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## The Financial Situation.

After the severe shaking up that the stock market has received during the last ten days, it is gratifying to find that accounts regarding the state of general trade continue satisfactory in the extreme. If any ill effects are to follow from the collapse of the speculative stock bauble, it will remain for the future to reveal them. The steel trade is, of course a key industry, and the "Iron Age" in its mid-week review tells us that steel production is exceeding expectations as the year-end approaches and that the business outlook for the early part of 1929 is promising. Tapering specifications for some products, it is stated, such as bars, shapes, sheets and strip, are offset in part by releases of rail and tin plate tonnage. Steel output for this month, it is added, will probably set a new December record. It appears, too, from the monthly statistics furnished by the American Iron \& Steel Institute that the steel ingot production in the United States during November was the highest ever recorded for any November in the history of the steel trade. The cal culated output, at $4,259,380$ gross tons, displaced the previous November high figure of $3,902,900$ tons recorded in 1925. A year ago, in November 1927, the steel product was no more than $3,127,015$ tons.

Another favorable development, the present week, has been the success of Secretary Mellon's offering of $\$ 500,000,000$ of $41 / 4 \%$ Treasury Certificates of Indebtedness. This consisted of $\$ 200,000,000$ of certificates running nine months and $\$ 300,000,000$ having a maturity date of one year from Dec. 15. Both issues were heavily oversubscribed and the books were closed on Tuesday night without awaiting, as has been past custom, the arrival of subscriptions mailed late on that day and which therefore could not be received until Wednesday. The decision not to await the arrival of the over-night mail was simply to expedite the distribution of the bonds and
the receipt of the proceeds. The success of the offering was, of course, a foregone conclusion in view of the special inducements always existing in subscriptions on the part of the banks to offerings of U. S. Government obligations, as narrated here last week, but the over-subscription is nevertheless a pleasing feature and no doubt it played some part in the easing of the money tension this week.

This week's Federal Reserve statements were awaited with considerable interest in order to ascertain what effect the collapse in the stock market, with the tremendous liquidation which it involved, would have in reducing the heavily inflated total of brokers' loans. A big reduction in the total was looked for as a matter of course, and expectation in that regard has not been disappointed. The aggregate of these loans this week is found to be $\$ 218$,839,000 lower than that of a week ago. After all, however, the shrinkage is comparatively light, bearing in mind the magnitude of the antecedent expansion. After 15 consecutive weeks of increase, during which the total rose from $\$ 4,201,131,000$ on Aug. 22 to $\$ 5,394,590,000$ Dec. 5 , the total now for Dec. 12 is down to $\$ 5,175,751,000$, at which reduced figure it still compares with only $\$ 3,558,355,000$ at the corresponding date a year ago. In other respects, also, this week's statement of brokers' loans leaves much to be desired. The decrease for the week, it appears, is entirely in the loans which the 44 reporting member banks in New York City make for their own account and in those which they make for account of out-of-town banks, the former having dropped from $\$ 1,271,405,000$ to $\$ 1,045,096$, 000 and the latter from $\$ 1,837,905,000$ to $\$ 1,794,073$,000 , while on the other hand, the loans "for account of others"-the most objectionable class of loanshave risen still further and are again higher than ever before, being $\$ 2,336,582,000$ now (Dec. 12) against $\$ 2,285,280,000$ Dec. 5 and comparing with only $\$ 954,125,000$ a year ago on Dec. 141927.

Another fact should not be overlooked. This contraction in Stock Exchange borrowing has been attended by very little reduction in member bank borrowing at the Federal Reserve Bank, the rediscounts of the 44 member banks at the New York Federal Reserve having fallen during the week only from $\$ 243$, 838,000 to $\$ 220,235,000$ Dec. 12. Furthermore, from the New York Reserve Bank's own statement covering its operations not only with the 44 member banks referred to but with all the other member banks in the New York Reserve district, it appears that in that case the total of the discounts in the whole New York Reserve district have fallen only from $\$ 329,891,000$ to $\$ 326,926,000$, while, on the other hand, the holdings of bills purchased in the open market have increased from $\$ 146,274,000$ to
$\$ 171,176,000$ and at the same time the holdings of U. S. Government securities have also increased, rising from $\$ 50,292,000$ to $\$ 53,957,000$. The result altogether is that total bill and security holdings of the New York Federal Reserve Bank now stand at $\$ 552,259,000$, at which figure comparison is with $\$ 526,657,000$ a week ago on Dec. 5 and with only $\$ 393,193,000$ a year ago on Dec. 141927.

The statement for the 12 Reserve Banks combined is even more unfavorable and disappointing in the particular referred to. Notwithstanding the reduction in brokers' loans in New York City, borrowing at all the Reserve institutions together has actually further increased during the week rather than having diminished, the discount holdings of the 12 Re serve banks combined standing at $\$ 1,028,352,000$ this week against $\$ 1,012,182,000$ a week ago on Dec. 5 and only $\$ 494,973,000$ a year ago on Dec. 141927. Not only that, but the 12 Reserve banks have further increased their holdings of acceptances during the week from $\$ 477,770,000$ to $\$ 494,323,000$ and have also added to their holdings of U. S. Government securities, the amount of such holdings the present week being $\$ 235,507,000$, as against $\$ 226,782,000$ a week ago. The final result is that total bill and security holdings of the 12 Reserve banks are now up to $\$ 1,762,597,000$ against $\$ 1,721,124,000$ a week ago, and no more than $\$ 1,474,943,000$ on Dec. 141927. There is nothing satisfactory or encouraging in a showing like that. The amount of Federal Reserve notes in circulation increased during the week from $\$ 1,789,845,000$ to $\$ 1,813,720,000$, but gold reserves also increased from $\$ 2,617,600,000$ to $\$ 2,626,975,000$.

It deserves again to be pointed out that since Aug. 8 the Reserve banks have enlarged their holdings of acceptances purchased in the open market from $\$ 161,847,000$ to $\$ 494,323,000$, being an increase of $\$ 332,476,000$, and have enlarged their holdings of U. S. Government securities from $\$ 207,868$,000 to $\$ 235,507,000$, a further increase of $\$ 27,639$,000, making the combined addition to the amount of Reserve funds in use through the open market operations no less than $\$ 360,115,000$. This huge addition represents Reserve credit voluntarily put in use and unquestionably this tremendous addition to the Reserve funds placed at the disposition of the money market, played a prominent part in fostering the gigantic speculation with which the country has had to contend and which has now suffered a partial collapse.

The stock market, after the tremendous slump which it experienced on Thursday and Friday of last week, suffered a further large slump on Saturday last, the shrinkage for the three days combined representing a breakdown of tremendous proportions and which will long remain notable in Stock Exchange history. On the three days referred to, share certificates were thrown over by the ream, exhausted margins, of course, accelerating the decline, and a whole army of unfortunate speculators was wiped out. Virtually the whole community, and especially the Stock Exchange fraternity, looked for further declines on Monday and much anxiety on that account was felt. Instead a rally occurred, though with extremely violent fluctuations in prices. Bargain hunters made their appearance in large numbers, besides which, of course, considerable covering of outstanding short contracts occurred. For the greater part of the day the bear
and the bull forces appeared to be struggling for supremacy. Victory rested with the bulls and the end of the day saw prices higher all around, there being only two or three exceptions to the rule among the active stocks.
$\dot{\text { On }}$ Tuesday a further rally may be said to have taken place and pools and cliques actively resumed bidding up their favorites. On Wednesday, however, the market developed renewed weakness and the losses again outnumbered the gains, some of these losses being very heavy. On Thursday the market showed considerable irregularity with prices moving alternately up and down, some stocks advancing with great rapidity in response to manipulative tactics and other stocks tumbling quite badly. Copper shares were strong and some of the low priced railroad shares were taken in hand and rapidly moved upward. A drop in the call loan rate on the Stock Exchange, to 6\%, proved very serviceable to the bull forces, but nevertheless failed to make them master of the situation in the face of more or less constant selling of stock and some impairment of confidence in the future of prices in view of the immense collapse of the speculative structure.

On Friday the big decline in brokers' loans seemed to have little influence on the market one way or the other, and the course of prices was decidedly erratic, a number of the specialties distinguishing themselves, as on so many previous occasions, by exceedingly wild fluctuations. Radio Corporation of America was one of the features of that day's trading, advancing 44 points to 352 and closing at 350 . International Nickel advanced over 22 points to 255 , the closing figure, establishing a new high record for the year, and Byers made a gain of 24 points to 190, closing at 188, while Greene-Cananea also rose several points. Victor Talking Machine opened up $163 / 4$ points at 140 and later touched 150 , but closed at $1421 / 2$. On the other hand, Houston Oil continued weak and further declined as was the case with a number of other separate stocks. The net result of the different changes for the week is that prices yesterday in the case of nearly all the different groups closed higher than on Friday of last week and in a few cases substantially higher, the gains made on the successive rallies beginning with Monday having more than offset the losses made in the further downward plunge on Saturday last. There are, of course, not many instances of new high records having been established for the year, and yet there have been a few, some of which have already been mentioned in the remarks above. The following brings together the more important of the cases where in this week's trading new high records for the year were made:

## STOCKS MAKING NEW HIGH FOR YEAR.

Railroads.
Chicago Great Western.
Industrial and Miscellaneous. American Snuff. Bethlehem Steel. Bon Ami class A. Burroughs Adding Machine. Chicago Pneumatic Tool: Columbian Carbon. Commonwealth Power. Eisenlohr \& Bros.

Federal Light \& Traction.
Goodyear Tire \& Rubber. Inland Steel.
International Nickel.
International Telephone \& Teleg. Mohawk Carpet Mills. Packard Motor Car.
Pittsburgh Coal.
Underwood-Elliott-Fisher.
Waldorf System.
Weber \& Heilbroner.

The volume of trading has gradually diminished, indicating diminishing outside participation, as also lessened activity on the part of the professionals. In the slump in the half-day's session last Saturday, dealings were on a huge scale, the sales for the two hours aggregating no less than $3,749,890$ shares, thereby establishing a new high record for a Satur-
day half-day business, the previous Saturday high having been Nov. 10 when the sales footed up 3,260,090 shares; previous to this the sales had never reached the $3,000,000$ share mark, on any Saturday half day. The facilities of the Stock Exchange were again greatly overtaxed last Saturday and the ticker was 33 minutes behind in recording the trades on the floor, notwithstanding that under the recent change in method the volume of sales on individual transactions is not shown. Monday's sales were also quite large, though falling far behind the best records for a full day's business made during November. Monday's sales aggregated 5,222,400 shares. After Monday, business on the Stock Exchange rapidly declined, the sales on Tuesday being $3,916,060$ shares; on Wednesday $3,999,360$ shares; on Thursday $3,268,100$ shares, and on Friday only $3,009,010$ shares. In the New York Curb Market, dealings have also been dwindling. During the excitement at last Saturday's half-day session the sales on the Curb reached 925,300 shares and on the full day's business on Monday they were $1,342,100$ shares; on Tuesday they were 948,100 shares; on Wednesday $1,106,300$ shares; on Thursday 869,300 shares, and on Friday only 798,100 shares.
The high-priced specialties have again held the palm for extensive dealings and wild fluctuations, both in the renewed slump on Saturday last and in the rally which has since then been under way. Radio Corporation of America, after the fluctuations noted above, closed yesterday at 350 against 368 on Friday last and $3821 / 2$ the close the previous Friday; Montgomery Ward \& Co. closed at $1211 / 2 \mathrm{ex}-$ rights and $3291 / 2$ including rights, against 364 last Friday and $4341 / 2$ the previous Friday; Victor Talking Machine closed at $1421 / 2$ against $1151 / 4$ last Friday and $1451 / 2$ the previous Friday; Wright Aeronautic at 215 against 241 and 263 ; Sears, Roebuck \& Co. at $1601 / 4$ against 169 and $1943 / 8$; International Nickel at 255 against $2071 / 2$ and $2101 / 2 ;$ A. M. Byers at 188 against 178 and 182; American \& Foreign Power at $681 / 4$ against $621 / 4$ and $753 / 4$; Brooklyn Union Gas at 1813/4 against 171 and 197; Consolidated Gas of New York at $1001 / 4$ against $983 / 4$ and $1095 / 8$; Columbia Gas at 127 against 125 and $1355 / 8$; Public Service Corporation of New Jersey at $723 / 8$ against 71 and $791 / 8$; American Can at $971 / 8$ against $983 / 4$ and $1085 / 8$; Allied Chemical \& Dye at $2257 / 8$ against 221 and $2413 / 4$; Timken Roller Bearing at 1373/4 against 138 and 150; American Express at $2833 / 4$ against 278 and 309 ; Warner Bros. Pictures at $1127 / 8$ against 115 and 128; Commercial Solvents at 221 against 223 and $2383 / 4$; American Tel. \& Tel. at $1907 / 8$ against 187 and $1951 / 2$; General Electric at 181 against $1765 / 8$ and $2001 / 4$; Mack Truck at $991 / 4$ against 98 and $1041 / 8$; Yellow Truck \& Coach at $355 / 8$ against $365 / 8$ and $501 / 8$; National Dairy at 119 against 118 and $1261 / 4$; Western Union Telegraph at $1811 / 2$ against 180 and 188 ; Westinghouse Electric \& Manufacturing at $1231 / 8$ against 119 and $1361 / 8$; Johns-Manville at 172 against 169 and 1883/4; National Bellas Hess at $1501 / 8$ against 145 and 1671/4; American Radiator at 1791/4 against 173 and $1851 / 4$; Associated Dry Goods at 67 against $651 / 2$ and $627 / 8$; Commonwealth Power at $1003 / 4$ against 92 and $995 / 8$; Lambert at $1201 / 2$ against 121 and 132 ; Texas Gulf Sulphur at 73 against $705 / 8$ and $763 / 8$, and Kolster Radio at $681 / 4$ against 74 and 92.

The copper stocks, as noted above, showed strong rallying tendencies the latter part of the week.

Greene Cananea closed yesterday at $1703 / 4$ against 1411/4 last Friday and 161 the previous Friday; Anaconda Copper closed at $1051 / 2$ against $973 / 4$ and $1141 / 8$; Calumet \& Hecla at $407 / 8$ against $371 / 8$ and $443 / 4$; Andes Copper at $477 / 8$ against $411 / 2$ and 51 ; Inspiration at $413 / 4$ against 40 and $461 / 2$; Chile Copper at $631 / 2$ against 62 and $737 / 8$; Calumet \& Arizona at $1113 / 4$ against $1101 / 8$ and $1221 / 8$; Granby Copper at 821/4 against 763/4 and 84; American Smelting \& Rfg. at 261 against 260 and $2811 / 4$; U. S. Smelting, Rfg. \& Min. at 63 against $603 / 4$ and 68 . In the motor group there have been wild gyrations in Packard Motor. The stock ranged between 129 on Dec. 8 and 163 ex-div. on Dec. 12 and closed yesterday at $1495 / 8$ against $1391 / 2$ last Friday and $1447 / 8$ the previous Friday; General Motors has been inclined towards weakness and closed yesterday at $1837 / 8$ against $1921 / 2$ last Friday and $2111 / 2$ the previous Friday; Chrysler closed at $1173 / 4$ against $1221 / 4$ and $1291 / 8$; Studebaker at $721 / 2$ against $731 / 2$ and $763 / 8$; Nash at $955 / 8$ against $987 / 8$ and 110 ; Hudson at $831 / 8$ against $827 / 8$ and $861 / 8$; Chandler-Cleveland pref. at $351 / 8$ against 33 and $351 / 2$; Hupp at $731 / 2$ against 73 and 84 . The rubber stocks have been active at times at rising prices. Goodyear Tire \& Rubber closed yesterday at 105 against $905 / 8$ last Friday and 101 the previous Friday; B. F. Goodrich at $881 / 2$ against 80 and 86 and U. S. Rubber at $413 / 8$ against 39 and $413 / 4$ and the preferred at $733 / 4$ against $681 / 2$ and 71.

The steel stocks have been firm, a few at new high records for the year, as already indicated. U. S. Steel closed yesterday at $1523 / 4$ against $1521 / 8$ last Friday and $1673 / 8$ the previous Friday; Bethlehem at 807/8 against 73 and 801/8; Republic Iron \& Steel at $777 / 8$ against 77 and $841 / 4$; and Ludlum Steel at 79 against 78 and $881 / 2$. In the oil group Phillips Pe troleum closed yesterday at 45 against 45 and $507 / 8$ last Friday and the previous Friday, respectively; Texas Corporation at $641 / 2$ against $631 / 2$ and $683 / 4$; Richfield Oil at 45 against 46 and $511 / 4$; Atlantic Rfg. at $557 / 8$ against 52 and $507 / 8$; Marland Oil at $423 / 8$ against $411 / 4$ and $467 / 8$; Standard Oil of New Jersey at $523 / 8$ against $503 / 8$ and $593 / 8$; Standard Oil of New York at $381 / 2$ against $371 / 2$ and 41 ,-and Pure Oil at $261 / 4$ against 26 and $287 / 8$.

Reference has been made above to the revival of activity in the railroad list, but as a matter of fact, this was little more than a flash in the pan. It consisted mainly of the bidding up of a few of the low-priced issues, more particularly Chicago Great Western com. and pref., the first of which closed yesterday at $243 / 8$ against $151 / 4$ last Friday and $213 / 4$ the previous Friday and the preferred at $491 / 8$ against $361 / 2$ and $401 / 2$. New York Central closed yesterday at 1847/8 against 181 and $1943 / 8$; New Haven at $733 / 8$ against $721 / 2$ and $771 / 4$; Union Pacific at $2071 / 2$ against 207 and $2157 / 8$; Canadian Pacific at $2281 / 4$ against 223 and 244 ; Baltimore \& Ohio at 118 against $1167 / 8$ and $1191 / 4$; New York Chicago \& St. Louis at $1301 / 4$ against 130 and $1373 / 4$; Delaware \& Hudson at 1891/4 against 180 and 191; Atchison at 195 against $1921 / 4$ and $2011 / 8$; Southern Pacific at 125 against 123 and 127; Texas \& Pacific at 161 against 171 and 180 ; Missouri-Pacific at $623 / 8$ against 61 and $723 / 4$; Kansas City Southern at $873 / 8$ against $851 / 2$ and 93 ; St. Louis Southwestern at 103 against $1021 / 2$ and $1203 / 4$; St. Louis-San Francisco at $1143 / 8$ against $1133 / 4$ and $1185 / 8$; Missouri-KansasTexas at 51 against 51 and $561 / 8$; Rock Island at
$1271 / 2$ against 126 and 1367/8; Gr. Northern at 1077/8 against 107 and $1111 / 2$; Northern Pacific at $1053 / 8$ against $1103 / 8$ and $1111 / 2$, and Milwaukee St. Paul pref. at $541 / 4$ against $511 / 8$ and $571 / 4$.

The cotton crop of 1928 will go down in history as one of the large crops of that important staple. There is quite a difference between the indicated yield for this year and the harvests in thuse two banner years, 1925 and 1926 , but with the exception of these two years, there are only two others, 1911 and 1914, in which production exceeded that now indicated for 1988 an 1 as to the two years last mentioned, the difference is not very great. The Department of Agriculture in its final estimate issued during the past week makes the growth this year $14,373,000$ bales, an increase of 240,000 bales over the Nov. 1 estimate and coming quite close to the first estimates for the current year issued in August and September. Last year, according to the final ginning return, the crop was $12,955,000$ bales, which differed only from the December estimate of the Department by being 166,000 bales in excess of that estimate.
It is not unusual for the final ginning returns to show a substantial increase over the December estimate, especially for Texas. The same thing is true as to some of the other cotton States, particularly those in the extreme South, when a mild Winter has enabled growers to pick up to a very late date. This year to Dec. 1, the date of the final estimate of production now announced by the Department, the ginnings have been $12,561,618$ bales, which is slightly more than $87 \%$ of the estimated yield for the current year. The percentage from year to year naturally varies. For December 11927 ginnings of 11,742,800 bales were under $92 \%$ of the Dec. 1 estimate of yield for that year. This may or may not be considered a bull argument as to production for the growth of 1928 cotton crop. The revised estimate of area of cotton for harvest in 1928 is $45,326,000$ acres. This compares with $40,138,000$ harvested in 1927 and a five-year average of $40,932,000$ acres, and has been only exceeded in the years 1925 and 1926. Abandonment is estimated for this year at $3.4 \%$ of the acreage in cultivation on July 1, compared with an abandonment after July 1 in 1927 of $4.2 \%$, and a 10 -year average abandonment of $3.6 \%$. Yield of lint cotton per acre this year on the area for harvest is estimated at 151.8 pounds, against 154.5 pounds in 1927, and a ten-year average of 156.3 pounds.

The increase in indicated yield this year shown in the December figures as compared with estimated yield made one month earlier, was largely in half a dozen States, mainly those in the extreme South. The best showing was for Alabama and Mississippi, where a considerable addition is made to the estimate of production. Ginning to Dec. 1 from Alabama exceeded the Nov. 1 estimate for that State and the same thing was true as to Louisiana. Some additional yield in the December figures over November also appears for Arkansas, for Tennessee, and Georgia. On the other hand, a loss is indicated in the December estimate of production in comparison with that issued a month previously, for the Carolinas and for Missouri.
The yield for Texas continues unchanged in the latest estimate at $5,150,000$ bales; also for Oklahoma at $1,180,000$ bales. The harvest in Texas from
last year's growth was $4,352,000$, bales and for Oklahoma $1,037,000$ bales. Based on the Dec. 1 figures, there remains for ginning in Texas from this year's growth slightly less than 750,000 bales of cotton; from last year's cotton crop, with the smaller yield, 970,000 bales were ginned in Texas after the December 1 figures. The yield in Texas this year is now estimated at 139 pounds to the acre, compared with 129 pounds from the growth of 1927 , and the area harvested this year in that State is placed at $17,766,000$ acres, which is $9.2 \%$ in excess of that harvested from the crop of 1927 . These various records as to this year's cotton crop in that State tend to the belief that final production there may again be a surprise, as it has been on a number of occasions.

The final report of the Department of Agriculture on the crops of the United States for this year, issued at Washington late yesterday afternoon, makes an even better showing for a number of the larger crops than was indicated in some of the earlier reports. Furthermore, an improvement appears as a whole over the production in 1927. The wheat crop is the important crop and the outcome for the present year has been quite satisfactory. The total yield of all wheat for this year is now indicated at $902,479,000$ bushels. The production per acre this year was 15.6 bushels. The crop of 1927 embraced, according to the final estimates, $871,691,000$ bushels of wheat, an average of 14.9 bushels per acre. The improvement this year over 1927 was in winter wheat, for with a slightly reduced acreage the yield per acre was 16.0 bushels this year against 14.6 bushels in 1927, and the total production for 1928 of winter wheat was $578,964,000$ bushels, compared with $552,384,000$ bushels, compared with $552,384,000$ bushels in 1927.
There was a small gain in the average yield per acre of spring wheat, but the total production of spring wheat this year was a little smaller than it was in 1927, the spring wheat crop in both years having been of exceptional size. The yield of corn was also somewhat larger this year than last, the total corn crop this year being $2,839,959,000$ bushels, compared with $2,786,288,000$ bushels in 1927. Corn production per acre was the same in both years, a small increase in acreage this year accounting for the larger crop. Production of oats this year was also very satisfactory, a substantially larger yield appearing on a somewhat smaller area. The final estimate of yield for 1928 is now put at $1,449,531,000$ bushels. These figures compare with $1,195,006,000$ bushels last year. The average production of oats per acre this year was large, being 34.7 bushels against 28.3 bushels in 1927.

Barley this year was a record crop at $356,868,000$ bushels, compared with $256,577,000$ bushels in 1927. The gain this year was mainly due to a much larger area planted, the increase in acreage for 1928 over the preceding year having been $32 \%$. The increase in the average yield per acre this year was only half a bushel larger than last year, the figures for 1928 being 28.5 bushels. For rye, a production of only $41,766,000$ bushels is indicated for 1928 . The area harvested this year for rye was somewhat less than last year, but the reduction in rye was mainly due to the much smaller yield per acre, which was only 12.1 bushels compared with 16 bushels per acre in 1927. There is a marked loss in the hay crop, the yield this year being placed at $105,953,000$ tons against 175,-

980,000 tons in 1927. This is largely due to a heavy reduction in area, although the average production per acre was also considerably less this year. The yield of white potatoes is now placed at $465,651,000$ bushels for the current year, which compares with $406,964,000$ bushels last year. The acreage this year was much larger than in 1927, and the production per acre at 121.2 bushels for 1928 is considerably above that of last year.

European securities markets were quiet throughout the past week, most centers showing a tendency toward lower prices that was only occasionally interrupted by spurts of animated trading and rising quotations. With statesmen meeting at Lugano and King George very ill, there was little tendency on the part of traders to engage in new commitments. In the early sessions of the week, moreover, European markets were apprehensive regarding the result of the sudden and drastic drop at New York at the end of the previous week. The London Stock Exchange opened the week in a depressed mood, with prices lower in nearly every department. Shares that are listed on both the New York and London exchanges dropped heavily, with slight recovery in the afternoon. The oil group suffered an all-around relapse, and mining and communication shares also fell. British Government securities joined in the decline. In Tuesday's market the international shares rallied on the basis of more favorable cables from New York, but the market as a whole remained quiet and uninteresting. Aided by further recovery in Wall Street and slightly better bulletins about the King, the London market improved te some extent Wednesday. Quiet conditions again prevailed Thursday, with home rails a weak spot. Further weakness at New York did not incline traders to increase their commitments. The market was irregular yesterday, with leading industrials in demand and international shares a particularly strong group. Home rails were dull, however, and many individual issues joined the gilt-edged division in an easier tendency.

The Paris Bourse also was weak at the opening of trading Monday, this tendency being increased by the prospects of mid-month liquidation and apprehensions over year-end tension. Banks and industrials declined generally. Noticeable improvement was noted Tuesday, observers attributing this to the better conditions in Wall Street. Confidence was also increased by minor victories which the Poincare Government won in the Chamber of Deputies. Wednesday was an extremely quiet session on the Bourse, with the undertone, however, again to: ward improvement. A brief period of activity Thurs. day morning was succeeded by further dullness. Price turned irregular as the trading subsided. The Berlin Boerse opened the week in dispirited fashion, having experienced a severe slump in the final ses. sions of the previous week. Trading was very slow even at the start, but as the session continued, it became virtually stagnant. With New York cables telling of improvement, the Berlin market staged a recovery Tuesday with a minor boom in dye trust shares. Foreign purchasing was reported in substantial volume and this aided in restoring confidence. Trading quieted down again Wednesday, but the firm tendency continued. The activity was concentrated on electrical issues and a few individual shares in other sections. Reports from New York
and London were less favorable Thursday and the Berlin market again was inclined toward depression.

Reparations and Rhineland evacuation were discussed informally by European statesmen late last week in the small Swiss town of Lugano, where they assembled for the fifty-third quarterly session of the League of Nations Council. The meeting of the Council was held in Lugano, instead of Geneva, in order to provide a better climate for Dr. Gustav Stresemann, the German Foreign Minister, who is recovering from a serious illness. Foreign Minister Aristide Briand of France, arrived at the Swiss resort Dec. 7, Dr. Stresemann joined him on Dec. 8, and Sir Austen Chamberlain, Foreign Secretary for Britain, completed the present "Big Three" of Europe on Sunday. Owing to difficulties in forming the Commission of Experts which was agreed upon "in principle" on September 16, last, the European atmosphere has become somewhat less hopeful than for some time past, and the informal conversations at Lugano were, therefore, fraught with unusual significance.

Dr. Stresemann and M. Briand met Sunday evening at the former's hotel for an intimate talk of an hour and a half's duration, after which M. Briand told press correspondents that his first direct contact with the German Minister in many months had been "very satisfactory indeed." Dr. Stresemann was understood to have said frankly that recent speeches by M. Briand and Sir Austen Chamberlain did much damage to the cause of international accord in Germany. Dispatches from Lugano indicated that M. Briand very probably "explained away the unpleasant observations by the well-known but effective method of simply saying the remarks were very largely intended for home consumption." As a result of the conversation, both Paris and London reported Tuesday that agreement in substance had been reached between the German Government and representatives of the five former Allied nations regarding the formation of the Experts' Commission. A London dispatch of that date to the New York Times indicated that a generally favorable reply had been drafted by the five Allied Governments, of which the contents had been communicated to P.rlin through S. Parker Gilbert, the Agent General for Reparations Payments. "As soon as Premier Poincare of France hears that the draft is acceptable to the German Government, it will be officially presented in Berlin and thus the reparations negotiations will enter a new phase," the dispatch added. The Paris reports indicated that the experts will be "independent," in accordance with German views, but that they will be "designated by their Governments," in deference to Allied wishes.

All three of the Foreign Ministers finally met in M. Briand's private suite Thursday and conferred for about two hours on the reparations and Rhineland evacuation problems. Real progress was made, according to a Lugano dispatch of Thursday to the New York "Times," and several tentative decisions were reached, notably on the complicated question of evacuation. "Dr. Stresemann," the dispatch said, "was able to leave the meeting with the promise that the second zone of occupation would be evacuated as soon as the financial experts' committee completed its report." There was also some discussion, it was indicated, of a French plan for evacuation of the

Third or remaining Rhineland zone. This territory it is proposed to divide into five or six sections, each section to be evacuated as certain fixed amounts of the German reparations bonds are marketed. "In other words," the Times dispatch adds, "evacuation would advance in the same ratio as commercialization, thereby retaining a measure of territorial guarantees during the next five years unless the course of mobilization of payments proves to be much larger than current prospects promise."

Sessions of the League of Nations Council, which assembled for its fifty-third quarterly meeting at Lugano, Switzerland, Monday, were enlivened by consideration of various delicate matters which have arisen since the September meeting. The Council made two important moves in its opening session which were considered to be definitely related to President Coolidge's recent intimation of his desire to see negotiations resumed for the entrance of the United States into the Permanent Court of International Justice. Unanimous decision was taken by the Council to postpone until next year settiement of the delicate problem of whether or not the Council or Assembly of the League may by a simple majority of its members ask for an advisory opinion by the Court within the meaning of Article IV of the Covenant. Sir Austen Chamberlain, the British Foreign Secretary, later received representatives of the British press and explained that both the League and the Court were "very young," and must of necessity proceed very slowly. The Court will accomplish most good, he said, if its rules of procedure are not too strictly defined. A Lugano dispatch to the New York Times, detailing these developments, added: "The League officials are awaiting with much interest the next move from Washington. It is certain that the Council's members are still anxious to see the United States a member of the Court and will go far to meet the American attitude. Modification of the original reservations would, however, highly improve the prospects of American entrance, since it is feared reiteration of the old objections would lead to the same difficulties which arose before."

Some private conversations between the Foreign Ministers of England, France and Germany were reported at Lugano Monday and Wednesday, in connection with the scheduled meeting of the League's Preparatory Disarmament Commission This gathering, after several postponements through the current year, was scheduled in September to take place "before the end of the first two months of 1929." Foreign Minister Briand of France desired further postponement, dispatches indicated, in hope that direct negotiations between London and Washington might produce an accord, thus creating an atmosphere favorable to success of the Preparatory Commission. The fact that a new President will be inaugurated in Washington March 41929 was brought forward as one reason for postponing the meeting again. The official sessions of the Council were devoted chiefly to perfunctory consideration of reports from subcommittees which investigated abuses of alcohol and opium, and to the perennial controversy over Vilna between Poland and Lithuania. Premier Waldemaras of Lithuania, and Foreign Minister Zaleski of Poland, addressed the Council in turn, Thursday, each insisting that the other nation was obstructing solution of their dif-
ficulties. Foreign Minister Briand of France, as Acting President of the Council, dismissed the matter by asking Count Quinones of Spain to submit a report on the dispute.

Deep solicitude was again apparent throughout Great Britain during the past week regarding the continued serious illness of King George V. The daily bulletins were comparatively cheerful over the last week-end, but as the third week began, the King's condition became worse and the doctors in attendance admitted grave anxiety. Considerable commotion was caused by the arrival Tuesday of the Prince of Wales in London, after a very speedy journey of nine days from the heart of Africa, where he had been hunting. The arrival of Wales brought measurable improvement in the King's condition and the doctors were encouraged to operate. This they did Wednesday, performing two operations for drainage of the right side of the chest. The bulletins indicated that these measures were successful and that King George's condition, following them, was satisfactory. Authoritative reviews of the King's illness were issued Wednesday by several British medical publications and these indicated that the disease is pneumonia, though not a typical case of pleuro-pneumonia. While the King continued to suffer from exhaustion, slight improvement was noted in his condition Thursday. On hearing of the betterment, President Coolidge addressed a cable to King George in which he said: "I am greatly pleased to learn of the distinct improvement in your Majesty's health and trust that your complete convalescence will now be but a matter of a short time." British business, in the meantime, continues to feel the effects of the King's illness, as the country is always extremely sensitive to anything affecting the King's health.

Impressive ceremonies have greeted Presidentelect Herbert Hoover in South America the past week in continuing his Latin-American tour of goodwill and friendship. The U. S. S. Maryland, on which he journeyed down the South American coast, stopped at Antofagasta, Chile, last Saturday, where a delegation of distinguished Bolivians, headed by the Foreign Minister, Alberto Palacios, came aboard. Senor Palacios said that Mr. Hoover's trip to South America marked a new era in the traditional friendship, not only between Bolivia and the United States, but also among the other nations of South America. It meant the opening of a better era in the international relations of all the Western World, he declared. Mr. Hoover in reply said:
"I desire greatly that you should convey to President Siles my infinite regret that the inexorable limitations of time prevent my having the great pleasure of a journey to La Paz and a personal call upon him. I should have deemed it a great privilege to have made his personal acquaintance and to add to my reading an actual visualization of Bolivia and its great progress. I regret that I have but a few weeks available before I shall need to take up actively the question of organization of my own administration. Short as the time is, I am grateful for this meeting, as it will enable me to have a better understanding."

Next on Mr. Hoover's itinerary was Santiago, Chile, where he was cordially greeted on his arrival, Monday. President Carlos Ibanez met the Presi-
dent-elect at the station in the capital after the short railway journey from Valparaiso, and together they rode through the streets of Santiago, which were lined with crowds estimated at 100,000 . A number of receptions followed. A formal Government luncheon was tendered Mr. Hoover Tuesday, President Ibanez expressing confidence that still better relations between his country and the United States would result from the good-will tour which, he said, marked a step in the progress of the Americas. Mr. Hoover, after thanking his hosts and reciprocating the expressions of friendship said:
"I have enjoyed with your able ministers the privilege of exchange of experience in respect to the problems of development and economic progress in our two countries. The policy they have adopted of seeking external capital, whether by government or private enterprise, only for reproductive works, is a restriction which would well be adopted by the entire world, including the municipalities and States of my own country. The import of capital for for the development of public works, transportation communications, power, natural resources agricultural and mnieral, for the movement of goods, is a blessing to both the lender and the borrower. It creates wealth from which loans and investments can be repaid. It increases employment and standards of living. Used for any other purpose, foreign capital becomes a dead weight of taxation upon the people."

Mr. Hoover traversed the Andes Mountains in a special train Wednesday and crossed the Chilean border into Argentina that evening. Government officials and special guards accompanied him on the journey, and these were increased on the long trip over the Pampas to Buenos Aires, as the Argentine Government had uncovered a plot against the life of the President-elect earlier in the week. No mishap occurred, however, and Buenos Aires received Mr. Hoover with open arms Thursday evening. Dispatches indicated that the sincerest goodwill was manifested by the populace on all sides. President Irigoyen and his Cabinet were at the station to welcome the visitor, the Argentine Executive expressing briefly his pleasure and his conviction that the good-will tour would mean a better friendship and understanding between the United States and the Argentine Republic. Mr. Hoover, when asked to comment, said, "I can imagine no more wonderful introduction into Argentina than through the Andes. One is plunged at once into a realization of its greatness, its splendid development, its magnificent resources; and as a student of human advancement I have a feeling of exaltation at the accomplishment of the people of Argentina, to which I have been a witness. I am deeply touched by the genuine spirit of kindliness and welcome extended to me by the President and evidenced by the many thousands of people along the way."

War was seriously threatened between Bolivia and Paraguay early this week as the result of a border incident which aggravated the long-standing boundary dispute involving the "Gran Chaco"-a territory of about 100,000 square miles which lies between the two countries. The tract of land is on the west bank of the Paraguay River and all maps show it as Paraguayan. Both historical and legal grounds are advanced by the Paraguayans in support of their claim to the territory. The boundary
shown on the maps is said to be the one existing while the countries were still colonies of Spain, and Paraguayan possession is said to be confirmed by a treaty with the Argentine negotiated in 1876. It is argued, moreover, that Paraguayans were the first to explore the region and that ownership was held by establishing frontier outposts. Bolivia, however, has never accepted these declarations and repeated attempts have been made to settle the dispute by means of arbitration. A neutral Argentine commission failed in such an effort within the past year. The problem has become more acute in late years as civilization has advanced further into the Chaco region and given it a higher value. It is still populated chiefly by nomad Indians. To check their activity and establish the respective territorial claims, both Bolivia and Paraguay have maintained armed forces in the disputed territory, and clashes between troops have not been infrequent. Bolivian interest in the territory is heightened, according to most accounts, by the fact that possession would provide that country with an outlet to the Atlantic along the navigable Paraguay River.

A border clash on a slightly larger scale than most previous ones occurred late last week at Fort Vanguardia, in the Chaco, some 300 Paraguayan soldiers engaging about 25 Bolivian guards in a fort constructed by the latter on allegedly Bolivian territory. Twenty-two of the Bolivians were killed, the reports said, while five Paraguayan casualties occurred. The Bolivian population became highly incensed when the incident became known last Saturday, and the La Paz Government immediately severed diplomatic relations with Paraguay. The Paraguayan Charge d'Affaires quickly left the country for Peru. The Bolivian President, Hernando Siles, issued a decree suspending municipal elections in view of the seriousness of the international situation. The Bolivian Charge d'Affaires in Asuncion was handed his passports the same evening and the diplomatic break became complete the following morning when he left for Argentina. La Paz, on Dec. 9 , resounded to shouts of "War," from thousands of parading citizens. Official statements were issued by both countries regarding the border fight, the accounts differing chiefly in that each country accused the other of beginning the hostilities. With the animosity increasing hourly, interest was displayed in the respective forces of the two countries. Paraguay's population was 853,321 in 1926 , against Bolivia's 2,155,000 in 1924. Paraguay has an army of 1,900 and a 100,000 reserve, while Bolivia has a standing army of 7,100 and reserves numbering 230,000 .

Two great conferences for the pacific settlement of international disputes happened to convene early this week just as the Bolivian-Paraguayan controversy became most serious, and all efforts were immediately bent toward peaceful adjustment of the crisis. The International Conference of American States on Conciliation and Arbitration adopted a resolution in its opening session at Washington, Monday, expressing to the two Governments the hope that their present differences may be arranged pacifically. Dr. Victor M. Maurtua, of Peru, offered the resolution, which also called for the formation of a special committee to report to the Conference "with respect to the conciliatory action which, if necessary, it might render, co-operating with the instrumentalities now employed in the
friendly solution of the problem." The resolution also provided that the two Governments be informed that they "have at their disposal organisms and means adequate and efficient to find solutions which harmonize the preservation of peace with the rights of the State." The special committee called for was promptly appointed by Secretary Kellogg, as permanent Chairman of the Conference. Mr. Kellogg named Charles Evans Hughes, Dr. Maurtua, Dr. Orestes Ferrara of Cuba, Dr. Manuel Foster Recabarren of Chile, and S. Gurgel do Amaral of Brazil. The Bolivian and Paraguayan delegates were invited to join the special committee. After considering the problem Monday afternoon, the Committee issued a statement that it had agreed upon a plan to gather data on the conflict, which it would use as a basis for a report to be submitted to the Conference.

Another international peace body which convened by coincidence early this week was the Council of the League of Nations, which gathered at Lugano, Switzerland, Tuesday, for its fifty-third quarterly session. The matter presented extremely delicate aspects to the League body, owing to the problem of the Monroe Doctrine, but it was brought squarely before the Council by the three Latin-American members, Cuba, Venezuela and Chile. Sir Austen Chamberlain, Foreign Secretary for Great Britain, warned the Council not to give an impression to Washington or to the South American countries that the League was trying to intervene in a question which Argentina or possibly the United States could very well settle. M. Briand of France, as the Acting President of the Council, spoke in much the same vein, but insisted that it was the duty of the Council to take some action. The Argentine Government advised the Council through its Minister at Berne that it was quite ready to mediate in the crisis, and the Council thereupon adopted and sent to Bolivia and Paraguay a resolution expressing the hope that the dispute would not become serious, and that the two countries, as League members, would have recourse to such measures as would insure the maintenance of peace and a settlement of the affair.

While these two international bodies were deliberating, Bolivia gave every appearance of preparing for warfare, although Paraguay seemed to be more pacifically inclined. Announcement was made in Montevideo, Uruguay, Monday, by Fortuno Vega, Mexican President of the permanent arbitration commission set up by the Gondra accord, that Bolivia had rejected an offer of arbitration. Paraguay at the same time accepted the offer and named two delegates. A La Paz special of Monday to the New York "Times" indicated that Chile had offered to act as mediator in the difficulty. Dispatches from Sao Paulo, Brazil, stated that Argentina, Brazil, Chile and possibly Uruguay might intervene if necessary to prevent a conflict. Notwithstanding these statements, the Bolivian Government sent instructions to Washington, Tuesday, for its delegate to the Conciliation and Arbitration Conference to withdraw from the meeting, until "moral reparations" had been made by the Paraguayan Government for the "grave affront" suffered by Bolivian national honor. Don Eduardo Diez de Medina, who represented Bolivia at the Conference, was accordingly absent at Tuesday's sessions. The Paraguayan delegate, Dr. Eligio Ayala, continued to attend the sessions, having received special instructions from
his Government to that effect. A La Paz dispatch of Tuesday to the Associated Press indicated that although there had been no general Bolivian mobilization, the General Staff had called the 1929 military class to the colors. Patriotic demonstrations and offers of services in case of war with Paraguay were general all over the country, it was reported.

The situation became less acute Wednesday, when it developed that Secretary Kellogg, in his official capacity as head of the American State Department, had requested President Siles of Bolivia to permit the envoy of his country to resume attendance at the Conciliation and Arbitration Conference in Washington. President Siles complied with the request, sending a personal message to the Bolivian Minister, Don Eduardo Diez de Medina. The Minister also received a dispatch from the Foreign Minister at La Paz, which said: "At the request of the Pan-American Conference on Arbitration and Conciliation, and of Secretary of State Kellogg, you are hereby authorized to resume your place at the Conference as delegate from Bolivia." Despite the slight easing of the tension thus indicated, Washington continued to regard the dispute as one of extreme delicacy, which a small occurrence might easily turn for the worse. "The consideration shown by Bolivia for the request of Secretary Kellogg does not necessarily indicate any change in her attitude toward Paraguay," a Washington special to the New York "Times" said. "It is fully recognized that armed clashes might occur in the Chaco district at any time." Bolivia was also said to have realized that withdrawal from the Conference was an unpopular move which damaged the country's cause with world opinion.
Bolivia's reply to the Conference resolution was made public at La Paz. As reported in a dispatch from that center to the New York "Times," the Bolivian Government thanked the Conference for its expression and assured it that La Paz would always follow the principles of conciliation and arbitration, "except in the involuntary matter of selfdefense."
The note referred to existing agreements between Bolivia and Paraguay for the settlement of the boundary dispute, and added: "Bolivia in these moments, with her sovereignty and dignity violated by the military forces of Paraguay through a violent and unexpected attack, which denied and broke the sentiments of fraternity, requires satisfaction which will erase the injury. After the satisfaction, which Bolivia expects within the strict standards of international law, Bolivia will always be disposed to follow the noble inspirations of the principles to which your excellency alluded and the policies followed by the peoples whose friendship it respects."
Charges were made in Washington, Wednesday, by Juan B. Ramirez, the Paraguayan Charge d'Affaires, that Bolivia is concentrating troops and war material on the Paraguayan frontier. As a result of this, he said, "the outbreak of war is more imminent." The Bolivian Minister, commenting on this, said he had no information from his Government as to warlike preparations, and that he understood no mobilization measures had been taken, such as the call to the colors of reserves. The Minister added that he saw nothing extraordinary in the fact that his country might be sending troops to the border as a prudent move. Dispatches from La Paz con-
tinued to tell of patriotic manifestations. A number of organizations volunteered aid to the Government in case of war, it was said, and many women enrolled as volunteer nurses. In Asuncion also, citizens were reported to be taking steps to face a situation that was considered serious. In neutral centers in South America, however, steps were again taken Wednesday to promote amity between the two disputants. The permanent commission at Montevideo, established under the Gondra Convention, announced that it had sent a note to Bolivia insisting that La Paz should appoint representatives to an investigating board to consider the conflict. President Machado of Cuba cabled the Paraguayan and Bolivian Governments, Thursday, offering the services of his country as mediator in the difficulty.?

Identical replies were made by the Paraguayan Government Thursday to the representations made by Secretary Kellogg and the resolution adopted by the Conference on Conciliation and Arbitration. The notes, as presented by the Paraguayan Charge d'Affaires in Washington, repeated the charges that Bolivia was massing troops and munitions on the frontier. Replies were also made Thursday by both the disputants to the League of Nations representations. The note from the Paraguayan Minister of Foreign Affairs said "My Government has the pleasure of informing you that Paraguay, strong in the justice of her case, will faithfully fulfill her international obligations. For this reason she has asked for the summoning of a commission provided for in the Treaty of May 31923 (The Gondra Convention), and the purpose of which is to avoid conflicts between American States. Bolivia refused to participate in this procedure, which would have established the truth and determined the question of responsibility, basing her refusal on a mere statement of her alleged grievances. Paraguay did not refuse any conciliation procedure for the settlement of her disputes, still less a procedure laid down in a convention to which she has given her solemn acceptance." The reply from the Bolivian Minister of Foreign Affairs said: "I have the honor to acknowledge receipt of your communication forwarding a unanimous resolution adopted by the Council of the League of Nations with regard to the dispute which has arisen between two members of the League. I have submitted the contents of this communication to the President of the republic and I shall have the honor to reply to you very shortly." M. Briand, after reading the two messages, suggested that it would be better for the Council to await the detailed reply promised by Bolivia.
The dispute was again considered in Washington, late Thursday, at a special meeting of the committee appointed for the purpose by the Conciliation and Arbitration Conference. The members of the committee decided to ask the Conference to take definite action looking to a peaceful settlement of the conflict. Greater significance was attached to this development because of information from Buenos Aires that the Argentine Government would have no objections to the Conference extending its good offices in the crisis. It was understood that Secretary Kellogg had made inquiries of Argentina on this point through Robert W. Bliss, American Ambassador in the Argentine capital. "Secretary Kellogg indicated plainly," a Washington special to the New York "Times" said, "that there has been
no question of the United States attempting the role of mediator in the controversy since the Conference of Conciliation and Arbitration has itself taken up the matter." In Bolivia, meanwhile, President Siles formed a new Cabinet to deal with the critical situation. This action followed the resignation of the former Foreign Minister, Abel Iturralde. In the new Cabinet, as announced Thursday night at La Paz, Tomas Manuel Elio will hold the Foreign Relations portfolio; Francisco Traizos will be Minister of the Interior and Justice; Alberto Palacios, who, as ad interim Foreign Minister greeted Presi-dent-elect Hoover at Antofagasto, Minister of Finance, Labor, and Agriculture; and Jose Antezana, publisher and former Minister to Cuba, Trade, Development and Communications.
The Conference on Conciliation and Arbitration held a plenary session yesterday and decided to offer its good offices to the two disputants to conciliate their difficulties. The Bolivian delegate absented himself when the proposal was made in the Conference, but gave assurances that he was not withdrawing. The Paraguayan delegate refrained from voting. With these exceptions the vote was unanimous. The proposal was presented by Dr. Maurtua and seconded by Dr. Ferrara. It made provision for the Conference to "proffer its good offices to the interested parties for the purpose of promoting suitable conciliatory measures with the aim of preserving the principle of conciliation and arbitration as a solid foundation on international life." It was also decided to continue the special committee charged with considering the dispute and reporting thereon to the Conference. The action, according to a Washington dispatch to the New York "Evening Post," followed advices from Argentina that she waived any prior rights as a mediator in favor of the arbitration conference.

The International Conference of American States on Conciliation and Arbitration convened in Washington at the Pan American Union, Monday, President Coolidge making an address at the opening in which he emphasized the advanced position taken by the American republics in advocating the orderly settlement of international disputes. The meeting is being attended by plenipotentiary jurisconsults of twenty American republics. The only American republic not represented is Argentina, delegates from that country having been appointed but never confirmed, owing to the recent election of President Irigoyen. The conference is a direct outcome of the Sixth International Conferences of American States which was held in Havana last January, that body having adopted a resolution providing "that the American Republics adopt obligatory arbitration as the means which they will employ for the pacific settlement of their international differences of a juridical character." On the basis of this resolution, the present Conference was called in order to draw up an agreement for compulsory arbitration of disputes among the republics of the two Americas.

President Coolidge, in his address, referred to the conference as "an effort to raise humanity to a higher level of existence, where nations may dwell together in peace and harmony according to the principles of liberty and equality under the fostering influence of justice and equity." No shadow of past conquest and no thought of future conquest rested
over the gathering, he declared. "All is peace," the President said, "and all thoughts are bent on establishing a better method through which a higher degree of justice may be done, each to the other. From the earliest period of their independent existence the Americans have held an advanced position in their advocacy of the orderly settlement of international disputes. It is a record calculated to stir the pride of all those who love peace and justice. The world has no more devoted adherents to the principles of arbitration." After a brief review of previous conferences of a Pan-American character, Mr. Coolidge said: "It is a mistake to suppose that it was much easier to adopt conciliation and arbitration on the American Continent because of the absence of any outstanding inter-American disputes. The history of this Continent discloses the presence of as large a number of difficult and delicate questions as in any other section of the world."
The President next made comments which were regarded as very timely and appropriate in view of the Bolivian-Paraguayan boundary dispute, which was then apparently most critical. In some quarters there was a disposition to read into the remarks a reference to that dispute. "The uncertainty of the boundaries of the American States after their successive declarations of independence from Spain and Portugal gave rise to a large number of territorial disputes which belong to the class usually arousing the most deeply rooted national feeling," Mr. Coolidge said. "The fact that most of these have been settled by direct negotiation, conciliation and arbitration will forever be one of the glories of the Americas as well as a constant reminder that the nations of this Continent have dedicated themselves to the ideals of peace and are willing to exercise the self-control and make the sacrifices which the maintenance of these ideals imposes."

On the motion of Senor Ferrara, Ambassador of Cuba, the delegates unanimously elected American Secretary of State Frank B. Kellogg permanent Chairman of the conference. Secretary Kellogg made a short address to the gathering in which he said: "It must be a source of great satisfaction to all of us to know that whatever we may be able to do to carry forward the principles of conciliation and arbitration will receive the enthusiastic support of the nations that we represent. At no time in history has the movement of these principles acquired such strength as at the present moment. There is a real popular clamor for agreements renouncing war as an instrument of national policy and for the establishment of machinery which will assure the pacific settlement of international disputes." The Conference proceeded to consider the Bolivian-Paraguayan dispute, in an effort to find a peaceful solution of that difficulty, this resulting in a general delay in the work for which the meeting was originally called. The work of the plenipotentiaries was further handicapped Tuesday when the Bolivian delegate was ordered by his Government to withdraw from the Conference. He was ordered to return Wednesday, however, after representations had been made to La Paz by Secretary of State Kellogg. There were no sessions of the Conference Wednesday, only informal discussions taking place among the delegates. The Conference continued, Thursday, to await the result of the trouble in South America before proceeding with
its deliberations. Several of the members began work, however, on a prospective protocol. The Conference again considered the Bolivian-Paraguayan dispute on Thursday and Friday, as detailed separately in these columns.

Dissolution of the Italian Chamber of Deputies at its appointed time of termination, last Saturday, was marked by a valedictory address delivered in person by the Fascist Premier, Benito Mussolini. One of the so-called Liberal Chamber's last acts was to adopt the recently promulgated law constitutionalizing the Fascist Grand Council as the principal governing body of the regime. Alluding to this, the Premier called attention to changes in the text from the original giving him greater liberty in appointing the members of the Council. These changes were made, he said, "by my own hand in order to take away from certain members that character of eternal immutability which reminds one of Chinese Mandarinism-a thing absolutely inconceivable in the theory and practice of Fascism." The Premier dealt at length with the character of the Chamber which will be elected next Spring in accordance with the terms of the new electoral law. "It would be well to tell you," he said, "that the selections of the year 1929 will have nothing in common with the elections of other times and other countries. The so-called electoral campaign is usually conducted with characteristics of bygone times which we shall never see again. The great majority of you will return in the next Chamber, but it is well to inform you that a thousand will be called but only 400 will be chosen. You must be convinced that there will not enter the Chamber certain categories of persons toward whom I have always held an irresistible antipathy. Above all, the vociferators, the creators, carriers and distributors of rumors, often with additions of malicious calumnies, will be excluded. If the Chamber which is about to finish its labors to-day has been, numerically speaking, $85 \%$ Fascist, the Chamber which will meet for the first time on April 20 of the year Seven (1929) will be $100 \%$ Fascist. The Chamber of to-morrow can freely discuss the work of the Government, with the definite understanding, however, that a discussion be not directed toward overthrowing the Government, but toward criticism and collaboration." The Premier briefly praised the passing Chamber for its achievements. "Our money is extremely solid," he said, "and is guaranteed by mountains of gold, both in bullion and coin, safely sealed and in the vaults of the Bank of Italy. This is so true that we have been able to renounce the opening of a credit of $\$ 125,000,000$ concluded a year ago at the time of stabilization."

National elections in Rumania, Wednesday, gave further evidence of the great change that has come over that Balkan country as a result of the fall of the Bratianu Cabinet and the formation of a new Government by Juliu Maniu, leader of the National Peasants Party. The election was described in all dispatches as the first genuinely free election since the Rumanians became a nation in 1866. The returns in the election gave the Government of M . Maniu between 85 and $90 \%$ of all the votes. The remainder went chiefly to the Liberal Party of the Bratianus, and the Hungarians. Vintila Bratianu, the former Premier, stood against Premier Maniu
in one of the Bucharest districts, but the Peasant leader won. Of the 368 seats in the Parliament, the Peasant Party won 310, and allied parties will have an additional 21 seats. The Liberals, who formerly held 258 seats, emerged from the contest with only 11. A Bucharest dispatch to the New York "Evening Post" said: "The election was a landslide for the masses who for decades have been denied true expression at the polls and surpassed the greatest expectations of Premier Maniu's Party. Only minor affrays were reported during the voting, where previous elections have always resulted in bloodshed and deaths." The Bucharest correspondent of the New York "Times" reported that "the press representatives who at previous elections have been forced to act almost as if they were war correspondents, were able to-day to report complete order throughout the nation, although no troops or police were concentrated in any district." The new Parliament will be convened on Dec. 22 and will be allowed only the Christmas holiday, so that the new budget may be passed before the end of the year.

There have been no changes this week in discount rates by any of the central banks of Europe, but the Imperial Bank of Italy on Thursday raised its rate from $6 \%$ to $7 \%$. 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 43/8\%@4 7-16\% for short bills, against 45-16@$43 / 8 \%$ on Friday of last week, and also $43 / 8 @ 47-16$ for three months bills, against $45-16 @ 43 / 8 \%$ the previous Friday. Money on call in London was $33 / 8 \%$ on Thursday but $3 \%$ yesterday. At Paris open market discounts continued at $41 / 4 \%$ and in Switzerland, at $35-16 \%$.

In its statement for the week ending Dec. 8, the Bank of France reports a decrease in note circulation of $833,000,000$ francs reducing the total to 61,826 ,066,435 francs. Note circulation last week aggregated $62,659,066,435$ francs and for the week before $60,998,066,435$ francs. On the other hand creditor current accounts rose $480,000,000$ francs and current accounts and deposits $501,000,000$ francs. Gold holdings gained $38,813,898$ francs during the week, expanding the present total to $31,638,805,210$ francs. Credit balances abroad rose $708,967,736$ francs and French commercial bills discounted $350,000,000$ francs while bills bought abroad and advances against securities declined $1,000,000$ francs and $14,000,000$ francs respectively. Below we furnish a comparison of the various items of the bank's return for the past three weeks.

BANK OF FRANCE S COMPARATIVE STATEMENT.

| Gold holdings .-...Ine | Dec. 81928. Francs. | -Status as of Dec. 11928. Francs. | Nov. 241928 Francs. |
| :---: | :---: | :---: | :---: |
|  | 31,638,805,210 | 31,599,991,312 | 31,213,823,770 |
| Credit bals. abr'd_Inc. $708,967,736$ | 14,094,864,537 | 13,385,896,801 | 13,608,600,070 |
| French commercial |  |  |  |
| bills discounted_Inc. $350,000,000$ | 1,588,292,173 | 1,238,292,173 | 2,787,292,173 |
| Bills bought abr'd.Dec. 1,000,000 | 18,815,143,621 | 18,816,143,621 | 18,802,143,621 |
| Adv. agst. securs_-Dec. 14,000,000 | 2,269,901,773 | 2,283,901,773 | 2,122,901,773 |
| Note circulation.-Dec. $833,000,000$ | 61,826,066,435 | 62,659,066,435 | 60,998,066,435 |
| Cred. curr. accts.-Inc. $480,000,000$ | 19,175,855,169 | 18,695,855,169 | 20,067,855,169 |
| Curr. accts. \& dep.Inc. 501,000,000 | 6,275,450,628 | 5,774,450,628 | 6,752,450,628 |

The Bank of England, in its statement issued on Thursday for the week ending Wednesday, Dec. 12, showed a loss in gold of $£ 1,353,710$ and an expansion of notes in circulation of $£ 3,365,000$, the net loss to
the reserve of gold and notes in the banking department, therefore, amounting to $£ 4,718,000$. The ratio of reserve to liabilities continues its downward trend, the current ratio being $37.90 \%$ but comparing with $29.31 \%$ last year. Public deposits declined $£ 1,062,000$ and "other" deposits, $£ 10,786,000$. Loans on Government securities dropped $£ 4,764,000$ and loans on other securities, $£ 2,309,000$. The Bank's gold holdings now total $£ 157,191,056$ in comparison with $£ 149,908,694$ last year and $£ 152,092,987$ in 1926. Notes in circulation aggregate $£ 374,820,000$ against $£ 137,248,625$ in the corresponding period last year, before the taking over of the currency issues. There has been no change in the diseount rate which remains at $41 / 2 \%$. Below we furnish comparisons of the various items of the Bank of England return for five years.


The Bank of Germany, in its statement for the first week of December reports a decrease in note circulation of $169,114,000$ marks reducing the total to $4,554,910,000$ marks. Total circulation for the corresponding week last year was $4,043,680,000$ marks for the year before, $3,290,861,000$ marks. Other daily maturing obligations rose $5,882,000$ marks and other liabilities gained $4,644,000$ marks. On the asset side of the account, gold and bullion increased $28,648,000$ marks, reserve in foreign currency, $5,911,000$ marks, notes on other German banks $7,388,000$ marks, investments 9,000 marks and other assets $26,940,000$ marks. Bills of exchange and checks dropped $167,421,000$ marks, silver and other coin $3,805,000$ marks and advances $55,808,000$ marks. Deposits abroad remained unchanged. Below we furnish a comparison of the various items of the banks' return for the past three years.


Marked relaxation in demand loan rates occurred on the New York money market this week, the figure easing sharply from the high rate of $12 \%$ attained toward the end of the previous week. Loans were repaid in heavy volume Monday morning as a result of the precipitous decline in stocks on the preceding Thursday, Friday and Saturday. In addition, the high rate attracted a flood of money from the interior of the country and from foreign centers, the pressure
of funds bringing the demand loan rate tumbling Monday from an opening at $9 \%$ to a close at $7 \%$. There was an overflow into the outside or street market, where deals were made for daily money at $61 / 2$ and $6 \%$. Funds continued in good supply Tuesday, and the figure for call loans again dropped to $7 \%$ after renewing at $8 \%$. In the outside market accommodation was arranged at $61 / 2 \%$. The rate fluctuated more narrowly Wednesday, in a range from $8 \%$ to $7 \frac{1}{2} \%$, but the tendency was again toward softness, and street loans were reported at $7 \%$. On further liberal offerings Thursday, the figure fluctuated from $8 \%$ to $6 \%$. Renewals were fixed yesterday at $7 \%$, but the tendency toward ease persisted and the figure again declined to $6 \%$, while outside offerings were made at $51 / 2 \%$. Time money did not reflect the ease in the daily rates, transactions taking place throughout the week at high figures, $73 / 4 \%$ most of the time. Brokers' loans against stock and bond collateral showed the expected reversal in the statement issued Thursday night by the Federal Reserve Bank of New York on the basis of reports from 44 member banks. As a direct consequence of the drastic break in the stock market, these loans dropped $\$ 218,839,000$ for the week ended Wednesday. The report of the gold movement for the same period showed imports of $\$ 3,860,000$, and exports of $\$ 111,000$.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was $9 \%$, but the rate for new loans fell to $7 \%$. On Tuesday the renewal rate was marked down to $8 \%$, while the charge for new loans again fell to $7 \%$. On Wednesday the renewal rate was maintained at $8 \%$, while new loans were negotiated at $71 / 2 \%$. On Thursday the renewal rate was still $8 \%$, but the general rate dropped to $6 \%$. On Friday renewals were effected at $7 \%$ and some new loans were at $6 \%$. The rate for time loans has further advanced. On Monday the rate was $73 / 4 \%$ for thirty and sixty days, $71 / 2 \%$ for ninety days and four months, and $71 / 4 \%$ for five and six months. On Tuesday and Wednesday the rate was $73 / 4 \%$ for all maturities. On Thursday the rate for 30 days was as high as $8 \%$; for 60 days, 90 days and four months it was $73 / 4 \%$ and for five and six months $71 / 2 \%$. On Friday the rate was $73 / 4 \%$ for 30 days to four months and $71 / 2 @ 73 \%$ for five and six months. The commercial paper market has remained extremely dull. The rate for names of choice character maturing in four to six months continues at $51 / 4 @ 51 / 2 \%$, with the amount of business transacted about equally distributed between the two figures. For names less well known the quotation is $53 / 4 \%$. New England mill paper commands $5 \frac{1}{2} \%$.

The bid rate for acceptances of all maturities from 30 to 180 days spot delivery, as well as for delivery within 30 days, was advanced $1 / 8$ to $1 \%$ on Friday morning, but the "asked" quotations remained unchanged. This presents the unique feature of a disparity of a full quarter of $1 \%$ between the "bid" and "asked" figures for prime eligible bills of all maturities. The posted rates of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks are now $43 / 4 \%$ bid and $41 / 2 \%$ asked for bills running 30 days and also for bills running 60 and 90 days,
$47 / 8 \%$ bid and $45 / 8 \%$ asked for 120 days, and $5 \%$ bid and $43 / 4 \%$ asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances remained at $6 \%$ on Monday and Tuesday, but was advanced to $61 / 2 \%$ on Wednesday and continued at that figure on Thursday, only to be marked back to $6 \%$ on Friday. Open market rates for acceptances also were advanced $1 / 8 \%$ in the bid prices alone on Friday and are now as follows. The open market quotations now are:


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. 14. | Date Established. | Previous Rate. |
| :---: | :---: | :---: | :---: |
| Boston | 5 | July 191928 | 4312 |
| New York | 5 | July 131928 | 4315 |
| Philadelphia | 5 5 | July Aug. 2 1 1 192888 | 4115 |
| Richmond. | 5 | July 131928 | $41 / 2$ |
| ${ }^{\text {Atlanta. }}$ | 5 | July 141928 | $41 / 2$ |
| Chicago |  | July 111928 | 419 |
| St. Louls- | ${ }_{413}$ | July 191928 Apr. 251928 | ${ }_{4}^{41 / 2}$ |
| Minneapolis | $41 / 3$ | Apr. <br> June <br> 191928 <br> 1928 | 4 |
| Dallas...- | 4312 | May 71928 | 4 |
| San Francisco | 41/2 | June 21928 | 4 |

Sterling exchange was firm this week and in greater demand than at any time in months. The range for the week has been from $4.8419-32$ to $4.847 / 8$ for bankers' sight, compared with $4.849-16$ to $4.843 / 4$ last week. The range for cable transfers has been from 4.85 1-32 to 4.85 3-16, compared with 4.85@ $4.855-32$ the previous week. The firmness this week is largely attributable to the fact that the seasonal pressure on sterling as against New York has greatly diminished and should be completely removed before the end of December. Normally the pressure on exchange arising from British and Continental purchases of American grain and cotton reaches the peak by the end of December. The pressure from purchases financed in sterling or other foreign currrencies has passed, but for purchases financed in dollars the pressure takes place when the bills mature. An increasing proportion of cotton and grain business has been financed in dollars in recent years, which has acted to make seasonal pressure on exchange less severe by spreading it over a longer period. At present an important factor in the market is the yearend settlements. This year an especially large amount of European short loans has been emBankers in New York say that there has been a considerable withdrawal of British and Continental funds from New York in connection with the yearend settlements. This year an especially large amount of European short loans has been employed in New York, and so it may be presumed that a correspondingly larger amount of money has been withdrawn despite the high ruling rate for money in the New York collateral loan market. A special circumstance giving firmness to the rate at this time is believed to be a volume of withdrawals of London balances from New York as a result of anxiety over the illness of King George.

While sterling is firm with relation to the dollar and ruling at rates which preclude the possibility of further gold shipments from London to New York, the rate is weak with respect to a number of the leading Continental currencies, apart from German. Sterling stands at a fairly substantial discount in Holland, Belgium, Switzerland, Sweden and France. However, as the rate moves up with respect to the dollar, the differential between sterling and the Continentals likewise tends to disappear. Germany continues to take large amounts of gold from London, despite the fact that these operations are more or less harshly criticized in the London press. This week the Bank of England shows a Juss in its gold holdings of $£ 1,353,710$, the total standing at $£ 157,191,056$. This compares with $£ 149,908,000$ a year ago. On Monday, the Bank of England sold $£ 157,901$ in gold bars, and on Tuesday, $£ 137,221$ in gold bars. On Wednesday it sold $£ 410,127$ in gold bars and exported $£ 2,000$ in sovereigns. On Thursday it sold $£ 464,622$ in gold bars and exported $£ 5,000$ in sovereigns, and bought $£ 337$ in gold bars. On Friday the Bank sold £203,524 in gold bars. Practically all the gold sold by the Bank is believed to have been taken by Germany, though it is thought that the Bank of France may have taken some.

At the Port of New York, the gold movement for the week, Dec. 6-Dec. 12, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $\$ 3,860,000$, of which $\$ 3,750,000$ came from Canada and $\$ 110,000$ chiefly from Latin America. The exports were $\$ 111,000$, of which $\$ 104,000$ was shipped to Germany and $\$ 7,000$ to miscellaneous ports. Canadian exchange has been at a discount throughout the week, Montreal funds ranging from $3-16$ to $1 / 4$ of $1 \%$ discount. The weakness in Canadian exchange is due largely to the flow of Canadian money for investment in the shortterm money market in New York, as well as to extensive trading operations by Canadians in the New York stock markets. Besides the above officially reported gold from Canada, the New York Trust Co. received an additional $\$ 1,000,000$ on Thursday, making the total for this institution $\$ 2,000,000$ on the current movement. On Friday the American Exchange Irving Trust Co. announced the receipt of an additional $\$ 2,000,000$, making the total for this bank $\$ 6,000,000$ on the movement. It is believed that the movement of gold from Canada to New York may reach $\$ 25,000,000$ to $\$ 30,000,000$ before the Montreal rate can recover sufficiently to arrest the efflux.

Referring to day-to-day rates, sterling on Saturday last showed firmness. Bankers' sight was 4.84 19-32 @4.8470, cable transfers 4.85 1-32@4.85 1-16. On Monday the market was steady. The range was 4.845/8@4.843/4 for bankers' sight and 4.85 1-32@ $4.851 / 8$ for cable transfers. On Tuesday sterling was firm. Bankers' sight was 4.84 11-16@4.847/8, cable transfers 4.85 5-32@4.85 7-32. On Wednesday there was a slight reaction. The range was 4.84 23-32@ $4.8413-16$ for bankers' sight and $4.851 / 8 @ 4.853-16$ for cable transfers. On Thursday the market was dull and slightly easier. The range was $4.845 / 8$ @ $4.8425-32$ for bankers' sight and $4.851-32 @ 4.851 / 8$ for cable transfers. On Friday the range was 4.84 11-16@4.84 13-16 for bankers' sight and 4.851/8 @4.85 3-16 for cable transfers. Closing quotations on Friday were $4.8425-32$ for demand and $4.855-32$
for cable transfers. Commercial sight bills finished at $4.845 / 8 ; 60$-day bills at $4.8013-16 ; 90$-day bills at $4.791-16$; documents for payment ( 60 days) at $4.8013-16$, and seven-day grain bills at 4.84 . Cotton and grain for payment closed at $4.845 / 8$.

The Continental exchanges have reflected the slightly firmer tone in sterling, for the reasons noted above, that the seasonal pressure is practically at an end and that many of the Continentals have been withdrawing funds from the New York money market. The fact that call money in New York dropped to 6\% on Thursday afternoon will, it is believed, accelerate these withdrawals. As has been noted under the discussion of sterling, many of the Continental units continue at a premium over sterling which endangers the London gold holdings. German marks have continued relatively firm and in demand in New York, for reasons which have been underlying causes in the market for much more than a year, namely, the transfer of funds from New York to Germany for investment, especially in the short-term market, although domestic credit is more easily arranged in Germany than at any time in many months. This week the Bank of Germany shows an increase in gold reserves of $28,700,000$ marks. Most of this increase has been derived from London. As noted above, the Federal Reserve Bank of New York reports a shipment of $\$ 104,000$ gold to Germany. This brings the total gold shipped in a period of 18 weeks to $\$ 973,000$. There is still talk of a probable reduction in the Reichsbank rediscount rate from $7 \%$, where it has been since Oct. 4 1927. The Reichsbank is in an extremely liquid position and has been increasing its gold holdings steadily from week to week. The total stands now at $2,652,142,000$ marks, compared with $1,861,022,000$ marks a year ago. French exchange has been firm, showing only the slightest fluctuations. These fluctuations do not result from bankers market operations. The rate is completely under the control of the Bank of France, which maintains it at a level sufficiently high to prevent gold withdrawals from Paris, especially to Berlin, which is the center most likely to build up claims against the French holdings.
Although the Federal Reserve Bank of New York reports that no gold had been earmarked here this week for foreign account, Paris expects that the Bank of France will continue to purchase gold both in New York and London, though at present France is turning its attention to the London open market. French bankers believe that no demands will be made on the Bank of England, as the Bank of France is not desirous of increasing the strain on sterling. It seems evident to bankers that there is close cooperation between the Bank of France, the Bank of England and the Federal Reserve Bank of New York in the effort to maintain an equilibrium in their respective gold holdings. Nevertheless, the Bank of France is under the necessity of strengthening its ratio of gold reserves to sight liabilities. The latter item has increased steadily since stabilization and is bound to increase further with the approach of the new year. The ratio is now $38.84 \%$, but is expected to be brought to $40 \%$, its approximate level at the time of the return to the gold standard. While $35 \%$ is the legal minimum, Bank of France officials take the view that an ample margin over that figure is necessary, especially as the Bank has been accused of permitting the ratio to decline in order to increase its profits through interest on holdings of exchange.

Italian lire continue steady, firmly pegged at current rates. The unit is in demand, largely through immigrant remittances and transfers for investment in Italian securities. Rumanian exchange is of minor importance in New York, but interest attaches to the unit this week owing to the fact that as a result of the elections the Maniu Government has been returned to power and this increases the prospect of a more speedy conclusion of the international stabilization loan, negotiations with respect to which were brought to an abrupt close a few weeks ago as a result of the change in Government. The Greek debt settlement was ratified in Congress this week. Dispatches from London stated that a Greek loan of $£ 4,000,000$ was issued by Hambros Bank and Erlanger \& Co. and fully subscribed. An offering of part of this loan, which has been approved by Congress will be made in this country shortly. Greek exchange made no response to either of these events. Bulgarian exchange is one of the least important traded in in New York, but interest attaches to the leva this week due to the fact that the Bulgarian National Bank reduced its rediscount rate to $9 \%$ from $10 \%$, the rate in effect since Aug. 51924.

The London check rate on Paris closed at 124.15 on Friday of this week, against 124.17 on Friday of last week. In New York sight bills on the French centre finished at $3.909-16$, against $3.903 / 8$ a week ago; cable transfers at $3.9013-16$, against $3.905 / 8$, and commercial sight bills at $3.905-16$, against $3.901 / 8$. Antwerp belgas finished at $13.893 / 4$ for checks and at $13.901 / 2$ for cable transfers, as against $13.893 / 4$ and $13.901 / 2$ on Friday of last week. Final quotations for Berlin marks were 23.83 for checks and 23.84 for cable transfers, in comparison with $23.821 / 2$ and $23.831 / 2$ a week earlier. Italian lire closed at $5.231 / 2$ for bankers' sight bills and at $5.233 / 4$ for cable transfers, as against $5.231 / 2$ and $5.233 / 4$. 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 ; on Poland at 11.19, against 11.19, and on Finland at 2.52, against 2.52. Greek exchange closed at $1.291 / 8$ for checks and at $1.293 / 4$ for cable transfers, against 1.29 and 1.291/2.

The exchanges on the countries neutral during the war have been steady, and with the exception of the Spanish peseta, quite inconspicuous in the week's trading. Holland guilders and the Scandinavians show only the slightest fluctuations. In all these countries, especially in Holland, while trade influences have some effect on rates, particularly the movement of Holland funds to other centers, nevertheless for all practical purposes, the rates are maintained by the central banks. The object is to prevent either an undue inflow or outflow of gold. Spanish pesetas have moved up smartly during the week. Advices from Madrid by way of London on Thursday quoted the Spanish Finance Minister to the effect that the Spanish Government wishes to revalorize the currency and adopt the gold bullion standard at an early date, with an increase in the Bank rate. London, however, doubts that the Government intends to return to the gold standard immediately. The Madrid dispatch said that a decree is being formulated to compel insurance companies to liquidate all foreign securities. Bankers in neither London nor New York are of the opinion that the statement of the Spanish Finance Minister presages complete revalorization, that is to
pre-war parity, or 19.30. It does mean, however, it is thought, that the return to gold will take place at a level above the present one. The statement caused considerable buying of pesetas, both in New York and abroad. The Bank rate in Spain has been at $5 \%$ since March 231923.

Bankers' sight on Amsterdam finished on Friday at 40.15 , against 40.14 on Friday of last week; cable transfers at 40.17, against 40.16, and commercial sight bills at $40.111 / 2$, against $40.101 / 2$. Swiss francs closed at $19.251 / 4$ for bankers' sight bills and at $19261 / 4$ for cable transfers, in comparison with $19.251 / 2$ and $19.261 / 2$ a week earlier. Copenhagen checks finished at $26.671 / 2$ and cable transfers at 26.69 , against 26.66 and $26.671 / 2$. Checks on Sweden closed at $26.731 / 2$ and cable transfers at 26.75 . against 26.73 and $26.741 / 2$, 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 $16.241 / 2$ for checks and at $16.251 / 2$ for cable transfers, which compares with 16.15 and 16.16 a week earlier.

The South American exchanges have been dull and present no features of special interest. Argentine paper pesos have inclined somewhat toward ease, but the irregularity in quotations has not been marked. Brazilian exchange has shown weakness as the result of unstable business conditions in Rio de Janeiro. Argentine paper pesos closed on Friday at 42.13 for checks, as compared with 42.16 and at 42.18 for cable transfers, against 42.22. Brazilian milreis finished at 11.90 for checks and at 11.93 for cable transfers, against 11.87 and 11.90 . Chilean exchange closed at $121-16$ for checks and at $121 / 8$ for cable transfers, against $121-16$ and $121 / 8$, and Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.01 and 4.02 .

The Far Eastern exchanges have been dull and are essentially unchanged in all important respects from the past several weeks. Japanese yen have been foreign exchange rates certified by federal regerve banks to treasury under tariff act of 1922; KKS TO TREASURY UNDER TARIFF ACT OF
DEC. 81928 TO DEC. 14 1928, INCLUSIVE.

| Country and MonetaryUndt. | Noon Bujing Rate for Cable Transfers to New York, Value in Untted States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec |  |  |  |  |  |
| EURO |  |  |  |  |  |  |
| Austria, | 1300 | . | 139015 | 139016 |  | 139017 |
| Belglum, bel | . 1390003 | .139007 <br> .007202 | . 13901178 | . 13901178 | . 139010 | .139017 .007181 |
| Bulgaria, lev Czechoslovaki | . 0079620 | . 0029627 | . 029625 | . 029621 | . 029622 | . 029622 |
| Denmark, kro | . 266652 | . 266720 | . 266796 | . 266826 | . 266811 | . 26684 |
| Engla | 850081 | 4.850407 | 4.851576 | 4.851263 | 4.850838 | 4.85 |
| Finland | . 025178 | . 025167 | . 025169 | . 025164 | . 025170 | . 025179 |
| France, franc | . 039056 | . 039053 | . 039066 | . 039073 | . 039068 | . 039070 |
| Germany, relch | . 238301 | . 2388292 | ${ }^{.238322}$ | . 238345 | . 2383328 | . 2388334 |
| Greece, drach | . 012922 | . 0121625 | . 012916 | . 012925 | . 01212918 | ${ }^{.012927}$ |
| Holland, guil | . 40154213 | . 474211 | . 174216 | . 174201 | . 174120 | 174235 |
| Italy, lira | . 052358 | . 052363 | . 052369 | . 052373 | . 052365 | . 052365 |
| Norway | . 266617 | . 286650 | . 266663 | .266676 | .266657 | 266662 |
| Poland, zlot | . 111975 | . 112020 | . 1118485 | . 11194190 | . 111966 | . 111835 |
| Portugal, es | . 044465 | . 0442 | . 044320 | 044140 |  |  |
|  | 05982 | . 16061625 | . 161797 | . 162146 | . 162364 | . 162429 |
| pain, D | . 26157308 | . 267373 | . 267434 | . 267414 | . 267422 | . 267427 |
| veren, kro, | . 192632 | . 192619 | . 192628 | . 192603 | . 192577 | . 192595 |
| Yugoslavia, ASIA- | . 017583 | . 017588 | . 017585 | . 017586 | . 017585 | . 017579 |
| China- |  |  |  |  |  |  |
| hef | 50 | . 647916 | . 649 | 650 |  |  |
| Hankow ta | . 650625 | . 6476666 | . 648125 | . 6483333 | . 6473916 |  |
| Shanghal | . 6342859 | . 6333017 | .633839 .670000 | .633928 .670416 | . 6373125 | $\begin{aligned} & .634303 \\ & .670208 \end{aligned}$ |
| Hong Kong | . 497142 | . 496857 | 497625 | . 497410 | . 497125 | . 497321 |
| Mexican dollar. Tlentsin or Pelyang | . 461000 | 4 |  | . 459500 | .458000 | . 462500 |
|  |  |  | . 459 | . 458750 | . 459166 | 460000 |
| Yuan | 456666 | . 455833 | . 455833 | . 455416 | . 455833 | . 456666 |
| India, rupe | . 364435 | . 364531 | . 364496 | . 364596 | . 3645 | . 364639 |
| Japan, yen | . 459608 | . 458159 | . 457150 | .457700 | . 4582 | . 4581666 |
| Singapore(S.S.) dollarNORTH AMER. | . 563333 | . 562 | . 562500 | . 562291 |  |  |
| Canada, dollar. | . 99817 | . 9981 | . 997591 | . 997452 |  |  |
| Cuba, De | . 999206 | . 999268 | . 999206 | . 999206 | . 999250 |  |
| Mexico. | . 479066 | 478500 | . 479066 | . 479166 | 479166 | ${ }^{4} 4793933$ |
| Newfoundland, dollar. SOUTH AMER. | . 995875 | . 996156 | . 995093 | . 994937 | . 995312 | 9949 |
|  | . 957853 | . 957748 | . 957944 |  | . 957 | . 957048 |
| Argentina, peso (gold) | . 118881 | . 118740 | . 118805 | . 118870 | . 118775 |  |
| Chile, peso | 120644 | . 120647 | . 120657 | 120754 | . 120751 | 120755 |
|  | 1.026993 | 1.026683 | 1.026583 | 1.026668 | 1.026 | 1.026463 |
| Colombla, peso....-... .97090 |  | . 970900 | . 970900 | . 9709 | 970 | , |

fairly steady and remarkably free from any speculative attacks emanating from the silver centres. The Chinese ports continue to absorb silver in large amounts as fast as it is offered, indicating that despite the famine which has spread over a large area of the interior, business is rapidly recovering as the result of confidence in the new Government. Money is in strong demand in British India, which accounts for the fact that the Imperial Bank of India increased its discount rate this week to $7 \%$ from $6 \%$. The rate had been at $6 \%$ since Nov. 14 1928. Closing quotations for yen checks yesterday were 45.85@46, against 45.95@461/8 on Friday of last week. Hong Kong closed at 49.75@50, against 49.85@50 1-16; Shanghai at 633/8@6311-16, against 633/4@63 15-16; Manila at $493 / 4$, against $493 / 4$; Singapore at $563 / 8 @$ $565 / 8$, against 5611-16@563/4; Bombay at $365 / 8$, against $365 / 8$, and Calcutita at $365 / 8 @ 365 / 8$.

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.


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

| Banks of | Dec. 131928. |  |  | Dec. 151927. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | d. | Silver. | Total. | ld. | liver. | Total. |
| England - | $\underset{157,191,056}{\substack{2}}$ | $\varepsilon$ | $57,191,056$ | $49,908,694$ | $\stackrel{\text { ¢ }}{ }$ | $49,908,694$ |
| France -- | a253110442 |  | 53,110,442 | 146,220,324 | 13,717,743 | 159,938,067 |
| Germany b | 128,359,000 | 28 | 129,320,400 | 104,133,000 | 27,401,000 | $90,183,300$ $131,534,000$ |
| Italy | 54,530,000 |  | 54,530,000 | 46,945,000 | 3,736,000 | 50,681,000 |
| Neth lands | $36,228,000$ 23,700000 | $1,824,000$ $1,266,000$ | 38,052,000 | 32,509,000 | 2,260,000 | 34,769,000 |
| Nat. Belg- | 18,759,000 | $1,266,000$ $1,900,000$ | $24,966,000$ 20,659 | 20,201,000 | $1,213,000$ $2.586,000$ | $21,414,000$ $20,621,000$ |
| Sweden - . | 13,144,000 | 1, | 13,144,000 | 12,813,000 | 2,586,000 | $12,621,000$ 12000 |
| Denmark. | 9,600,000 | 491,000 | 10,091,000 | 10,114,000 | 647,00 | 10,761,000 |
| Norway | 8,162,000 |  | 162,000 | 8,810,000 | , | 8,180,000 |
| Total week $805,109,298$ Prev. week $804,700,096$ |  | $34,496,600839,605,898638,247,718$ $34,463,600839,163,696637,841,284$ |  |  | 52. | , 061 |
|  |  | 56,612,78 | 690,454,067 |
| a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is $£ 4,231,300$. c As of Oct. 71924 d Silver is now reported at only a trifling sum. |  |  |  |  |  |  |

## The Dispute Between Bolivia and Paraguay.

The rupture of diplomatic relations between Bolivia and Paraguay, on the eve of the Washington meeting of the International Conference of American States on Conciliation and Arbitration, is a sharp reminder of the delicate balance in which peace between nations seems often to hang. But for the fact that the Conference, in which Argentina alone is not represented, was in session and able to take immediate cognizance of the situation, it is entirely possible that the relations between Bolivia and Paraguay might have become still more
seriously strained, or that war might actually have been declared by one or other of the parties, before steps looking toward a peaceful settlement of the controversy could have been taken.
The immediate occasion of the present rupture is obscure, but the historical basis of friction between the two countries has long been known. A considerable territory between the Paraguay and Pilcomayo Rivers, variously estimated at from 100,000 to 150,000 square miles in extent, has long been claimed by Paraguay on the basis of early Spanish grants and later settlements or understandings. Ever since Bolivia, in the so-called War of the Pacific in 1879-84, was deprived of its access to the sea, it has looked with longing eyes upon this disputed territory, or at least upon so much of it as would give Bolivia access to the Paraguay River, which is navigable from the Atlantic for vessels of light draught. Some time on Dec. 5 or 6 a Bolivian force which had established itself in the Gran Chaco, as the disputed area is called, was driven out by Paraguayan troops with losses on the Bolivian side, but the post was presently reported to have been retaken and held by the Bolivians. On Dec. 8 the Paraguayan representative at La Paz, the seat of the Bolivian Government, was handed his passport and at once escorted out of the country; the next day the Bolivian representative at Asuncion received his passport and withdrew to Argentina. Since that time press dispatches from the Bolivian capital have reported enthusiastic popular demonstrations in support of war with Paraguay, and active preparations for war appear to have been made more or less informally. Reports of actual mobilization in Bolivia, however, have been denied. In Paraguay, whose population is only about twofifths that of Bolivia, public opinion, while deeply stirred, is reported to have been less aggressive.

At the opening session of the Washington Conference, on Monday, a resolution "expressing to the two Governments the hope that their present differences may be arranged pacifically, and conreying to them that nations under such circumstances as the present have at their disposal adequate means to harmonize the preservation of peace with the rights of the State," was unanimously adopted, and a committee was appointed to report "with respect to the conciliatory action which, if necessary," the Conference might take, "co-operating with the instrumentalities now employed in the friendly solution of the problem." The American member of the committee is Mr. Charles E. Hughes. On Tuesday, however, the work of the committee was interrupted by the withdrawal of the Bolivian delegate to the Conference. On the same day the Council of the League of Nations, in a resolution carefully drawn so as not to offend the United States, expressed to the two Governments "its full conviction that the incidents which have occurred" between the two countries, both of which are members of the League," will not become serious," and declared that "it does not doubt that the two States, which by signing the Covenant have solemnly pledged themselves to seek by pacific means a solution of disputes arising between them, will have recourse to such methods as would be in conformity with their international obligations, and would appear in the actual circumstances to be most likely to insure, together with the maintenance of peace. a settlement of their disputes."

It was further reported on Tuesday that the Bolivian Government, in a note to its Minister at Washington, had announced that it refused to submit the controversy to arbitration under the Gondra Convention of May 231923 for the adjustment of controversies between South American States, on the ground that it "would not accept any kind of negotiations without having first received complete satisfaction and moral reparations from Paraguay." On Wednesday, thanks to the friendly representations of Secretary Kellogg, the Bolivian Government instructed the Bolivian Minister at Washington to resume his attendance at the Conference as an official delegate, but the same day brought also an announcement that the Bolivian General Staff had called the class of 1929 to the colors, and that numerous offers of service were being received. The outlook for peace was brightened on Friday by the adoption by the Washington Conference, unanimously, except for the votes of Paraguay and Bolivia, of a resolution committing the Conference to a proffer of its good offices "for the purpose of promoting suitable conciliatory measures with the aim of preserving the principle of conciliation and arbitration as a solid foundation of international life."

Until the exact facts of the situation shall have been cleared up, any judgment upon the merits of the controversy must, of course, be withheld. Opinion at Washington among the members of the Conference is represented as regarding the situation as serious, and one that will require careful handling if a peaceful outcome is to be reached. It is realized that Bolivia, the only South American State without a seaport, and defeated in its hope of recovering a seaport through a favorable settlement of the Tacna-Arica dispute, may not easily be induced to give up its ambition to make good its loss on the Pacific by forcing its boundary to the Paraguay River. The attitude of other South American States, too, in the event of a war between Paraguay and Bolivia, is obviously a matter of much concern, but the report on Friday that President Irigoyen of Argentina had notified Bolivia and Paraguay that he would prevent war between them at any cost has not been confirmed. The fact that the Gran Chaco is believed to contain important oil resources is another factor to be considered in case the political control of the region is brought acutely into controversy.

While this unfortunate incident has imposed a temporary check upon the work of the Conference at Washington in the framing of a general arbitration and conciliation agreement, it has nevertheless served to bring out sharply the nature and scope of the Kellogg anti-war pact. The whole principle of that agreement, to which there is much reason to hope that most of the nations of the world will eventually adhere, is the renunciation of war as an instrument of national policy, and the resort to peaceful means for the settlement of international disputes. The pact carries no threat of sanctions to be imposed upon a nation that violates it, and it does not provide any machinery for putting pressure upon a nation that seems likely to violate it. Its whole force is in the moral policy which it declares. For Bolivia to insist upon its "rights" in a controversy in which the claims of the parties are not clear, and to demand "complete satisfaction and moral reparations" from Paraguay when it is not
certain that Paraguay is at fault, is to repudiate openly the spirit of the Kellogg pact, and to fall back upon the old policy of war which the pact aims to displace. It is not by assertive action of this character that nations whose rights are claimed to have been invaded, and whose warlike passions are deeply stirred, commend the cause of peace.

The future attitude of the League of Nations in the matter opens a delicate situation. The Council of the League was well within its rights in expressing to the two members of the League its earnest hope for a peaceable solution of their difficulties, and the note which reminded them of their international obligations was couched in terms that gave no hint of any intention to assert a right on the part of the Council to interfere. The special interest of the United States, on the other hand, in all questions affecting the American States, might easily become an important factor in the situation if either Paraguay or Bolivia were to lay its case formally before the League, while the fact that most of the South and Central American republics are members of the League might make it difficult for them to oppose a tender of the League's good offices in the event that one were made.

One thing, however, seems perfectly clear. Whatever the origin or nature of the dispute between Bo livia and Paraguay, and however unwarranted or irritating any of the incidents which have brought the dispute to its present stage, the matter is obviously one to be settled by arbitration or conciliation and not by war. It is hardly conceivable that the facts, historical or legal, upon which the respective territorial claims of the two countries rest can not be determined by recognized processes of historical or legal inquiry; and once the facts are known, it is equally inconceivable that an impartial tribunal should not be able to determine the questions of sovereignty and legal right which have been drawn into debate. It would be nothing short of an international crime for either Bolivia or Paraguay to resort to war, save in resistance to deliberate and unprovoked invasion, without first exhausting every means of peaceable adjustment of their differences. There is a world opinion to be reckoned with in such matters, and world opinion is predominantly opposed to war where war can by any reasonable possibility be avoided.

## Investment [Trust] Companies.

The Committee of the Investment Bankers Association of America, appointed to report on this new form of Investment (Trust) Companies (see page 2467 of our issue of Nov. 3 1928, wherein we give the full proceedings of the Association's annual meeting), acted wisely in eliminating the word "Trust" from its name, for by so doing it disclosed the chief factor to be considered in estimating the nature of these new institutions. The report is well tempered and gives due credit to the management of these concerns, which, in the main, as far as investigation disclosed, are well conducted; and also to the intent and purpose of the organizations. To our mind it is clear that the use of the word "Trust" by these investment companies is unfortunate and shonld, in our country at least, be abandoned as misleading. We have our Trust Companies in which the fiduciary relation obtains and they have grown to large proportions and perform a highly important service. Therefore, the use of the
word "trust" by companies that have no such fiduciary relation is to be avoided. The reason is plain. The investor in the stock of a so-called Investment "Trust" Company is as a buyer of stock in any other corporation-the company in the transaction of its business acts for itself and thus only indirectly for its stockholder and customer; it does not act specifically for a customer outside of its own organization as a trustee for a beneficiary. The owner of stock in one of these Investment (Trust) Companies takes his chances as to losses as well as to profits-he is a part of the concern, not a beneficiary of a trust administered for his benefit-any more than is any stockholder in any corporation who receives a benefit from its operation and conduct.

It is made plain that these Investment Companies are a transplantation from England and Europe, where, indeed, their trusteeship is implied at least. Investors there become members of the corporation with the understanding that they entrust their funds for the purpose of investment under fixed conditions. Thus a company becomes an agent for investment in certain named securities that cannot be shifted at will. In so far as our Investment Companies are organized and operated in the same way there is a minimum of objection, which we shall later show. But so great has become the speculative desire of the American people that companies of this class and kind, that shift their securities at will and often, or occasionally, pass from investment to dealers, eliminating even implied trust relation. It is not, as the Committee points out, that they may not be organized, but that their line of operation be fixed in the public mind. Dealers in securities for customers complete their service when they buy and sell the securities to the best of their ability and with honest advice and judgment. They promise nothing more and do not guaranty that the securities they deal in will earn any fixed income. They can advise customers and $d o$ as to the benefits of diversifying investments, and in this case the customer is his own investment company, though limited. The Investment Company can do no more for him than this, save that it may operate over a wider field. Diversification may minimize the possibility of loss by its spread, but, at least until a company provides a large surplus, it cannot guaranty fixed income, and no loss on its stocks, unless it can guaranty the companies in which it invests its funds.

Having eliminated the element of trusteeship and considering these companies as purely investment companies, in what way are they more serviceable than our investment bankers? It rests wholly on management, though somewhat on size, as in the insurance principle. But the customer of the Investment Company becomes so originally by being a stockholder. Only so can he benefit by diversity in ownership of securities held or dealt in by the company. If he buys a security from a company he is no better off, advice being equal, than when he buys from his banker. Becoming a stockholder, he becomes himself a dealer, and takes his chances. And it is manifest that only fixed trusts can appeal to him on the basis of safety first. Here there can be only fixed profits or earnings, affording little more than the returns on the securities sold him by his banker, he taking a chance on possible losses and paying his share of the running expenses of the company. It is true that an investment company
with power to deal in all kinds of stocks, bonds, and business, may make large returns-but in this as far as the customer is concerned (we mean the stockholder) he is investing in all the hazards of all kinds of business. Surely there is no fiduciary element here; and just as surely the tendency will run rapidly toward speculation; and even the investment principle is hazarded for profits. If this is well known to the investor in the stock of an investment company, well and good, but the nature of the concern should be clearly set forth.

We have in this country some Holding Companies that mix stocks of widely varying character in their investments. A few have been able to declare huge stock dividends. And the Committee in referring to the large profits of certain of these investment companies points out the danger that lies in taking certain half-yearly periods wherein the turn-over of stocks and bonds has yielded extraordinary profits as an index of earning rate. It is perhaps unfortunate that these investment companies have sprung up among us in a period of inflated credit and boom prices on the Exchange. For while they have a place in our financial affairs if properly conducted within limited areas of investing, they must be affected by the conditions now environing the issuance of stocks and bonds, and they should be approached with caution by the investing public.

The Committee suggests some measure of supervision and a voluntary degree of publicity, but does not ask for specific regulatory legislation. This is as it should be. In a ministerial way Government can assist the people to safety in investment, but it would be impossible to regulate the conduct of corporations dependent upon the conduct of other unlike corporations-the field is too broad. Nor should the Government undertake to insure investors against their own folly. The wisest of individuals and of corporate investors may and do make mistakes. The price of safety is constant vigilance. These investment companies should operate with the fullest publicity commensurate with the privacy of business, in the interest of the people. But the people have ample avenues of advice in our customary banks and trust companies and present investment bankers and while they have a right to organize and patronize this new form of investment they cannot ask the government to give them this liberty and at the same time save them from loss.

The moderation of the Committee's report is one of its chief excellences. After all, it is true that the best insurance of investors against blue sky operations is first, common sense, and second, good, reliable, sound and experienced advice. We have this advice in our present financial institutions in abundant plenty. If taken in full measure and regularly, it will suffice. But if the small investor through organization wants to become a dealer through the personnel of the officers of the corporate creation he fosters, he should be permitted to do so. He, too, has a responsibility not only to himself but to the public generally.

## A Reappraisal of Interests.

Election day was the culmination of an absorbing interest that had become wearisome. We had hardly adjusted ourselves to the relief when Armistice Day changed the current of thought and gave us up to feelings sorrowful or glad, but awoke in all memories
we would be unwilling to treat lightly or forget. Then Thanksgiving Day came to submerge these memories in thankfulness for our abundant blessings in this generally prosperous, but to the world persistently tumultuous year.

December is already hurrying the year to its close when accounts are made up, men look back, as well as forward, and forgotten truths gain requisition. Americans travelling abroad have been challenged by them at the gathering in Jerusalem and Geneva. They have been emphasized by visitors to America; men of the highest class, Dr. Brenner of Zurich in his recent addresses here, and Professor Boun writing from Berlin. They have found incidental expression in various business assemblies, and been emphasized in eccleciastical conferences. The retirement of the much loved Archbishop Davison of Canterbury and the election of his successor Dr. Lang have attracted wide attention and deepened for many the current of thought.

One truth stands out in all: times change in their incidental features, but man does not, and the world does not. Long ago Tennyson wrote: "Our knowledge is but an arch where there gleams that untravelled world whose margins fade forever and forever when we move." We must ask what is the real goal? For a man what constitutes human life? Nature is exacting. Her methods are adapted to results. If there is to be a new variety in nature, 100,000 plants are set out; one shows the new form. It is cherished, finds the right environment and starts the new series that marks the possibility. The rest is rubbish. Shall man escape? He can choose. What he chooses immediately begins to make him, whatever its other results. Suppose it is money; will that success for him prove to be real; will it have permanent value? May it not be at the cost of what is worth far more in his personal life?

Canon Donaldson of Westminster Abbey is reported to have recently catalogued the modern form of the age old problem of evil-what might be called "the seven deadly sins"-as "Policies without principles; Wealth without work; Pleasure without conscience; Knowledge without character; Commerce and Industry without morality; Science without humanity ; and Worship without discipline." He pictured absolute qualities without their moral checks, as providing a characterization of wrong that is personal, national, and universal, in its manifestation and scope. They may be grouped in this way : pleasure, conscience, knowledge, character, worship, sacrifice, as traits, acquirements and activities of the individual; commerce and industry coupled with morality as embracing the field of human activity; while science, principles, and worship pertain to the growth and progress of the race.

On both sides of the ocean the list has been made a challenge to attention. For the individual man whatever his occupation, it is certainly profitable to ask himself how far this and that statement applies to him, and how far he has it in mind when he approaches other men.

Everywhere distinction is to be made between the means and the end, the instrument and the product; between money, for example, and the use to which it is put; between pleasure and its real effect, or worship and its spiritual gain? In relation to life at large there is the same two-fold application, as to dealing with the mass and dealing with the individual. Are we asking: Is it this man who has
done wrong, this woman who has gone astray and lost touch with the realities of character and conduct; or are we looking at our possible relation to one who is in need of guidance and help? The difference of attitude is great. Also there are the community, the social groups, the environment, the Government and its administration. Is there need of change there? Do these sharp antitheses apply there; and if so how far can they be changed? What is the line of individual effort?

This is the burden of the Canon's address as it is reported and as it will be applied in the churches. We are more immediately concerned with its application to the nation and the outside world, to the Government and to business. What policy rules in these; what selfishness, what mistaken judgments, what actual untruth, may prevail? What direct influence can an individual or a group exert to bring about the expression and the emphasis of underlying principle, or of action which will harmonize with the enlightened demands of the hour? Single men have done this in the past, and single men are struggling to accomplish this in single lands today.

Men of good-will are everywhere uniting in their support. At the recent Universal Religious Peace Conference in Geneva two-thirds of the attendance came from the non-Christian faiths. Hindus, Buddhists, Confucianists, Parsees, Jews, Mohammedans, Jains, Shintoists, Brahmans, Zoroastrians, met to consider what could be done to secure the peace of the world and to cooperate in creating the spirit of goodwill and brotherhood. The widely known and honored Professor Weissman of Berlin was appointed at the "Conference of Life and Work" in Prague to draw up the statement that shall express the unity already existing in the common service and devotion of the Protestants of Europe, and their readiness to unite with all Christians in this service of God and men. The United States, in the Kellogg Pact, has set forth the agreement in which the nations one by one are uniting, committing the civilized world to the abandonment of war, as an instrument of national policy. It remains for the citizens by individual expression and action to do all in their power that the nation in all its conduct and temper, public and individual, shall be in agreement.

In the business world the same situation exists. We offer no "counsel of perfection." Business, big or little must be profitable to succeed and to endure. But a "big man" in any department of life has bligations of manhood which go beyond business and strength. He has a character, and he should have all the influence that comes from the moral strength acquired through unselfish purposes, right feelings, and broadminded action. Every man who claims to have principles-and who does not?-must ask: Am I willing to be judged by them? They have stood many a test in discussion; but, do I live by them? Do they govern my desire to succeed? Do I buy and sell by them? And in dealing with those about me, my employees, my assistants, are they evident. What in fact controls my life? What do I strive for? Is it money, success, reputation and standing, having my own will, the pride of personal triumph?

Never were the great prizes held out so generally as they are are to-day in America. Wealth, success, recognition, possession, as objects of desire are within the reach of multitudes to strive for, and many attain them. We make light of the "Mid Victorians,"
but the Canadian author of a best selling modern story speaking of the occupants of an early home, says: "They thought, felt, and acted with Victorian intensity." We act and feel perhaps, with intensity, but wise observers like Professor Graham Wallas recently coming over from London finds that quite as much as his own English people we in America need to think intensely. So impressed with it was he that he made it the burden of his message. Even more than they, he finds us filled to the full with the rushing stream of daily news and exacting but superficial and passing interests. Thought, he said, constant, insistent thought is the first necessity if we are to do our part, if not to save our souls.
This may well be the challenge of the passing hour, and certainly the call to reappraisment of many things. Edmund Burke said: "Few men see what is passing before their eyes." If that was true in his day when the world was small, how much truer is it today, when the world is with us by night as well as by day and is insistent in its demands!

The ancient injunction: "Be still-and know that I am God," may well read also for us: "Be still and know thyself!"

## Is Not Group Speculating a Conspiracy Making For Sham Prosperity?

## article I (Communicated).

Every educated person knows that many an act permissible to the individual becomes conspiracy in the eyes of the law when committed by a number of persons acting in collusion.

This being so, does it not follow that this mass speculating, carried on by powerful associations or groups so sensationally at the present time, partakes of the nature of criminal acts even if they lack the elements making them indictable offenses?

There are no less than five grounds, on account of which public opinion should be aroused against leading operators on the New York Stock Exchange and the New York Curb Exchange, so demoralizing is such speculation financially, socially, morally for the entire nation. Often difficult to prove, collective action, if not conspiracy, is manifest in this case.
The five grounds referred to are as follows:
reasons for calling a halt: (1) Wholesale debauchery.
The long duration and huge extent of these operations as get-rich-quick schemes makes them closely resemble wholesale swindling.
This is evidenced by (a) the bidding up of the price of one stock after another, good, bad and indifferent, to unconscionable heights. One of these daring manipulators, we are told, employs a staff of statisticians to ferret out "good prospects" attractive to the public appetite and his own taste; (b) the liquidation of holdings of one issue, while shares of another are being bought; and (c) the treatment thus, of many issues. This process of bidding up prices has inflamed the nation to stock madness and in conjunction with the resulting craze for speculating and a constantly rising demand for the investment of the nation's inflated income, has had the effect of forcing an upward surge in market values of unprecedented proportions measures and conditions assuredly contrary to public morals and the public good.

Punctuating this rise of prices there occur for various reasons from time to time those sharp declines which are helped on by "short selling," the more unscrupulous operators thus making large profits "both coming and going"; but the general trend has long been upward.

Stock prices have accordingly been soaring. The New York "Times" average final price of 25 representative in-
dustrial stock issues on the New York Stock Exchange, which for the year 1921 was 83 , and in 1923 was 110, was pushed up to $1801 / 2$ in December 1925, to $2441 / 2$ in December 1927, and at the peak on Nov. 301928 reached 326 ; while Prof. Irving Fisher's compilation shows for 50 most active industrial stocks a recent average of 656 as against 100 for the year 1926.

So, too, stock transactions on this Exchange (rails and industrials combined), which never but once prior to 1925 exceeded $300,000,000$ shares in any one year (and in that "inflated bubble" year 1919 reached only 312 million shares), were expandeá to 452 million shares in 1925 , to 577 million in 1927, and now for the eleven months ended Nov. 301928 have aggregated 827 million shares.

At the same time, dealings on other stock exchanges have also undergone huge expansion, the New York Curb Exchange reporting record sales of $3,046,000$ shares on Nov. 28 (as against 536,000 on the same date in 1928), and the San Francisco Stock Exchange an increase in value of securities traded in from less than half a billion dollars in year 1926-27 to nearly two billion in year ended Sept. 30 1928. Other minor stock exchanges enjoy a similar expansion.

## speculative profits pile up.

With frenzied buying so engendered, the prices of not less than 150 issues on the New York Stock Exchange have increased approximately $100 \%$ or more this year and some 45 of these have risen from three to fifteen times their previous price, many of them only to decline again more or less notably when the speculative support was withdrawn.
The profits of the numerous groups of speculators-numbering, it is said, in one case some twenty-five membersare variously described as "prodigious," "enormous," "tremendous," by New York dailies not given to extravagance of statement nor unacquainted with signs of wealth.
That the profits so realized by speculating groups have in fact in recent years aggregated some hundreds of millions of dollars, and may this year quite likely exceed a billion, possibly two or three billion dollars, is manifest from various unmistakable signs: (a) Recent transactions by a single group often exceeding, it is said, $1,000,000$ shares in a single day, these representing some 90 million dollars $(\$ 90,000,000)$, at average market value, and having fifty or more issues on their "dance card"; (b) the remarkable success of this group in pushing up the price of one of their specialties-a non-dividend paying radio stock by nearly $400 \%$ since the first of the year-from $851 / 4$ on Feb. 20 to 420 on Dec. 5th, the outstanding issue aggregating $1,155,400$ shares (of which 248,000 at last advices in a single corporate ownership).
Huge profits are also indicated by stock fluctuations of from $10 \%$ or $20 \%$ up to 50 or $60 \%$ within the space of a few hours (as on Nov. 20); (c) daily stock transections on the New York Stock Exchange running as high as 6,954 ,020 shares (on Nov. 23), or at an approximate average market value in excess of half a billion dollars in a fivehour session, whereas prior to 1928 the Exchange counted only eleven days with sales in excess of $3,000,000$ shares; (d) the certainty that for the entire calendar year 1928 the actual stock transactions on this one Exchange will aggregate at the very least fifty billions of dollars ( $\$ 50,000$,000,000 ), say $900,000,000$ shares at an average of say $\$ 60$, upon which even a $10 \%$ profit would aggregate five billions, the lion's share of this naturally going to the larger operators.
We note also (e) the willingness of these speculators to pay interest rates as high as $10 \%$ per annum for the billions needed for their operations. Some of the leaders are said to buy outright while the "small fry" must put up margins ranging as high as 30 or in some cases $50 \%$. (f) The reported divisible profit of $\$ 6,000,000$ on a single picture stock; (g) the dinner last April at which successful
group speculators, all multi-millionaires, celebrated their "killings" and toasted a comrade who was "guessed" by outsiders to have cleaned up $\$ 100,000,000$ in his stock deals within a few months. (h) The recent confession of a member of the motor clique of speculators that his property increased last year $\$ 150,000,000$; (i) the fact that a prominent speculator of a former and more modest era of speculation was estimated at his death in November, 1928, to have left between $\$ 200,000,000$ and $\$ 500,000,000$.

Furthermore, speculations of wide extent and great intensity have marked practically the entire course of our "prosperity" since it was first well started in 1922. Speculations for the rise in stocks have been intertwined with immense speculative raids for the decline of foreign currencies (till protecting bulwarks were erected), foreign speculators aiding; and with speculating both ways in the case of commodities.

In 1924-5 there was a "gigantic speculation in both grain and in stocks," the year's entire wheat crop being sold nearly twenty times over. In December 1925 Secretary of Commerce Hoover warned against the "fever of speculation" in stocks and real estate then prevailing from the Atlantic to the Pacific, Florida to Southern California. In February and March, 1926, five stock pools collapsed. In Dec. $1926 \$ 10,000,000$ of profits were reported in sight for a Chicago group in Baldwin Locomotive stock. Since then the stock frenzy has gained steadily.
No one can claim in this present instance that the gains from speculation by one class of the community are offset by losses to others so far as inflationary influences are concerned. For the losses are in the main covered from current wages, the till, the stocking, the savings banks, the sale of investments, the proceeds of real estate mortgages all representing comparatively quiescent funds. The profits on the other hand are received by those who are proverbially extravagant in personal outlay; "easy comes, easy goes" into every form of luxury.

## more light on dark places.

Moreover, at the average price of $\$ 83.42$ used by the New York Stock Exchange in figuring the value of all its listed shares on Oct. 1, the market value of these various stocks increased during the month of Sept. by $\$ 2.10$ a share, or nearly two billions of dollars $(\$ 1,946,242,048)$, reaching a sum total exceeding $\$ 59,000,000,000$.

Furthermore, although of late more than 800 of the 1,150 odd issues of listed stocks have sometimes figured on a single day in the dealings on the New York Stock Exchange, the 216 of these included in the "Times" computation scored an appreciation in November 1928 of $\$ 3,744,000$,000 , a wholly unprecedented total, contrasting with $\$ 351$,000,000 in October and raising the aggregate net increase for these same representative shares during the first eleven months of 1928 to approximately 8.4 billion dollars (as against about $41 / 4$ billion during the eight months ended Dec. 31 1927), viz.:
ohange in value of 216 Listed stocks in 11 months of 1928. Increases-March, April, May, July, August,
September, October and November
$\$ 10,643,000,000$
Decreases-January, February and June_ $2,248,000,000$

Net increase since Jan. 1928 (to Nov. 30) _-.-- \$8,395,000,000
(2) THE MENACE OF HUGE BROKERS' LOANS.

The use for stock speculation of floating credits to the present collossal aggregate (considerable sums coming even from foreign lands) is a relatively new development and is properly giving rise to apprehension because (a) of the rapid increase both of the borrowing and the speculating; (b) the preponderating amount of call loans included therein; (c) the fact that more than half of the total sum so employed is furnished by other sources than the domestic incorporated banks which are the accredited and
responsible custodians of local floating capital, always wont to guard the interest of the public in the event of credit disturbance.
The so-called brokers' loans, we recall, were reported by the New York Stock Exchange on Nov. 301928 as aggregating approximately $\$ 6,400,000,000$ (exactly $\$ 8,391,644$,264), an increase of about 2 billion since last Jenuary and of $31 / 4$ billions since Jan. 31 1927. Approximately $\$ 3,250$,000,000 of the present aggregate comes from individuals, corporations, and others not incorporated domestic banks (as learned from statements issued by the Exchange itself and the Federal Reserve member banks of New York City).
For the week ended Dec. 51928 the Federal Reserve member banks of New York reported an increase of $\$ 104$,690,000 in loans to brokers on stock and bond collateral for account of themselves and others.
Nor can we suppose that the brokers of other large cities besides New York are not also borrowing more or less largely for speculative purposes, especially when we note that the Federal Reserve Bank of Chicago is carrying (on Dec. 5 1928) rediscounts of $\$ 191,000,000$, an increase since Dec. 281927 of $\$ 129,000,000$, while the increase at New York was only about $\$ 66,500,000$ ( $2631 / 2$ to 330 million).

## (3) FOROING THE RETURN OF GOLD FROM FOREIGN NATIONS.

While snapping its fingers at high money rates, so enormous are its profits, this speculation is, in effect, through these high money rates, and the inflationary luxury business which it promotes, tending to force back to the United States the gold that was deemed so essential last autumn by the Federal Reserve to insure the stability of foreign central banking systems. Some $\$ 42,000,000$ of the $\$ 500$,000,000 gold released to foreign nations within the last year, has already returned and was only neutralized in its inflationary effect through earmarking for France, gold shipments to Canada (no longer favored by Canadian exchange), and repayments by member banks of advances from the Federal Reserve banks. These are temporary movements or expedients.

The result of this and of the speculative craze abroad for American securities engendered by the speculative performances in this country is a profound disturbance of foreign exchange rates on Europe with the possibility not so remote of higher interest rates on foreign money markets, and consequently more or less restriction of business activity among our foreign friends, in case the money pressure is not shortly relieved by the over-flowing once more of America's inflated credits. As these foreign nations are debtors to America to a large aggregate, it is, to say the least, poor policy to harass them in this manner.

Manifestly, if selfish speculation or a blind building of air castles is to be indulged, we must face the danger of being obliged eventually to choose between dragging down our foreign debtors through taking away their holdings of monetary gold (if not by flooding them with American loans), or bringing disaster to oureslves, and very likely both.
But there are still other grave considerations which the writer will attempt to develop in subsequent articles.

ARNOLD G. DANA.
New Haven, Conn.

## Motion Picture Depicting Activities of New York Stock Exchange.

The new motion picture "The Nation's Market Place," made by the Visugraphic Pictures Inc. in co-operation with the New York Stock Exchange, depicting the activities and functions of the Stock Exchange, was shown on Dec. 8 for the first time at the Colony Theatre, Broadway and 53rd Street, continuing for a week. This picture contains the only motion pictures ever made of the floor of the Exchange in action. The picture depicts scenes in brokerage offices in New York and in their branch offices in other cities,
tracing the course through which an order passes from the time it is first placed until it is finally executed, and showing the large amount of detail work and of machinery necessary in the handling of orders for securities.

## The Christmas Club-Its Good Points.

CHRISTMAS CLUB
45 West 45 th Street
New York
Dec. 61928.
The Editor, The Commercial \& Financial Chronicle, New York Oity.
Dear Sir:-My attention has just been directed to the article on page 3012 of your issue of Dec. 1, "Christmas Club-True Giving and True Saving."

While I am glad to see that you have devoted so much space to the Christmas Club plan, I regret that the presentation of the idea as set forth in this article is founded on a misconception not only of the purposes of the Christmas Club but of its accomplishments.

As an editor and publisher myself, I know that you cannot verify all that appears in your publication, and I know that you will permit me the opportunity of correcting a misunderstanding of the functions of the Christmas Club idea.

Your writer states that giving should be spontaneous and that Christmas giving must spring from a foundation of good-will in the human heart-from a psychological and emotional standpoint; this is quite true, but, as we all know, our individual inclinations and desires in these matters must measure up with our economic situation.

In other words, how can an individual give freely and with the true "spirit of Christmas" if he lacks the necessary funds to carry out this desire. To enable more than eight million people in the United States to accumulate sufficient funds, through the easy and simple method of systematic weekly savings, with which to grant their commendable desires to give freely at the Christmas season is but one of the functions of the Christmas Club.
The Christmas Club has many other functions. Many bankers share with us the opinion that it has been one of the greatest agencies of thrift development.

Eighteen years ago, when the plan was first inaugurated, millions of our present-day thrifty citizens were not informed as to the many ways a bank could serve its community. They regarded the bank more or less as a rich man's club. No human inspirational appeal had reached the people to let them know that their small weekly savings wrould be welcome. This condition was not entirely the fault of the public. Banking institutions at that time more or less kept their functions a secret-they considered it undignified to advertise. The occasional published announcement of the bank statement required by law was the limit of its promotional activity.

The Christmas Club plan changed all this. It brought the people to their community bank, because the plan offered them an easy and simple medium of accumulating funds for a purpose that had a popular appeal, but in doing this it established banking contact, it brought to the people a banking education and in the thrifty conduct of their affairs the people acquired permanent banking connections.

Based upon a direct-by-mail questionmaire sent to thousands of Christmas Club members, we find an estimated number of about ten million new permanent savings and thrift accounts have been opened in banking and financial institutions that can be attributed to membership in the Christmas Club. In other words, ten million people with permanent savings accounts to-day, had their first introduction to any bank through their membership in the Christmas Club.
This contribution to economic stability certainly justifies the existence of the Christmas Club and the organizations that have made this possible. The backbone of any nation is the thrift of its people.

Your writer bemoans the fact that the Christmas Club is operated by an organization instead of being left to the initiative of the individual bank. This objection is easily answered. Everything in our world to-day is the product of organization. The benefits and advantages of organization are so obvious as to need no comment, and it certainly seems unnecessary to justify the existence of any organization of thrift development that has played an important part in ereating a broader understanding of systematic savings.

These organizations - the existence of which your writer seemingly deprecates, devised and installed methods in banking institutions throughout the United States which accomplished the sale and distribution of more than $\$ 700$,000,000 worth of Liberty Bonds to approximately $20,000,000$ wage-earners on the partial payment plan during the World War.

If we require any further proof of the constructive accomplishments of the Christmas Club plan, we again turn to the same direct-by-mail questionnaire of Christmas Club members and find that an estimated amount of more than $60 \%$ of the sum of $\$ 550,000,000$ now being distributed to more than eight million people will be used for constructive purposes, as follows:
$\$ 165,000,000$ for permanent thrift or savings accounts, or investment $213,000,000$ for immediate Christmas purchases.
$72,000,000$ for year-end commitments and payments on installment pur-
$30,000,000$ for insurance
$29,000,000$ for payment of mortgages or interest.
$29,000,000$ for payme.
$25,000,000$ for taxes.
$11,000,000$ for education.
$5,000,000$ for charity.
The enclosed copy of a radio talk delivered on Nov. 20 1928 elaborates in greater detail on these features. [We are compelled to omit this.-Ed.]
Few individual banks could undertake the service of the Christmas Club if it were left to the voluntary initiative of the bank itself-a simplified method of recording these club accounts is a vital factor in their operation. A membership of eight million members in the Christmas Club requires $400,000,000$ individual bank transactions during the $\overline{50}$-week period of the club term each year. It requires organization to create methods to handle efficiently and economically this tremendous volume of clerical entriesit requires organization to install such methods in more than 8,000 banks and financial institutions.

It requires organization to create and produce thrift development plans so that the banks, in turn, may effectively present them to their constituents.
For the majority of banks it would be utterly impossible to undertake such a service without organization, and lacking the organization, therefore, the public would obviously be deprived of the many advantages of Christmas Club membership.
In November 1924 there appeared in the New York "Times" an editorial somewhat along the lines of the article in your publication to which this letter refers. A few days later, on Nov. 26 1924, the following editorial appeared in the New York "Times," to which, as I recall it, more space was given than was allotted to the first editorial.

## TOPICS OF THE TIMES.

it does more than buy presents.


There is more to Christmas Club, a corporation, than the saving up of money by small weekly deposits through and recent remarks in this column that more or less and recent remarks in this column that more or less
assumed such to be the sole object of the club members assumed such to be the sole object of the club members
courteous protest from President H. F. Rawll, together have elicited a courteous protest from President H. F. Rawli, tog
with a good deal of information about this interesting organization. As to where the money goes, he writes that an analysis from the ecoAs to where the money goes, he writes that an analysis from the eco-
nomic standpoint, made in 1922, showed that of $\$ 243,855,840$ saved up in this way, the following was the distribution:
For Ohristmas purchases
Redeposited in permanent savings or used for
Redeposited accounts
savings accounts --..........................................-For taxes 68,300,000 $29,262,000$
26825,000
 The large fraction of the money accumulated that went into the savings banks is an adequate defense of the Christmas Club, and it is the claim of its managers that among its most useful services is the one that it teaches great num or banks matter how small. That certainly is valuable instruction for those who matter
need it.
It also is claimed that the Christmas Club, by its insistence on weekly deposits, not to be withdrawn till the end of the year, is to some degree more effective than is a regular savings bank account in preventing careless expenditures.

Yours very truly,
H. F. Rawle, President.

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

At length we have a monthly statement of earnings for United States railroads which is quite uniformly of a favorable nature-a statement showing improved results as compared with the corresponding month a year ago in gross earnings and net earnings and improved results likewise for all the different sections of the country and for all the leading groups therein, as well as nearly all the several roads with only a few minor exceptions. It is many a long month since it has been possible to make such a broad and unqualified statement as to the character of the showing.

It is true that the present year's gains in the gross and in the net amount represent in great part a recovery of what the roads, speaking of them collectively, lost in the same month last year (our tabulations this time cover the month of October), but that in itself is a very significant development as showing a marked change for the better and furthermore is in sharp contrast with the experience in preceding months for a long time past, when unfortunately we had to deal with losses and these losses, too, quite generally came on top of losses in the year preceding-1927. In this sense, therefore, the showing now disclosed may be said to mark a new departure. Stated in brief, our tables register an increase of $\$ 36,755,850$ in the gross earnings, or $6.33 \%$, and as this was attended by an augmentation of only $\$ 1,318,116$, in the operating expenses, the net earnings (before the deduction of the taxes) record a gain of $\$ 35,437,734$, or not far from $20 \%$-the precise ratio of increase being $19.56 \%$. Put in another way, the net earnings as against $\$ 181,084,281$ in October 1927 rose to $\$ 216$,522,015 in October 1928. As indicating the greater efficiency of operations, the ratio of expenses to earnings has declined from $68.77 \%$ in the month last year to $64.89 \%$ the present year. The comparative totals for the two years follow:


It should be said at the outset that the roads the present year had a distinct advantage in the circumstance that October 1928 contained only four Sundays, whereas October last year had five, with the result that the roads had an extra working day, which always counts for a great deal more from a revenue standpoint than the best of Sundays, the latter always being a sort of dies non. Full allowance should of course be made for the part played by this extra working day in swelling the revenues of these rail carriers. After all, however, this can be said to account for only a small part of the improvement actually disclosed. The real explanation is found in the fact that trade in the United States in nearly all lines was far more active and of larger volume than in October last year. In the autumn of 1927 the country's industries suffered a severe slump, with trade activity rapidly declining, the decline extending right up to the close of the year. The present year, on the other hand, the country has been blessed with rapidly expanding trade activity, notwithstanding a pending Presidential election, which latter often in the past has
had a distinctly retarding influence-a recent illustration in point being the Presidential election of 1924 , only four years ago.

While industrial activity generally in October 1928 was greater than in October 1927, the improvement was particularly marked in certain of what are known as key industries-the steel industry for one, the automobile trade for another, and coal mining for still another, this last being perhaps the most potent of all, since the coal tarffic in the case of many roads is the largest single item of freight transportation. A few statistics relating to the industries named will show very plainly what were the chief factors in enlarging railroad tonnage in October, the present year. Take first the figures of steel production. The American Iron $\&$ Steel Institute calculates the output of steel ingots at $4,647,891$ tons for the 27 days of the month in 1928 against no more than $3,316,292$ tons for the 26 days of October in 1927 . This year's production was in fact the largest in the history of the steel industry. The great increase in the steel output carried with it certain collateral benefits such as larger ore shipments, first in the movement of the ore from the mines to the head of the Great Lakes and secondly in the carriage of the ore from the lower Lake ports to the furnaces in the great iron producing districts. Iron production did not increase to the same proportionate degree as the steel output, yet was considerably larger, the make of iron in October 1928, according to the figures of the "Iron Age," having been $3,373,806$ tons, against $2,784,112$ tons in October 1927. Turning now to the automobile industry, it is found that the October production of motor vehicles in the United States, as reported to the Department of Commerce at Washington, was maintained at high figures, reaching 398,818 against only 219,682 in October 1927. It need hardly be said that the increased demand on the part of the automobile industry played an important part in stimulating the steel industry.

In addition, coal mining in October the present year was very much larger than in the same month of last year. This constituted, perhaps, the greatest change in the conditions between the two years. Prior to October bituminous coal production throughout 1928 ran most of the time below that for the corresponding period in 1927, notwithstanding that in this latter year output had been heavily curtailed by reason of the strikes then prevailing at the union-controlled coal mines throughout the country. In October there came the revival in the coal trade already referred to. What happened as the result of the revival, appears from the statistics furnished by the U. S. Bureau of Mines. These show that the output of bituminous coal in the United States in October 1928 was $50,360,000$ tons, as against $43,827,000$ tons in October 1927, but comparing with $54,127,000$ tons in October 1926 , in which last mentioned year the demand for coal was on a large scale, not only because trade activity was at that time maintained at high levels, but also because an unusual foreign demand for coal developed owing to the strike which then existed at the British coal mines. It happens that anthracite mining the present year likewise proceeded on a greater scale than in 1927 , the Bureau of Mines
reporting the output of Pennsylvania anthracite in October 1928 at $8,554,000$ tons, against $7,353,000$ tons in October 1927. It remains to be said with reference to coal that this year's increase in the soft coal output occurred mainly in what is known as the central competitive field, where last year's strike was most potent in cutting down production. In Illinois the quantity mined during the month this year was $5,900,000$ tons, against $4,823,000$ tons in October 1927, and in Ohio it was $1,875,000$ tons, against 733,000 tons.

With so many different agencies combining to swell the traffic of the roads the increase in revenues now disclosed followed as a matter of course. And the fact that the improvement is so widely distributed among the different parts of the country and the different roads, finds its explanation in the same circumstance. Even in the South, which has labored under the influence of trade prostration for so long, some change for the better in conditions appears to be under way, although indications of that nature are as yet relatively slight. For the country as a whole, the fact that trade activity, except in the case of certain specially favored industries like the steel trade, did not, after all, attain the high level reached in October 1926, notwithstanding the recovery which occurred the present year, is made apparent by the figures of carloadings. For the four weeks ended Oct. 27 1928, the loading of revenue freight on the railroads of the United States comprised $4,700,796$ cars against $4,464,872$ cars in the corresponding four weeks of 1927, but comparing with $4,787,527$ cars in the same four weeks of 1926. As a matter of fact, the comparisons in the matter of coal production already referred to (the coal shipments, of course, being included in these carloadings) revealed the same thing -that is, showed that while the figures for 1928 were larger than those for 1927 , they were not up to those for 1926 , notwithstanding the advantage of an extra working day this year.

As far as the separate roads and systems are concerned, gains are the rule with relatively few decreases. Indeed, apart from the losses on the roads in the South, there are few decreases of any kind, and even in that part of the country there are hardly half a dozen instances all told where the falling off is large enough to be of moment, a great change for the better having occurred in the case of Southern roads, as already stated. As far as the gross earnings are concerned the decreases on Southern roads still outnumber the increases, but they are slight, with two or three exceptions, and as a rule expenses have been reduced enough to convert them into gains in net. Thus the Louisville \& Nashville reports $\$ 458,480$ decrease in gross with $\$ 252,017$ increase in net. This followed $\$ 7,381$ increase in gross and $\$ 9,328$ decrease in net in October last year. The Atlantic Coast Line reports this time $\$ 258,043$ decrease in gross, with $\$ 397,087$ increase in net, following $\$ 1,354,379$ decrease in gross and $\$ 782,279$ decrease in net last year. The Florida East Coast shows $\$ 133,901$ decrease in gross with $\$ 74,062$ increace in net, after $\$ 988,087$ decline in gross and $\$ 495,376$ decline in net in 1927, and the Seaboard Air Line shows $\$ 51,424$ decrease in gross and $\$ 15,549$ decrease in net, after $\$ 580,090$ shrinkage in gross and $\$ 146,866$ in net in 1927 . The Central of Georgia reports $\$ 118,895$ decrease in gross with $\$ 25,128$ increase in net, following $\$ 501,661 \mathrm{de}$ -
crease in gro s and $\$ 254,571$ decrease in net in 1927.

The Southern Railway furnishes the best account of all and we recall making the same remark concerning the results for that road last year; it reports $\$ 247,157$ gain in gross and $\$ 125,314$ gain in net, after having shown a falling off in October last year (when the roads in the South suffered such heavy decrease.) of only $\$ 369,807$ in the gross and of $\$ 101,885$ in the net. These are the figures for the Southern Railway itself. For the Southern Railway System the comparisons are equally good. In that case, we have $\$ 132,789$ increase in gross and $\$ 113,852$ increase in net, following $\$ 658,223$ decrease in gross and $\$ 134,197$ decrease in net in 1927.

Outside the South, gains predominate virtually everywhere. And where they are so general and so numerous there appears no need of particularizing to any great extent. In most cases the gains this year come after decreases last year, representing therefore to that extent merely a recovery of what was previously lost, and yet in not a few instances this year's gains succeed gains last year, too. A conpicuous instance of the kind is the Milwaukee \& St. Paul, which reports $\$ 662,150$ increase in gross and $\$ 1,279,354$ increase in net the present year, after having distinguished itself last year by showing $\$ 1$,612,706 increase in gross and $\$ 887,619$ increase in net. And the same remark applies to several other large systems in that part of the country, more particularly the Northern Pacific and the Great Northern. On the other hand, in the case of the ore-carrying roads like the Duluth Missabe \& Northern and the Duluth \& Iron Range, these last year suffered heavy decreases in gross and net alike, and the present year have in good part recovered the e losses owing to revival of the steel trade along with the resulting heavy ore shipments.

In the East, the great east and west trunk lines, aided by the activity of the steel industry and the large coal shipments, are able to show very substantial gains, which, however, merely constitute a recovery in whole or in part of the previous year's losses. Thus the Pennsylvania Railroad reports $\$ 4$,538,275 increase in gross and $\$ 4,293,323$ increase in net, following $\$ 8,920,327$ loss in gross and $\$ 3,270$, 058 loss in net in October 1927. The New York Central shows $\$ 2,843,041$ gain in gross and $\$ 2,395$,964 gain in net as against $\$ 1,733,915$ loss in gross and $\$ 968,492$ loss in net last year. This is for the New York Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central system, the result is $\$ 4,805,147$ increase in gross and $\$ 3,988,954$ increase in net, after $\$ 3,302,000$ decrease in gross and $\$ 1,610$, 271 decrease in net a year ago. The Baltimore \& Ohio after a shrinkage in October 1927 of $\$ 2,427,130$ in gross and of $\$ 1,245,760$ in net, reports for October the present year $\$ 899,244$ increase in gross and $\$ 1,702,358$ increase in net. The different anthracite carriers under the larger production of anthracite the present year are favored with substantial increases in both gross and net earnings, after their heavy decreases of last year. And the same remark applies to the roads serving the soft coal districts in the Pocahontas region of the South. It seems superfluous, however, to enumerate at length these and other changes, all of pretty near the same character. Therefore we simply insert the following, showing all changes for the separate roads or sys-
tems, for amounts in excess of $\$ 100,000$, whether increases or decreases, and in both gross and net: principal ohanges in gross earnings for the month OF OCTOBER 1928.
 itself. Including the various aux the operations of the Newn controlled roads, like the Michigan Central, the "Big Four," \&c. the result is an increase of $\$ 4,805,147$.
b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans \& Texas Pacific, the Georgia Southern \& Florida, the New Orleans \& Northeastern and the Northern Alabama, the whole going to
the result is an increase of $\$ 132,789$.
PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH Pennsylvania--
New York Central
Great Northern Atch Top \& Santa Fe (3) Chimore \& Ohio O- Pacific-
 Lehigh Valley-Norfolk \& Western.-. Chesapeake \& Ohio... Southern Pacific (2) Chi Burlington \& Quincy Chi \& North Western-. Duluth Missabe \& Nor. Missouri Pacific.-. Ilinois Central Bessemer \& Lake ErieCleve Cin Chi \& St Louis. Pere Marquette .-...... etroit Toledo \& Ironton heeling \& Lake Erie Missouri Kan Tex Lines Hocking Vallev.
Northern Pacific --
Nash Chatt \& St Louis.
Central of New Jersey ..-

|  | 308,430 | Uni St P Minn \& Omaha- |
| :--- | :--- | ---: | tseri. Including the various auxiliary and controlled roads. like the b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans \& Texas Pacific,

Georgia Southern \& Florida, the New Orleans \& Northeastern, and the Georgia Southern \& Florida, the New Orleans \& Northeastern, and the
Northern Alabama, the whole going to form the Southern Railway System; vorthern Alabama, the whole going
the result is an increase of $\$ 113,852$.

It has already been stated that for the railroads of the United States as a whole, this year's gain represents in no small part simply a recovery of last year's losses. As against $\$ 36,755,850$ increase now in gross and $\$ 35,437,724$ in net, in October last year, on the other hand, our tabulation showed $\$ 23,440,266$ decrease in gross and $\$ 13,364,491$ decrease in net. It is, of cource, gratifying that this vear's improvement, both in gross and in net, is substantially larger than the falling off of a year ago, though it must not be forgotten that in part this is due to the extra working day which the carriers enjoyed the present year. Carrying the comparisons further back, we find that last year's decreases followed increases in 1926 not materially different from the 1927 losses, the 1926 gains having been $\$ 18,043,581$ in gross and $\$ 13,361,419$ in net. In the year before, too, that is 1925 , the record was one of increases in gross and net alike $-\$ 18,585,008$ in gross and $\$ 12,054,757$ in the net; this was notwithstanding the heavy losses then suffered by the anthraciate carriers on account of the strike then carried on in the anthracite regions, but at least, as far as the gross earnings are concerned, the 1925
gain was little more than a recovery of the loss sustained in October 1924, a year when industrial activity was at a low ebb because of the then pending Presidential election. In other words, in October 1924 there was a loss in gross of $\$ 15,135,757$ as compared with 1923 . In the net, there was no falling off in October 1924, but rather an improvement in the considerable sum of $\$ 26,209,836$, due to the great curtailment of operating expenses then effected as a result of increasing efficiency of operations.

As a matter of fact, improvement in net results has been a distinctive feature of the returns in virtually all the years (barring only 1927) since the abandonment of Government operations and the return of the roads to private control, just as in the period preceding net results had been growing steadily worse, year by year. In October 1923 our compilations showed an increase of $\$ 37,248,224$ in the gross, or $6.78 \%$, and an increase in the net of $\$ 20$,895,378 , or $17.26 \%$. It is true that if we go back still another year, to 1922, we find that gross earnings then increased only $\$ 13,074,292$, following a tremendous loss in the year preceding (1921), when trade was extremely depressed, and this was attended by an augmentation in expenses of $\$ 30,758,244$, leaving, therefore, an actual loss in the net for the month in that year of $\$ 17,683,952$. On the other hand, the fact should not escape attention that in October 1921 a prodigious saving in expenses had been effected-dire need having forced the utmost economy and compelled the elimination of every item of outlay that could be spared or deferred for the time being. Owing to this great saving in expenses there was a substantial addition to the net in 1921 in face of the enormous contraction in the gross revenues. In brief, the decrease in the gross in October 1921 reached the huge sum of $\$ 105,922$,430 , but this was attended at the time by a saving in expenses in amount of no less than $\$ 128,453,510$, yielding a gain in the net of $\$ 22,531,080$. Of course, a genuine basis for the great cut in expenses in 1921 existed in the huge antecedent increases in expenses. In addition, also, the carriers had the advantage of a $12 \%$ reduction in the wages of railroad employees made by the Railroad Labor Board effective July 11921.

As indicating the extent of the antecedent rise in operating costs, it is only necessary to say that expenses kept mounting in very pronounced fashion for a number of successive years, owing to repeated advances in wages and the growing cost of operations generally. So much was this the case that even the big advances then made in railroad rates-passenger and freight-did not suffice to absorb the constant additions to the expenses. The experience in that respect of the carriers in October 1920 furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add $\$ 125,000$,000 a month to their gross earnings, and accordingly our tabulations then showed an increase in gross earnings in amount of $\$ 130,570,938$, or $25.94 \%$; but unfortunately, $\$ 115,634,417$ of this was consumed by augmented expenses, leaving only $\$ 14,936,521$ gain in the net earnings, or $14.49 \%$. This growth in the expenses had added significance in view of the huge rise in operating costs in preceding years. Thus in October 1919 our tables showed $\$ 18,942,496$ increase in gross, accompanied by $\$ 21,136,161$ increase in expenses, leaving actually $\$ 2,193,665$ loss
in net. In October 1918, owing to the first great advance in passenger and freight rates made by the Director-General of Railroads under Government control, gross earnings registered a gain in the large sum of $\$ 106,956,817$, or $28.30 \%$, but expenses moved up in amount of $\$ 122,450,404$, or $47.97 \%$ causing a loss in net of $\$ 15,493,587$, or $12.63 \%$. In October 1917 the situation was much the same. The gross at that time increased $\$ 43,937,332$, but expenses ran up in amount of $\$ 50,267,176$, leaving net smaller by $\$ 6,329,844$. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year-a portion of the railroad mileage of the country being then unrepresented in the totals because of the refusal at that time of some of the roads to report monthly figures for publication.

| Year. | Gross Earntngs. |  |  | Net Earntngs. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Year } \\ & \text { Gtiven. } \end{aligned}$ | $\begin{aligned} & \text { Year } \\ & \text { Precedting. } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Inc. }(+) \text { or } \\ & D e c . \\ & (-) \end{aligned}\right.$ | $\begin{aligned} & \text { Year } \\ & \text { Given. } \end{aligned}$ | $\begin{gathered} \text { Year } \\ \text { Preceding. } \end{gathered}$ | $\begin{aligned} & \text { Inc. ( }+ \text { ) or } \\ & \text { Dec. }(-) . \end{aligned}$ |
| 19 | $\stackrel{\text { 143,336,728 }}{\text { s }}$ |  | 03 |  |  |  |
| ${ }_{1907} 190$ | - | 141,042,238 | +13,276,961 | 51,983, 68 | 50,847,903 | ${ }^{+4,8588,869}$ |
| 1909. | 261,117,144 | ${ }_{232,556,223}^{250,4653}$ | - $18.196,132$ | +104,163,774 | 83,358,002 | +5,176,453 |
| 1910 | 283,464,605 | 260,821,546 | +2,643,059 | ${ }^{93,612,224}$ | 104,101,228 | 10,489,004 |
| 1911 | ${ }^{260,482,221}$ | 258,471,8598 | $+1,370,362$ $+35,264 \% 683$ | ${ }^{93,836,492} 1$ | ${ }_{931,224,776}^{91,725}$ | 101767 |
|  | 299,195,006 | 300,476,017 | +35,281,011 | 17,700,506 | 110,811,359 |  |
| 1914 | 269,325,262 | 298,066,118 | -28,740;856 | 87,666,694 | 95,674,714 |  |
| 1915 | 311,179,375 | 274,091,434 | +37,087,941 | 119,325,551 | 89,244, |  |
| 1916 | 345 | 310,740,113 | 35,050,786 | 30,861,148 | 19,063,024 | 1,798,120 |
| 1917 | 389,017,309 | 345,079,933 | ${ }_{-43,937,332}$ | 125,244,540 | 131,574,38 | 6,329,844 |
| 1918. | 484,824,750 | 377,867,933 | + 106956817 | 107,088,318 | 122,581,905 | 15,493,587 |
| 1919. | 508.023, | 489,081,358 | +18,942,496 | 104,003,198 | 106,196,863 | ,193,664 |
|  | 633,852,56 | 503,281 | + 130570938 | 117,998 | 103,062 | 4,931 |
| 1921 | 534,32,833 | 640,255,263 | 5922430 | 137,928,640 | 115,397,560 | ,531 |
| 1922 | 59,206 | ${ }_{5}^{532,684,914}$ | -13 | 20,216,296 | 139,900,248 | ,683 |
| 1923 | 571,405,130 | 586,540,887 | ${ }_{-15,135,757}^{+37,248,24}$ | 41 | ${ }^{212,540,585}$ | 78 |
| 1925 | 590,161,046 | 038 | +18,585,008 |  | 688,640, 61 | 12,054,757 |
| 1926 | 604,052,017 | 586,008,436 | +18 |  |  | 13,361 |
|  |  |  |  |  |  |  |
|  | 616,710, | 579,954,887 |  |  | 181,084,281 | -35,437,734 |

Note. - In 1906 the number of roads included for the month of October was 91 in
1007. 88 in 1908 the erturns were based on 231,721 milse: in 1909 on 238,955 miles; on 243,690 miles: in 1914 on 244,917 miles: in 1915 on 248.072 milesi 10 in in 1913



When the roads are arranged in groups, or geographical divisions, according to their location, we find what we would expect to find as a result of the numerous favoring influences and factors noted above and the increases in earnings of the separate roads and systems. In other words, we find general improvement, as compared with the reduced totals of 1927, though the degree of improvement varies. Each of the three great districts-the Eastern, the Southern, the Western-as also all the different regions in these districts, with the single exeeption of the Southern region, show gains in gross, and the loss in the Southern region is so small as to be inconsequential, while in the case of the net there are no exceptions at all to the rule of gain, not even the Southern region. Our summary by groups is as follows:

 Pocahontas region.
Total. Western Disitict Northwestern region
Central
Southwestern regn
resn region $\begin{array}{llll} & 48,89\end{array}$
Total-
Total all districts Total all districts. $-240,661 \frac{1}{239,602} \frac{98,999,321}{216,522,015} \frac{87,354,996}{181,084,281}+\frac{11644,325}{+35437,734} \frac{13.33}{13 .}$ fication of the Inter-State Commerce Comm
confines of the different groups and regions

## EASTERN DISTRICT

New Enoland Reoton.-This region comprises the New Engiand States Great Lakes Reton.-This region comprises the section on the Canadian bondary
between New England and the westerly shore between New England and the westerly shore of Lake Michigan to Chicago, an Central Eastern Region.-Thls region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louls and the a line the to southwestern corner of Marylat Parkersburg. Wotomac River to its mouth
Pocahontas Replon.-This region comprises the section north of the southern W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth. Southern Reoton.-This region comprises the section east of the Mississippl Rive
and south of the Ohlo River to a point near Kenova. W. Vs., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantle. WESTERN DISTRICT
Northwestern Region.- This region comprises the section adjoining Canada lying
west of the Great Lakes region, north of a line from Chicago to Omaha we Portland and by the Columbis River to the Pacittic. Central Western Region. -This region comprises the section south of the North western region, west of a line from Chicago to Peoria and thence to St. Louls, an Mextcan boundary to the Pacific
Southwestern Region.-This region comprises the section lying between the Mis sissippl River south or St. Louss and a ine from St. Louis to Kansas City and theno
The Western grain movement was larger even than in October 1927, when it was of exceptional proportions, the wheat receipts in particular being heavy. The increase this year resulted entirely from a further increase in the movement of wheat and barley. The receipts of wheat at the Western primary markets for the four weeks ending Oct. 27 1928 were $78,280,000$ bushels, as against $67,533,000$ bushels in the corresponding four weeks of 1927, and no more than $34,066,000$ bushels in the four weeks of 1926 , while the receipts of barley were 14,784,000 bushels, against $9,250,000$ bushels and $4,250,000$ bushels respectively in 1927 and 1926. Adding corn, oats and rye, all of which showed a reduced movement in 1928, the receipts at the Western primary markets of the five cereals combined for the four weeks of October 1928 aggregated 122, 847,000 bushels, as compared with $113,456,000$ bushels last year, and only $81,187,000$ bushels the year before: In the following table we give the details of the Western grain movement in our usual form:

$\begin{array}{rrrrrrrr}\text { Total } A l l & 2,159,000 & 78,280,000 & 11,191,000 & 12,611,000 & 14,784,000 & 5,981,000 \\ 1928 \ldots & 2, & 2,179,000 & 67,533,000 & 16,956,000 & 12,897,000 & 9,250,000 & 6,820,000\end{array}$ The Western livestock movement varied at the different points. At Chicago the livestock receipts for October comprised 21,668 carloads, as against
but 20,195 carloads in October 1927; at Kansas City and Omaha, the receipts were only 11,713 and 8,162 carloads, respectively, as compared with 12 ,760 and 8,571 carloads in 1927.

As concerns the cotton movement in the South, this was on a greatly increased scale as compared with the same month of 1927, owing to the larger crop of the staple the present season and the fact that the crop being late, it came to market in greater volume in October. Gross shipments overland in October the present year were 91,536 bales, as against only 61,212 bales in October last year, but comparing with 253,309 bales in October 1926; 266,354 bales in October 1925; 214,250 bales in October 1924 and 157,971 bales in October 1923. The receipts at the Southern outports during the month
in 1928 aggregated no less than $2,421,886$ bales, against $1,764,018$ bales in October 1927, and 2,539, 937 bales in 1926. The details of the cotton movement for the past three years are set out in the table we now present:
RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JAN. 1 TO OCT. 31 1928, 1927 AND 1926.

| Ports. | Month of October. |  |  | Since Jan. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928. | 1927. | 1926. | 1928. | 1927. | 1926 |
| Galveston | 760.618 | 478,739 | 710,481 | 1,965,286 | 1,805,93 | 2,185,908 |
| Texas City, | 962,448 | 624,845 | 753,084 | 2,013,598 | 2,398,345 | 2,340,134 $1,402,422$ |
| New Orleans. | 268,581 40,311 | 272,440 36,115 | 486,857 | ${ }_{236,036}^{989,873}$ | $1,460,904$ 122,215 | 1,402,422 |
| Mobile. | 67,276 | 67,703 | 106,085 | 170,473 | 249,736 | 199,343 |
| Pensacola | 104 | 262 | 5,879 | 1,762 | 5,371 | 12,489 |
| Savannah | 128,593 | 115,566 | 225,449 | 372,351 | 785,924 | 714,361 |
| Brunswick | 80,127 | 76,764 | 118,761 | 182.749 | 391, 898 | 385,291 |
| Wilmingt | 42,905 | 29,665 | 25,160 | 100,007 | 129,524 | 93,804 |
| Norfolk | 69,252 | 61,919 | 108,181 | 131,737 | 216,255 | 305,780 |
| Lake Charl | 1,671 |  |  | 3,984 |  |  |
| Total | 1,886 | ,764,018 | ,539,937 | 6,167,856 | 7,566,106 | 7.638,945 |

## The New Capital Flotations during the Month of November and from Jan. 1 to Nov. 30

After the slowing down during the summer in the bringing out of new stock and bond issues for public subscription, on account of the tension in the money market and the readjustment of security values that this made necessary, new capital flotations are now proceeding at the high rate at which they were being made just before the lapse. That is a feature that stands out most conspicuously in a survey of the compilations which we present further below for the month of November. The grand total of the new issues for that month is found to have fallen very little short of a full billion dollars, a figure which was recorded on only two occasions in any of our monthly tabulations prior to the current year.

Our compilation, as always, includes the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offering of securities under these various heads during November reached $\$ 960,022,014$. In October when the recovery had already made considerable progress, the new emissions were $\$ 795,240,338$. As against these amounts the aggregate of the new issues brought out during September was only $\$ 538,254,361$ and that for August no more than $\$ 266,787,920$, this last having been the smallest amount of new financing done in any month of any year since July 1923. During July also of the present year, the money situation, along with congestion in the bond market, operated to hold down the appeals to the money and investment markets, and as a consequence the aggregate of the new capital issues brought out in that month reached no more than $\$ 442,682,282$. On the other hand, during June the grand total of the offering of new securities ran above a billion dollars, the exact amount being $\$ 1,035,270,083$. In May the total of new financing also exceeded a billion dollars, the precise amount being $\$ 1,019,639,995$. In April the new offerings aggregated $\$ 1,051,935,042$, this having been the largest amount ever recorded for any month of any year. In March the new issues totaled $\$ 958,986,883$; in February they were $\$ 865,905,021$; in January $\$ 758,830,479$. In December, also (1927), the amount exceeded a full billion dollars, the precise figure having been $\$ 1,040,351,927$. In October last year likewise, the aggregate of the month's financing exceeded a billion dollars, the exact amount then having been $\$ 1$,$033,974,377$, and this having been the first time in any month of any year up to that date in which the billiondollar mark had been reached.

At $\$ 960,022,014$ for November 1928 the total of new financing compares with only $\$ 772,872,778$ in November 1927; with $\$ 698,630,444$ in November 1926; with $\$ 590,291,174$ in November 1925, and with smaller amounts in the years preceding. As a matter of fact, the present year's total constitutes a new high record in financing for the month of November. The offerings were heavy under all the leading heads, excepting that those made for foreign account were on a greatly reduced scale which was natural under the circumstances since with money rates so high in the United States there was little or no inducement to invest in foreign enterprises or in foreign loans. The amount of new issues awarded by States and municipalities included $\$ 55,000,000$, made by the City of New York and aggregated
$\$ 168,260,027$, as against only $\$ 101,528,336$ in November 1927, $\$ 71,074,222$ in November 1926 and no more than $\$ 66$,926,289 in November 1925. It was the corporate issues, however, foreign and domestic, that were especially large and added significance is given to that fact by the circumstances already mentioned that the foreign offerings were relatively small. The grand total of corporate issues of all kinds reached no less than $\$ 760,629,487$, as against $\$ 617$,554,442 in November 1927; $\$ 595,236,722$ in November 1926, and only $\$ 373,239,885$ in November 1925.
In analyzing the corporate issues during November it is found that industrial and miscellaneous corporations accounted for $\$ 550,978,563$, or about $72 \%$ of the total corporate offerings. This compares with $\$ 395,308,378$ for October and shows an increase of 155 millions over that month. Public utility financing totaled $\$ 151,850,924$ in November as against $\$ 214,465,850$ in October, while railroad issues amounted to $\$ 57,800,000$ in comparison with $\$ 45,830,000$ in October.

Total corporate offerings, foreign and domestic, during November were, as already stated, $\$ 760,629,487$, and of this amount stock issues, foreign and domestic, comprised no less than $\$ 447,080,487$, long-term issues totaled $\$ 291,634,000$, while short-term obligations aggregated only $\$ 21,915,000$. The portion devoted to refunding was $\$ 58,574,220$, or about $7 \% / 4 \%$ of the total. In October the amount which went into refunding was $\$ 55,130,765$, or about $81 / 2 \%$ of the total. In September the amount was $\$ 37,026,050$, again about $81 / 2 \%$ of the total; in August it was $\$ 18,709,418$, or slightly over $9 \%$; in July $\$ 38,945,202$, or about $12 \%$; in June, $\$ 217$,025,800 , or over $26 \%$; in May $\$ 174,477,240$, or not quite $23 \%$; in April no less than $\$ 349,116,372$, or somewhat over $41 \%$. In March the amount was $\$ 361,242,750$, or nearly $49 \%$ of the total. This amount established March as the largest month on record in this respect. In February the refunding portion was $\$ 201,348,948$, or over $32 \%$ of the month's total, while in January the amount was $\$ 165,028,100$, or not quite $29 \%$ of the total. In November 1927 the refunding portion was $\$ 214,189,800$, or over $34 \%$ of the total. There were no major refunding operations carried out during November of this year.
The total of $\$ 58,574,220$ raised for refunding during November comprised $\$ 10,364,900$ new long-term to refund existing long-term, $\$ 394,100$ new long-term to replace existing stock, $\$ 1,600,000$ new short-term to replace existing shortterm, $\$ 30,665,220$ new stock to replace existing long-term, $\$ 650,600$ new stock to replace existing short-term, and $\$ 14$,900,000 new stock to replace existing stock.

Foreign corporate issues sold in our markets during November aggregated $\$ 59,287,500$ as against $\$ 53,420,000$ in October. The offerings during November were as follows: Canadian, $\$ 5,000,000$ Canadian Pacific Ry. Co. $4 \%$ coupon consolidated debenture stock offered at 88 , to yield $4.55 \%$; $\$ 2,000,000$ Western Fuel Corp. of Canada, Ltd., 1st (c) mortgage 7s 1940, placed at par and $\$ 250,000$ Wood \& English, Ltd. (Vancouver, B. C.), coll. tr. 6s 1929-31, offered at par. Other foreign offerings comprised: $\$ 15,000,000$ Rudolph Karstadt, Inc., 1st. mtge. coll. 6s 1943, offered at 98, each $\$ 1,000$ bond carrying a warrant for 3 American shares; 105,000 American shares of the same company, priced at
$\$ 221 / 2$ per share, involving $\$ 3.362,500 ; 175,000$ Ameri 10 shares of North German Lloyd offered at $\$ 69$ per share, involving $\$ 12,075,000 ; \$ 12,000,000$ Ruhr Gas Corp. secured $61 / 2 \mathrm{~s}$ "A" 1953 , sold at 94 , yielding to maturity, $7 \%$; \$5,000,000 National Hungarian Industrial Mortgage Institute, Ltd., 1st mtge. 7 s A 1948 , offered at $943 / 4$, to yield $7.50 \%$; $\$ 2,500,000$ Ercole Marelli Electric Manufacturing Co. (Milan, Italy), 1st mtge. $61 / 2 \mathrm{~s}$ A 1953 , offered at 97 , to yield $6.75 \% ; \$ 2,000,000$ Farmers National Mortgage Institute (Hungary) 7 s 1963 , offered at $92 \frac{1}{2}$, to yield $7.60 \%$, and $\$ 1,100,000$ Luneberg Power, Light \& Waterworks, Ltd. (Germany), 1st mtge. 7s 1948, priced at 98, to yield $7.20 \%$.

Among the domestic issues during November, the largest was an offering of $1,408,288$ shares of Texas Corp. capital stock (par $\$ 25$ ) at $\$ 40$ per share, involving $\$ 56,331,520$. Other industrial and miscellaneous issues of exceptional size comprised: 228,250 shares of Montgomery Ward \& Co. common stock (no par) at $\$ 171 / 2$ per share, involving $\$ 39$,943,$785 ; 670,000$ shares of Pacific Western Oil Corp. capital stock (no par) offered at $\$ 24$, involving $\$ 16,080,000$; $\$ 15,500,000$ Pacific Western Oil Co. deb. $61 / 2 \mathrm{~s} 1943$, offered at par; $\$ 20,000,000$ Associated Rayon Corp. $6 \%$ cum. conv. pref. stock offered with 100,000 shares of common stock in units of 1 share of preferred and $1 / 2$ share of common at $\$ 105$ per unit; $\$ 15,000,000$ 1st mtge. $51 / 2 \%$ bonds of 208 South La Salle St. Building Corp., offered at par; 200,000 shares of $\$ 3$ series cum. 1st pref. stock of American \& General Securities Corp. offered with 200,000 shares class A common stock in units of 1 share of each class at $\$ 74$ per unit, involving $\$ 14,800,000 ; 127,429$ shares of Commercial Investment Trust Corp. common stock (no par) offered at $\$ 95$ per share, involving $\$ 12,105,755 ; 150,000$ shares of St. Regis Paper Co. common stock (no par) offered at $\$ 75$ per share, involving $\$ 11,250,000 ; 351,801$ shares of Independent Oil \& Gas Co. capital stock (no par) offered at $\$ 30$ per share, involving $\$ 10,554,030 ; 250,000$ shares of no par capital stock of Haygart Corp. sold at $\$ 42$ per share ; 100,000 shares of $\$ 5$ convertible pref. stock of Second National Investors Corp. offered with 200,000 shares of common stock in units of 1 share of preferred and 2 shares of common at $\$ 100$ per unit and $\$ 9,500,000$ Estate of Henry E. Huntington 5 -year $6 \%$ notes due 1933 , issued at par.
Public utility financing was featured during November by the following: 400,000 shares convertible class A stock optional dividend series of American Cities Pr. \& Light Corp. offered jointly with a like number of shares of class B stock in units of 1 share of each class at $\$ 631 / 2$ per unit, involving $\$ 25,400,000 ; 165,000$ units of Utility Equities Corp. at $\$ 100$ per unit, each unit representing 1 share of $\$ 51 / 2$ dividend priority stock and 1 share of common stock; $\$ 10$,000,000 Public Service Co. of Northern Illinois 1st lien \& ref. mtge. $41 / 2 \mathrm{~s}$ "B" 1978, priced at $941 / 2$, yielding about $4.80 \%$ and $\$ 6,000,000$ Keystone Water Works \& Electric Corp. 1st lien $51 / 2$ S B 1948 , issued at 97 , to yield about $5.75 \%$.
The largest railroad issue during November was $\$ 50,000$,000 Pennsylvania Company 35 -year secured $43 / 4 \mathrm{~s} 1963$, offered at 99 , to yield $4.81 \%$.
Two foreign government loans totaling $\$ 15,000,000$ were floated here during November as against $\$ 36,750,000$ in the preceding month. The issues appearing during November were: $\$ 13,000,000$ Kingdom of Bulgaria $71 / 2 \%$ stabilization loan of 1928 due 1968, offered at 97 , to yield $7.75 \%$ and $\$ 2,000,000$ Department of Santander (Colombia) secured 7 s "A" 1948 , priced at 94 , to yield $7.58 \%$.
Farm loan financing during November comprised an offering of $\$ 15,000,000$ Federal Land Bank $41 / 4 \mathrm{~s} 1938-58$ at par.
Offerings of various securities during the month, which did not represent new financing by the companies themselves, and which, therefore, are not included in our totals, embraces the following: 125,000 shares American, British \& Continental Corp. common stock, price on application; 3,000 shares American Salamandra Corp. general stock, offered at $\$ 82$ per share ; 100,000 shares American Stores Co. (Del.) common stock, offered at $\$ 91$ per share; 123,750 units of the Brown Fence \& Wire Co. at $\$ 50$ per unit, each unit representing 1 share class " $A$ " convertible preferred stock and $1 / 2$ share class "B" common stock; $\$ 2,500,000$ Campe Corp. $61 / 2 \%$ convertible preferred stock sold at par ( $\$ 100$ ) ; 22,000 shares Cherry-Burrell Corp. common stock offered at market; 30,000 shares City Machine \& Tool Co. (Toledo, O.), capital stock, offered at $\$ 31$ per share; 35,-

000 shares City Radio Stores, Inc. (Del.) common stock offered at $\$ 281 / 2$ per share; 5,000 shares Great Atlantic \& Pacific Tea Co. stock offered privately; 25,000 shares Geo A. Hormel \& Co. (Del.) common stock, priced at $\$ 25$ per share; 100,000 shares Iron Fireman Manufacturing Co. common stock offered at $\$ 21$ per share; 35,000 shares Lynch Glass Machine Co. common stock offered at $\$ 271 / 2$ per share ; 50,000 shares Moody's Investors Service participating preference stock, offered at $\$ 52$ per share; 133,333 shares John Morrell \& Co. Inc. common stock, priced at $\$ 61$ per share; 75,000 shares The Parker Pen Co. (Wisc.) common stock, offered at $\$ 53$ per share; 140,000 shares Poor \& Co. common stock offered at $\$ 293 / 4$ per share; 52,730 shares Raymond Concrete Pile Co. $\$ 3 \mathrm{cum}$. convertible preferred stock, offered at $\$ 50$ per share; 20,000 units Clarence Saunders, Inc., offered at $\$ 100$ per unit, each unit representing 1 share of preferred stock series "A" and 1 share of class A common stock; 65,443 units of Square D Company at $\$ 50$ per unit, comprising 1 share class " A " preferred stock and $1 / 2$ share class "B" common stock; 70,000 shares Trunz Pork Stores, Inc. capital stock, offered at $\$ 35$ per share; 200,000 shares United Gas Co. (Del.) common stock, offered at $\$ 15$ per share; 80,000 shares Westraco Chlorine Products Corp. common stock, sold at $\$ 311 / 2$ per share; 30,000 shares (R. C.) Williams \& Co, Inc., capital stock priced at $\$ 261 / 2$ per share and 15,000 units of Winters \& Crampton Mfg. Co. offered at $\$ 331 / 2$ per unit, each unit consisting of 1 share class "A" convertible preferred stock and $1 / 2$ share of class "B" stock.
The following is a complete summary of the new finan-cing-corporate, State and city, foreign government, as well as farm loan issues-for November and for the eleven months ended with November. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations. SUMMARY OF CORPORATE, FOREIGN GOVERNMENTS, FARM LOAN

|  | enew Captal. | Refundtng. | Total. |
| :---: | :---: | :---: | :---: |
| MONTH OF NOVEMBER. | \$ | \$ | \$ |
| Long-term bonds and notes |  |  |  |
| Short term | $\begin{array}{r} 238,539,000 \\ 20,065,000 \end{array}$ | $8,495,000$ $1,600,000$ | 247,034,000 |
| Preterred st | 139,368.588 | 3,529,000 | 142, 297,588 |
| Canadian- | 247,05 | 0 | 289,745,399 |
| Long-term bond | 7,000,000 |  | 7,000,000 |
| Sterterm, |  |  | 250,000 |
| Common stock |  |  |  |
| Other Forelgn- Long-term bon | 35,336,000 |  |  |
| Short-term | 35,336,000 | 2,264,000 | 37,600,000 |
| Preterred st |  |  |  |
| Common | 14,437,500 |  | 14,437,500 |
| Total corpora | 702,055 | 58,574,22 |  |
| Foritgn Governme |  |  | $15,000,000$ $15,000,000$ |
| War Finance Corporatio |  |  |  |
| unicipal | 167,286,027 | 974,000 | 168.260 .027 |
| United States Po | 1,132,500 |  | 1,132,500 |
|  |  |  |  |
| Grand total. | 900,473,794 | 59,548,22 | 960,022,014 |
| 11 MONTHS ENDED NOV. 30. rporate- |  |  |  |
| Domestic- |  |  |  |
| Long-term b | 1,962,479,950 | 980,923,900 | 2,943,403 |
| ${ }_{\text {Short-term }}$ | 184,344,800 |  | 234,318,600 |
| Prererred sto | 1,307,917,400 | ${ }_{249,533,365}^{246,14,300}$ |  |
| Canadian |  |  |  |
| Lsort-term | 105,380,000 | 68,792,000 | 174,172,00 |
| Preferred stock | 21,500,000 | 26,000,000 |  |
| Other Foreign | 8,613,400 | 2,00, | 8,613,400 |
| Long-term bonc | 458,387,500 | 55,282,500 |  |
| Sterterm | 0,000,000 |  | $0,0000$ |
| Common sto | $14,2000,750$ $60,20,750$ |  | $\begin{aligned} & 14,030,000 \\ & 60,201,750 \end{aligned}$ |
| Total corpor | 5,078,092,334 | 1.676,619,865 |  |
| Farm Loan issues | $534,581.587$ $55,850,000$ | 100,538,413 | $635,120,000$ |
| War Finance |  |  |  |
| Canadian | 1,214,738,268 | 34,686,225 | 249,424,493 |
| United Stat | 6,161,500 | 3,000,000 | $9,852,750$ $6,161,500$ |
| Grand total............. | 6,926,276,439 | 1,814,844,503 | 8,741,120,942 |

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1928 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offering, showing separately the amounts for all the different classes of corporations.
Following the full-page tables we give complete details of the new capital flotations during November, including every issue of any kind brought out during that month:

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

| MONTH OF NOVEMBER. <br> Corporate- <br> Domestic- | 1928. |  |  | 1927. |  |  |  |  |  | 1925. |  |  | 1924. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New Capital. |  |  | $\begin{array}{r} 156.51,000 \\ 14.40 .000 \\ 65.50 .950 \\ 41,756,692 \end{array}$ |  | $\begin{array}{\|c\|\|} \hline \text { S } \\ \hline 55,01,000 \\ 14,240,000 \\ 69,887,750 \\ 41,756,692 \end{array}$ |  |  |  |  | $\begin{gathered} \delta \\ 4,90.000 \\ 4,970.000 \\ 5,000.000 \\ 300,000 \end{gathered}$ | $\begin{gathered} \text { s } \\ 169,78,000 \\ 12,415,000 \\ 43,075,000 \\ 106,862,885 \end{gathered}$ | - |  | $\begin{gathered} 148,248,000 \\ 27,766,800 \\ \hline \end{gathered}$ |
| Long-term bonds and notes <br> Short term. | $\begin{aligned} & 238,539,000 \\ & 20,065,000 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  | $145,058,000$ $27,706,800$ <br> 9,093,672 | $3,188,000$ 60,000 364,000 |  |
| ${ }_{\text {Prefe }}$ | 139,368,588 |  |  |  |  |  |  |  |  |  |  |  |  |  | 47,022,097 |
| Long-term | 7,000,00 |  |  | 1,409,000 | 1,816, | ,225,000 | 80,000 | 78,000 | 280.00 78.00 |  |  |  | 6,225,000 | 3,250,000 | 9,475,000 |
| Short term | 0,000 |  |  | 270,000 |  | 270,00 |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {Preerrred }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other Loreigermbonds and notes- | 35 | 2,264,000 | 37,600,000 | 114,300,000 | 5,00 | 2, |  |  |  | , |  |  | 1,400, |  | 1,400,000 |
| Short term |  |  |  | 6.284,000 |  | 6,284, | $22,500,000$ $2,600,000$ |  | $\begin{aligned} & 22,6 \\ & 2,6 \end{aligned}$ |  |  |  |  |  |  |
| Common sto |  | 58,57 |  |  | 14. |  | 200, 707 | 264,542,925 |  |  |  |  |  | 8,112,0 |  |
| Total cor |  | 58.5 |  |  |  |  | 4,24 |  |  |  |  | 6,000,000 | $7,450,000$ |  | $\begin{array}{r} 02,000,000 \\ 7,450,000 \end{array}$ |
| ar F |  |  |  |  | 4,401,900 |  |  |  |  | 66,032,189 |  |  |  | 1.5 | $\overline{3}$ |
| Cranadi |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United | 900,473,794 | 59,548,220 | 960.0 | $554,281,078$ | 218,591,700 | 77 | 432.1 | 266 | 988 | 574 | 15,44 | 590,291,174 | 421.569,120 | 9,623,652 | 431,192,772 |
| ORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEAR |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1928. |  |  | New Capital. | 1927. |  | 1926. |  |  |  |  |  | New Capital. | 1924. |  |
| MONTH OF NOVEMBER. | New Capital. | efunding. | Total. |  | Refunding. | Tota | New Capital. | Refunding. Total. |  | $\left.\frac{\text { New Capital. }}{8} \right\rvert\, \frac{\text { Refunding. }}{\$}$ |  |  |  | $\frac{\text { Refunding. }}{S}$ |  |
| Railroads $\qquad$ | $\begin{aligned} & 57.80,000 \\ & 57.124,100 \\ & 12,212,200 \\ & 1,399,000 \\ & 11,942,700 \\ & 15,500,700 \\ & 60,760,000 \end{aligned}$ | $\begin{gathered} 8 \\ 5,750.900 \\ 1,586,800 \end{gathered}$ |  |  | $\begin{gathered} 8 \\ 130,967.500 \\ 64,422,500 \end{gathered}$ | 200,961,000 75,000,000 |  | 13,156,000 80,334,000 | $\stackrel{8}{8}$ |  |  |  |  | $\begin{array}{r} 788,000 \\ 5,600,000 \end{array}$ | 34,574,000 |
| Other industrial \& manufac |  | 00 |  |  |  |  |  | Ōō | $\begin{array}{r} 8,875,000 \\ 123,500,000 \\ 40,330,000 \end{array}$ | $23,600,000$ $1,500,000$$63,547,000$ | $\begin{gathered} 900,000 \overline{0} \\ 2, \overline{100}, \overline{0} \overline{0} \overline{0} \\ \hline \end{gathered}$ |  | 8,257,000 | ,00 | 38, $\overline{257}$, 0.000 |
| Land, buil |  | 60 |  | 26,266.000 | 00 | 27,131,000 |  |  |  |  |  |  |  |  |  |
| Shiper ${ }^{\text {Stisclan }}$ | $\frac{49,1 \overline{136}, 000 \overline{0}}{280,875,000}$ | 2,264,000 | 51,40 | $20,000,000$ $54,712,000$ | $5,588,000$ | $\begin{array}{r} 20,300,000 \\ 479,616,000 \end{array}$ | 30,475,000 | 1,750,000 | $\begin{aligned} & 1,100,000 \\ & 32,225,000 \\ & \hline \end{aligned}$ | $\begin{array}{r} 400,000 \\ 12,875,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 42,875,000 \\ \hline \end{array}$ | $1, \overline{625.0} 0 \overline{0} 0$ | --7--7-0. | 1,625,000 |
| Misceran |  |  | , | 272,560,000 |  |  | 192,779,000 | 176,632,000 | 369,411,000 | 201,487,000 | 4,90 | 206,387,000 | 151,283,000 | 6,438,000 | 157,721,000 |
| Short |  | 1,600,000 |  | $\begin{aligned} & 2,500,000 \\ & 4,150,000 \end{aligned}$ |  | $\begin{aligned} & 2,500,000 \\ & 4,150,000 \end{aligned}$ | 16,000,000 | --... | 6,000,000 | 3,700,000 <br> 1,200,000 | -300,000 | $\begin{aligned} & 4,00,00000000 \\ & 1,200,000 \end{aligned}$ | $\begin{aligned} & 4,500,0000 \\ & 2,0000 \\ & \hline \end{aligned}$ | --..---- | $\begin{aligned} & a_{4}^{4}, 500,00000000000 \\ & 2,500,000 \end{aligned}$ |
| Public util |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equipment |  |  |  |  |  |  |  | 600,000 |  | 4,00 |  |  | $\begin{array}{r} 1,750,0000 \\ 19,625,000 \\ 150,000 \end{array}$ | $60,0000$ | $\begin{array}{r} 1,750,000 \\ 19,625.000 \\ 210,000 \end{array}$ |
| Other indust | 350 |  |  |  |  |  |  |  | $\begin{aligned} 1,501,000 \\ \hdashline 988,000 \end{aligned}$ |  |  |  |  |  |  |
| Land, L | 4,325 |  | 4,32 | 4,3 | 2,500,000 | 2,500,000 1,500,000 |  |  |  |  |  | 00,000 |  |  |  |
| Rubier |  |  |  |  |  |  | 3, 350,0000 | $\begin{array}{r} 78,00000 \\ \hline 678,000 \end{array}$ | 3,428,000 | $\begin{array}{r} 7,500,000 \\ 2,440,000 \\ \hline 19,440,000 \end{array}$ | -175,000 | $\begin{aligned} & 7,500,000 \\ & 2,615,000 \end{aligned}$ | $1,081,800$ | ---- | 1,081.800 |
| Miscellan | 20, |  |  | $0$ |  | $\begin{array}{\|c\|} \hline 16,740,000 \\ 2,940,000 \\ 47,371,092 \end{array}$ | $\frac{0,50,000}{21,239,000}$ |  | $\frac{5,420,000}{21,917,000}$ |  | 175.00 | 19,915,000 | 29,106,800 | 0,0 | 29,166,800 |
| Stocks |  |  |  | $2,940,000$$46,371,092$ |  |  | $\begin{array}{r} 10,000.000 \\ 29.048 \\ 400,300 \\ 400 \end{array}$ |  | $\begin{array}{r} 10,000,000 \\ 29,048,34 \\ 40,000 \\ \hline \end{array}$ | 49,200,795 |  |  | 8,139,532 | 1,250,000 | $18,139,532$$15,427,835$ |
| Public util |  | $1,150,000$200,000 |  |  | $1,000,000$ |  |  |  |  |  |  | 5 |  |  |  |
| Iron, steel, coal, |  |  |  |  |  |  |  |  |  | 1,040,000 |  |  | 100,0 |  | 1000000 |
| Motors and accessories. |  | $\begin{array}{r} 3,440,700 \\ 25,820,520 \\ 4,000,000 \end{array}$ |  | 21,497.500 <br> $4,200,000$ $11,258,850$ | -922,000 | $\begin{gathered} 22,419,500 \\ 4,200,000 \\ 11,258,850 \end{gathered}$ | $\begin{gathered} 33.002,000 \\ 21,234,50 \\ 9.750,000 \\ \hline, 200 \end{gathered}$ | $\begin{array}{r} 1,000,000 \\ 86,232,925 \end{array}$ | $\begin{array}{r} 34,02,00 \\ 107,467,775 \\ 9,750,000 \\ \hline, 50,0 \end{array}$ |  |  |  | 18,8588,402 | 364,000 | 19,222,402 |
|  | 80,115,550 $8,060,000$ |  | $\begin{aligned} & 4.115,550 \\ & 8.060,000 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  | -9500,0000 |  |
| Rubb |  |  |  |  |  |  | 12,740,600 |  |  |  |  |  | 2.640 .0000 |  | $\overline{2,640,000} \overline{0}$ |
| Miscellane | 136,646,948 | 11,604,000 | 148,250,948 | 30.297.200 | 2,711,800 | 33,009,000 |  |  | 12,740,600 |  |  | $\begin{array}{r}\text { 42, } 836,250 \\ 149 \\ \hline 937885\end{array}$ |  |  |  |
| Total | 400,865,267 | 46,215,220 | 447,080 | 116,564,642 | , |  |  | 87,232,925 |  |  |  |  | 54,8 |  |  |
| Toiral |  |  |  | 16,796,000 |  | 16,796,000 | 14,665,000 | $\begin{aligned} & 13,156,000 \\ & 30,967,000 \\ & 8,334,000 \end{aligned}$ | $27,821,000$ $162,328,347$ <br> $162,900,000$ 26 1 |  |  |  |  | $\begin{array}{r} 785 \\ 6.85 \end{array}$ |  |
| steel |  |  | 1,399,000 | , 500 , |  |  |  |  |  |  |  |  |  |  |  |
| otors |  |  |  |  | $\overline{6,135,000}$ | 95,03 |  |  |  |  |  |  |  |  | 1,797.402 |
|  |  |  |  |  | 865,000 |  |  | 300,000 |  |  | 2,100,0 |  | 39,357,00 |  | 9.417.000 |
| bbe |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| pping | 196,9 | $13,8688,00 \overline{0}$ | 210,790,948 | 86,509,200 | 8,299,800 | 94,809,000 | 46,565,600 | 1.8 | 48,393,600 | 58,151;250 |  | 58,326, 250 | 5.3 |  | a |
| Tot | 702,055,2 | 58.57 | 760,629,48 | 403,364,642 | 14,189,800 | 617,554,442 | (l) 330,693,797 | 264 | 595,236,722 | 365,564,885 | 10,675,000 | 776,239,88 | 52, |  |  |

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOVEMBER 30 FOR FIVE YEARS.


DETAILS OF NEW CAPITAL FLOTATIONS DURING NOVEMBER 1928. LONG-TERM bonds and notes (issues maturing later than five years)


| Amount. | Purpose of Issue. | Price. | $\begin{gathered} T_{o} \text { Yield } \\ \text { About. } . \end{gathered}$ | Company and Issue, and by Whom Offered. |
| :---: | :---: | :---: | :---: | :---: |
| $\underset{250,000}{\substack{s}}$ | Land, Buildings, etc. (Concl.) Acquire predecessor company | 100 |  | Jones Cold Storage \&c Terminal Corp. (Norfolk, Va.) 1st M. Leasehold 61/ss. 1938. Offered byJ. W. W. Tglehart \& Com Baltimore.Keith Memorial Theatre Corp. (Boston) 1st (c) M. Leasehold 6s, 1943. Offered by The First National Coro. of Boston and Pasto. Weober \& Co. Ceasehold 6s, 1943. Offered byLakeview Bldg. Corp. (Oakland, Calif.) 1st (c) M. $61 / / \mathrm{s}$, 1931-43. offered by Bowes Brothers |
| 1,500,000 | Acq | 100 | 6.00 |  |
| 425,00 | Finance construction of buil | Price on ap | plicat'n. |  |
| $\begin{aligned} & 2,455,000 \\ & 775,000 \end{aligned}$ | Real estate m Refunding; | $\begin{array}{ll}100 & 6.00 \\ 100 & 6.00\end{array}$ |  | Lawyers Mortgage Co. (N. Y.) Guar. Mtge. Ctfs., 1933-34. Offered by Lawyers Mtge. Co., N. Y. Madison Square Bldg. (Chicago) 1st M. Bldg. \& Leasehold 6s, 1930-40. Offered by Greenebaum Sons Investment Co., Chicago. |
|  | Prov |  |  |  |
| 5,000 | Finance cons | $10 . \quad 5.80-6.00$Price on applicat'n. |  |  |
|  | Finance construction or bu |  |  |  |
|  | Finance constr | 100 6.50 <br> 100 5.50 |  | (e) |
| ,00,000 | Pro | 100 |  | Mortgage Co. of Pennsylvania 1 st M. Coll. $51 / 2 \mathrm{~s}$, 1938 . Offered by Harris, Forbes \& Co <br> (The) Oak Lane (Chicago) 1st M. 6s, 1931-38. Offered by Cochran \& McCluer Co., Chicago. |
| 2,500 | ${ }_{\text {Fin }}$ |  |  |  |
| 2,250,000 | Fin |  |  |  |  |
|  |  | 1810 Farwell |  |  |
| , | Re | 100 |  | (The) Orrington (Detroit) 1st M. 6s, 1931-38. Offered by Straus Brothers Investment Co... Detroit. <br> Produce Terminal Cold Storage Co. 1st (c) M. 6s, $1931-48$. Offered by Chicago Trust Co. <br> Realty Foundation, Inc. Guar. Partic. Sec. 6s "D," 1938. Offered by National American Securl- |
|  |  |  |  |  |
| 1,000,000 | Reavide funds for loan | 100 |  |  |
| 300,00 | Impro | $100 \quad 6.00$ S |  | St. Bernard Reaity Co. (Houston, Tex.) 1st M. 6s, 1929-40. Offered by Federal Commeree Trust Co., St. Louls. |
| 000 | Rea | 100 6.50 <br> 100 6.00 <br> 100 6.00 |  | Santa Gruz (Calif.) Hotel Corp. 1st M. 61/2s, 1931-43. Offered by Wm. Cavalier \& Co., San Fran. (Wm.) Taylor Hotel (San Francisco) 1st M. 6s, 1935-43. Offered by S. W. Straus \& Co., Inc. Textile Building (N. Y. Gity) 1st M. 6s, 1958 . Offered by P. W. Chapman \& Co., Inc., Blyth, |
| 0,000 |  |  |  |  |
| 15,000,000 | Acquire land \& bulding | $100 \quad 5.50$ |  | 208 South La Salle St. Bldg. Corp. 1st M. $51 / 2 \mathrm{~s}, 1958$. Offered by Federal Securities Corp., Field, Glore \& Co., Blair \& Co., Inc., Pearsons-Taft Co., S. W. Straus \& Co., Inc., Hill, Joiner \& Co., |
| 7,0 |  | $100 \mathrm{~b} \quad 6.00$ |  | Utilities Pr. Le Realty Trust Coll. 6s, 1958. Offered by Federal Securities Corp., PearsonsTaft Co., S. W. Straus \& Co., Inc. and Hill, Joiner \& Co., Inc. |
|  |  | 981/ 6 |  |  |
| 2,500,000 |  |  |  | Wabash Hotel (Chicago) 1st (closed) M. 61/4s, 1931-40. Offered by H. O. Stone \& Co., Chicago. <br>  Hambleton \& Co., A. B. Leach \& Co., Inc., Rogers Caldwell \& Co., Inc., and William R., |
| 160,000 | Finance sale of property $\qquad$ <br> Miscellaneous- <br> Retire outstanding debt; other corporate purposes $\qquad$ $\qquad$ | 100 | 00 | Wark-Gilbert Co. (Det.) 1st M. 6s, 1938. Union Trust Co., Detroit. |
| 61,360 |  |  |  |  |
| 5,000,000 |  | 5.75 |  |  |
|  |  |  |  | Bataban \& Katz Corp, 51/s, 1929-38. Offered by Lawrence Stern \& Co., First Trust \& Savings |
| 4,000,000 | Acquire predecessor cos.; | $100 \quad 6.00$ |  |  |
| 3,000,00 |  | 993/2 6.54 |  | Columbla River Longriew Bridge Co. 1st M. $61 / 2 \mathrm{~s}$, 1953. Offered by J. \& W. Seligman \& Co., and |
| 1,600, |  | 991/2 |  | Columbia River Longview Eridge Co. Participating Deb, 7s, 1943. Offered by J. \& W. Seligman $\& \mathrm{Co}$ and Graha Parsons \& Co |
| 6,000,000 | Retire bank debt; other | 973/4 |  | Credit Alliance Corp. Deb. $51 / 2 \mathrm{~s}$, 1938 . Offered by Paine Webber \& Co., Chatham Phenix Corp., Farmers National Mortgage Institute (Hundary) $7 \%$ Hungarian Land Mortgage Bonds, 1963. Offered by J. G. White \& Co., Inc., and E. H. Rollins \& Sons. <br> Federated Publications, Inc., Secured 6s, 1943. Offered by Guardian Detroit Co., Inc., Fenton, Davis \& Boyle, Fidelity Trust Co., and Nichols Terry \& Co., Inc. <br> Hardwood Timber Corp. 1st M. 6s, 1929-38. Offered by First Trust \& Savings Bank, Illinols Merchants Trust Co., Hitchcock \& Co., and Continental National Co., Chicago. |
| 2,000,000 | Provide funds for loan purp | 923/2 | . 60 |  |
| 2,500,000 | Acquire subsidiary | 993/2 | 6.05 |  |
| 2,000,000 | or C | $100 \quad 6.00$ |  |  |
| 15,000,000 |  |  |  |  |
|  |  | 98 c |  | Rudolph Karstadt, Inc. (Germany) 1st M. coll. 6s, 1943. Offered by Dillon, Read \& Co., International Acceptance Bank, Inc., Bankers Co. of N. Y., the Equitable Trust Co. of N. Y., Bancitaly Corp., Kissel; Kinnicutt \& Co., Scholle Brothers, Edward B. Smith \& Co., and Shields |
| 5,000,00 | Provide funds for loan purposes | $94 \%$ |  | Nationalilimungarian Industrial Mortgage Institute, Ltd. 1st M. 7s A, 1948. Offered by |
| 2,80 |  | 73/2 |  | National Trade Journals, Inc. Conv. 6s, 1938. Offered by Bond \& Goodwin, Inc., N. Y., and Bond \& Goodwin \& Tucker, Inc., Los Angeles. <br> (Nathan) Strauss, Inc. Conv. 6s, 1938. Offered by J. A. Sisto \& Co., and E. F. Gillespie \& Co., Inc., New York. <br> Western Timber Co. of Eau Claire, Wisc. 1st M. 6s,1930-38. Offered by Baker, Fentress \& Co., and Continental National Co., Chicago. |
| 1,000,000 | uire prede |  |  |  |
| 1,500,000 | General corporate purposes. | 100-99\%/ |  |  |
| 51,400,000 |  |  |  |  |

## SHORT-TERM bONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS),



| Par or No. of Shates. | Purpose of 1ssue. | $\begin{aligned} & \text { a Amount } \\ & \text { Involved. } \end{aligned}$ | $\left\|\begin{array}{cc} \text { Price } & \text { To } \left.\begin{array}{c} \text { Yield } \end{array} \right\rvert\, \\ \text { per Share. } & \text { About. } \end{array}\right\|$ | Companv and Issue; and by Whom Offered. |
| :---: | :---: | :---: | :---: | :---: |
| . 000 shs | Public Utilities (Concl.). General corporate purposes. | $\stackrel{8}{450,000}$ | 30 \% | Common. Offered by Smith, Moore \& ${ }_{2} \mathrm{Co}$., |
| $\begin{gathered} 102,732 \mathrm{shs} \\ \begin{array}{c} 19,000 \mathrm{shs} \end{array} \end{gathered}$ | Retire bank debt; working capital Refunding: impts. \& betterments | $\begin{aligned} & 3,287,424 \\ & 859,500 \end{aligned}$ | ${ }_{953 / 2}^{32} \quad 6.28$ | Eastern Utilities Associates Common stock. Offered by company to stockholders. Georgia Pr. \& Lt. Co. Cum. Pref. Offered by E. H. Rollins \& Sons, Howe Snow \& Co. |
| $\begin{array}{r} 1,000,000 \\ * 25,000 \text { shs } \end{array}$ | Additions, extensions \& impts Additions; other corp. purposes | $\begin{aligned} & 1,000,000 \\ & 2,500,000 \end{aligned}$ | $\begin{array}{ll} 105 & 5.70 \\ 100 & 6.00 \end{array}$ | Long Island Lighting Co. $6 \%$ Cum. Pref. Offered by W. C. Langley \& Co. Louisiana Pr. \& Lt. Co, S6 Cum. Pref. Offered by W. C. Langley \& Co., J ohn Nickerson \& Co., Guaranty Co. of N. Y., Old Colony Corp., J. G. White \& Co., Inc., |
| ,000 shs | Acquisitions; other corp. purposes- | . 0 | $95 \quad 6.30$ | ${ }^{\circ}$ Cities Water Corp. $\$ 6$ Cum. Pref. Offered by Craigmyle \& Co., N. Y., and Hawes \& Co Inc. St |
| 5,138,800 | Capital expenditu | 5,138,8 | 100 |  |
| 50,752 shs $+40,000 \mathrm{shs}$ | Ceneral corporate purposes......- | 5,075,2 <br> 3,940,0 | $983 / 2$ |  |
| *10,000 shs | Retire funded debt | 0,00 | $96 \quad 7$ |  |
| ${ }^{*} 165,000$ shs | Acquire additio | 16, |  | Utility Equities Corp. $\$ 51 / 2$ Dlv., Priority stock. Offered by Chase Securities Corp. Stone \& Webster and Blodget, Inc., Brown Brothers \& Co., the First National Corp. |
| *165,000shs | Acquire additional holdings.... |  |  | Utility Equities Corp. Common stock. Offered by Chase Securities Corp., Stone \& Webster and Blodget, Inc., Brown Brothers \& Co., the First Nat. Corp. of Boston, and Cassatt \& Co. |
|  |  | 67 |  |  |
| ,000 | Acquire pr | 1, | 273/2 | at- |
| $\begin{array}{r} 1,250,000 \\ * 100.000 \mathrm{ohs} \\ 2,000,000 \\ * 100,000 \mathrm{shs} \end{array}$ | Additional capital Acquire predecessor company Acquire mtge, bds. for skg. fund Refunding; acquisitions, \&c |  | ${ }_{39}^{25}$ (par) | Ouincy Mining Co. capital stock |
|  |  | $\begin{aligned} & 3,900 \\ & 2,000 \end{aligned}$ | $\begin{array}{ll}39 \\ 100 & 6.00\end{array}$ |  |
|  |  |  |  | , |
|  |  | 10,700,000 |  |  |
| 500,000 | Acquisition of | 500,000 | 102d 6.86 | Automotive Investments, Inc., 7\% Cum. 1st Pref. Offered by Lane, Piper \& Jatfray, Inc. |
| * 64.854 shs | Ad |  | ${ }_{30}^{21}$ | Budd Wheel Co. (Phila.) Common. Offered by company to stockholders. Checker Cab Mfg. Co. Common. Offered by company to stockholders. |
|  | Additi | 1,3 | 45 |  |
| ,00 |  | 7, |  |  |
| $\begin{aligned} & * 108,000 \mathrm{sh} \\ & { }^{*} 269,300 \mathrm{shs} \end{aligned}$ | Acquire predecessor Co Retire bonds; corporate purposes | 4,039, | for | Houdaille Corp. Class B stock. Offered by Harris, Small \& Co. and Paul H. Murray Corp. of America common. Offered by company to stockholders. |
|  |  | 18,120 |  |  |
| * 60,000 shs. |  | 2,160,000 | 36 | n. |
| 300,000 | General corpor | 300,00 | 10 |  |
| $* 15,000$ shs. 20,000,000 | $\begin{aligned} & \text { Acq } \\ & \text { Acg } \end{aligned}$ | 465,00 | 31 | American Products Co. Common. Offered by W. E. Hutton \& Co., Cincinnati. Associated Rayon Corp. $6 \%$ Cum. Conv. Pref. Offered by Speyer $\&$ Co. and Lehman |
|  |  | 21,000,000 | 1 sh. pref. and $3 / 5$ sh. com. for 5105 | oclated R |
| * | Expansion of b |  |  | Belanca Aircraft Corp. Com. Stock. |
| ,500,000 ,000 shs | Devel. of plant \& transp. facuities |  |  | Boeing Airplane \& Transport Corp. Common Stock. Offered by National Clty Co. |
| *40,000 shs. | ${ }^{\text {Additional cap }}$ |  | ${ }_{50}^{6}$ | Bower koiler Bearing Co. (Detroit) Cap. Stk. Offered by company to stockhoiders. |
| 5000 shs. | Acquire patentrig | $\begin{aligned} & 550,00 \\ & 484,00 \end{aligned}$ |  | Calif. Art Tile Corp. Conv. Cum A stk. Offered by Dulsenberg-W ichman \& Co., San Fr. |
|  | Expansion |  |  | \%. |
| 5008 | Expansion or busis | 390, ${ }^{131,250}$ |  | Claude Neon Lights, Inc. Common. Offered by company to stockholders. |
| 7,500 shs. | Acquire const |  |  |  |
| ${ }_{*}^{*}$ *77,000 0 sios | ${ }_{\text {Gener }}$ |  |  |  |
|  | Genera |  | 10 |  |
|  |  |  |  |  |
| *200,000shs | Ac |  |  | Great Lakes Aircraft Corp. Class A Stock, Series 1 . Offred by A. B. Leach \& Co., |
| *25,000shs. | Ex | 525,00 | 21 (approx.) | nid Signal Mfg. Corp. Class A Stock, Offered by Bennett Converse \& Schwab, |
|  |  |  | $\begin{aligned} 20 \text { (par) } \\ 100 \end{aligned}$ |  |
|  |  |  |  | Libbey-Owen |
| ${ }_{32,500}^{1,799}$ | Retire pret. s Retire bank | 8,275,000 | 30 |  |
| ${ }^{10}$, 176 shs. | Addns., | 765,096 | 71 |  |
| 15,000 shs. | Dev |  | ${ }^{50}$ |  |
|  |  |  |  |  |
| -15,000 shs. | Addit |  |  |  |
| ,000 | Re | 2,580,000 | 43 | g |
|  |  |  | 75 | St. Regis Paper Co. Common. Offered by company to stock |
| , |  |  |  | Stinson Aircraft Corp. Common Stock, Offered by Backus, Fordon \& Co., Detro |
| $\begin{array}{r} 875.00 \\ 4000 \mathrm{sh} \\ \hline \end{array}$ | Retire mtg | ,015,000 360,000 | ${ }^{29}$ |  |
|  |  | 962,500 |  | Temple, Corp. (Dell.) Conv. Pref. Offered by Harry C. Watts \& Co., Inc., C |
|  | Retire pref. stocks. Acuure |  | ${ }_{171 / 2}^{110}$ |  |
| *245,714shs | Acquire interests in aviati |  |  | Co.; Love, Bryan \& Co., Ine.; Frances Bros. \& Co.; Lane, Piper \& Jaffray, Inc. and |
| *19,569 shs. | Retire bonded debt-...---....... | 1,565,520 | 80 | Sner Electric Corp. Common. Offered by company to stockholder |
|  |  | 97,873,631 |  |  |
| *20,000shs. | Retire curr. debt; expansions, \&\% | 650,000 | 32 2/2 | press Petroleum Co. of Calif. Class A Common. Offered by Toole-Tletzen \& Co., |
| *351,801shs | Retire bonds, ban | 10,554,030 | ${ }^{30}$ |  |
| 0,00 |  |  |  |  |
| $\begin{array}{r} 500,000 \\ 35,207,200 \end{array}$ | Acq. oil \& gas royaltles. Expansion: other corp. pu | $\begin{array}{r} 500,000 \\ 56,331,520 \end{array}$ | $\begin{array}{r} 100 \\ 40 \end{array}$ | The Seneca Plan Corp. Partic. Trust Shares, Serles A. Offered by compan Texas Corp. Capital Stock. Offered by company to stockholders. |
|  | Land, Buildings, \&c.General corporate purposesGeneral corporate purposes Finance constr. of stadium Short term financ. of bldg. constr Short term financ. of bldg. constrAdditional capital................... Additlonal capital. |  |  |  |
| 200,000$* 1,000$ shs.750,000$5,000,000$$* 50,000 \mathrm{ohs}$$1,000,000$$1,000,000$ |  |  | 2 shs. pref. and 1 sh. com. for 8210 | Broadway Garage, Inc. (Cin.) Common Stock. Offered by Merz \& Back, Cincinnati. |
|  |  | 00 | 1000 | Chicago Stadium Corp. $7 \%$ Cum. Preft, Orfered by company |
|  |  | 5,1 | sh. pref. an sh. com. fors | The Lawbeck Corp. $6 \%$ Cum. Pret. A. Affrered oy A. G, Be |
|  |  |  |  | Lawyers Mortgage Co. (. N. Y.) Capital Stock. Offered by company to stockholders. |
|  |  | 1,000,000 |  | U. S. Bond \& Mortgage Corp. 7\% Cum. Pref. Offered by Courtenay Crocker \& Co., Inc., Boston. |
|  |  | 8,060,000 |  |  |
| 175,000shs |  | 12,075,000 | 69 -.- | North German Lloyd (Germany) American shares. Offered by Kuhn, Loeb \& Co. and Lee, Higginson \& Co. |
| $\begin{aligned} & \mathbf{2 , 5 0 0 , 0 0 0} \\ & * 200,000 \mathrm{shs} \end{aligned}$ | Miscellaneous- <br> Additional capltal. <br> Provide funds for investment purpurposes. |  |  |  |
|  |  | ,00 | 100 -- | Aetna Fire Insurane Co. Capia Corp. $\$ 3$ Cumul. ist Pref. Offered by American American \& General Securities Corp. \$3 Cumul. 1st Pref. Offered by American Founders Corp., Ames, Emerich \& Co., Inc., Bond \& Goodwin, Inc., and Bond |
| *200,000shs | Provide funds for investment purposes. | 800,00 | h. pref. and | Goodwin \& Tucker, Inc. |
|  |  |  |  | Corp., Ames, Emerich \& Co., Inc., Bond \& Goodwin, Inc. and Bond \& Goodwin |
| $1,500,000$$* 30000 \mathrm{ohs}$$* 250,000 \mathrm{shs}$150,000 | Acquire control of a re-insur. co.. Acquire control of a re-insur. co.. Provide funds for investment purp. Increased productions; other cor- <br>  porate purposes. Expansion of business. New capital... |  |  | American Phenix. Corp. General Stock. Offered by company to general stockholders. |
|  |  |  | $\begin{aligned} & 25 \\ & 20 \end{aligned}$ | American Phenix Corp. Managem't Stk. Offered by company to managem't stockh'ders. Bond \& Share Co., Ltd. Common. Offered by company. |
|  |  | 5,000,000 |  | Bond \& Share Co., Ltd. Common. Offered by company. Offered by Chas. A. Davls California Plantation Cannery, Inc. $7 \%$ Cumul. Pref. Offer |
|  |  | 150,000 | 1 sh . pref. and 1. | \& Co., San Franclisco. |
| * 15,000shs |  |  |  | California Plantation Cannery, Inc. 7\% Com. Stock. Offered by Chas, A. Davis $\&$ Co., San Franclsco. |
| $* 127,429 \mathrm{shs}$ 200,000 shs. |  | 12,105,755 | $\begin{aligned} & 981 / 2 \end{aligned}$ | Commercial Investment Trust Corp. Com. Stock. Offered by company to stockh'ders. Consolidated Indemnity \& Insurance Co. Capital Stock. Offered to stockholders of City Financlal Corp. |


| Par or No. of Shares. | Purpose of Issue. | (a) Amount Involved. | $\begin{array}{\|cc} \text { Price } & \text { To Yield } \\ \text { per Share. } & \text { About. } \end{array}$ | Company and Issue, and by Whom Offered. |
| :---: | :---: | :---: | :---: | :---: |
| $\$$$* 50,000 \mathrm{shs}$.$4,000,000$$* 48,000$ shs. | cellaneous (Concluded). |  |  | Consolidated Retail Stores, Inc. Common. Offered by company to stockholders. Domestic \& Overseas Investing Co., Ltd. Pref. Offered by U. S. Fiscal Corp., N. Y. Federated Publications, Inc. Conv. Pref. Offered by Keane, Higble \& Co., Inc., and Fenton, Davis \& Boyle. |
|  | Prov. funds for investment | $4.000,000$ P | Price on applicat |  |
|  | Acquire subsidiary companies | 1,392,000 |  |  |
| $1,000,000$500,000 | Pror | 1,25 |  | Gotham Loan Co. Capital Stock. Offered by company. <br> Guardian Fire Assurance Co. of N. Y. Cap. Stk. Offered by company to stkholders. Haygart Corp. Capital Stock. Offered by Hallgarten \& Co. and Hayden, Stone \& Co. |
|  | Working capital | 650,000 |  |  |
| 500,000 | Additional capita | 1,000,000 | 20 |  |
| * 250,000shs | Prov. funds for investment $p$ | 10,500,000 |  |  |
| *60,800 shs. | Acquire predecessor company | 1,702,400 | 1 sh. "A" and | (Henry) Holt \& Co., Inc. Class A Stock. Offered by E. H. Rollins \& Sens. |
| *30,400 shs | Acquire predecessor |  |  | (Henry) Holt \& Co., Ine. Class B Stock. Offered by E. H. Rollins \& Sons, Inter-Southern Life Insurance Co. Cap. Stock. Offered by company to stockholders, |
| 205,000 shs. | Additional capit |  |  | Inter-Southern Life Insurance Co. Cap. Stock. Offered by company to stockholders. Rudolph Karstadt, Inc. (Germany) American Shares. Offered by Scholle Brothers |
|  | Acquired from a | 2,362,500 |  |  |
| $\begin{array}{r} * 40,408 \text { shs. } \\ 1,575,000 \end{array}$ | Re |  |  | Leslie-California Salt Co. Capital Stock. Offered by company to stockholders. Lincoln Printing Co. (Del.) 7\% Cum. Pref. Offered by Emery, Peck \& Rockwood Co., and Paul H. Davis \& Co., Chicago. |
|  | Acquire co |  | $\begin{array}{ll}50 & 7.00\end{array}$ |  |
| $\begin{aligned} & * 5,500 \text { shs. } \\ & 2,500,000 \end{aligned}$ |  |  |  | Mark's Stores, Inc. Conv. Pref. Offered by Howe, Snow \& Co., Inc. Merritt-Chapman \& Scott Corp. $61 / 2 \%$ Cum. Pref. Series "A." Offered by Hemphill, Noyes \& Co., Lage \& Co., and Peabody, Smith \& Co., Inc. |
|  |  |  |  |  |
| *2282502sh <br> $* 10,000$ shs. $1,000,000$ | Re | ,943,785 |  | Montgomery Ward \& Co. Common. Offered by company to stockholders. Moody's Investors Service Participating Pref. Offered by Potter \& Co. National Securities Corp. of Calif. $6 \%$ Cumul. 1st Pref. "A." Offered by R. H. |
|  |  |  |  |  |
|  | Provide funds for investment pur- poses | 1,100,000 |  |  |
| *20,000 shs. | Provide funds for investment purposes. |  | sh. com. for \$55 | National Securities Corp, of Calif. Common Stock. Offered by R. H. Seward \& Co., San Francisco. |
|  |  | 800,000 |  | North Carolina Home Insurance Co. (Ralelgh, N. C.) Capital Stock. Offered by |
| *25,000 shs. <br> * 100,000 shs | A | ,750.000 |  | company to stockholders. <br> Railway \& Light Securities Co. Common. Offered by company to stockholders. Second National Investors Corp. \$5 Conv. Pref. Offered by Guardian Detroit Co, |
|  | Provide funds for investment pur- poses | ,000,000 |  |  |
| *200,000shs | Provide funds for investment pur poses. |  | shs. com. for $\$ 100$ | Second National Investors Corp. Common Stock. Offered by Guardlan Detroit Co., Inc., and Shawmut Corp. of Boston. |
| 1,250,000 | Provide funds for investment purposes | 1,625,000 |  | Security Associates, Inc. (Mt. Vernon, N. Y.) $7 \%$ Cumul. Pref. Offered by Inter- |
| *12,500 shs. | Provide funds for investment purposes. |  | 130 | Security Associates, Inc. (Mt. Vernon, N. Y.) Common Stock. Offered by Interstate Trust Co., New York, and Midwood Trust Co., Brooklyn. <br> Separate Units, Inc. Capital Stock. Offered by company to stockholders. |
| 948 shs.$* 40.000$ shs. | Prov funds for investment | 4,800 | 100 |  |
|  | Provide funds for investment pur poses. | 2,000,000 |  | Southern Bond \& Share Corp. (Del.) \$3 Pref. Stock. Offered by E. E. MacCrone |
| *20,000 shs. | Provide funds for investment pur poses |  | sh. "B" for $\$ 50$ | Southern Bond \& Share Corp. (Del.) Class "B" Common. Offered by E. E. MacCrone \& Co., Taylor, Ewart \& Co., Inc., and Jemison \& Co., Inc. |
| $1,000,000$ <br> * 100,000 shs <br> *325,000shs <br> * 110,000 sh | Prov. funds for investment purp | 1,500,000 |  | State Bancshares Holding Corp. (N. Y.) $7 \%$ Cum. Pref. Offered by company. State Bankers Financial Gorp. (N.Y.) Com. Offered by The State Cap. Corp., N. Y. (Nathan) Straus, Inc. Common. Offered by J. A. Sisto \& Co., and E. F. Gillesple |
|  | Prov. funds for investment Prov. funds for investment |  | ${ }_{20}^{\text {sh. com. for } \$ 15}$ |  |
|  | Acquire pre | 2,695,000 |  |  |
| 400,000 | Retire mortgage capital........ | 0,000 | 1 sh . pref. and 1sh. com. for $\$ 105$ sh. com. for $\$ 105$ | National Co., Atlanta, Ga. <br> Tom Huston Peanut Co. Common Stock. Offered by Courts \& Co., and Fourth National Co. Atlanta, Ga |
| *4,000 shs. | Retire mortgage de capital |  |  |  |
| *20,000 shs. <br> *38,772 shs. <br> * 19,200 shs. |  |  | $\begin{array}{ll}25 & 8.00\end{array}$ | Trimount Dredging Co. Cum. Partic. Cl. "A." Offered by Plimpton \& Plimpton, Boston United Corp. (Seattle) Partic. Pref. Offered by company to stockholders. |
|  | Prov. funds for investment purp | 1,12 |  |  |
|  |  | 00 | 50 | United Linen Supply Co. $\$ 31 / 2$ Cum. Conv. Class "A." Offered by Bond \& Goodwin \& Tucker, Inc., Banks, Huntley \& Co., and Geo. H. Burr, Conrad \& Broom, Inc. |
| 3,000,000 | Provide poses |  | 1 sh . pret, and $3 / 2$ ? | Wedgwood Investing Corp. $6 \%$ Cumul. Pref. Offered by W. A. Harriman \& Co., |
| ,000 |  |  |  | Wedgwood Investing Corp. Common Stock. Offered by W. A. Harriman \& Co., Inc., |
| * 10,000 shs. |  | 210,000 |  | Weinberd Drus Stores, Inc. Com. Offered by Middleton, Worthington \& Cc., Cleve. (The) Widlar Food Products Co. Common. Offered by E. W. Clucas \& Co. and Arnold, Sears \& Co. |
|  |  |  |  |  |
|  |  |  |  |  |
| FARM LOAN ISSUES. |  |  |  |  |
| Amoz | ssue and Purpose |  | To Yield About. | offered oy- |
| $15,000,000$ | Federal Land Bank 41/4s, 1938-58 (Provide funds for loan purposes) |  |  | Alex Brown \& Sons, Harris, Forbes \& Co., Brown Brothers \& Co., Lee, Higginson \& Co., the National City Co. and Guaranty Co. of N. Y. |
|  |  |  | 100 4.2 |  |

FOREIGN GOVERNMENT LOANS.


* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, whilf preferred stocks of no par value and all classes of common stock are computed at thefr offering prices.
b Carrying shares of beneficlal interest at rate of 10 shares per $\$ 1,000$ bond c Each $\$ 1,000$ bond carries warrant, detachable after April 301929 , entiting holder to recelve without further cost three American shares.
d Price for full-paid shares; $50 \%$-paid shares priced at $\$ 52$.
d Price for full-pald shares; $50 \%$-pald shares priced at $\$ 52$.
e Bonus of three shares of common accompanies each share of preferred.
f Bonus of one share of common accompanies each_share of preferred.


## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME. Friday Night, Dec. 141928.
With seasonable weather, holiday trade is progressin favorably. In many parts of the country it is active. One sign of the times is the immense increase during the year 1928 of savings banks accounts. This naturally tends to stimulate buying; the people are in funds. Collections are somewhat better. Jobbing trade is admittedly confined largely to small lots in replenishing depleted supplies for the time being. In wholesale lines the usual slowing down of business toward the end of the year is noticeable. Some of the industries are working on a reduced scale. On the other hand, the automobile manufacturing at Detroit is reported to be on a larger scale than usual at this time of the year. The employment there is large, although it shows a decrease for the week of about 3,500 . For all that, the employment at Detroit reaches the imposing aggregate of 268,630 , or 70,751 larger than a year ago, nearly 66,000 larger than in 1926 and

6,000 more than in 1925. Meantime, this is the period, o course, when the taking of inventories is about to begin. That tends to reduce new business. And yet, general business and the trade of the great industries show a larger volume than a year ago. The steel mills are running at 80 to $85 \%$ and there are reports that sheets, wire goods and scrap are firm or in some cases higher. The sales of rails are said to have increased and there begins to be some demand for cars. November permits for building, it is true, showed a very noticeable decrease. But that is nothing surprising. Cattle, hogs and hides have declined. Corn has at times been lower than a week ago, partly from a fear of large receipts when the weather clears and partly from a lack of export trade on any considerable scale. The deliveries on December contracts on Thursday suddenly increased to 555,000 bushels, although as an offset there was said to be foreign buying of December in view of accepting delivery. Omaha and Kansas City reported a better export inquiry
for corn and the Southwestern cash prices were noticeably firm. The net changes for the week are slight. Many think well of corn.

Wheat has actually advanced somewhat, especially December, the deliveries of which have been noticeably small. To many it looks as though the price of wheat has become pretty well stabilized in spite of the enormous supplies. These supplies, it is argued, may yet mean a corresponding increase in the world's consumption. Meanwhile Russia, India and China are said to be buying wheat in foreign markets and are likely to continue to do so. India has been buying in Australia. At times of late the export business in this country has been about 600,000 bushels a day, mostly however, Manitoba wheat. Not improbably the turn of the United States will come in the wheat markets of Europe later in the season. There is a tendency for all the grain markets to become "short." Prices of rye have risen in response to the firmness of wheat. The Western cash market for oats has been noticeably firm, under the bracing effects of an excellent demand. Provisions not unnaturally have declined somewhat in response to lower prices for both corn and hogs, but the decline is small. Coffee has advanced noticeably, with Europe buying distant months and European markets rising even when Brazilian quotations decline somewhat. One thing seems clear enough, and that is, the oft predicted defeat of the Defense Committee of Brazil has been further postponed. This is partly due to scarcity of certain desirable grades of coffee, which a plentiful supply of mild coffee does not entirely offset. Moreover the trade keeps buying only from hand to mouth and every now and then has to renew supplies at prices largely fixed by the lynx-eyed defense committee. Sugar has not fluctuated much, but on the whole has been firm, with Cuban interests supposed to be buying more than any other and counteracting the effect of European and hedge selling. Refined sugar withdrawals have been rather liberal, but new business unfortunately has continued to be small. Rubber has declined somewhat, but consumption seems to be on a large scale and the stabilization point may not be far distant from the present level of prices.

Cotton has advanced, mainly because of persistent trade buying, although the Government estimate of the crop last Saturday of $14,373,000$ bales was some 275,000 bales larger than the average private estimate and for a time prices broke sharply, i. e., $\$ 3$ a bale. But it is becoming more a question of consumption than of supply, which is pretty well known. The consumption of American cotton in the world is more generally estimated now a days at $15,500,000$ bales, or not much below that, in contrast with the consumption last season, according to some estimates of approximately the same quantity. Back of all this is the more optimistic tone in the textile trades at home and abroad. New England is more cheerful. Boston reports a good trade at better profits to the mills. In North Carolina a fairly typical case is that of a mill which has sold its product ahead even under night and day production until next Aprıl. Recent reports from Manchester are more promising. Today the Census Bureau report of November consumption in this country was some 610,000 bales, which was not far from the average estimate. Philadelphia reports a larger business in cotton yarns. In a word, the cotton textile industry in this country seemed to have turned the corner Coal has been in somewhat better demand with more seasonable weather, but supplies are plentiful and prices of late in some cases are said to have been lower for soft coal. The output of both bituminous and anthracite is larger than that of a year ago, though the total thus far in 1928 is smaller than for the like period in 1927. At the West tobacco business has revealed a sharper demand than for some little time past and prices, it is said, have advanced noticeably this month.

The stock market has been quite mercurial, in the main however declining early in the week but latterly rising with money to-day down to $6 \%$. There were sensational advances to-day in specialties, notably Radio, Victor Talking Machine, International Nickel, Byers, and Greene Cananea, these showing advances of 10 to 45 points. International Nickel went to a new high of 255 a net rise of $221 / 2$ points, while Radio rallied to 352 an advance of 42 points. One stimulating factor was the decrease in brokers' loans of nearly $\$ 220$,000,000 . Also while call money was $7 \%$ early in the day and fell to $6 \%$ later outside funds it was stated were offered at $51 / 2 \%$. The bid rate on bankers' acceptances advanced $1 / 8$ of $1 \%$. With moneyrates off, foreign exchange advanced a little.

At Pawtucket, R. I., and Central Falls, R. I., organizers of the National Textile Workers Union, who are attempting to organize mill operatives, found that the Police Department of both cities would deny them the use of public halls and that they would be barred from distributing hand bills at the gates of the cotton textile plants where reductions have been effective. Spartanburg, S. C. wired that $25 \%$ of the machinery of the Red River Cotton Mill, near Rock Hill, in York County, S. C., making drills, is operating after an idleness of a number of months. Officials announced that all departments will be on full operating basis by the first of next year. British, German and other Continental mills are said to be doing a better business and Japanese mills are also in better shape than at one time. At Shanghai the auctions are more encouraging. In Calcutta, India, the mills are running on a 60 -hour week.

The end of the year will see approximately $10,000,000$ miles in the flying schedules of the air services in the United States, it is declared in an article in the current issue of the "American Bankers Association Journal." "Air transport has assumed the size and responsibility of big business and big business is becoming interested," the article says. It adds that "Combinations of capital in America are already forming themselves into groups in air transport similar to the railway groups long extant in transcontinental transportation. The mail carrying business which has increased tremendously, due to successive reductions in postal rates, is the heart of the generally profitable enterprise, embracing passenger and express transportation as well."
The weather here has been in the main seasonable, but yesterday temperatures were 39 to 51 and to-day the weather was rather mild. On the 13 th inst. it was 34 to 50 in Boston, 40 to 44 in Chicago, 40 to 58 in Cincinnati, 44 to 58 in Cleveland, 42 to 46 in Kansas City, 38 to 42 in Milwaukee, 26 to 36 in Montreal, 40 to 50 in Philadelphia, 40 to 46 in Seattle, and 36 to 46 in St. Paul. Rains or snows have latterly occurred in parts of the central west. To-day the temperatures here were 39 to 52 degrees. The forecast is for rain or snow to-night or to-morrow.

## Preliminary Report of Federal Reserve Board on Retail

 Trade Shows November Sales About Same as October.Department store sales were in about the same volume in November 1928, as in the corresponding month a year ago, according to preliminary reports received by the Federal Reserve System from 462 stores. Compared with the preceding month average daily sales in November showed a seasonal increase. The Board under date of Dec. 10 adds: Increases in sales for November this year over Nov. 1927 were reported by 195 stores, and decreases by 267 stores. Stores in four Federal Reserve districts-New York, Richmond, Ohicago and Dallas, reported larger sales for the same period in the Philadelphia, Minneapolis, Kansas City and for the same period in
Sales of two mail order houses were $20.3 \%$ larger, and those of eight five-and-ten-cent chain stores $7.6 \%$ larger than in November last year. Changes in the volume of business of both mail order houses and chain stores reflect in part an increase from month to month in the number of retail outlets operated.
Percentage changes in dollar sales between Nov. 1927, and Nov. 1928, together with the number of stores reporting, are given in the following table:

| Federal Reserve District. | Percentage of Increase or Decrease in Sales Nov. 1928 Compared with Noo. 1927. | Number of Stores. |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Total } \\ \text { Reporting } \end{gathered}$ | Number Reporting. |  |
|  |  |  | Increase | Decrease. |
| Boston-- | $-1.0$ | 76 | 35 | 41 |
| New York | +0.5 | 51 | 18 | 33 |
| Philadelphia. | -5.3 | 40 | 14 | 26 |
| Cleveland | 0.1 +0.8 | 34 | 18 | 16 |
| Richmond | +0.8 | 43 30 | 19 8 | 24 |
| Chicago. | +6.4 | 53 | 26 | 27 |
| St. Louls | $-1.2$ | 17 | 5 | 12 |
| Minneapolis. | -3.4 | 12 | 4 | 8 |
| Kansas City | -3.7 | 22 | 8 | 14 |
| Dallas_...-... | +5.2 +2.4 | 20 | 14 26 | 38 |
| San Francisco. | -2.4 | 64 | 26 | 38 |
| Total_----------------- | -0.3 | 462 | 195 | 267 |

Record Holiday Trade Looked for by Secretary of Commerce Whiting.
Secretary of Commerce Whiting in forecasting a record holiday trade commented on business conditions as follows on Dec. 10:
While sufficient statistics are not now available on which to premise a forecast of the approximate dollar volume of Christmas business, all visible indications point to a larger trade at this season of the year than in any previous year. A reservoir of $\$ 550,000,000$ has just been released in the form of Christmas savings, an increase of $10 \%$ over a year ago and five times as great as in 1920.

The volume of dividends and interest payments during December of this year, aggregating more than $\$ 560,000,000$, is $15 \%$ larger than during
December of last year. While a large portion of this money will be reinDecember of last year. While a large portion of this money will be reinvested in many ways, it is reasonable to expect that at least $50 \%$ will go to swell channels of trade, with all types of merchandise feeling the effects.
Life insurance purchases during the present year will undoubtedly reach a new high record, evidencing the abundance of ready money. The general index of factory employment during October, the last available month, showed gains over both the preceding month and the corresponding period of 1927. With the increase in industrial output indicated for Novemer in the steel, automobile, copper and certain other basic industries for which preliminary statistics are available, it is belie
This large employment, higher real wazes then efor forded higher standards of living which are in turn, providing insite demands for more of the comforts of life.
The radio, the mechanical refrigerator, the automobile, to say nothing of the other numerous appliances, are now definitely fixed in the scheme of things, with the sales volumes for the Christmas period expected by the trade to be larger than at this season in any previous year
In all, the present Christmas season is full of holiday spirit which will ind interpretation in material things, because of the firm substructure of arge employment and large savings.

According to the "Journal of Commerce" last week's break in the stock market is not expected by Secretary Whiting to have any definite effect upon business generally Discussing the Wall Street situation the Secretary (says the paper quoted) pointed out that the break in prices which came at the end of the week was to be expected. "I do not imagine," he said, "that it will have any great effect on business conditions generally. A similar situation always exists when the market rises the way it has in the last few weeks.'

## Detroit Employment Again Declines.

The Detroit Employers' Association reports employment figures for week ended Dec. 11, as 268,630, a decrease of 3,473 from the previous week, but an increase of 70,751 over the corresponding period of last year.

Industrial Activity Based on Consumption of Elec-
tricity-Manufacturing Operations in November Reach Record Operations.
Manufacturing operations of the nation in November were of record proportions and established a new peak for the year, consumption of electrical energy indicates. Productive activity for the month was $2.2 \%$ greater than that of October of the current year and $17.2 \%$ higher than in November 1927, according to reports received by "Electrical World" from more than 3,600 manufacturing plants. The previous high mark for the current year occurred in September November operations, corrected to number of working days, were about $0.4 \%$ greater than those of September. The
"Electrical World's" survey continues:
High productive operations in the metals industry group, and the continued gain in textile operations, stand out in developments of the month. Consumption of electricity by rolling mills and steel plants reveals that month, and $36.7 \%$ above the November 1927 higher than in the preceding ferrous metal working plants increased their rate of operations to point on record, and $47.3 \%$ above November last year. In textiles the rate of operations for
sumption of electricity, was $9.5 \%$ greater than in October sumption of electricity, was $9.5 \%$ greater than in October and $11.1 \%$
higher than in November last year. The increased operations fined to the Northern States, the textile industry in the South reporting operations under those of last year.
The automobile industry, including the manufacture of repair and replacement parts, recorded a seasonal drop in operations as compared with the preceding month, but the rate was fully $26 \%$ higher than in Now inh last year. Compared with a year ago substantial gains occurred in chemicals and allied products, rubber and its products, and stone, clay and chass
With the exception of the Southern States, all sections of the country reported a higher rate of operations than a year ago. November manufacturing operations in New England were $14.9 \%$ greater than in the same month last year. Plants in the Middle Atlantic States reported operations at a rate $25.8 \%$ greater than in November of last year. The North Central tates showed a gain of $1.8 \%$ and the Western states $18 \%$. General The rate of industrial the South was $7.4 \%$ under last year.
The rate of industrial activity in November, compared with October this year and November 1927, alt figures adjusted to 26 working days (monthly averace 1923-25 Alectrical World" monthly average 1923-25 equals 100), follows

## All industrial groups

-...................
Rolling mills and steel
Metal working plants-
Textiles
Lumber and its produc--......................................................
utomobiles and parts.
Paper and pulp
Rubber and its products.
Food and kindred product
Shipbuilding-
rate ever recorded by American industry in general, based on consumption of electrical energy, according to the weekly report on the public utility industry by the W. B. Foshay Company issued at Minneapolis and made public to-day (Dec. 8). The report follows:
"Reports obtained from nearly 4,000 manufacturing plants throughout the nation by the Electrical World, on monthly consumption of electricity, indicate that the rate of operations in those plants is ranging better than $10 \%$ over the same periods last year
"Present consumption of industrial electricity, one of the best indices of actual conditions, is about $2 \%$ above the generally accepted normal rate for the annual growth in American productive activities. All of the primary manufacturing groups, with the exception of lumber and its products and the textile industry, are more active now than last year
The automotive industry is leading all other groups with large gains over all previous records. That group also includes the manufacture of parts for replacement. The textile plants, taken as a whole, have increased their rate of operations over a similar period earlier this year, but they are still below a year ago.
All sections of the country except the South closed the third quarter of 1928 with general manufacturing operations on a higher plane than last year and have continued increasing electrical consumption during the fourth quarter to the present time.

Auspicious Beginning for 1929 Seen by Journal of American Bankers Association in Conditions at Close of Year.
An auspicious beginning is set for the new year by conditions at the closing of this year, declares the monthly review of the conditions of business in the December issue of the American Bankers Association Journal, which says:
"Bankers who are now casting up the financial statement for American business in 1928 find the preliminary figures gratifying indeed. Fundamental conditions in industry, trade and employment are sound. An auspicious beginning is set for the new year, despite the action of the stock markets which have been bid up out of proportion to business prospects. Corporation profits in 1928 will aggregate about $10 \%$ larger than last year and will even surpass the record earnings of 1926. Four out of every five industrial groups show ealns. Pubic ullty earnings continue to forge ahead, a the full y 1027 , carriers for hour prosp
Manumacuicter at a high level and numerous new records in production are assured. The triumvirate of steel, automobiles is full and payrolls high. Textiles are looking up. Retail trade hampered by warm autumn weather, is now reporting large sales of cold weather goods and holiday trade is in full swing, with the nsual brealding of previous records expected.

Firmness in money rates for December and the year-end began somewhat early, due to the unprecedented expansion in brokerage loans, which made necessary a revision of the money outlook for the closing weeks of 1928. Little relief is to be expected until after January 1. Compared with December a year ago, present interest rates make a striking contrast, but bankers might do well to explain away a popular misconception on the part of the public, namely that regular customers are charged as much as the call rate for day-to-day loans. Despite this disproportionate absorption of credit by secured loans, the banking situation remains strong and the Federal Reserve banks have by no means lost their control over the money market.
"As regards the nation-wide speculation on the stock exchanges, ' 6,000 ,000 share days', fortunes made over night, etc., conservative bankers and brokers alike have raised margin requirements and repeated warnings against excesses. Bonds are not particularly popular, but the market displays a despite the higher yields needed to attract investors.

## Loading of Railroad Revenue Freight Declines on.

 Account of Holiday.Loading of revenue freight for the week ended Dec. 1 totaled 899,786 cars, the Car Service Division of the American Railway Association announced on Dec. 11. Due to the observance of the Thanksgiving holiday, this was a decrease of 128,904 cars under the preceding week this year with reductions being reported in the total loading of all commodities. The total for the week of Dec. 1 was a decrease of 18,701 cars under the same week in 1927 and 151,433 cars under the corresponding week two years ago, neither of which periods, however, included a holiday. Particularizing, the report goes on to say.
Miscellaneous freight loading for the week totaled 336,121 cars, a decrease of 3,522 cars under the corresponding week last year and 30,878 cars below the same week in 1926
Coal loading totaled 179,123 cars, an increase of 20,927 cars above the same week in 1927 but 71,675 cars below the same period two years ago.
Grain and grain products loading amounted to 53,570 cars, an increase of 3,630 cars above the same week last year and 5,194 cars above the same week in 1926. In the western districts alone, grain and grain products loading totaled 35,746 cars, an increase of 2,073 cars over the same week in 1927.
Live stock loading amounted to 25,647 cars, a decrease of 8,587 cars below the same week last year and 9,196 cars under the same week in 1926 . In the western districts alone, live stock loading totaled 19.226 cars, a decrease of 7,141 cars compared with the same week in 1927.
Loading of 31.311 cars under the same week in 1927 and 365,270 cars, below the corresponding week two years ago.
Forest Products loading amounted to 58.6
Forest list ame week last year and 5,942 cars under the same week in 1926.
and 258 cars above the corresponding week in 1926 . nd 258 cars above tount to 10,210 cars 1.17926.
in 1927 but 2,752 cars below the corresponding week in 1926
in 1927 districts reported decrenses in the total week in 1926 .
compared with the same week last year except the Allegheny and Poca-

## Consumption of Electric Energy Continues High Ac

 cording to W. B. Foshay Co.Manufacturing plants of the United States during the last quarter of 1928 are continuing operations at the highest
hontas, which showed increases, but all districts reported decreases compared with the same period two years ago.
Loading of revenue freight in 1928 compared with the two previous years follows:


$48,062,7 3 9 \longdiv { 4 8 , 3 7 9 , 0 1 6 }$

$49,659,647$

New York Changes Divergent.
New York Oity factories laid off proportionately as many workers as upState factories added. Movements appeared to be irregular in the various
industries. The beginning of seasonal depression accounted for lessened activity in the fur shops, canneries, beverage factories and clothing shops. The end of the active building season with winter approaching partially influenced the restriction of forces in brick vards, lime cement and plaster factories, structural and architectural steel plants, cooking, heating and ventilating apparatus factories and lumber mills.
The metal group continued to register heightened employment, but this improvement, widespread in October, occurred in but half of the industries in November. Iron and steel mills, machinery and electrical apparatus plants and railroad equipment and repair shops made the greatest strides forward, while smaller gains appeared in firms making sheet metal and hardware, firearms, tools and cutlery and instruments and appliances. A fairly large loss, greater in New York City than up-State, occurred in the automobile and aeroplane industry. Makers of silver and jewelry and brass, copper and aluminum products could not hold their October gains. The clothing group as a whole showed a decline. Drastic cuts amounting to $13 \%$ were made by New York City manufacturers of men's clothing, with some firms closing temporarily. Makers of men's clothing throughout the rest of the State maintained their October forces. All of the October gains were lost by producers of women's apparel. Millinery concerns in New York City were forced to lay off workers. Gains occurred in the other clothing industries making men's furnishings, women's underwear, miscellaneous goods and pearl, horn and bone objects.
Shoe manufacturers reversed their policy of October. Up-State firms in November cut forces, while those in New York City increased employment. The improved condition reported in October in all the textile All of the chicher in and paper heols, miscellaneous paper goods factories. Improvement also extended to producers of wood. glass and miscellaneous stone and mineral products
glass and miscellaneous stofe the irget product
Only one industry, the meat and dairy, managed to any industry group. level. Especially large reductions were made in the canning, beverage and candy concerns.

## November Chain Store Sales Establish New High

 Record.Sales of 21 of the leading chain store companies for November aggregate $\$ 96,340,148$, an increase of $\$ 12,314,717$ or $14.6 \%$, compared with sales reported for the same month last year, according to a compilation made by George $H$. Burr \& Co., specialists in chain store securities. The total sales for all companies for November, as well as for the 11 months ended with November, established new high records in the history of the respective companies. For the 11 months ended Nov. 301928 sales of the 21 chains aggregated $\$ 871,903,434$, an increase of $\$ 113,861,638$, or $15 \%$, compared with the total for the same period last year. From the standpoint of dollar gain, for both November and the 11 months, Safeway Stores leads the list, while of the normal gains on a percentage basis, Neisner Bros., Inc., leads the list. The National Family Stores Co. actually shows the largest percentage gain compared with last year, but this was partly due to the recent acquisition of another chain of stores. A comparative table shows:

|  | Month of November. |  |  | First Eleven Months. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928 | Increase | Ine. | 1928. | Increass | Inc. |
|  | $\begin{array}{\|c} \mathrm{s} \\ 24,660,243 \end{array}$ | $\underset{929,856}{\mathbf{S}}$ | $\begin{aligned} & \% \\ & 3.92 \end{aligned}$ | $\left\|\begin{array}{c} s \\ 241,873,941 \end{array}\right\|$ | $\underset{13,023,657}{s}$ |  |
| C. Penney Co | 19,300,787 | 2,237,603 | 13.1 | 151,590,467 | ${ }_{21,432,124}^{13,023,}$ | ${ }_{16.4}^{5.5}$ |
| S. S. Kresge Co | 13,034,248 | 1,023,356 | 8.5 | 122,034,248 | 11,797,205 | 10.6 |
| Safeway Stor | 9,665,685 | 2,879,863 | 42.4 | 94,560,455 | 25,682,246 | 37.3 |
| S. H. Kress \& | 5,660,884 | 388,967 | 7.4 | 53,108,405 | 6,230,429 | 13.2 |
| W. T. Grant Co | 5,515,221 | 1,149,115 | 26.3 | 44,658,677 | 9,538,845 | 27.1 |
| McCrory Store | 3,444,275 | 207,968 | 6.4 | 33,880,299 | 1,401,513 | 4.3 |
| J. J. Newberry | 1,869,870 | 505.739 | 37.0 | 16,063,222 | 4,227,476 | 35.7 |
| G. R. Kinney | 1,759,163 | 168.169 | 10.57 | 16,630,767 | 1,546,286 | 10.25 |
| F. \& W. Grand Stores | 1,718,921 | 578,718 | ${ }_{23}^{50.7}$ | 13,773,110 | $3,157,289$ 3 1 | 29.7 |
| Consol. Retail Stores -- | 1,638,400 | 312,108 <br> 194 |  | $16,184,969$ $10,961,734$ |  | ${ }_{18.0}^{27.5}$ |
| McLellan Stores | 1,364,101 | 194,197 181,639 | 16.6 16.6 | $10,961,734$ $10,784,945$ | $\begin{array}{r} 1,670,165 \\ 862,915 \end{array}$ | 18.0 8.6 |
| G. C, Murphy Co....- | 1,132,265 | 266,792 | 30.8 | 9,668,606 | 498,685 | 18.3 |
| Neisner Bros., Inc | 1,036,752 | 470,203 | 82.9 | 8,198,915 | 3,010,810 | 58.0 |
| Peoples Drug Co | 1,001,955 | 286,705 | 40.0 | 9,992,986 | 2,778,161 | 38.6 |
| Isaac Silver \& Br | 632.021 | 119.093 | 23.2 | 5,352,236 | 806,588 | 17.7 |
| Nat. Family St | 465,000 | 272,624 | 141.7 | 2,732,120 | 1,263,831 | 86.0 |
| Worth, Inc | 428,318 |  | 1.2 | 3,644,286 | 343,527 | 11.4 |
|  | $\begin{aligned} & 402,931 \\ & 338,223 \end{aligned}$ | $\begin{array}{r} 138,658 \\ \times 2,082 \end{array}$ | $\left\{\begin{array}{l} 52.0 \\ \mathbf{x} 0.6 \end{array}\right.$ | $3,388,431$ $2,810,615$ | 299,768 |  |
|  | 96,340,148 | 12,314,717 | 14.6 | 871,903,434 | 113,861,638 | 15. |

## Agricultural and Financial Conditions in Minneapolis Federal Reserve District-Business Ahead of Last Year's Volume.

According to the preliminary summary of agricultural and financial conditions issued by the Federal Reserve Bank of Minneapolis, the volume of business in November in the Minneapolis Federal Reserve District exceeded the volume in November last year. In the larger cities debits to individual accounts increased $2 \%$. In the rural portion of the district the country check clearings index increased $11 \%$. The Bank adds:
Rural Minnesota and the portions of Wisconsin and Michigan lying within this district experienced greater increases in check clearings than were shown in the Western States of the district. Increases in November, as compared with the same month last year, were shown by carloadings of grains and grain products, coke, forest products, ore and miscellaneous commodities, building permits and contracts, linseed product shipments
and postal receipts. Decreases occurred in carloadings of livestock and coal, department store sales and flour shipments.
1928 than in November 1927. The income from dairy products during 1928 than in November 192 . The prices of flax, butter, hens, butcher cows and steers, feeder steers. The prices of flax, butter, hens, butcher cows and steers, feeder steers.
veal calves and hogs exceeded prices in November last year. Prices of all other important farm products in this district were the same as last year or lower than a year ago. A normal proportion of the wheat crop of the district $h$
vember.
ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED

| Bread meat | Nov. 1928. | Nor.1927. | P.C. Nov. 1928 of Nov. 1927. |
| :---: | :---: | :---: | :---: |
| Durum wheat. | 8,916,000 | 7,924,000 | 113 |
| Rye.. | 1,555,000 | 3,158,000 | 49 |
| Fh | 5,828,000 | 8,451,000 | 69 |
| Potatoes | 2,076,000 | 3,132,000 | 66 |
| Hogs. | - 16,513,000 | 19,184,000 | 86 |
| Datry pro | $\text { Oct. } 1928 .$ | oct. 1927. | P.C. Oct. 1928 of Oct. 1927. |

Strong Demand for Goods and Merchandise Reported in Kansas City Federal Reserve District-Production and Distribution of Commodities Seasonably Heavy
From the "Monthly Review," December 1, of the Federal Reserve Bank of Kansas City, we quote the following regarding business conditions in the District
The forward surge in industry, trade and banking in the Tenth District that began with the opening of the Fall season gained momentum in October, carrying the volume of business to the high peak of
the year, thus far attained, and considerably above the level of a year the year, thus far attained, and considerably above the level of a year
ago. November reports, while lacking in detail, indicated he devastating ago. November reports, while lacking in detail, indicated he devastatigg
floods at the middle of the month temporarily retarded business in some sections of the District, and to an extent interrupted traffic. But it was apparent there were no general recessionary tendencies in the District as a whole, and business was moving toward the end of the year in record volume.
The outstanding development of the month and season was a strong demand for goods and merchandise. Distribution by wholesalers was larger than in either September of this year or in October of last year. Trade at department stores and single line retail stores, located in cities, made substantial gains over the preceding month and the same month last year. It was observed that, for the first time in many months,
all of the leading lines of wholesale and retail trade advanced at the same time.
Improvement in the agricultural and livestock situation accounted mainly for the expansion of general business. With the crops practically all harvested it was apparent from the official November reports this year's farm production exceeds the production of last year, and is $7.5 \%$ above the average for the ten years preceding this one. Corn and hay crops in the District are not up to those of last year, but there are larger crops of wheat, oats, barley, potatoes, and cotton, as
compared with a year ago. October brought a seasonal increase in compared with a year ago. October brought a seasonal increase in
movements of livestock to the markets, and a considerable revival of movements of livestock
stock-feeding operations.
The production and distribution of commodities in the District was seasonally heavy in October. The output of pork and mutton at meat packing plants was larger and of beef smaller than in the same month last year. The production of flour was the largest for a month since August 1926, and $1.7 \%$ above a year ago. Canning factories The production and shipment of cement and lead ore, and the activity of petroleum refineries, was greater than in the same month last year, while the output of crude oil, soft coal, and the shipment of zinc ore was not up to that of a year ago.
Building permits issued in leading cities during October was the larg. est monthly total since August 1927, and the value of permits was the third largest of the year, though slightly less than in the same month last year. The value of contracts awarded for future construction, according to the Dodge reports, was smaller than in the same month
ast year.
Wholesale and retail trade conditions in the District are reviewed as follows:

## Trade.

Distribution of merchandise by wholesalers to retailers and by retailers to consumers increased seasonally during October and the combined sales of all firms reporting to this Federal Reserve Bank was substantially larger than in either the preceding month or the same month last year. General conditions were described in the reports as hghly favorable to trade, with the purchasing power of the people higher at this time than in recent years.
Wholesale: Reports of wholesale firms engaged in six leading lines, located at the principal centers within the District, showed their combined sales for October were $3.7 \%$ larger than in September and $5.3 \%$ larger than in October of last year. By individual lines the report showed sales of dry goods, groceries, hardware, furniture and drugs were larger in October than in the corresponding month last year. Wholesalers of millinery reported the volume of sales for the month was smaller than in either of the two former periods.
Retail: Dollar sales at retail stores located in Tenth District cities made further expansion during the month of October and were larger than in the same month last year for all retail lines reported.
Combined sales of 35 department stores for October showed an increase of $7.0 \%$ over September and an increase of $4.3 \%$ over October 1927. Twenty-four stores reported their sales for the month were larger than for the same month last year, while 11 stores reported decreases. Accumulated sales of department stores from Jan. 1 to Oct. 31, inclusive, were larger by $1.1 \%$ than in the corresponding period in 1927.
Sales at other retail stores exhibited a similar trend. Thoes handling men's and women's apparel reported their October business was $11.1 \%$ above that of a year ago. The furniture trade, as reflected by reports from leading stores, was $8.8 \%$ larger than in the same month in the preceding year.

Chain stores handing foods reported their October sales were $2.1 \%$
smaller than in September, though they showed an increase of $22.5 \%$ over October 1927
Stocks of merchandise on hand at department stores and also at single ine stores were larger at the end of October than one month earlier though stocks of department stores were smaller than at the end of October of the previous year.

## Improved Business in Richmond Federal Reserve District-Employment Conditions Better Than Year Ago-Tobacco Sales.

According to the Richmond Federal Reserve Bank, business in the Richmond Federal Reserve District made seasonal gains in October over the volume of business done in September, and probably somewhat exceeded that of October last year. The Bank says "there are some barometers at present that are less favorable than a year ago, but on the whole the outlook this fall is better than in November 1927." In its Nov. 30 Monthly Review the Bank continues:
Returns from the leading crops of the Fifth district are less this year than last, except for fruit and livestock, and this retards the usual fall liquidation of bank loans and the settlement of other accounts. Wholesale trade in october was in less amount than in October the in rive six important cities is better emploped than a yor whath labor increase in the city purchasing power to compensate at least in part
 for the lowered purchasing powe of the farmers. Debits to individual terially larger than debits in the preceding month this year, indicating a normal increase in fall trade. Business failures in the Fifth district last month were seasonally less numerous than in September and were only two insolvencies above the number reported in October 1927, while last month's lizhilities were lower than those of either September 1928 or October 1927. Coal mines are seasonally busy, and in October mined more bituminous coal than in October last year. Textile mills consumed more cotton in October than in either September this year or October 1927, and buyers of textile products have recently shown more interest in placing orders than in earlier months this season. Building permits issued and contracts actually awarded in the district last month exceeded those of October last year, which seems to promise well for employment. Finally, retail trade in department stores in the Fifth district exceeded the trade of September by nearly $30 \%$, and in spite of unseasonally warm weather this year was in slightly larger volume than in October 1927.

Regarding labor conditions in its District the Bank says: Employment conditions appear to be distinctly better than they were at this itme last year or earier in 1028. Industrial plants are generally operating ative tha the
 textile mills are seck to
The tobacco markets are surveyed as follows
South Carolina tobacco markets sold $8,109,043$ pounds of producers' tobacco in October, practically cleaning up this year's crop. With sales in August and September totaling $73,537,821$ pounds, total production for the year is approximately $81,646,864$ pounds, an increase of $5,067,497$ pounds over $76,579,367$ pounds sold in 1927. Prices for the 1928 crop were very unsatisfactory, the larger crop this year bringing to the growers approximately $\$ 5,000,000$ less than the smaller crop of 1927. The average price this year was only $\$ 12.81$ per hundred pounds, compared with $\$ 20.20$ per hundred pounds realized for last year's crop.
North Carolina markets sold 142,564,950 pounds of tobacco for growers in October 1928, compared wiht $133,620,441$ pounds sold in October 1927. The average price advanced materially during October in comparison with September, but was lower than the average for October last year. In October this year the tobacco sold brought an average of $\$ 20.45$ per hundred pounds, compared with $\$ 15.05$ per hundred in September 1928 and $\$ 22.81$ per hundred in October 1927. Wilson led in October sales with $25,462,848$ pounds, Greenville ranking second with $21,004,116$ pounds and Winston-Salem third with $15,163,870$ pounds. North Carolina's total production of tobacco this year was forecast on Nov. 1 as $464,750,000$ pounds, compared with $468,000,000$ pounds grown in 1927 . The smaller
crop this year, with lower prices, will make tho 1928 crop cossiderably crop this year, with lower prices, wil
below the 1927 crop in cask value.
below the 1927 crop in cask value.
Virginia tobacco markets opened in October, and sold $22,542,741$ pounds of producers' tobacco, compared with $26,034,387$ pounds sold in October last year. The average price in October was $\$ 16.07$ per hundred pounds, compared with $\$ 19.26$ realized in October 1927, but prices improved somewhat during the latter part of October and for the best grades were higher than last year. The quality of the tobacco sold in October was generally very poor, warehousemen estimating it as $18 \%$ good, $35 \%$ medium and $47 \%$ common, compared with October 1927 figures of $31 \%$ good, $36 \%$ medium and $33 \%$ common. Danville sold $10,390,321$ pounds of tobacco last month and ranked first, South Boston ranking second with $4,854,780$ pounds. All tobacco sold in October was flue-cured, or pounds, compared with $127,971,000$ pounds harvested in 1927.

## Continued Improvement in St. Louis Federal Reserve

 District-Greates Activity in Iron and Steel Industries.Noting that the steady improvement in business in its district, noted in the three preceding issues of the Review, was continued during the thirty days under survey, the Federal Reserve Bank of St. Louis, in its Monthly Review dated Nov. 30, says:
Production and distribution of merchandise was on a large scale, and while both wholesalers and retailers are still buying conservatively they are covering their full requirements, and in the caso of a number of important lines, ordering for future delivery was somewhat freer than heretofore. In spite of the handicap of unseasonably warm weather
throughout October and early in November, sales of goods for ordinary consumption made a good showing. Increases over the corresponding period last year were recorded in sales of groceries, hardware, drugs and chemi-
cals, furniture, packing products, millinery and confectionery. The high temperatures, however, adversely affected sales of clothing, dry goods and men's hats, in which lines the volume of sales fell below
that of a year ago. Ordering of Christmas holiday goods began earlier that of a year ago. Ordering of Ohristmas holiday goods began earlier
than during the past several years, and in most lines reporting on this than during the past several years, and in most lines reporting on this
detail, the aggregate of orders placed was larger than at the corresponding detail, the agg
time in 1927 . time in 1927.
Of the several branches of industry, the iron and steel division showed relatively the greatest activity. Mills, foundries and machine shops, in a number of instances, added to their working forces, and shipments of finished and raw materials were on a larger scale than at any time this year. Manufacturers of stoves, farm implements, engines and some
other specialties reported sales well in excess of a year ago in 1926 . Industrial consumption of electricity in the chief cities of the district was measurably larger than in October last year, and building permits issued for new construction in these centers showed heavy gains over both a month and year earlier. Taken as a whole, the employment
situation developed further slight improvement, with conditions in the situation developed further slight improvement, with con
principal manufacturing centers described as satisfactory.
While the warm weather militated against distribution of merchandiee at retail, and was the chief factor in causing a reduction in sales of department stores in the principal cities in October of $6.7 \%$ as compared with the same month last year, it was ideal for the harvesting of late crops and the progress of all sorts of farm work. Planting of winter
wheat and other cereals was completed, and these crops achieved good growth and are in strong position for entering the cold weather. Corn, rice, tobacco and other late products were harvested under favorable conditions, and the movement to market has been on a large scale. Picking of the district are fully up to earlier estimates.
In face of increased production and unseasonably high temperatures prevailing throughout the district, a. lightly higher level of spot prices shown in demand for steam coal, reflecting somewhat greater than usual activity in industry. The fine coal situation was also helped by a slowing down in prepared sizes, occasioned by the warm weather. In the Indiana and Illinois fields working time was increased, and following
some local labor disturbances, miners have generally accepted the new some local labor disturbances, miners have generally accepted the new
wage scale. The outlet through the lake trade has been satisfactory, and in all fields of the district the number of loaded cars at mines was reduced. Since the first of November, however, consumption has domestic coal. Purchasing by the railroads was on a slightly congestion in scale than heretofore, and in certain of the major industries consumption was larger than is ordinarily the case at this time of year. Consumers' stocks of bituminous coal in the United States on Oct. 1 totaled $41,100,000$ tons, the smallest since August 1926, and comparing with $41,400,000$ tons on July 1, and $61,600,000$ tons on Oct. 1 1927. For the country as a whole production of soft coal during the present calendar year to
Nov. 10, approximately 266 working days, amounted to $419,050,000$ tons against $452,492,000$ tons for the corresponding period last year and 479 ,573,000 tons in 1926.

Generally through the district collections during the past thirty days maintained the satisfactory status of the similar period immediately preceding. Particularly good results were reported in the South, where
liberal marketing of cotton, rice and other late crops has supplied agriculturists funds wherewith to pay their bills. In the grain areas liquidation has been up to expectations, both with merchants and at country banks. Wholesalers in the chief centers of population report that settlements in October were good, though in certain lines backwardness was complained of. City retailers were for the most part getting in their money promptly. Answers to questionnaires addressed to representative interests in the several lines showed the following results:
 $\begin{array}{llllll}\text { September, } 1928-------------------------1.3 & 38.0 & 55.3 & 5.4 \\ \text { October, } 1927 & 52.5 & 7.7\end{array}$ Commercial failures in the Eighth Fedolving liabilities of $\$ 1,074,591$, against 85 defaults in September with liabilities of $\$ 1,009,897$, and 63 failures for $\$ 1,345,463$ in October, 1927.

## Business Conditions in Atlanta Federal Reserve District-Seasonal Gains in Wholesale and Retail Trade.

In its Monthly Review Nov. 30 the Federal Reserve Bank of Atlanta states that both retail and wholesale trade registered further seasonal gains in volume of sales in October compared with preceding months. Surveying conditions further the Board says:
October sales by reporting department stores increased $25.6 \%$ over September, but were $3.4 \%$ smaller than in October last year. Sales by all reporting wholesale firmms in October averaged $9.2 \%$ greater than in September, but $2.7 \%$ less than in October 1927. Collections in both wholesale and retail trade showed considerable improvement over September. November crop estimates by the United States Department of Agriculture show small increases over those of a month earlier for some of the principal crops of this District, among them corn, potatoes, cotton, rice and sugar. Savings deposits declined slightly in October, and for the first time in several years show a decrease compared with the same date a year ago. Debits to individual accounts at 26 reporting cities of the District increased $17.5 \%$ over September, but were $2.6 \%$ less than in October last year. After declining each month since January, demand deposits af all member banks in the district increased in October over September, but were less than a year ago. Discounts for customers by 31 reporting member banks in certain cities of the district increased slightly between October 10 and November 14, and their borrowings from the Federal Reserve Bank of Atlanta declined. Discounts by the Federal Reserve Bank for all member banks in the distrrict declined nearly ten million dollars this period. Building permits at 20 reporting cities of the district increased slightly over September, but $4.5 \%$ less than for October 1927 . Contract awards in the district, however, were about $39 \%$ greater than for September, or for October last year. Cotton consumption increased in October, and production of cotton cloth and yarn by reporting
mills in this district was greater than in September or in October last
year. Production of pig iron in Alabama increased $12.6 \%$ in October year. Production
over. September

Retail Trade.
The distribution of merchandise at retail in the sixth district, as reflected in sales figures reported confidentially to the Federal Reserve Bank by 45 department stores located throughout the district, increased seasonally in in seasonally also, but were slightly smaller than a year aco, and collections were better than for the preceding month or for the same month last year. October sales by these 45 reporting firms were $25.6 \%$ greater than last veptember, but averaged $3.4 \%$ less in aggregate volume than in October than the index number of October sales this year is somewhat lower that month or october of 1927, 1925, 1923 and 1920, but higher than for of this yh in other recent years. Total eales during the first ten months last year. Stocks yeen greater by $7.9 \%$ than during the same per:od at all reporting cities, averaging $5.3 \%$ greater than a month earlier, but were smaller than a year ago except at Chattanooga. Accounts receivable at the end of October were $9.2 \%$ greater than a month earlier, and $7.2 \%$
greater than a year ago. October collections increased $22.3 \%$ over those in September, year ago. October collections increased $22.3 \%$ over those of collections during October to accounts receivable and due at the end of September, for 32 firms, was $33.1 \%$; for September this ratio was $29.0 \%$, and for October last year $35.9 \%$. For October, the ratio of collections against regular accounts outstanding on the first of the month or 32 firms was $35.5 \%$, and the ratio of collections against instalment accounts, for 9 firms, was $16.5 \%$.

Wholesale Trade.
The total volume of wholesale trade for all lines reported on in the sixth district increased seasonally in October and was in greater volume than for any month since October of last year. Total sales by all reporting firms in eight different lines of wholesale trade averaged $9.2 \%$ Sreater than in September, but were $2.7 \%$ smaller than in October 1927 tember, and 10 rchandise averaged $1.0 \%$ greater than at the end sep $2.8 \%$ greater than for September, and were smaller by less than one per cent, than for October last year. Collections by all reporting firms during October increased $21.4 \%$ over September, but were $5.1 \%$ less than October 1927.

Gains in Trade Reported in Dallas Federal Reserve District.
From the Monthly Business Review Dec. 1 of the Federal Reserve Bank of Dallas, we quote the following regarding business conditions in that district:
A seasoned expansion in the demand for merchandise in both wholesale and retail channels was a noticeable feature of the business situation during October. The sales of department stores in larger cities were $12 \%$ greate than a month eariier and were practically the same as a year ago. Distribution of merchandise at wholesale was not only larger than in September but exceeded that of Octover 1027 by a substantial margin. The rapid prog ress with harvesting operations and the accumulating evidence that the net returns from this year's crops will be large has stimulated consumer de mand in most sections of the district and this in turn has increased buying at wholesale. While retailers are showing no disposition to depart from the policy of limiting commitments to well defined requirements, reports indicate that there is a strong undertone of confidence in the trade situation. The farmers took full advantage of the favorable weather prevailing during October and in most sections of the district harvesting operations are nearing completion. According to the Department of Agriculture, the production of three of the district's major commodities, cotton, wheat, and grain sorghums, will be considerably larger than in 1927 and while the yields of other important crops will fall below last year, they are generally satisfactory. On the basis of these reports it appears that a large per centage of the farmers will be able to liquidate their indebtedness and will have a surplus to carry over into the new year. The moderate to heavy rains which fell over the district late in October left the much needed moisture in the soil which enabled farmers to proceed with the seeding of small grains and the preparation of the soil for 1929 crops. The rains likewise stimulated the growth of winter weeds and grass on the ranges and replenished the supply of stock water, Late reports indicate that the physical condition of the district's ranges is generally good and that livestock go into the winter in fair to excellent shape.
has been reflected in rising deposits and a Districts major commodities has been reflected in rising deposits and a sustained demand for credit, The con ind 12,t 010 lat 12 th and $\$ 01,66,00$ larger than on Oct. 26 1927. While Federal Reserve to $\$ 10,51578$. to $\$ 10,515,75$ or greater that date in 1927. Debits to individual accounts at banks in larger cities were $15 \%$ larger than in September and exceeded those The business year by $11 \%$.
the September, turned sharply upward in October, both the number of defaults and the amount of liabilities showing substantial increases over the two previous months and the corresponding month last year.
The valuation of building permits
Ter was valuation of building permits issued at principal cities during October was $13 \%$ larger that in October 1927. The production and shipments of cement, and the production, shipments, and new orders for lumber, were likewise larger than in either the previous month or the same month last year.

## Seasonal Decline in Lumber Orders Gradual.

With seven fewer mills reporting, lumber demand for the first week in December remained at practically the same level as shown in orders the previous week. The seasonal decline is continuing along a more gradual curve than in recent years. New business for softwood manufacturers continued to show practically the same demand as during the previous week, according to reports from 839 mills to the National Lumber Manufacturers Association for the week ended Dec. 8, which also showed a slight falling off
in orders in the hardwood field. Orders for the week called for $327,973,000$ feet of lumber, as compared with orders the previous week amounting to $337,571,000$ feet. Softwood orders, as reported, were again slightly in excess of 276,000 ,000 feet, while hardwood demand showed a drop of about $9,000,000$ feet from its high figure of $61,111,000$ reported the week before. Shipments of both hardwood and softwood were somewhat below those of the immediately preceding week. Production showed a slight decline in the hardwood field and a slight increase in the softwood field, probably accounted for by the desire of manufacturers to round out mill stocks depleted in recent weeks.

The West Coast Lumbermen's Association reported 241 identical mills production as $199,621,840$ feet, as compared with an average weekly operating capacity for three years of $245,972,700$ feet. The Southern Pine Association reported production for 141 mills as $69,974,819$ feet, which was $8,480,108$ feet under the three-year average. The National Association further reports:

## Unfilled Orders

The unfilled orders of 332 Southern pine and West Coast mills at the end of last week amounted to $829,544,576$ feet, as against $838,804,773$ feet for 331 mills the previous week. The 141 identical southern pine mills $225,398,883$ feet for the week before. For the 191 West Ooast mills the unfilled orders were $609,328,000$ feet, as against $613,405,890$ feet for 190 mills a week earlier.
Altogether the 532 reporting softwood mills had shipments $87 \%$, and orders $85 \%$, of actual production. For the Southern pine mills these percentages were respecitvely 94 and 112; and for the West Coast mills 81 and 82.

Of the reporting mills, the 486 with an established normal production for the week of $356,259,000$ feet, gave actual production $90 \%$, shipments $79 \%$, and orders $77 \%$ 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:


## Orders (new business)



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


## West Coast Movement

The West Coast Lumbermen's Association wires from Seattle that $145,761,500$ feet, of which $44,874,750$ feet was for domestic cargo delialed and $31,458,413$ feet export. New business by rail amounted to $53,946,115$ feet. Shipments totaled $144,035,360$ feet, of which $49,837,000$ feet moved coastwise and intercoastal, and $27,048,000$ feet export. Rail shipments totaled $53,946,115$ feet, and local deliveries $15,482,216$ feet. Unshipped orders totaled $609,328,000$ feet, of which domestic cargo orders totaled $188,197,256$ feet, foreign $281,364,400$ feet and rail trade $139,766,334$ feet. Employment.-Pacific Northwest logging camps and sawmills, both Douglas fir and pine districts are on winter schedules earlier than usual this year, with reduced production and many shut-downs.
Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 141 mills reporting, shipments were $5.91 \%$ below production, and orders were taken during the week amounted to $60.656,071$ feet (previous wew business 722 ); shipments $65,838,378$ (previous week $74,461,569$ ); and production $69,974,819$ feet, (previous week $65,294,261$ ). The normal production (three-year average) of these mills is $78,454,927$ feet.
The Western Pine Manufacturers Association of Portland, Ore., reports production from 33 mills as $28,905,000$ feet, as compared with a normal production for the week of $19,427,000$, and for the previous week, $28,885,-$ 000 . Shipments were slightly less last week, with a noticeable reduction in new business
The California White \& Sugar Pine Manufacturers Association of San Francisco, reports production from 21 mills as $23,432,000$ feet ( $65 \%$ of the total cut of the California pine region) as compared with a normal figure for the week of $19,291,000$. Twenty mills the week earlier reported production as $19,061,000$ feet. There was a nominal increase in shipments last week, and new business was nearly $50 \%$ larger.
The California Redwood Association of San Francisco, reports production from 14 mills as $7,464,000$ feet, compared with a normal figure of less last week, with a good gain in new business. Shipments were slightly The North Carolina Pine Association of
duction from 77 mills as $11,284,000$ feet, duction from 77 mills as $11,284,000$ feet, against a normal production for the week of $16,200,000$. Seventy-five mills the preceding week reported with new business somewhat below that reported for the week earlist week, The Northern Pine Manufacturers Association of Minneapolis
reports production from nine mills as $2,475,000$ feet, as compar, Minn., normal figure for the week of $5,400,000$ and for the previous week, $2,532,000$ There was a notable decrease in shipments last week, and some reduction in new business.
The Northern Hemlock \& Hardwood Manufacturers Association of mills as $4,541,000$ feet, as week of $20,706,000$, and for the week before $5,196,000$. Shipments were slightly less last week, and new business slightly larger.

## Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 73 units as $8,318,000$ feet, as compared with a normal figure for the week of $15,259,000$. Seventy units the week earier reported production as $7,883,000$ feet. Shipments and The Hardwood Manufacturers Institute of Memphis, Tenn production from 307 units as $43,371,000$ feet, as against a normal production
for the week of $55,300,000$. Three hundred and nine units the preceding week reported production as $46,611,000$ feet. There were notable decreases in shipileds and now business last week.
mills of the comparably repting regional association below
LUMBER MOVEMENT FOR 49 WEEKS, FOR WEEK ENDING DEC. 9 1928;

| Assoctation. | Production | Shtpments. | Ordersz | Normal Production For Week. |
| :---: | :---: | :---: | :---: | :---: |
| Sout | 3,389,310 | 3,686,517 | 3,666,934 |  |
| W. Coek ended Dec. 9,141 mills | 6, 69,975 | 65,838 | 60,656 | 78,45 |
| Week ended Dec. 9, 191 mills ....-- | 6,517, 1752 | 6,636,543 | 6,145,762 | 209 |
| Western Pine Mrrs., total 49 weeks Week ended | 1,412,717 | 1,521,247 | 1,540,282 |  |
| Calif. White \& Sug. Pine, tot. 49 weeks | 1,310,271 | 1,329,171 | 1,289,929 |  |
| Week ended, 21 mills | 23,432 | 23,577 | 26,045 | 19,291 |
| Calif. Redwood, total 4 Week ended, 14 mills | 384,334 | 366,731 | 373,713 6,639 |  |
| N. Carolina Pine, total | 427,973 | 447,040 | 24,895 |  |
| Week ended, 77 mills | 11,284 | 11,444 | 7,889 | 16,200 |
| Northern Pine Mfrs., total Week ended Dec, 9 , 9 mill | 436,358 | 436,464 | 409,222 |  |
| No. Hemlock \& Hardwood (soft- | 2,475 | 6,400 |  | 5,400 |
| woods) total | 246,799 | 218,969 | 200,567 |  |
| Week ended Dec. 9, 46 m <br> Softwoods, total 49 weeks. | 14,181,553 | 14,642,682 | 14,631,278 | 20,706 |
| Week ended Dec. 9,532 mills | 14,185,598 | $14,642,682$ 284,416 | $14,631,278$ <br> 2763 |  |
| No. Hemlock \& Hardwood (hardwoods) total 49 weeks Week ended Dec. 9,73 units | 416,811 | 397,484 | 389,333 |  |
| Hardwood Mfrs. Inst., total 49 weeks. | 2,066,830 | 2,228,528 | 2,284,293 | 5,259 |
| Week ended Dec. 9, 307 units | 43,371 | 44,442 | 2,42,533 | 55,300 |
| Hardwood, total 49 weeks. | 2,483,641 | 2,626,012 | 2,673,626 |  |
| Week ended Dec. 9, 380 unit | 51,689 | 52,753 | 51,841 | 70,559 |

## West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 198 mills show that for the week ended Dec. 1 orders were $12.47 \%$ under production, while shipments show a decrease of $6.66 \%$. The Association's statement follows:
WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS 198 mills report for week ended Dec. 11928
$\begin{array}{ccc}\text { Production. } & \text { Orders. } & \text { Shipments. } \\ 161,838,67 \text { feet } & 141,651,044 \text { feet } & 151,057,927 \text { feet } \\ 100 \% & 12.47 \% \text { under production } & 6.66 \% \text { under production }\end{array}$ COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY ( 238 IDENTICAL MILLS).

$$
\text { (All mills reporting production for } 1927 \text { and } 1928 \text { to date) }
$$

 *Weekly operating capacity is based on average hourly production reported for
the years $1925,1926,1927$ and 4 months of 1928 and the normal number of operating hours per week.
WEEKLY COMPARISON FOR 190 IDENTICAL MILLS- 1928 .
(All mills whose reports of production, orders and shipments are complete for the


## 100 IDENTICAL MILLS


(All mills whose reports of production, orders and shipments are complete for 1927


|  | $\begin{gathered} \text { Orders on } \\ \text { Hand Be } \\ \text { oin'g Week } \\ \text { Nov. } 24^{\prime} 28 . \end{gathered}$ | Orders Recelved. | Cancellations. | $\begin{aligned} & \text { Ship- } \\ & \text { ments. } \end{aligned}$ | Unfilled Orders Week Ended Nov. 24 ' 28. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Washington \& Oregon(92 Mills) | Feet. | Feet. | Feet. | Feet. | Feet. |
| California-.---------- | 67,195,470 | 18,447,771 | 1,162,526 | 14,802,540 | 69,678,175 |
| Atlantic Coa | 70,023,496 | 25,687,600 | 76,674 | 20,710,879 | 74,923,543 |
| Miscellaneo | 3,517,515 | 59,497 | None | 4,718 | 3,572,294 |
|  | 140,736,481 | 44,194,868 | 1,239,200 | 35,518,137 | 148,174,012 |
| Brit.Col. (15 Mills)- <br> California | 2,171,430 | 202,000 | 111,322 | 807,458 | 1,454,650 |
| Atlantic Coast | 13,000,801 | 4,822,520 | 8,000 | 3,165,703 | 14,649,618 |
| Miscell | 510,146 | 150,000 | None | 160,521 | -499,625 |
| Total British Columbi | 15,682,377 | 5,174,520 | 119,322 | 4,133,682 | 16,603,893 |
| Total domestic cargo.- | 156,418,858 | 49,369,388 | 1,358,522 | 39,651,819 | 164,777,905 |

Increase in Paper Production in October as Compared with Previous Month.
The total paper production in October was 617,944 tons, as compared with 546,946 tons in September and 610,516 tons in August, according to identical mill reports to the American Paper and Pulp Association. The ten months' production of 1928 totaled $5,814,148$ tons, against a total of $5,667,074$ tons for the same period of 1927, an increase of approximately $3 \%$. The survey by the Association says:
Felts and building, newsprint and hanging papers were the only grades whose ten months' production for the first ten of 1928 was below the same
period of 1927. United States newsprint production to date is approximately $7 \%$ below that of the first ten months of last year; felts and building, about $5 \%$, and hanging about $18 \%$ below last year. All other grades registered increases in production over last year. Shipments during the first en months of 1928 totaled $5,781,811$ tons as compared with $5,635,248$ tons 928 total 271,906 tons arainst 254,243 tons at the end of October 1927 an increase of approximately $7 \%$.
The production of identical pulp mills in October totaled 214,347 tons as compared with 184,173 tons in September and 199,544 tons in August, according to reports to the American Paper and Pulp Association. The ten months' production to date totaled $2,074,948$ tons, as compared with 2,093,300 tons in 1927
Groundwood production during the first ten months of 1928 as compared with last year shows a decrease of $4 \%$; news grade sulphite a decrease of $11 \%$; and easy bleaching sulphite a decrease of almost $20 \%$. The other grades of pulp showed an incre
The inventory position for the total of all grades improved in October. at the end of October the total stock on hand amounted to 99,929 tons, as compared with 111,210 tons at the end of September and 129,889 tons at the end of October 1927. The total decline reflected the decrease in inventory of groundwood, news grade sulphite and sulphate.
COMPARATIVE REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF OCTOBER 1928.

| Grade. | Production. | Shipments. | Stocks on Hand End of Month. |
| :---: | :---: | :---: | :---: |
| Newsprint | Tons. | $\begin{gathered} \text { Tons. } \\ 120,927 \end{gathered}$ | Tons. $36,380$ |
| Book.-.-- | 98,418 | 99,010 |  |
| Paperboard | 237,722 54,750 | 239,368 54,068 | 45,411 |
| Wrapping | 54,750 16,381 | 54,068 16,850 | 53,247 <br> 5,210 |
| Writing | 31,730 | 31,824 | 43,007 |
| Tissue. | 15,230 | 15,223 | 11,538 |
| Hanging. | 6,292 | 6,799 8,734 | 3,554 2,310 |
| Felts and building | 8,744 | - $\begin{array}{r}8,734 \\ 27.562\end{array}$ | 2,310 17,830 |
| Other grades.. | 27,064 | 27,562 | 17,830 |
| - Total, all grades | 617,944 | 620,365 | 272,006 |

*Revised.
COMPARATIVE REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF OCTOBER, 1928.

| Grade. | Production. | $\begin{aligned} & \text { Used } \\ & \text { During } \\ & \text { Month. } \end{aligned}$ | Shipped During Month. | Stocks on Hand End of Month. |
| :---: | :---: | :---: | :---: | :---: |
| Groundwood. | Tons. | Tons. $92,301$ | Tons. | Tons. |
| Sulphite, news grade | 40,145 | 37,801 | 2,710 | 8,506 |
| Sulphite, bleached. | 26,797 | 24,715 | 2,671 | 2,406 |
| Sulphite, easy bleaching | 3,443 | 3,044 | 382 | 641 |
| Sulphite, Mitscherlich | 7,048 | 6,259 | 857 | 1,578 |
| Sulphate pulp | 26,660 | 21,567 | 6,244 | 4,179 |
| Soda pulp- | 24,665 | 15,503 | 8,636 | 5,704 97 |
| Pulp, other grade | 76 | ---- | 90 | 97 |
| Total, all grade | 214,347 | 201,190 | 24,438 | 99,929 |

Survey of the New York Egg Market by Bank of America, N. A.

New Yorkers had first call on $2,429,280,000$ eggs shipped to the city during the first ten months of this year, according to figures made public Dec. 7, in a study of the egg market by the Bank of America, N. A. This total, a small percentage of which is exported, is greater it is said, than total shipments to Chicago, Philadelphia and Boston. "Only a small part of the New York egg supply comes from neighboring regions," the review adds. "By far the greater quantity comes from the States in the central part of the country and from the Pacific Coast. Receipts of Pacific Coast eggs in New York have been increasing rapidly in recent years, largely as a result of the activities of the New York selling agency which represents five co-operative associations, Through this agency a high grade is marketed in large quantities."
The review notes a tendency toward the reduction of seasonal fluctuations in prices and supplies as the outstanding development of recent years and ascribes this to the outgrowth of improved storage methods, better marketing practices, more careful grading and increased winter production made possible through scientific management of flocks. It continues:
"Production of eggs is widely scattered throughout the United States. The most highly specialized producing regions are found along the Atlantic and Pacific Coasts in sections where economic and climatic conditions are has been increasing rae pouitry farming. The production of's egg supply, however, still comes from farm flocks, the majority of which are located in the grain and live stock producing regions of the Middle West."

## Transactions in Grain Futures during November on

 Chicago Board of Trade and Other Markets.Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of November, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Dec. 7 by the Grain Exchange Supervisor at Chicago. For the month of November 1928
the total transactions at all markets reached $1,304,834,000$ bushels, compared with $1,478,477,000$ bushels in the same month last year. On the Chicago Board of Trade the transactions in November this year amounted to $1,025,792,000$ bushels, against $1,197,621,000$ bushels in November last year. Below we give the details for November, the figures representing sales only, there being an equal volume of purchases. VOLUME of trading.
Expressed in Thousands of Bushels, i. e., 000 omitted.

| Date-November 1928. | Wheat. | Corn. | Oats. | Rye. | Barley. | Flax. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 18,316 | 24,755 | 915 | 1,010 |  |  | 44,996 |
| 2 | 11,865 | 18,621 | 735 | 431 |  |  | 31,652 |
|  | 30,485 | 14,587 | 784 | 731 |  |  | 46,587 |
| 5 | 22,522 | 12,201 | 512 | 709 |  |  | 35,944 |
| 6 Hollday |  |  |  |  |  |  |  |
|  | 33,015 | 11,042 | 931 | 1,118 |  |  | 6 |
|  | 19,019 | 12,949 | 1,644 | 885 |  |  | \% ${ }^{4}, 451$ |
| 10. | 15,824 | 14,746 | 2,497 | 767 |  |  | 3,834 |
| 11 Sunday |  |  |  |  |  |  |  |
| 13. | 20,326 | 20,511 | 1,700 | 415 |  |  | 2,952 |
| 14 | 29,672 | 20,568 | 2,434 | 1,660 |  |  | 4,334 |
| 15 | 38,565 | 19,508 | 2,780 | 1,926 |  |  | 62,779 |
| 16 | 16,998 | 17,496 | 929 | 540 |  |  | 35,963 |
| 17. | 10,951 | 16,217 | 1,040 | 221 |  |  | 8,429 |
|  | 21,357 | 13,386 | 1,679 | 640 |  |  | 7,062 |
| 20 | 20,466 | 17,531 | 4,489 | 729 |  |  | 43,215 |
| 21 | 21,890 | 30,764 | 2,670 | 1,206 |  |  | 56,530 |
| 22 | 27,177 | 18,956 | 1,686 | 1,034 |  |  | 8,853 |
|  | 29,503 | 18,786 19.033 | 1,589 2,034 | 643 576 |  |  | 0,521 |
| 25 Sunday |  |  |  | 576 |  |  |  |
|  | 19,214 | 21,90 | 1,726 | 659 |  |  | 3,567 |
| 27 | 22,589 | 19,735 | 1,458 | 1,587 |  |  | 45,369 |
| ${ }_{29}^{28}$ Holid | 29,442 | 12,21 | 1,289 | 1,178 |  |  |  |
|  | 43,749 | 21,135 | 1,882 | 3,896 |  |  | 70,6 |
| Chicago Board of Trade | 542,953 | 418,806 | 40,662 | 23,371 |  |  | 1,025,792 |
| Chicago Open Board. | 22,989 | 12,943 | 767 |  |  |  | $\begin{array}{r}36,707 \\ 107,533 \\ \hline\end{array}$ |
|  | 84,896 48,253 | 20, | 7,329 | 2,991 | 7,317 | 5,000 | 107,533 |
| Duluth Board of Trade | *46, 296 |  |  | 5,908 | 314 | 3,320 | 55,838 |
| St. Louis Merch. Exch_ | 2,033 | 1,740 |  |  |  |  | 3,773 |
| Milwaukee C. of C- | 1,505 | 3,201 | 577 | 260 |  |  | 543 |
| Seattle Grain Exchange Los Angeles Gr. Exch | 601 |  |  |  |  |  | 601 |
| San Francisco C. of C.- |  |  |  |  |  |  |  |
| Total all markets- |  |  |  |  |  |  |  |
| November 1928 | 749,526 | 457,426 | 49,335 | 32,538 | 7,689 | 8,320 | , |
| November 1927.. | 837,307 | 472,726 | 103,545 | 48,966 | 6,101 | 9,832 | 1,478,477 |
| Total Chicago Board of Trade, Nov. 1927. | 636,816 | 439,605 | 85,447 | 35,673 |  |  | 1,197,62 |

* Durum wheat with the exception of 335 wheat.

OPEN CONTRACTS IN FUTURES ON THE CHICAGO BOARD OF TRADI FOR NOVEMBER 1928 (BUSHELS)

| November 1928. | Wheat. | Corn. | Oats. | Rye. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | a12 | h93,614,000 | 29,991,000 | 12,085,000 | 260,077,000 |
| 2 | 125,218,000 | 92,950,000 | 30,027,000 | 11,936,000 | 260,131,000 |
| ${ }_{4}^{3}$ Sunday | 125,431,000 | 92,278,000 | 30,192,000 | 12,091,000 | 259,992,000 |
|  | 125,583,000 | 91,293,000 | 30,327,000 | 12,154,000 | 259,357,000 |
| 6 Hollday |  | 90,998,000 |  |  |  |
|  | 129,944,000 | 90,665,000 | 30,311,000 | 12,508,000 | 263,428,000 |
|  | 128,901,000 | 91,437,000 | $30,245,000$ | h12,526,000 | 263,109,000 |
| 10 | 129,367,000 | 91,273,000 | 29,928,000 | 12,516,000 | 263,089,000 |
| 11 Sunday |  |  |  |  |  |
|  | 130,903,000 | 91,772,000 | 29,879,000 | 12,445,000 | 264,999,000 |
|  | 132,331,000 | 91,077,000 | 29,752,000 | 12,478,000 | h265,638,000 |
|  | 129,720,000 | 89,609,000 | 29,919,000 | 12,383,000 | 261,631,000 |
| 16 | 130,429,000 | 90,138,000 | 29,947,000 | 12,308,000 | 262,822,000 |
| 17 | 131,248,000 | 89,380,000 | 29,941,000 | 12,349,000 | 262,918,000 |
| 18 Sunday | 132,343,000 | 89,641,000 | 29,852,000 | 12,363,000 |  |
| 20 | h133,232,000 | 89,653,000 | 29,933,000 | 12,339,000 | 26,5157,000 |
| 21 | 131,569,000 | 88,236,000 | 30,049,000 | 12,113,000 | 269,167,000 |
| 22 | 129,450,000 | a87,631,000 | 30,007,000 | 12,069,000 | a259,157,000 |
| 23 | 129,635,000 | 88,740,000 | 29,857,000 | 12,002,000 | 260,234,000 |
| 24 | 130,482,000 | 90,677,000 | 29,778,000 | 11,996,000 | 262,933,000 |
| 25 Sunday |  |  | 30,063,000 | 12,079,000 | 264,093,000 |
| 27 | 130,230,000 | $90,200,000$ | 29,850,000 | 12,383,000 | 262,663,000 |
|  | 130,234,000 | 90,072,000 | 29,900,000 | 12,180,000 | 262,391,000 |
| $\begin{aligned} & 291 \\ & 30 \end{aligned}$ | 132,503,000 | 90,820,000 | a29,698,000 | 11,345,000 | 264,366,000 |
| Average- |  |  | 29,9 | 12,22 | 262,490,000 |
| November 1927 | 91,783,000 | 77,134,000 | 35,026,000 | 10,768,000 | 214,711,000 |
| October 1928 | 120,644,000 | 81,548,000 | 29,314,000 | 11,826,000 | 243,332,000 |
| September 192 | 114,061,000 | 77,168,000 | 29,562,000 | 10,431,000 | 231,222,000 |
| August 1928 | 111,279,000 | 79,207,000 | 26,765,000 | 9,005,000 | 226,256,000 |
| July 1928 | 90,257,000 | 78,156,000 | 23,824,000 | 10,381,000 | 202,618,000 |
| June 1928 | 92,547,000 | 83,174,000 | 23,901,000 | 10,249,000 | 209,871,000 |
| May 1928 | 104,123,000 | 82,361,000 | 30,890,000 | 7,763,000 | 225,137,000 |
| April 1928 | 105,609,000 | 91,532,000 | 34,559,000 | 8,551,000 | 240,251,000 |
| March 19 | 88,281,000 | 98,849,000 | 33,671,000 | 8,355,000 | 229,156,000 |
| February | 86,679,000 | 98,133,000 | 37,221,000 | 9,580,000 | 231,613,000 |
| January 1928 | 81,733,000 | 83,525,000 | 36,132,000 | 9,882,000 | 211,272,000 |
| December 192 | 75,934,000 | 75,150,000 | 34,430,000 | 9,746,000 | 195,260,000 |

## Census Report on Cotton Consumed in November.

Under date of Dec. 141928 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of November 1928 and 1927. Cotton consumed amounted to 610,884 bales of lint and 68,569 bales of linters compared with 626,742 bales of lint and 63,938 bales of linters in November 1927, and 618,188 bales of lint and 76,093 bales of linters in October 1928. It will be seen that there is a decrease from November 1927 in the total lint and linters combined of 11,227 bales, or $1.7 \%$. The following is the statement complete:

Cotton consumed during November amounted to 610.884 bales, exCotton consumed during November amounted to 610,884 bales, ex-
clusive of linters, as compared with 618,788 bales in the previous month and 626,742 bales in November 1927.
Cotton on hand in consuming establishemnts on Nov. 30 1928, amounted o $1,666,878$ bales, as against $1,194,961$ bales last month and $1,551,776$ bales last year.
Cotton on hand in public storage and at compressors as of Nov. 301928, totaled $5,252,843$ bales, as compared with $4,635,981$ bales Oct. 311928 and $5,973,958$ bales as of Nov. 301927.
Active spindles in November aggregated $30,596,840$ as against $30,315,086$ in October and $32,314,114$ in November a year azo.
There were $1,427,699$ bales of domestic cotton exported during November as against $1,240,702$ bales last month and 984,254 in same month last year. Imports of foreign cotton for the month of November amounted to $39,213500-\mathrm{lb}$. bales, as against $27,840500-\mathrm{lb}$. bales in October and 28,845 $500-\mathrm{lb}$. bales in same month a year ago.
Linters consumed during November aggregated 68,569 bales as compared with 76,093 bales last month and 63,938 bales in previous year. There were 131,894 bales on hand in consuming establishments on Nov. 30 contrasted with 109,047 bales last month and 172,077 bales in corresponding month a year ago. amounted to 54,706 bales against 45,983 bales a month ago and 55,052 bales as of Nov. 301927.

## Production and Sales of Standard Cotton Cloths During November.

Consolidated reports on the production and sale of standard cotton cloths during November were issued Dec. 9 by The Association of Cotton Textile Merchants of New York. The reports cover a period of five weeks. The report of the Association says:
Sales during November amounted to $3 i 5,163.000$ yards. They were equivalent to $109.7 \%$ of production which was $341,841,000$ yards. Average weekly production was $68,36 \%, 000$ yards in November as compared with $1,225.000$ yards during the four weeks of October.
shipments amounted to $347,949,000$ yards, or $101.8 \%$ of production.
Stocks on hand at the end of whe month amounted to 3o8,634,000 yards.
$1.5 \%$ less than they were at the beginning of the month
Unifled $5.5 \%$ as compared with unfilled orders on Nove,000 yards, an These statistics on the manufacture and sale of standard cor 1st.
These statistics on the manufacture and sale of standard cotton cloths and selling agencies reporting through The Association of Cotton Textile Merchants of New York and The Cotton Textile Institute, Inc. The reports cover upwards of 300 classifications or constructions of standard cotton clothsr and represent a large part of the production of these fabrics in the United States

## Cottonseed Oil Production During November.

On Dec. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand, and exports during the month of November 1928 and 1927:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

| State. | Recelved at Mulls.* Aug. 1 to Nov. 30. |  | Crushed <br> Aug. 1 to Nov. 30. |  | On Hand at Mulls Not. 30. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928. | 1927. | 1928. | 1927. | 1928. | 1927. |
| Alabama | 174,110 | 224,318 | 119.661 | 160,272 | 54,562 | 64,829 |
| Arlz | 36,358 | 26,642 | 27,649 | 21,812 | 8,811 | 5,003 |
| Ark | 283,604 58.363 | 219,613 27,999 | 187,001 29,727 | 165,115 20,255 | 96,836 | 56,179 |
| Georgla. | 256,693 | 317,152 | 194,734 | 248,565 | 62,433 | 10,513 70.969 |
| Louisiana | 174,715 | 134,128 | 107,736 | 99,236 | 67,096 | 45,520 |
| Mississipp | 469,204 | 415,045 | 253,118 | 276,587 | 220,085 | 151,129 |
| North Caro | 193,963 | 198,686 | 117,258 | 133,210 | 76,847 | 66,230 |
| Oklahoms | 264,286 | 267.029 | 160,361 | 160,265 | 104,251 | 128,320 |
| South C | 127,849 | 141,742 | 94,510 | 112,888 | 33,504 | 30,169 |
| Tenn | 1.289,915 | 171,161 | 122,857 | 120,976 | 76,186 | 51,301 |
| Texas | $1,289,915$ 43,869 | $1,241,652$ 51,098 | 821,838 30,858 | 850,074 | 480,871 | 425,509 |
| All | 43,869 | 51.098 | 30,858 | 38,629 | 13,011 | 12,494 |
| United | 3,569,103 | 3,436,265 | 2.267.308 | 2,407,884 | 1,323,367 | 118,165 |

* Includes seed destroyed at mills but not 21,972 tons and 89,784 tons on hand
Aug. 1, nor 35,302 tons and 26,882 tons reshipped for 1928 and 1927 , respectively. Aug. 1, nor 35,302 tons and 26,882 tons reshipped for 1928 and 1927, respectively. COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON

| Ilem. |  | On Hand Aug. 1. | Produced Aug. 1-Nov. 30 | Shipped Out Aug. 1-Nov. 30 | On Hand Nov. 30. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Crude oll. (pounds) | $\begin{array}{r} 1928-29 \\ -1927-28 \end{array}$ | $\begin{aligned} & * 20,350,682 \\ & 16,296,641 \end{aligned}$ | $\begin{aligned} & 700,723,223 \\ & 746,108,476 \end{aligned}$ | $\begin{aligned} & 631,910,144 \\ & 635,000,998 \end{aligned}$ | *143,079,618 |
| Reflned oll | 1928-29 | a335,993,223 | b509,707,652 |  | -322,857,460 |
| (pounds) | 1927-28 | 378,612.700 | 533,591,129 |  | 416,140,651 |
|  | 1928-29 | 32.648 63,632 | $1,012,793$ $1,069,875$ | 884,542 | 160,899 |
| Hulls | 1928-29 | 29,291 | 615,603 | 495,398 | 206,162 |
| (tons) | 1927-28 | 168,045 | 683,588 | 590,931 | ${ }_{260,702}^{149}$ |
| Linters | 1928-29 | 43,994 | 463,654 | 321,482 | 186,166 |
| (running bales) | 1927-28 | 46,177 | 432,904 | 327,047 | 152,034 |
| Hull fiber. $\qquad$ | $\begin{array}{r} 1928-29 \\ -1927-28 \end{array}$ | r 21,775 | 23,408 <br> 25,973 | 23,069 25,532 | 3,114 |
| Grabbots, motes. |  |  |  |  | 22,371 |
|  | 1928-29 | 1,903 | 17,004 | 9.124 |  |
| ( $500-\mathrm{lb}$. hales) - | 1927-28 | 1,842 | 15,292 | 9,208 | 7,926 |

* Includes 3,093,476 and 12,139,345 pounds held by refining and manufacturing sumers Aug. 11928 and Nov. 30 1928, respectively. a Includes $7,594,021$ and $3,179,670$ pounds held
and warehouse $10,166,451$ and $6,963,309$ pounds in transit to mand mafacturing estabilishments oleomargarine, soap, \&c., Aug, 11928 and Nov. 30 manufacturers of lard substitute b Produced from $552,503,431$ pounds crude oil.
EXPORTS OF COTTONSEED PRODUCTS FOR THREE MONTHS ENDED OCT. 31.



## Petroleum and Its Products-Higher Prices for Pennsylvania Oil

Advances ranging 25c. to 35 e . per barrel were posted in Pennsylvania grades of crude this week, the increases being effective Dec. 4. Revised prices on Pennsylvania crude, with comparison with the previously prevailing figures and the schedule in effect on Jan. 1 this year, follow:

In New York transit lines
Other oil in National lines.S. W. Penn lines.

| Current. | Previous. | Jan. 11928. |
| :---: | :---: | :---: |
| -\$3.85 | \$3.60 | \$2.80 |
| 3.85 | 3.60 | 2.80 |
| 3.75 | 3.50 | 2.65 |
| 3.75 | 3.50 | 2.65 |
| 3.65 | 3.40 | 2.60 |
| 3.60 | 3. 25 | 2.35 |

Steady markets for crude prevailed in other fields this week, no other changes in price schedules developing. Production continues to expand, both in California and the Midcontinent but the larger output appears to have been thoroughly discounted in the industry. High gravity oil output is being increased in California and Oklahoma, but the bulk of the production is under the control of the large integrated companies, and little of this oil is finding its way to the open market. Small refiners in the Midcontinent without regular sources of supply are still paying premiums for light crude and talk of a pending advance persists.

Domestic producers are greatly interested in the measure introduced in the House of Representatives last week providing for a duty of $\$ 1$ per barrel on all imports of crude petroleum into the United States. Such a tariff, it is argued, would materially strengthen the position of domestic producing companies. At present, these companies are being forced to curtail their production, due in large measure to the heayv quantities of South American oil coming into the United States. Refineries along the Atlantic seaboard are using close to $50 \%$ foreign crude in their current runs. It is not generally felt in oil trade circles that the tariff bill will go through, although it is believed that as a result of the informal conferences now going on among leading companies operating in South America that some sort of a co-operative plan for controlling production and shipments in the southern hemisphere will be worked out within the industry.

Reports from the Mid-Continent area this week indicate that a material reduction in runs of crude to refiners' stills, with a corresponding cut in gasoline production, has occurred during recent weeks and that the curtailment program in refinery operations is still going forward. Runs to stills in Kansas, Oklahoma, North and West Texas, Arkansas, and North Louisiana Dec. 1 were estimated at 500,000 barrels, a drop of 30,000 barrels from the runs Nov. 1. Most of the decline was in Texas.

The Crystal Oil Refining Corporation on Dec. 11 announced a 10c. premium on Caddo and Pine Island, La., crudes of 32 degrees gravity and above. Posted prices for this oil range from $\$ 1.16$ to $\$ 1.75$ a barrel, as to gravity. Prices are:


## uklahoma. Kansas and Texas-

 REFINERY PRODUOTS-END OF GASOLINE DEOLINE BELIEVED NEAR.
Gasoline prices have shown further irregularity this week, with the general trend downward, but there is a feeling in the market that gasoline has about reached bottom for the move. Advices from Oklahoma this week report that efforts are being made to stabilize the market for U. S. Motor at 8c.agallon, at which figure business is now bieng done. The gasoline situation in the East appears slightly stronger, with the 11c. quotation at refinery terminals being maintained. The Chicago market is still easy, due largely to sharp competition, but the Pacific Coast situation is a little better, with smaller offerings of California gasoline for shipment East. While production is being cut somewhat, refiners are still adding to their stocks, due largely to slack export buying.

Weakness in the retail market situation is centering in Chicago. Standard Oil of Indiana and other leading companies on Dec. 10 reduced the retail price at Chicago filling stations to 16c. a gallon, the tank-wagon quotation holding unchanged. Independent marketers are repored shading the

16c. figure. Declines are also reported in some other sections of Standard of Indiana territory. Tank-wagon and service station prices are being maintained in the East. Tide Water Oil Co. has placed on the Eastern market a new high-test motor fuel, claimed to combine the quick-starting high-compression features of premium gasolines, at 20 c . a gallon, the same price charged for ordinary U. S. Motor gasoline. Other companies, however, continue to list their premium fuels at 3c. over this figure.

Lubricating oil is strong and higher this week, on heavier export trading. Fuel and gas oils are steady, with demand continuing to run into large totals. Export gasoline is $1 / 8 \mathrm{c}$. lower at the Gulf this week at $91 / 8$ c. for navy in bulk, and $111 / 8 \mathrm{c}$. for $64-66$ gravity naphtha. Quotations at North Atlantic ports are unchanged on both bulk products and cased gasoline. Kerosene is quiet and unchanged on both bulk and cased stocks in export markets.

A chronological summary of the week's price changes follows:

Dec. 8. Pennsylvania refiners advanced bright stocks lubricating oil 1/4c. per gallon.
c. per gallon.
Dec. 8. U. S. Motor gasoline $1 / 4 \mathrm{c}$. per gallon lower at Chicago at $81 / 4$ to 9 c . per gallon.

Dec. 10. Standard Oil Co. of Indiana reduced service station gasoline prices in Chicago 1c. per gallon to 16 c

Dec. 10. U. S. Motor gasoline easier at Chicago at $81 / 4$ to $87 / 8$ c., against $81 / 4$ to 9 c . per gallon. previously,

Dec. 11. Kerosene $3 / 6 \mathrm{c}$. lower at $51 / 2$ to $53 / 4 \mathrm{c}$. per gallon at Chicago
Dec. 12. U. S. Motor gasoline at Chicago easier at $8 \frac{1}{4}$ to $8 \frac{3}{4}$ c. per sallon, against $81 / 4$ to $87 / 8 \mathrm{c}$. previously.

Dec. 12. Naphtha $1 / 8 \mathrm{c}$. lower at Ohicago at $81 / 8$ to $81 / 4 \mathrm{c}$. per gallon.
Dec. 14. Continental Oil Co.. Texas Co. and other marketers reduced gasoline 2c. per gallon in Denver to 18c. tank wagon and 20c. service station.

Dec. 14. U. S. Motor gasoline at Chicago easy at $81 / 4$ to $81 / 2$ c. per gallon, against $81 / 4$ to $83 / 4$ c. previously

## Gasoline (U. S. Motor)

 .11
.11
$.101 / 2$
$.1081 / 2$
$\qquad$ Norfols
 Tampa-.......
New Orleans...
Houston.-.... Houston-............ ${ }^{\text {*North }}$

The estimated daily average gross production of the-Mid-Continent fiela including Oklahoma, Kansas, Panhandle, North, West Central, West East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Dec. 81928 was $1,523,700$ barrels, as compared with 1,509,100 barrels for the preceding week, an increase of 14,600 barrels. The MidContinent production, excluding Smackover, Arkansas heavy oil, was $1,470,050$ barrels, as compared with $1,455,450$ barrels, an increase of 14,600 barrels.
The production figures of certain pools in the various districts for the current week, compared with the previous week follow (flgures in barrels of 42 gallons)

| Oklahoma | -Week | Ended- |  | elk Ended- |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| nkawa |  |  | $\mathrm{H}_{2}$ |  |  |
| rba | 25, | 25,300 | Uranta | 0 |  |
| Hstow |  | 20,200 |  |  |  |
| Cromweil |  |  |  |  | 0 |
|  |  |  |  |  |  |
| ari | 10,400 | 10,150 | Champagno | 4,150 | 12,250 |
| Little Riv |  |  |  |  |  |
|  |  |  |  |  |  |
| Louls | 128,150 | 132,1 |  |  |  |
| D | 450 | 24,900 | Pterce Juneti | 0 |  |
| anhand |  |  | Hult. |  |  |
| Hutchinson | 28. | 28,100 | Sp | 0 |  |
| Carson Cour |  |  |  |  |  |
| Gray Count | 24,350 | 00 |  |  |  |
| Wheeler |  |  | $\checkmark$ inton. |  | 200 |
| Wu1barc |  |  | East Ha |  |  |
| Arche | 19.150 | 19,250 | Su |  | $4,000$ |
| West Central T |  |  | Wyoming |  |  |
| ackelford Co | 10,400 |  | Salt C |  | 00 |
| Brown county Wext |  |  | Sunbu | \%,950 | 7,950 |
| Reagan County |  |  | aufor |  |  |
| Howard Count |  | 33,000 | Santa Fe |  | 70,500 |
| Crane \& Upton |  | 54,0 | Huntin |  |  |
| kler |  | $200$ | rorran |  |  |
| st Cen |  |  |  |  | - |
| Corstcana Powell |  |  | Ro | 6.500 | 6,500 |
| Creek |  |  |  | O | 0 |
|  |  |  |  |  |  |
| do D |  | 8.9 | Seal Beac | 28,500 | 28,500 |

First Week's Operations of National Metal Exchange.
Reviewing the first week of operation of the National Metal Exchange, Erwin Vogelsang, President of the Exchange, on Dec. 9 said:
The officials and members of the new exchange are highly gratified with the result of the first week of trading. The metal trade both here and abroad has taken a keen interest in the exchange, and 1 feen confient that this interest will increase. The machinery of the exchange and clearing house has functioned admirably and the trade
hedging facilities which the exchange provides.
tin, valued at upwards of $\$ 2,500,000$, changed hand tin, valued at upwards of $\$ 2,500,000$, changed hands. Even more impor-
tant than the value represented in the turnover is the character of the busitant than the value represented in the turnover is the character ors impor
ness which was done. Orders were executed for some of the most impor tant metal companies in the United States, with a fair share for foreign interests.
Our market was responsive at all times to conditions of supply and demand and prices moved in an orderly manner, working gradually lower, due to influencing conditions in the tin trade. On Dec. 3, the opening day the current position, December, sold as high as 53.50 cents per pound, closing Saturday at 48.70. As a consequence, manufacturers who on that day contracted for tin for December delivery and who hedged their purchases on the exchange the same day, were able to protect themselves against the loss due to the deciining market, which is one of the functions of the exchange.

The following table shows the high and low trading prices for tin futures on the exchange for the first week:


Noting that prices were on the decline practically every day of the week and the total recession amounted to about $43 / 8 \mathrm{c}$. per pound to $43 / 4 \mathrm{c}$., a statement issued Dec. 8 by the exchange said:
London prices declined a corresponding amount. B. eaks in the market were attributed to the natural reaction from the boom the last week in November, to the illness of England's King, to the increase in world visible supplies of tin during November to a total of over 22,00 tons, to the larg Straits shipments and to the breaks
The opening of the exchange was referred to in our issue of Dec. 8, page 3175.

## Usual Seasonal Decline in Production and Shipments

 of Portland Cement in November-Stocks Increase.The Portland cement industry in November 1928 produced $15,068,000$ barrels, shipped $11,951,000$ barrels from the mills and had in stock at the end of the month $17,696,000$ barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in November 1928 showed an increase of $4.3 \%$ and shipments an increase of $2.9 \%$, as compared with November 1927. Portland cement stocks at the mills were $10.4 \%$ higher than a year ago. The total production from January to November 1928 inclusive amounts to $163,637,000$ barrels, compared with $159,909,000$ barrels in the same period of 1927, and the total shipments from January to November 1928 inclusive amount to $168,071,000$ barrels, compared with $164,722,000$ barrels in the same period of 1927 . The Bureau further stated;

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 159 plants at the close of November 1928 and of 154 plants at the close of November 1927:

RELATION OF PRODUCTION TO CAPACITY.
Noo. 1928. Noo. 1927. oct. 1928. Sept. 1928. Auf. 1928.
 PROUCTION, SHIPMENTS AND, STOCKS OF FINISHED PORTLAND

CEMENT BY DISTRICTS, IN NOVEMBER 1927 AND 1923. (IN BBLS.) |  | Production. | Shtpments. | Stock End of Month. |
| :--- | :---: | :---: | :---: |
|  |  |  |  |

| stric. | Production. |  | Shepments. |  | Stock End of Month. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927. | 1928 | 927 | 1928 | 1927. | 192 |
|  |  |  |  |  |  |  |
| Y. West | $8$ | $\begin{aligned} & 3,388,0 \\ & 962,0 \end{aligned}$ | 0 | 000 | $3,765,000$ $1,205,000$ |  |
|  | $1,542,000$ $1,181,000$ | $\begin{aligned} & 1,58 \\ & 1,40 \end{aligned}$ |  | 1,133,000 |  |  |
|  |  |  |  |  |  |  |
| Va., Kennu.,Al. |  | 1,9 | 1,284,000 | 1,272,000 |  | 1,624,000 |
| Ga..Fla.esta. | 1,452,000 | 1,413,0 | 1,325,000 | 1,350,000 | 1,304, | 83,00 |
| Mirn. ${ }^{\text {a }}$ | 1,411,000 | 1,283,000 | 677,000 | 777,000 | 1,724,00 | 1,972,000 |
| Kenan. \&'Okla |  | $\begin{aligned} & 884 \\ & 529 \\ & 589 \end{aligned}$ |  |  |  | 1,1 |
| ${ }_{\text {Texas }}^{\text {Texas.- }}$ |  | 529,0 | 543,000 | 451,000 | 252,000 |  |
| Utah- |  | ${ }_{1,1}^{2}$ |  |  |  |  |
| Oregon \& Wash. | 17 | ${ }_{279}$ | 19 | 1, 10 | 334,000 |  |

Total_ ..... 14,449,000 15,068,000 11,619,000 $11,951,\left.000\right|_{16,022,000}{ }_{17,696,000}$ PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND
CEMENT, BY MONTHS. IN 1927 AND 1928 (IN BBLS.)

| Month. | Production. |  | Shipments. |  | Stocks at End of Month |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927. | 1928. | 1927. | 1928. | 1927. | 1928. |
| Jan | 8,258,000 | 9,768,000 | 5,968,000 | 6,541,000 | 22,914,000 |  |
| March- | 71,457,000 | $8,797,000$ $10,223,000$ | $6,731,000$ $11,100,000$ | $6,563,000$ $10,135,000$ | 23,563,000 | $27,349,000$ |
| Aprli | 14,048,000 | 13,468,000 | 14,350,000 | 13,307,000 | 23,922,000 | $27,445,000$ $27,627,000$ |
| May | 16,701,000 | 17,280,000 | 16,865,000 | 18,986,000 | 23,503,000 | 27,627,000 |
| June | 17,224,000 | $17,469,000$ $17,445,000$ | $19,761,000$ $18,984,000$ | $18,421,000$ 19 | 20,972,000 | 25,029,000 |
| Aug | 18,315,000 | 18,730,000 | 21,411,000 | 21,970,000 | $19,397,000$ $16,292,000$ | 22,580,000 |
| Sept | 17,505,000 | 17,856,000 | 19,828,000 | 220,460,000 | 16,292,000 | a19,374,000 a $16,799,000$ |
| Oct. | 17,174,000 | 17,533,000 | 18,105,000 | 19,836,000 | 13,141,000 | a16,799,000 |
| Nov | $14,449,000$ $11,999,000$ | 15,068,000 | 11,619,000 | 11,951,C00 | 16,022,000 | 17,696,000 |
|  | 11,999,000 |  | 6,200,000 |  | 22,082,000 | 17,69,000 |
| Total_ 171,908,000 |  |  | 170,922,000 |  | -------1 |  |

a Revised. b Maine began producing April, 1928, and shipping May, 1928.
The statistics above presented are compiled from reports for November from in lieu of actual returns.

Shipments of Slab Zinc in November Lower-Stocks Higher.
According to the American Zinc Institute, Inc., production during the month of November amounted to 50,260 short tons of slab zinc, compared with 50,259 tons in the preceding month and 49,217 tons in November 1927. Shipments last month totaled 49,786 short tons, of which 48,698 tons went to domestic consumers and 1,088 tons were exported. In the month of October 1928 there were shipped a total of 52,106 tons and in November last year 46,120 tons. Stocks of slab zine at Nov. 30 amounted to 46,562 short tons, an increase of 494 tons as compared with Oct. 311928 and 7,242 tons more than at Nov. 30 1927. The Institute has also released the following figures:

Metal sold, not yet delivered, at the end of November 1928 totaled 50,173 tons, total retort capacity at Nov. 30 amounted to 116,136 tons, the numof retorts operating during November, 63,293 ; the number of retorts operating at the end of the month, 61,544 . The monthly statistics are as follows:

$$
\begin{aligned}
& \text { PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD } \\
& \text { (FIGURES IN SHORT TONS). }
\end{aligned}
$$



Total 11 mos. 1928--569,004

1927 | Pro- |
| :--- |
| ucton. |
| oton. |
| 50,259 |
| 40, 2561 |
| 52,157 |
| 50,890 |
| 50,825 |
| 53.222 |
| 53,493 |
| 55,881 |
| 50,042 |
| 52,414 |



Augy
June
Jay
May.
March.
February
January.
Total in 1927

## Stocks of Refined Copper Higher-Production Increases to New High Figure.

According to figures compiled by the American Bureau of Metal Statistics, stocks of refined copper as of Nov. 30 last,
amounted to 52,153 short tons, compared with 45,648 tons on Oct. 31 last, an increase of 6,505 tons. The surplus of blister copper at the end of November was 261,813 short tons, against 257,963 tons on Oct. 31, an increase of 3,850 tons. Total stocks on Nov. 30 were 313,966 short tons, contrasted with 303,611 tons a month previous, an increase of 10,355 tons, says the "Wall Street Journal," which is further quoted:
Production of copper in November was 155,448 short tons, of which
148,373 tons were primary and 7075 tons was 5,182 tons. In October, the production was 149,199 rate of output average of 4,813 tons. Of this total, 143,634 tons were primary and 5,575 tons were scrap.
Shipments last month totaled 148,943 tons, of whieh 49,121 tons were
for export and 99,822 tons for deliveries and 99,822 tons for domestic consumption. In October the and 100,371 tons went to domestic users.
Primary copper production by United States mines and other supply to United States smelters in November totaled 85,462 tons. Of this total, 39,363 tons came from porphyry mines, 6,663 tons from lake mines, 35,336 .
tons from vein mines and 4,100 tons estimated for tons from veln mines and
the total was 86,360 tons, of which 38,740 tons came from porphyry mines, 8,221 tons from lake mines, 311,981 tons from vein mines and 4,879 tons 8,221 tons from
from custom ores
Total copper shipments of 148,943 short tons in November by North and South American producers were second highest in history of the indusshipments of 99,822 tons were second highest in history. Domestic shipments of 100,371 tons the record. Refined 155,448 tons in November for North and South America was highest in history, with previous record 149,199 tons, made in October
Stocks of copper in official warehouses in Great Britain on Dec. 1 were 7,767 short tons, compared with 9,629 tons on Nov. 1 , and stocks at Here on Dec. 1 were 2,677 tons, compared with 2,896 on Nov. 1. South America table gives in short tons, blister production of and South America refiners and producers, together with stocks of copper in Great Britain and at Havre:
$\begin{array}{llllllll}\text { Productlon- } & \text { May. } & \text { June. } & \text { July. } & \text { Aug. } & \text { Sept. } & \text { Oct. } & \text { Noo. } \\ \text { Mines, United States_- } 73,729 & 73,224 & 73,426 & 76,952 & 77,085 & 85,801 & 85,462 \\ \text { Blister, No. America } & 74,7796 & 97,528 & 98,109 & 98,376 & 95,102 & 110,618 & 113,984 \\ \text { Blister, So. America } \\ \text { Stocks(End of Perlod)- } & 28,334 & 30,620 & 32,014 & 30,674 & 31,697 & 33,643 & 37,835\end{array}$
No. and So. America:
Blister (including "in
process")
Refined................

| 41,755 | 251,694 | 257,673 | 254,433 | 255,727 | 257,604 | 261,813 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 66,288 | 58,809 | 54,871 | 54,793 | 51,812 | 45,648 | 52,153 |


 x Includes refined copper production by Chile and Braden companies.
warehouses only. $\mathbf{z}$ Not yet availablat ware
The following table shows in short tons shipments and production of
refined copper by North and South American producers and refineries: refined copper by North and South American producers and refineries:

|  | Production. |  |  | Shipments. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Primary. | Scrap. | Total. | Dally Rate. | $\begin{gathered} \text { Ex- } \\ \text { port.a } \end{gathered}$ | $\left\|\begin{array}{c} \text { Domes- } \\ \text { tsc. } \end{array}\right\|$ | Total. |
| $1928 .$ | 116,245 | 6,478 | 122 |  |  |  |  |
| February | 117,788 | 7,060 | 124,848 | 4,905 | 60,603 | 64,824 | 131,548 |
| March | 123,162 | 5,810 | 128,972 | 4,160 | 60,603 | ${ }_{72,642}$ | 134,392 128,612 |
| Apri | 117,088 | 5,736 | 122,824 | 4,094 | 64,989 | 72,234 | 137,223 |
| May | 122,738 | 6,498 | 129,236 | 4,169 | 56,738 | 79,103 | 135,841 |
| Ju | 125,076 | 5,948 | 131,024 | 4,367 | 57,067 | 81,436 | 138,503 |
| July. | 127,718 | 7.374 | 135,092 | 4,358 | 56,785 | 82,245 | 139,030 |
| Augu | 137,574 | 5,986 | 143,560 | 4,631 | 60,240 | 83,398 | 143,638 |
| Septem | ${ }_{143}^{130,897}$ | 6.121 5 | 137,018 | 4,567 | 51,292 | 88,707 | 139,999 |
| Octobe | 143,624 | 5,575 | 149,199 | 4,813 | 54,992 | 100,371 | 155,363 |
|  | 148,373 | 7,075 | 155,448 | 5,182 | 49,121 | 99,822 | 148,943 |
| tal, | 1,410,283 | 69,661 | 1,479,944 | 4,418 | 624,518 | 898,571 | 1,523,089 |
| January | 128,736 | 4,374 | 133,110 |  |  |  |  |
| February | 119,528 | 3,145 | 122,673 | 4,381 | ${ }_{43,690}$ | 67,564 | 111,254 |
| Mar | 123,885 | 3.090 | 126,975 | 4,096 | 49,767 | 79,537 | 129,304 |
| April | 121,610 | ${ }^{4,186}$ | 125,796 | 4,193 | 55,636 | 73,976 | 129,612 |
| May | 121,889 | 3,692 4.322 | ${ }_{1125,581}^{123}$ | 4,051 | 46,979 | 69,779 | 116,758 |
| July | 113,849 | 4,284 | 118,233 | 3,811 | 61.487 48.140 | 63,465 61,965 | 124,952 110,105 |
| Augu | 114,142 | 5,644 | 119,786 | 3,864 | 58,784 | 71,736 | 130,520 |
| Septemb | 114,465 | 4.635 | 119,100 | 3,970 | 54,683 | 71,578 | 126,261 |
| October | 118.965 | 5,962 | 124,927 | 4,030 | 58,919 | 68,619 | 127,588 |
| Decerm | 121,683 | 7,240 | 118,269 <br> 1288 | 3,942 4,159 | 52,013 63.637 | 59,264 60,862 | 111.279 124.499 |
| Tot | 1,418,815 | 57,691 | 1,476,506 | 4,045 | 641,865 | 824,844 | 1,466,700 |
| 192 | 1,186,624 | 27,261 | 1,163,885 | 3,189 | 421,872 | 735,521 | 1,157,393 |
| 19 | 1,267,810 | 32.522 | 1,300,332 | 3,553 | 566,395 | 753,389 | $1,319,783$ |
| 19 | 1,299,832 | ${ }_{56,477}$ | 1,352,309 | 3,705 | 584,553 | 831,171 | $1,415,724$ |
| 19 | 1,383,604 | 56,850 | 1,440,454 | 3,946 | 525,861 | 902,174 | 1,428,035 |

a Beginning 1926, includes shipments from Trail refinery in British Columbla. The following table shows output in short tons of mines in the United States for the past six months:

Porphyry mine
Lake mines
Lake mines.
$M^{\prime}$ thly
$A v, 27$.

$-28,605$ | June |
| :---: |
| 1928. |
| 31,383 |
| 6,978 |
| 31,293 |
| 3,570 | | July |
| :---: |
| 1928. |
| 31,310 |
| 7,067 |
| 31,249 |
| 3,800 | WN゙N $\begin{array}{ll} & \text { Sept. } \\ \text { 8. } & 1928 . \\ 01 & 33.992 \\ & 6.847\end{array}$ $\begin{array}{ll}\text { Oct. } & \text { Noo. } \\ \text { 1928. } & 1928 . \\ 38,746 & 39,363\end{array}$ Custom ores...

Total crude produ
$\times$ Partly estimated

## Zinc Cartel Prolonged-Europeans Extend Scheme Till

 June-Restricted Output Proposed.Special advices from Brussels Dec. 11 to the New York "Times" state:
Representatives of the chief zinc-producing countries of Europe, includin England, France, Belgium and Silesia, held a conference here to-day under the chairmanship of Paul de Sincay.
xistence for eight months, until the cartel, which has already been in
restricting the output of zinc, as from Jan. 10, was voted, but the resolution must be referred to the individual concerns represented at to-day's conference.
The American and Mexican observes approved the resolution and agreed to restrict their exportations into Europe to a corresponding extent during the next six months.
It was decided to call periodic conferences to review the position of the zinc market and to take measures to maintain the equilibrium between production and consumption in Europe. The object of these measures is the stabilization of zinc prices within certain limits, the interests of the miners, founders and consumers all being taken into account. Measures favoring the normal development of the consumption of zinc will be taken. Special regard was paid by the conference to the progressive development of the electrolytic process in turope. It was show whe is more economical than the old one.

Decrease in Unfilled Orders of United States Steel Corporation.
The United States Steel Corporation in its monthly report issued Dec. 101928 placed unfilled tonnage on books of the subsidiary corporations as of Nov. 301928 at $3,673,000$ tons, a loss of 78,030 tons against last month's orders. Unfilled orders on hand Nov. 301927 aggregated $3,454,444$ tons and $3,807,447$ tons the corresponding date in 1926. A comparison of the amounts back to 1923 is show below. Figures for earlier dates may be obtained from our issue of April 17 1926, p. 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION. End of Month January February March.-
April.
May... July.. October..... November--



 6,910,770
$7,283,989$ 4,446,339

## Steel Output Holds at High Rate-Steel Price Advances

 Pig Iron Price Unchanged.Steel production is exceeding expectations as the year-end approaches, and the business outlook for the early part of 1929 is promising, states the "Iron Age" of Dec. 13 in its weekly summary of the iron and steel markets. Tapering specifications for some products, such as bars, shapes, sheets and strips, are offset, in part, by releases of rail and tin plate tonnage, adds the "Age", which is further quoted: Ingot output at Chicago, as a result of greater pressure for rall shipments, has risen a number of points to $83 \%$ of capacity, an average that is expected to hold for the rest of the year. Operations in the Greater Pittsburgh
district, although likely to decline during the holiday season, have as yet district, although likely to decline during the holiday season, have as yet
shown no deviation from the $80 \%$ rate of recent weeks. The average shown no deviation from the $80 \%$ rate of recent wee
for Steel Corp, subsidiaries, at $83 \%$, is also unchanged
for Steel Corp. subsidiaries, at $83 \%$, is also unchanged
Taking into account that these estimates usually err on the conservative side, as was the case in November, output for this month will probably set a new December record and it may prove surprisingly close to the daily average.
The lack of price incentive, rather than any noticeable change in the volume of consumption, accounts for the decline in specifications and new business in some products. Apparently a tendency to buy at shorter to the November decline of 78,000 tons in the Steel Corporation's unfilled orders-the first decrease since July, The total on Nov. 30, however, was orders-the first decrease since July. The total on Nov. 30,
218,500 tons larger than on the same date one year previous.
Reduced specifying has occurred particularly in bars, plates and shapes. With no higher prices announced for first quarter, buyers see no reason for heavy last minute releases against current contracts, nor are they in haste to cover for the coming quarter.
In sheets, which have been advanced $\$ 2$ a ton, a fair amount of forward contracting has been done, but specifying has been cautious. Failing to induce mills to delay shipments until January, many sheet buyers are inventory deliveries.
In tin plate the technical position of the market has resulted in a sharp rise in production, operations now averaging $87 \%$, compared with $70 \%$ a month ago. The announcement of a price of 10c. more a base box released liberal specifications for 1929 , and brought in considerable spot business.
Railroad demand is also expanding. At Chicago, largely because of Railroad demand is also expanding. At Chicago, largely because of
liberal rail and accessory bookings, sales in the past two weeks were equal liberal rail and accessory bookings, sales in the past two weeks were equal
to those for any 14-day period this year. New rail purchases include to those for any 14-day period this year. New rail purchases incluae
88,000 tons for the Baltimore \& Ohio and 50,000 tons for the Missouri Pacific. Specifications for steel required in cars recently purchased are beginning to reach the mills, and the outlook for further freight equipment buying has been brightened by fresh inquiries, among the Missouri Pacific, 1,000 for the Lehigh Valley and 500 for the Chicago for the Missouri Pacinc, 1,000 for the Lehigh Valley and wases of the Santa Fe, Louisville \& Nashville and the Rock Island, more than 15,000 cars are now in the market.
Steel demand from the automobile industry promises to rebound sharply n January. Motor car builders, although at present curtailing operations as inventory-taking approaches, are planning large production schedules aready taking larger quantities of steel.
A recovery of strength in scrap prices is also regarded as an augury of a more active steel market next year. Heavy melting steel at pittsbur Prospective structural steel work is of growing proportions. Out of 58,000 tons added to pending projects this week, 34,000 tons is for New York subways and 10,000 tons for a Government building at Washington.

Farm implement plants continue to take more steel, although according to current estimates they have consumed $60 \%$ more steel this year than in 1927.

A policy intended to protect the position of the jobber is seen in the announcement of an advance on wire products that introduces a new method of quoting. Under this plan, which applies to all tems except woven wire fencing and wire roas, base prices wid aphers will be given a preferential of s2 an. tial of $\$ 2$ a ton. The method, similar to tiat used by makis pase prices bolts, nuts and rivets, reverses the former practice of quotiog base prices buyers. While the g . 84 above previous base prices, they buyers. While the new quotations are $\$ 4$
represent an increase of only $\$ 2$ to jobbers.
Another price adjustment affects charcoal and lapwelded steel boiler tubes, which after Jan. 1 are to be sold on the basis of weights and price lists used by manufacturers of seamless boiler tubes. A new schedule of discounts has been published.
Ingot production in November, $4,259,380$ tons, was the highest ever recorded for that month. Output for the 11 months was greater than for any previous 12 months except 1926 .
The "Iron Age" composite price for finished steel has advanced from 2.362 c . to 2.391 c . a lb ., the highest figure in 22 months. The pig tron composite remains at $\$ 18.59$ a ton, as the following table shows:


The iron and steel industry having come up to the middle of December with sales and production only mildly impaired by seasonal conditions, another monthly steel record seems in the making, according to the "Iron Trade Review" of Dec. 13. November, with a daily rate of 163,822 gross tons of ingots, surpassed all previous Novembers, topping 1927 by $30 \%$ and if December holds within $8 \%$ of last monthas now seems possible-it will be the sixth consecutive record month, continues the "Review," adding: Including the $4,259,380$ tons of November, the eleven-month ingot total stands at $45,837,791$ tons. In all 1926, the banner year. only $46,597,475$
tons was produce. An estimated $3,900,000$ tons for December puts tons was produced. An estimated $3,900,000$ tons for December puts 1928 across the line with $3,150,000$ tons to spare. There being no stocks in the hands either of producers or consumers, a is indicated.
Giving proper weight to year-end and inventory letups, which are approaching, steelmaking operations the past week showed extraordinary vigor. In the Mahoning valley accelerated bar and pipe production has more than compensated for the dropping of some sheetmaking capacity. and independent sseelmakers have lighted three additional open-hearth furnaces. The Ohicago and Pittsburgh districts hold at about $80 \%$. Steel corporation subsidiaries this week are at $82 \%$, down 2 points from
last week.
Sheets are noteworthy for their vigor in all markets. Orders booked by Pittsburgh and Youngstown mills have rarely been exceeded in December. An increasing volume of business for the first quarter is being booked at the new prices, generally $\$ 2$ higher than for the current quarter, and makers are insisting that specifications be in by Dec. 15. Some large automorive users have covered the new levels. Chicago mills have extended their backlogs on blue annealed to three weeks.

Parts makers at Chicago have re-entered the steel bar market in sufficient force to push deliveries back to three to five weeks on the more desirable sizes. Farm implement manufacturers also are specifying at a high rate. In the Pittsburgh and eastern Pennsylvania districts bar users are casing In the

Inquiries are out in the East for two more steamers, requiring 4,500 tons of steel each, swelling to practically 100,000 tons the amount of ship work pending. Fresh inquiry at Chicago for western tank work totals 10,000 tons of plates. A 4,500-ton pipe line for Brooklyn, N. Y.. is added to 55,000 tons of plates already sought for eastern lines. The 15,500 freight
cars now on inquiry indicate the purchase of over 150,000 tons of heavy cars now on inquiry in
steel, chiefly plates.
steel, chiefly plates.
Wire products makers generally have adjusted prices on a new basis. the effect of which is to advance prices on practically all products save fence and manufacturers' wire $\$ 2$ per ton for the first quarter. In cold
finished bars, strip and other products on which current prices have been finished bars, strip and other products on which current pirces have been extended the lack of a price incentives incesed.
production of hot strip has been increase production of hot strip has been increased
Pig iron more the to extremely heavy coveraze list month and shipSales are reacting to tho exres foundaries approach the inventory period. ments are beginnme Beehive coke continues easy on ccount ind steel scrap is a little stronger as railroad lists thave brought higher prices
With the Lehigh Valley inquiring for 1,000 freight cars and the Missouri Pacific for over 3,100 , pending cars approximate 15,500 . The Baltimore \& Ohio has placed 88,000 tons of rails, the Missouri Pacific nears action on 50,000 tons, and three western roads should place 50,000 tons in the next week.
to $65 \%$.
The decline of 78,030 tons in the unfilled tonnage of the United States Steel Corp. as of Nov. 30 goes against tradition, as bookings of track material and tin plate for the following year usually more than of the corporation are 200,000 tons over a year ago.
Although the suit of the Bethlehem Steel Co. against the United States Steel Corp., alleging infringement of its patents in rolling wide flange structural sections, carries the possibilities of far-reaching market effects none has yet been felt. Since introducing its special sections corporation subsidiaries have issued written guarantees against damages, where requested. An extended court fight is anticipated, and whether the markets will be affected immediately depends largely upon the ruling on Bethlehem's plea for an injunction.
Win wire products advanced $\$ 2$ per ton the "Iron Trade Review" composite of 14 leading iron and steel products has regained all the ground lost recently, and is up 8 cents this week, to $\$ 36.24$, the highest since September 1927.

Steel producers this week are beginning to feel the usual year-end slack in buying and they expect this will continue until after the holidays, the "Wall Street Journal" of Dec. 12 stated. The U. S. Steel Corp., which operated at close to $90 \%$ at one time in October, is now operating at $82 \%$ and Bethlehem, the second largest producer, is down from $94 \%$ in October and $87 \%$ late in November to less than $80 \%$, the "Journal" also states, adding:
Even with this slackening, December is likely to prove a good month in steel, though earnings for the month will hardly compare with those of October and November. Compared with last year, production is at a
high rate, $82 \%$ for U. S. Steel, against $69 \%$, and $82 \%$ for the independents, high rate,
against $64 \%$.
${ }^{\text {With }}$ the Ohristmas holidays approaching, producers expect pressure for deliveries will slacken further and that operations will show some additional decline until the annual holiday shut-down. It is unlikely that the shut-down will be prolonged, probably only two or three days. In dull years many departments are shut down from Dec. 24 to Jan. 2 .
Interest in the trade centers largely on the suit brought by Bethlehem Steel against U. S. Steel for alleged infringement of patent in the manufacture of wide flanged structural beams. Considerable apprehension was felt at first that the instigation of the suit might be the first gun in a new steel war, a breaking up of the cordial relations that have existed in the industry in recent months.
It appears safe to say, however, that this is not the case. The suit is merely an effort to have finally adjudicated the rights of the two companies in the matter of the beams. Those in a position to know are of the opinion that the friendly relations now existing between the various large steel producing
The American Metal Market this week says:
There is quite a mass of conflict in the steel trade's symptoms. Opinion is widespread that the first half of the new year will be one not merely of large but of record breaking tonnage and that it is commonly said steel prices are engaged in a general stiffening, but there are some definite opinions to the contrary. Too much reliance is commonly placed upon predictions, which after all, are based largely upon the outcome of the recent election and the fact trade generally is prospering. That is not enough to bring
out a new record in steel tonnage. The three principal things that have out a new record in steel tonnage. The three principal things that have line pipe, automobile steel and fabricated structural steel, are not assured of exercising the same influence in the new year.

November Operations Off in Coal Industry-Bituminous Prices Easier.
Warm weather conditions over a large part of the country, the closing of lake navigation, and floods in some of the mining districts all served to restrict operations in the market for bituminous coal in November, the "Coal Age" reported on Dec. 13. The price structure on spot coal was easier, the index number for the past month settling at $1501 / 2$, as against $1553 / 4$ in the preceding month. The weighted average price of spot bituminous at the mines was $\$ 1.821 / 4$ a ton, as against $\$ 1.87$ a ton in October, adds the "Age," further stating:
Production of bituminous in November was placed at 45,762,000 net tons, which compares with $50,360,000$ tons in October, and $40,628,000$ in November 1927. Consumers' stocks show a decrease of about $20,000,000$ tons as compared with an estimate made a year ago and are at the lowest point for this season for any year since 1922. A year ago, however, stocks were abnormally large because of the labor difficulties in union fields.
Inactivity in steam sizes of anthracite made it rather difficult for operators to keep down accumulations. Pea coal was almost a drug on the market. In the domestic sizes the situation was more favorable. Production of tons in the preceding month. Stove coal was in such request at tims that it was difficuit for shipments to keep pace with the demands of consumers. Nut also moved into a rather tight position.

Production of Bituminous Coal, Anthracite and Beehive Coke Shows Increase over Last Year-Due to Thanksgiving Holiday Output Was Lower than for Preceding Week.
According to the United States Bureau of Mines, the production of bituminous coal during the week ended Dec. 1 1928, amounted to $9,930,000$ tons, a decrease of $1,052,000$ tons as compared with the previous week. This was due to the Thanksgiving holiday (Nov. 29). Output of soft coal during the week ended Dec. 3 1927, totaled $9,053,000$ tons. The production of anthracite for the week ended Dec. 1 1928, was estimated at $1,628,000$ tons, as against $1,391,000$ tons in the same period last year and $1,920,000$ tons in the week ended Nov. 24 1928. Production of beehive coke in the United States during the week ended Dec. 1 1928, totaled
about 86,300 tons, a decrease of 6,300 tons as compared with the preceding week, but was 2,000 tons more than produced the week ended Dec. 3 1927. The Bureau of Mines report is as follows:

BITUMINOUS COAL.
The total production of soft coal during the week ended Dec. 1 , including lignite and coal coked at the mines, is estimated at $9,930,000$ net tons, as tons, or $9.6 \%$, was due to the Thanksgiving hollday Loadings on the other five days were higher than in the preceding week, and the average production per working day increased $4.4 \%$
Estimated Untted States Production of Bttumtnous Coal (Net Tons Incl.) Coal Coked.

Nov. 17 .........
Nov. 24 - b-...a-
Daily
Deverage
Dec. 1.c.-....
Daily average

\author{

| Week, |
| ---: |
| $-.10,924,000$ |
| $1,-917,000$ |
| $-10,982,000$ |
| $-1,830,000$ |
| $9,930,000$ |
| $1,910,000$ |

}



Col. Yatear
$462,490.000$
$462,490,000$
$471,398,000$
1.000
$471,320,000$
$1,698,000$
$480,37,000$
$1,694,000$
a Minus one day's production first week in January to equalize number of days
in the two years. b Revised since last report. c Subject to revision. Thanksgiving Day weighted as approximately 2 -tenths of a working day.
The total production of bituminous coal during the present calendar year to Dec. 1 (approximately 283 working days) amounts to $450,889,000$ net tons. Figures for corresponding periods in other recent years are given below:
1927.
1926.

1925 $\qquad$ | $480,373,000$ | net tons |
| :--- | :--- |
| $521,583,000$ | net tons |
| 1924. |  |
| 1923 |  | $\qquad$ $-439,022,000$ net tons

 As already indicated by the revised figures above, the total production estimated at $10,982,000$ net tons. This is an increase of 58,000 tons, or $0.5 \%$ over the output in the preceding week, when working time was curtailed by the Armistice holiday.
Estimated Weekly Production of Coal by States (Net Tons).

|  | Nov. 2428. | Noo. 1728. | Nov. 2627. <br> 311,000 | Nov. 2726. 479,000 | Nov. 23. Average.a 409,000 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arkansas..-...-....-- | 36,000 | 32,000 | 31,000 | 38,000 | 28,000 |
| Colors | 265,000 | 225,000 | 126,000 | 254,000 | 236,000 |
| Illin | 1,217,000 | 1,128,000 | 1,194,000 | 1,790,000 | 1,571,000 |
| Indi | 344,000 | 325,000 | 327,000 | 574,000 | 536,000 |
| Iowa | 74,000 | 63,000 | 53,000 | 109,000 | 128,000 |
| Kansa | 49,000 | 50,000 | 62,000 | 111,000 | 102,000 |
| Kentucky | 950,000 | 1,082,000 | 753,000 | 1,014,000 | 724,000 |
| Wester | 324,000 | 308,000 | 300,000 | 354,000 | 218,000 |
| Maryland | 66,000 | 62,000 | 48,000 | 65,000 | 35,000 |
| Michiga | 1,000 | 1,000 | 17,000 | 19.000 | 26,000 |
| Missour | 65,000 | 64,000 | 89,000 | 76,000 | 73,000 |
| Montana | 85,000 | 87,000 | 77,000 | 79,000 | 83,000 |
| New Mexi | 59,000 | 56,000 | 62,000 | 61,000 | 62,000 |
| North Da | 62,000 | 70,000 | 71,000 | 38,000 | 35,000 |
| Ohio | 422,000 | 391,000 | 147,000 | 699,000 | 764,000 |
| Oklaho | 72,000 | 71,000 | 85,000 | 68,000 | 72,000 |
| Pennsylva | 2,828,000 | 2,722,000 | 2,165,000 | 3,431,000 | ,993,000 |
| Tenne | 109,000 | 115,000 | 89,000 | 131,000 | 117,000 |
| Texas | 20,000 | 17,000 | 22,000 | 27,000 | 29,000 |
|  | 125,000 | 111,000 | 122,000 | 93,000 | 112,000 |
| Virginia | 276,000 | 294,000 | 212,000 | 319,000 | 217,000 |
| Wasma | 48,000 | 48,000 | 69,000 | 61,000 | 72,000 |
| W, Va.-S | 2,182,000 | 2,281,000 | 1,626,000 | 2,328,000 | 1,304,000 |
| Northe | 805,000 | 852,000 | 565,000 | 917,000 | 743,000 |
| Wyomin | 168,000 | 136,000 | 165,000 | 159,000 | 84,000 |
|  | 1,000 | 1,000 | 7,000 | 5,000 | 5,000 |
| Total bit | ,982,000 | 10,924,000 | 8,795,000 | 13,299,000 | 10,878,000 |
| Pennsylvania anthra | 1,920,000 | 1,723,000 | 1,286,000 | 1,627,000 | 1,896,000 |
| $\begin{array}{lllllll}\text { Total all coal_.... } & 12,902,000 & 12,647,000 & 10,081,000 & 14,926,000 & 12,774,000\end{array}$ 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. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

The total production of anthracite during the week ended Dec. 1, curtailed by the Thanksgiving holiday, is estimated at $1,628,000$ net tons. Compared with the output in the preceding week, this is a decrease of 292,000 tons, or $15.2 \%$. Pro
amounted to $1,286,000$ tons.


## BEEHIVE OOKE.

The production of beehive coke for the country as a whole during the week ended Dec. 11928 is estimated at 86,300 net tons, as against 92,600 tons in the preceding week and 84,300 tons in the week ended Dec. 31927 Estimated Production of Beehive Coke (Net Tons).

Pennsylvania and Ohlo....
West VIrginia............. West Virginia--.-.-.-...Virginia...
United States total.

|  | 86,300 |
| :--- | :--- |
|  |  |

92,600
15,433

|  | 192 |
| :---: | :---: |
| ate | $\begin{array}{c}t o \\ \text { ate.a } \\ \text { Date. } \\ 5,030,200\end{array}$ |

in the two years. b Subject to revision. c Revised.

## Current Events and Discussions

## The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Dec. 12, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows increases for the week of $\$ 16,200,000$ in holdings of discounted bills, $\$ 16,600,000$ in bills bought in
open market, $\$ 8,700,000$ in U. S. securities, $\$ 26,600,000$ in member bank reserve deposits, $\$ 23,900,000$ in Federal Reserve note circulation and $\$ 8,700,000$ in cash reserves. Total bills and securities were $\$ 41,500,000$ above the amount held on Dec. 5. 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 $\$ 30,600,000$ at the Federal Reserve Bank of Cleveland, $\$ 14$,000,000 at Philadelphia, $\$ 6,200,000$ at Boston and $\$ 5,700,000$ at Richmond, and decreases of $\$ 17,100,000$ at Chicago, $\$ 16,500,000$ at San Francisco and $\$ 4,900,000$ at Atlanta. The System's holdings of bills bought in open market increased $\$ 16,600,000$ and of Treasury certificates $\$ 10,500,000$, while holdings of treasury notes show a decrease of $\$ 1,800,000$ and holdings of U. S. bonds remained practically uncbanged.

Federal Reserve note circulation increased $\$ 6,100,000$ at the Federal Reserve Bank of Cleveland, $\$ 5,900,000$ at Philadelphia, $\$ 5,300,000$ at Boson, $\$ 3,900,000$ at Chicago and $\$ 1,500,000$ at Kansas City, and declined 31,900,000 at Atlanta.
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 3365 and 3366. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Dec. 12, is as follows:


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 also 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 Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks-now $630-$ cannot be got ready.
The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, which this week show a decrease of $\$ 218,839,000$, the grand aggregate of these loans on Dec. 12 being $\$ 5,175,751,000$. This is the largest decrease reported this year, but these loans are still $\$ 1,617$,396,000 above the total for the corresponding week last year. CONDITION OF WEEKLL REPORTING MEMBER BANKS IN CENTRAL

> RESERVE CITIES. New York- 45 Banks.

Dec. 12 1928. Dec. 5 1928. Dec. 141927.
Loans and investments, total_-........-7,376,969,000 $7,535,639,000 \quad \underset{\sim}{\mathbf{S}} 7,050,007,000$
Loans and discounts, total..........-- $\overline{5,465,852,000} \frac{5,614,645,000}{} \frac{5,152,364,000}{5,050}$ Secured by U. S. Govt. obligations.-- $38,355,000-38,020,000-41,319,000$ Secured by stocks and bonds--.....--2,615,037,000 $2,781,890,000$
All other loans and discounts.-.---2, $2,812,460,000$
$2,794,735,000$
$2,614,225,000$

 $\begin{array}{lrrrr}\text { Reserve with F. R. Bank.-...........- } & 778,501,000 & 725,618,000 & 756,618,000 \\ \text { Cash in vault.-....-...-.-.-.-. } & 62,910,000 & 55,698,000 & 74,201,000\end{array}$



 \begin{tabular}{lllll}
Borrowings from F. R. Banks, total_--- \& $220,235,000$ \& $243,938,000$ \& $79,189,000$ <br>
\hline

 

Secured by U. S. Govt. obligations_-- \& $165,140,000$ <br>
\hline $55,095,000$ <br>
\hline
\end{tabular}

## Loans to brokers and dealers (secured by stocks and bonds): <br> stocks and bonds):

 $\begin{array}{lll}\text { For account of out-of-town banks_- } 1,794,073,000 & 1,837,905,000 & 1,374,106,000 \\ \text { For accunt of others-.-.-----2,366,582,000 } & 2,285,280,000 & 954,125,000\end{array}$

 Chicago- 43 Banks.
Loans and investments, total-C-----2,097,261,000 $\quad 2,100,944,000 \quad 1,988,987,000$
Loans and discounts, total......-------1,637,447,000 $1,636,014,0001,503,541,000$
$\qquad$
Secured by U. S. Govt. obligations.-
Secured by stocks and bonds
All other loans and discounts. $14,302,000$
$826,688,000$ $\begin{array}{ll}796,457,000 & 794,129,000\end{array}$ $459,814,000 \quad 464,930,000$ $\begin{array}{ll}197,536,000 & 203,570,000 \\ 262,278,000 & 261,360,000\end{array}$

15,029,000 $804,106,000$
$684,406,000$ 485,446,000 $216,738,000$
$268,708,000$

|  | $\text { Dec. } 121928 .$ | $\text { Dec. } 51928 .$ | $\text { DCc. } 141927$ |
| :---: | :---: | :---: | :---: |
| Reserve with F. R. Bank_ Cash in vault.-....... | $188,196,000$ $19,846,000$ | $183,434,000$ $18,894,000$ | 187,930,000 |
| Net demand deposits. | 281,768,000 | 1,266,845,000 | 1,300,132,000 |
| Time deposits. | 684,224,000 | 673,590,000 | 631,088,000 |
| Government deposits | 211,000 | 1,079,000 | 474,000 |
| Due from banks | 153,139,000 | 157,978,000 | 156,412,000 |
| Due to banks | 334,469,000 | 347,942,000 | 356,091,000 |
| Borrowings from F. R. Bank, total. | 83,795,000 | 101,939,000 | 31,514,000 |
| Secured by U. S. Govt. obligations. | 48,834,000 | 64,806,000 | 30,025,000 |
| Allot | 34,961,000 | 37,133,000 | 1,489,000 |

## Complete Returns of the Member Banks of the Federal

 Reserve System for the Preceding Week.As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now numbering 632, 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 Dec. 5:
The Federal Reserve Board's condition statement of 630 reporting member banks in leading cities as of Dec. 5 shows increases for the week of
$\$ 107,000,000$ in loans and discounts, of $\$ 5,000,000$ in investments of $\$ 107,000,000$ in loans and discounts, of $\$ 5,000,000$ in investments, of
$\$ 101,000,000$ in net demand deposits, and of $\$ 24,000,000$ in borrowings from Federal Reserve banks, and decreases of $\$ 15,000,000$, in time deposits and of $\$ 36,000,000$ in Government deposits.
Loans on stocks and bonds, including U. S. Government obligations were $\$ 34,000,000$ above the Nov. 28 total at all reporting banks, increases of $\$ 42,000,000$ and of $\$ 22,000,000$, respectively, being reported by member banks in the New York and Chicago districts, and decreases of $\$ 15,000,000$ and $\$ 8,000,000$, respectively, by banks in the Boston and Oleveland districts. "All other" loans and discounts increased $\$ 37,000,000$ at reporting banks in the New York district, $\$ 18,000,000$ in the Chicago district, $\$ 11,000,000$ each in the Atlanta and San Francisco districts, and $\$ 73,000,000$ at all reporting banks.
Holdings of U. S. Government securities show a relatively small increase for the week, while holdings of other bonds, stocks and securities increased $\$ \$, 000,000$ at reporting banks in the San Francisco district and $\$ 4,000,000$ at all reporting banks.
Net demand deposits, which at all reporting banks were $\$ 101,000,000$
above the Nov. 28 total, increased $\$ 63800$, above the Nov, 28 total, increased $\$ 63,000,000$ in the New York district, $\$ 11,000,000$ in the Richmond district and $\$ 10,000,000$ in the Boston district. Time deposits increased $\$ 15,000,000$ at reporting banks in the $\$ 8,000$. $\$ 8,000,000$ in the $S t$. Louis district and $\$ 15,000,000$ at all reporting banks.
The principal changes in borrowing increases of $\$ 41$ changes in borrowings from Federal Reserve banks were $\$ 16,000,000$ at New Yo at the Federal Reserve Bank of Chicago and $\$ 16,000,000$ each at Coren and A summary of the principal assets and liabi
banks, together with changes during the week 1928, follows:

| Loans and investments, total | Increase ( $\dagger$ ( Durind $_{\text {or Decrease }}(\rightarrow)$ |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Dec. } 51928 \text {. } \\ -22,747,348,000 \end{gathered}$ | $\begin{gathered} \text { Week. } \\ +112,116,000 \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Year. } \\ & +1,113,154,000 \\ & \hline \end{aligned}$ |
| Loans | 6,367,470,000 | +107,029,000 | +1,096,246,000 |
| Secured by U. S. Govt. obligations Secured by stocks and bonds. | $\begin{array}{r} 111,641,000 \\ 7,067,27,000 \\ \hline, 188,602,000 \end{array}$ | $\begin{array}{r} -3,551,000 \\ +38,039,000 \\ +72,541,000 \end{array}$ | $\begin{array}{r} -21,282,000 \\ +702,066,000 \\ +415,462,000 \end{array}$ |
| Investments, total.. | 6,379,878,000 | +5,087,000 | +16,908,000 |
|  |  | $\begin{array}{r} -1,000,000 \\ -4,087,000 \end{array}$ | $\begin{array}{r} +176,430,000 \\ +159,522,000 \end{array}$ |
| Reserve with F Cash in vault | $1,729,381$, 270,402, | $\begin{array}{r} 4,161,000 \\ +928,000 \end{array}$ | $\begin{array}{r} 39,537,000 \\ -19,493,000 \end{array}$ |
| Net demand deposits. Time deposits Government deposits. | 561,670,000 | $+101,308,000$ <br> $+15,307$ <br> $-35,935,000$ | $\begin{array}{r} -397,2 \\ +434,0 \end{array}$ |
| Due from banks Due to banks.- | $\begin{aligned} & 1,197,584,000 \\ & 3,330,222,000 \end{aligned}$ | $\begin{array}{r} +40,103,000 \\ +131,762,000 \end{array}$ | $\begin{array}{r} 8,554,000 \\ -339,807,000 \end{array}$ |
| Borrowings from F. R. banks, total | 785,498,000 | +23,502,000 | +481,104,000 |
| Secured by U. S. Govt. obligations All other. | $\begin{aligned} & 548,024,000 \\ & 237,474,000 \end{aligned}$ | $\begin{array}{r} -1,880,000 \\ +25,882,000 \end{array}$ | $\pm \begin{aligned} & +326,63 \\ & +154,472 \end{aligned}$ |

## Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 311927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time which are for Oct. 311928 show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Rseerve system) was \$4,-
$807,429,636$ as against $\$ 4,846,198,357$ Sept. 301928 and $\$ 4,-$ $945,772,320$ Oct. 31 1927, and comparing with $\$ 5,698,214,612$ on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only $\$ 3,458,059$,755. The following is the statement:

$a$ Includes United States paper currency in circulation in forelgn countries an the amount held by the Cuban agency of the Federal Reserve Bank of Aclanta. $o$ Does not
 Federal Reserve banks is included.
c These amounts are not included in the total since the money held in trust gainst gold and silver certificates and Treasury notes of 1890 is included under .
d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with States.
tates. or gold dedosited for redemptlon of Federal Reserve notes, $\$ 8,191,017$ deposited for redemption or national bank notes, s2,435 deposited for retirement of additional circulation (Act epavings deposits.
$f$ Includes money held by the Cuban agency of the Federal Reserve Bank of Atianta.
Figures revised to conform to changes effective Dec. 31 1927. Further revised figures for 1917 and 1920 used beginning with Aug. 311928 statement.
Note.- Gold certificates are secured dollar for dollar by gold held in the Treasury
for their redemption; silver certificates are secured dollar for dollar by standard for their redemption; siver cersury for their redemption; United States notes are secured by a gold reserve of $\$ 156,039,088$ held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890 , which are
also secured dollar for dollar by standard silver dollars held in the Treasury. Federal also securedes are obligations of the United States and a first llen on all the assets of the tssuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve
Act. Federal Reserve banks must malntain a gold reserve of at least $40 \%$, Including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve no the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds exeept where limir retirement. A $5 \%$ fund is also maintained lawful of the with the Treasurer or

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. 15, the following summary of market conditions abroad, based on advices by cable and radio:

## ARGENTINA

Business throughout the week continued to be good and the outlook is satisfactory, owing to weather conditions and to the favorable prospects for an early settlement of incipient labor disputes. Failures in November
resulted in liabilities amounting to $9,000,000$ pesos, a decrease of 300,000 pesos from the previous.

AUSTRALIA.
Christmas trade in Australia continues to be satisfactory, and the industrial securities market has a firmer tone, reflecting improving business confidence. The New South Wales companies' taxation bill is still held up because of strong opposition to it. Prices on fine wools are unchanged, with irregularity still shown in the poorer sorts. It is understood that the necessary capital has been subscribed for establishment of the Kingsford-Smith-Ulm commercial air service between Brisbane, Sydney and Melbourne.

## BRAZIL.

General business continues dull with a feeling of uncertainty. Exchange weakened slightly, the decline being attributed to a scarcity of export bills. Only the Bank of Brazil is selling exchange. The coffee market has been dull. The tariff bill is now before the Senate where the textile items are the subject of much dispute. Passage this session is not assured.

## CANADA.

The movement of Christmas goods in Canada continues heavy. Indications point to easier money conditions than in past years, and deposits given retailers for future delivery of jewelry are said to be in greater volume resulted in increased sales of sleighs, winter sports equipment, rubber footwear and automobiie tire chains. Sub-zero weather in the Prairie Provinces has also quickened the demand for winter lines, although some sections indicate that the retail trade is not up to expectations because of the open weather which has prevailed so far; construction, however, is reported above normal, as far as Vancouver. Wholesale groceries and hardware continue active. Collections are generally good for the Eastern Provinces but only fair in the West. With the peak of the grain movement passed, rail traffic has been slowing down, but is still heavier than last year. Montreal customs and excise collections during November broke all previous records.

## OHILE.

Business conditions continue highly satisfactory except in the regions affected by the earthquake. Plans are already maturing for the reconstruction of Talca and Constitucion where the damage was most severe and in other towns which were less affected. The Government has appropriated $2,000,000$ pesos to aid the sufferers, and the National Mortgage bank is value of edifices to be constructed, the interest to be at $7 \%$ plus $1 \%$ amortization. The Government is to pay the full service for the first year, two thirds the second, and half in each of the next three succeeding years. The public is subscribing heavily to relief funds.

OHINA.
Shanghai business in general is quiet, with a slight improvement in export business due to seasonable movements. A railway express service is now in operation between Peking and Pukow on the Peking-Shanghai route. Two trains are operated weekly each way on a 49 hour schedule, via the KinhanLunghai railways. Import duty collections at Shanghai show a considerable increase as a result of the rush of imports in anticipation of higher duties.

## CUBA.

Business in Cuba continues at a low level, but certain lines are feeling the stimulus of holiday trade. Such purchasing is on restricted scale this year and it is not expected that the sales volume will reach that of a year ago. Work is progressing steadil tures fore still exercising a beneflicial influence on business.

## FINLAND.

Finnish foreign traderemains very active with returns for October indicating an unusually heavy import surplus for the year. The stringency of the money market is further evidenced by the increase in the numbers of protested bils and bankruptcies. The automotive business will be severely affected, it is claimed, by the poicy of the State Bank or discontinuing the rediscount of aume paring difficulties. yre dolivery are very slow with buyers awaiting the publication of Rusian prices. Seasonal unemployment is apparent in the labor market.

INDIA.
Trade reports from reliable sources, and reduced railway earnings indicate unsatisfactory business trends, particularly in the United Provinces and the Punjab, where rainfall has been unsatisfactory. Most export commodities are moving slowly, but imports of industrial machinery equipment, automative products and specialty lines continue favorable.

## JAPAN.

The Japanese Government will purchase $500,000 \mathrm{koku}$ of domestic rice between Dec. 31 and Jan. 20 1929. ( 1 koku equals 5.119 bushels). As a rose to 217,000 bales. $(66,800,000$ pounds). Capital investment during November was the smallest recorded this year. Bond and share quotations show an upward tendency.
mexico.
Business continues slow in Mexico, but optimism concerning the near future is expressed in various quarters. Owing to the recent change of administration, governmental purchases are very limited and will not be resumed on a large scale until the new regime becomes better organized. Substantial decreases in the duties on automobile trucks and bus bodies are expected to go into effect before the end of December. Details of these proposed changes will be published under the foreign tariff section as soon as received. General business remains dull in Yucatan.

## NETHERLAND EAST INDIES,

The textile market is very dull. A revival in textile trade isexpected soon, however, as the result of purchases for the Chinese New Year, which occurs the early part of February, 1929. Continued interest is noted in American voiles.

## PANAMA.

The slow movement of merchandise in the interior districts as a result of heavy rains has been reflected in the reduced volume of sales on the part of local distributors. Merchants are complaining of the slack demand, and also report a falling off in collections. The current situation is regarded as temporary, and an improvement is looked for during the present month with the quickening of holiday and tourist trade. The dry season The Government is conducting negotiations looking toward the districts. of a site upon which to construct a national customhouse. One of the large American oil companies, which has been conducting exploration operations in Panama, for several years, has abandoned drilling activity.

## SYRIA

The economic situation has been adversely affected by poor crop returns. This development has rendered necessary heavy imports for cereals, to the detriment of other imports. As a result, numerous failures, have occurred among importers who had previously overstocked, principally in the textile trade. In contrast, with this general condition, imports of automobiles showed no decline. The adverse agricultural developments,

## UNITED KINGDOM.

At a conference a coal owners on Dec. 4, approval was given to the Welsh output regulation scheme, with the understanding that the arrangement would not become definitely operative until membership in the marketing association is equivalent to the control of $85 \%$ of the total output, excluding anthracite, for the September quarter. Given such membership percentage, the scheme will be effective for tne calendar year 1929, with the option of renewal. The chief features of the plan include the systematic regulation of output on an individual colliery-quota basis, with assessment of 2 s . 6 d . a ton on production in excess of quota allotunderproduction; of quarterly allocations, subject to the forward contracts and transfer or quarterly allocations, subject to the approval of the executive committee of the association. The membership fee is set at $1 / 4 \mathrm{~d}$. per ton of coal
per quarter. The Welsh coal-trading loss for the period from August to per quarter. The Welsh coal-trading loss for the period from August to October, inclusive, amounted to $£ 755,000$, thus showing a slight improve-
ment over the preceding three months. The London wool auctions closed on Dec. 5 , in a firm tone with good general competition and good clearances ruling. Price advances up to $5 \%$ over the previous closing, were recorded for several classes; slightly greater increases were shown for a few types; and some remained unchanged.

The Department's summary also includes the following regard to the Island Possessions of the United States:

## PHILLIPINE ISLANDS.

Information regarding effects of the recent typhoon continue to arrive at Manila, but accurate estimates of the damage done are still impossible to make. Loss of life is now believed to have amounted to 500 . It is probable that affected abaca areas will have ample rains until February or March and that damage to the young plants will be less serious than if the dry season immediately followed the typhoon. Abaca production, however, may be curtailed somewhat for a year or eighteen months. The local market continues at a standstill, dealers awaiting final reports on New York darket is ene the picul of 139 pern per (one paso equals $\$ 0.50$ ). Accurate information regarding and L. 16.50, cocoanut district may possibly not be information regarding damage to present indications are that production of copra for the last half of but will be restricted in the affected areas, which annually produce about 1929 000 tons. The copra market at present is strong, with buying pressure increased because of uncertainty regarding future supplies. Arrivals during the past week were lower, as the result of bad weather, but were sufficient for all oil mills to operate. Manila arrivals in November totaled 451,000 sacks. Current f. o. b. prices are Manila, 13 pesos per picul; Cebu, 12.625 pesos; and Hondagua, 12.375 pesos.

PORTO RICO
No change has occurred in the satisfactory level of business which has been maintained in recent weeks. Holiday purchasing has been more active and is expected to stimulate retail activity during the remainder of the month.

## Bank of England's Return Historical-First Radical

## Change in 84 Years in Composition and Character

 of Statement.It was observed in a London cablegram Nov. 30 to the New York "Times" that the outstanding event of the money market that week was the publication of the Bank of England return in the new form necessitated by the transfer of the whole paper currency to the control of the Bank of England. For this reason it was noted the weekly statement becomes an historic document, superseding the status maintained since the old bank act of 1844. Continuing the account said:
Strict comparison of the figures with those of the preceding week is not possible, for, obviously, some adjustments have had to be made and there are apparent discrepancies. But these will not occur when a straight comrison is possible next week.
The Bank of England Directors have taken the opportunity to alter the form of the return for the purpose of making it more informative. They show, for example, not only the total notes issued but the actual amount in circulation. Before the amalgamiation the Bank's note issue was £180,800,000 , of which $£ 56,250,000$ was pledged against currency notes, while the showed the aggregate combined note issue to be $£ 419,000,000$, of which, in accordance with the currency act of last spring, $£ 260,000,000$ represents the fiduciary portion, the balance of $£ 159,000,000$ being covered by gold, whose proportion to the total issues is $38.1 \%$. This is regarded as a quite satisfactory ratio, especially having regard to the heavy loss of gold by the Bank of England in recent months. Even the present gold holding exceeds the amount considered adequate and safe by the Cunliffe committee by more han $£ 9,000,000$.
Notes in actual circulation amount to $£ 360,000,000$, the balance of 252 ,000.000 being held in the Bank and constituting a reserve against ordinary labilities. The ratio of this reserve is $4311-16 \%$ an increase of $13-16 \%$ over the previous week, and $413-16 \%$ higher than a year ago. Gold holdings at $£ 159,845,000$ were $£ 2,238,600$ below the previous week owing to foreign
withdrawals, but practically $£ 10,000,000$ above a
loss of about $£ 17,000,000$ in gold since September
The Bank of England return in its new form will pnable a more accurat reading of the monetary situation, because it separates certain assets and liabilities, thereby showing clearly funds which belong to the money market and those which belong to its own private customers. It also disposes of the theory that either the Bank of England or the Treasurer has been accumulating gold during the past year or two in preparation for the fusion of note issues.

London "Financial News" Finds Much to Be Desired in New Form of Bank of England Return.
Commenting upon the new form of the Bank of England return, dated Nov. 29, the London "Financial News" of Nov. 30 said:
Although the additional information volunteered by the bank in its new rece was received with satsifaction in the market, it did not satisfy fully the demand for more publicity. In respect of several important points our central institution continues its refusal to take the public into its con

The further comments of the "Financial News" Nov. 30 are quoted as follows:
The eagerly-awaited first bank return of the position after amalgamation of the note issue has disappointed those who expected a "hidden gold reserve" to be disclosed by the Treasury. The account for the week ended a welcome contains no surprise of that kind. On the other hand, it provides the returns publise in the form of giving more detailed information than and Bank Notes Act (Cle basis of the Bank Act of 1844. The Currency bank return "to such extent as the treasury, with the concurrence of the bank, consider necessary, having regard to the provisions of this Act." The bank has gone further, however, and, in addition to the changes necessitated by the amalgamation of the note issue, has introduced in the banking department two important alterations. It has divided "other deposits" into two items under the heads of "bankers" and "other accounts," and it "securitieg," "other securities" into "discounts and advances" and securities." The third modification, i.e., the division of the notes issued departmen to whether they are actually in circulation or in the banking department provides, of course, no additional information.

The New Bank Return.
The following is the text of the new bank return:

## An account for the week ended on Wednesday, Nov. 281928.

Notes Issued-
In circulation_................. $5367,001,148$
In Banking Department...
$52,087,797$
Other Govt, seburit
Other securities
Amount of fiduciary issue.
Gold coin and bullion
£11,015,100 $10,176,193$
$5,240,157$ $260,000,000$
$159,088,945$ \&419,088,945
(Signed)

## C. P

P. MAHON, Chief Cashier.

Banking Department.
Proprietors capital
Rest
$\begin{aligned} 214,553,000 & \text { Government securities } \\ 3,254,001 & \text { Other Securtites- }\end{aligned}$
Other Securttle
Discounts and
Advances..... $13,588,293$
Securities
Other Deposits-
Bankers....... $62,379,409$
Other accounts. $37,185,203$
Seven-day and other bills_

| 99,564,612 | Notes.. |
| ---: | ---: |
| 2,649 | Gold an |

Dated Nov. 291928

## $-138,826,313 \mid$

 $\begin{array}{r}757,041 \\ \hline 138,826,313\end{array}$
(Signed) C. P. MAHON, Chlet Cashier.

This document, as the first return to include an innovation since the Bank Act of 1844 , is of historic importance.

Interesting Information
The changes introduced by the bank have been received with general satisfaction in the city. The bank's gesture shows that it is, after all, not so rigidly opposed to reforms as its critics generally assume. It has volunteered some very interesting facts, much to the gratification of those who advocated more publicity. It is with some surprise that the money market learned from the new return that. of the $£ 33,801,148$ of "other securities," only $£ 13,586,293$ represents discounts and advances, while the balance is booked under the somewhat obscure head of "securities."
Some, of course, of the discounts may have been added to the "other ecurities" of the issue department. Even so, the Bank's commercial bill holding appears to be remarkably small.
The other surprise is the comparatively high figure of deposits held with the bank by customers other than bankers. The meaning of the division As Mr. Montagu Norman himself stated at the accounts" is far from clear. ers" is a rather Norman. It is reasonable to assume meeting, Bankthe present case it indicates clearing banks, and that the balances of mer chant banks, foreign central banks, \&c., are included among "other accounts."

## Bullion Return.

Simultaneously with the changes in the bank return, but without any ob vious connection with them, the daily bullion return has also been modified exact amounts are now the amounts on the other hand the thousands, the tinued the publication of the origin and destination bank has discon sovereigns. This latter change is decidedly a retrograde least the merit of consistency. The policy of disclosing the prigin it has a nation of sovereigns while withholding the corresponding origin and desti bar gold was anything but logical, and the bank has taken information for to eliminate the anomaly. It would have been, if uniformity of method had been established by the publication of orabl and destination of bar gold.
Although the additional information volunteered in the new bank return is a step in the right direction, there is much left to be desired popular demand is the splitting up of the Government Securities in the Banking Department, while an indication of the nature of the "securities" of $£ 20,214,855$ in the banking department and of other securities in the Issue Department would be also welcomed. It is interesting to point out that, though the present return is more informative than the previous form of return, it is not nearly as informative as the returns published previous to 1844 , which gave a detailed specification of public deposits, other deposits, Government securities, and other securities. Possibly, if and when an inquiry is held into the bank's statutes and organization, it may result in some additional information!

Bank of England to Withhold Particulars of Gold Flow. From the New York "Times" we take the following London cablegram Nov. 30 :
While last week's Bank of England return is in many respects more informative in the new form which accompanies currency amalgamation, the Bank has also apparently decided to give less information regarding daily gold movements into and out of its reserve. The Bank has never stated origin or destination of gold bullion thus received or withdrawn, but it has always given such particulars regarding movements of gold coin Now, however, it has been decided not to state destination or origin even of gold coin movements, so that the money market will be left guessing more than ever in regard to the source of such movements. The Bank of England seems transartions it criticism of the new policy.

## Amalgamation of British Note Issues.

The following editorial appeared in the London "Financial News" of Nov. 22:

To-day the Currency Act of 1928 comes into operation, and the Treasury note issue, converted by the statute into notes of the Bank of England, is handed over to the Bank. So far as the public at large is concerned, the transfer will appear to be nothing more than the gradual replacement of None the less bs the new pound and ten shilling notes of the Bank. the date will become a landmark in the country's financial history. It brings to a close the period during which a fiduciary currency under the direct control of the Treasury has been in circulation concurrently with notes of the Bank of England issued under the stringent conditions as to cover imposed by the Bank Charter Act. The duality, a purely war-time expedient, was "anomalous," and althougn other, backed by gold, on an inter-national credit foundation credit and the other, backed bank Charter Act was passed it became the settled poundation. After the Bank Charter Act was passed it became the settled policy of this country to
give the note issue of the Bank of England an international vogue. The aim give the note issue of the Bank of England an international vogue. The aim
was to enhance the credit abroad of the sterling bill of exchange, and in doing so at once to broaden and assure the facilities for international trade. From that standpoint the commercial service rendered to the world has been inestimable. For the purposes of internal legal tender currency we were forced off the international credit foundation by the war, but-held on to it, as far as possible, by still keeping unchanged the note issue of the Bank, save in so far as the international standing of the issue was affected by the suspension of ree gold movements. When a free market for gold was restored, in 1925, the first step was taken towards restoration of the international standing of British currency
The Bank of England to-day takes over the Treasury Note issue on the basis laid down in the Currency Act, that the fiduciary issue is to be limited to 260 millions. As a result of the transfer and amalgamation the gold cover of the combined total of notes will be roughly $40 \%$; the balance of the cover, less the authorised holding of silver, being in the form of securities. Some apprehension has credit and standing of sterling amalgamey by trenchin affect the international credit and standing of sterling currency by trenching upon convertibility. Misgivings of that kind, however, lose sight of the fact that thice of banking, and not in this country only, but in other leading countries of the world, has progressively lowered the working ratio of gold cover necessary to ensure that, for purposes of international exchange, convertibility of notes shall remain above doubt. A $90 \%$ ratio may have been necessary 84 years ago. To-day it is certain that a much lower ratio is sufficient. The development and improvement in the practice and machinery of exchange leave that conclusion, indeed, hardly open to debate. On this modern footing, therefore, assuming that the securities held to cover the balance are sound-which may be taken for granted-the Treasury Note issue is taken over by the Bank with no risk worth speaking about. It is not suggested that the gold ratio can be allowed to fall below the practical working level, and the Bank can be fully trusted to see that it does not, but opinions on the change should take all the circumstances into account.
The second question which arises is as to the effect on the reserve of notes in the banking department, and on the Bank's "open market policy." For the pricise resurt we must wail for the Bank's next weekly statement, but it is safe meanwhile broady to say that the new order or things will give the Bank sensiber is mater of issue limited, so far as the lsad the greater proportion of that isue all int Issue Department. The relative immobility will remain Issue Department. The relative immobility will remain-a large and solid operations will be wider. The wider margin will be all to the good and as the policy followed out has been for some time past to adjust securities held to the inflow or outflow of gold-another feature of modernised central banking practice-it is clearly desirable that the policy should be freed from impediment. For the purpose of international exchange and the working of a free gold market, it has been an impediment for two quite distinct note issues to be in circulation concurrently. That impediment now disappears.

## Bank of England Statement Following Fusion of British Note Issues.

We take from the New York "Journal of Commerce" of Dec. 4 , the following editorial:
With the appearance of the first statement issued since the formal fusion of the notes of the Bank of England with those of the Treasury, the Bank of England makes a sharp break with tradition by relinquishing some of its hitherto closely guarded secrets. The fusion of the note issues might have been accomplished without any alteration in the form of the weekly statement, since the principles that govern the expanded note issues are essentially the same as they were under the Bank Act of 1844. In bowing, therefore, to the increasing dema is activities, the Bank is following the example set by the larger joint stock
banks of the country which have been slowly but surely taking the public more and more into their confidence by adding to the number of separate more and more into their conncence
This development is more significant in England than it would be in other countries where the laws require the issuance of much banking information that would probably not be voluntarily furnished. The increasing bureaucratization of Dank for more and fuller statements, and although strength banking remains nominally extremely private in character it too is dominish by considerations of public policy that were much less in evidence a few
years ago. Whatever the reason, the Bank of England has deemed
pedient to clear up a few of the obscurities in its weekly statement For instance, the item 'other deposits"' which included bankers' deposits, is to be clarified to the extent of segregating the bankers' credits from other is to be clarined It is evident that a much better idea of the state of the money market can be obtained as a result, since the joint Stock Banks regard their deposits with the Bank of England as equivalent to cash in hand. Another long desired and much needed separation is made by differentiating discounts and advances from securities. Heretofore these items have been "lumped" together under the comprehensive heading "other securities" At times it was possible to guess and on other occasions impossible to decide whether changes in this item meant changes in the amount of loans or in holdings of securities. Thus it was sometimes difficult to surmise what general policy the Bank had been following in its open market dealings.
While the new form of bank statement will, generally speaking, make it easier to analyze the banking situation, another change is reported that represents a retrograde movement. The Bank has ceased to indicate the destination of coin taken for export, in addition to withholding names of pur hasers. In colitios, this hank frang orill be criticied by those who think more instead of less information concerning gold shipments should be made available.

## New British Bank Notes-Bank of England's Official

 Description.From the London "Financial News" it is learned that the Bank of England has issued the following description of the new $£ 1$ and 10 s. notes, issued on Nov. 22:
The notes are of the same size as the Treasury notes.
The design of the face of both notes is based on the existing Bank of England issues of $£ 5$ and upwards, whose familiar features. with the exception of the date of issue, are embodied in their relative positions one to the other. The principal addition is a special "Window" water mark in the centre of the ower half of the note, representing in profile the head of Britannia, whose igure, adopted in 1694 as the Seal of the Bank, has appeared on the Banks type. A panel in the right-hand top corner, containing the denomination of the note, balances the panel of the seated figures of Britannia on the left.
The Bank's "wave line" water mark appears round the edges of the notes. The $£ 1$ notes printed in green ink with an underlying crossbanded tint: of blue. The 10 s. note is printed in red with an underlying crossbanded tint: of mauve.
The design on the back of both notes has been worked up from the acanthus leaf device surrounding the seated figure of Britannia on the faceIn the $£ 1$ note, the elaborated foliage in tints of blue, green and mauve supports a reproduction orcial water mark, is Pistrucci's "st. George and the
either side of the spect Dragon" from the reverse of the sovereign, exact to size.
In the 10s. note, the sketch of the Bank is omitted and, in place of Pistrucci's model, the value of the note in figures is shown in two interstices Pistrucci's model, the value of the no
in the leaves of russet and grey tints.
The numbers, in red on the $£ 1$ note, in black on the 10 s . note, are in approximately the same positions as on the Treasury notes.
The Bank are indebted to the British Museum for selecting the type of helmet in the special water mark, and to Mr. W. M. Keesey, Inspector of Art schools, Board of Education, for designing the foliage device on the back

The same paper, in noting in its edition of Nov. 23, that the new notes bear no resemblance whatever to the old Treasury Notes, the designs, colors and even the paper on which they are printed being different, added in part:
In place of the view of the Houses of Parliament on the back of the old $£ 1$ Treasury note a reproduction of the long main front of the Bank appears in the new issue, supported by foliage in tints of blue, green and mauve. The in figures is shown in two spaces in the leaves of russet and grey tints. Where the signature of the Secretary of the Treasury appeared on the old notes, the name of Mr. C. P. Mahon, the Bank of England's Chief Cashier has been printed.
The new notes will not be in general use for some time, although some millions have already been printed. Acting on official instructions, the joint stock banks will continue to issue the old Treasury notes, and only withdraw from circulation those which are the worse for wear.
At $9.30 \mathrm{a} . \mathrm{m}$. yesterday there was a brisk demand at the Issue Department of the Bank of England for the new notes, and the staff were kept busy supplying eager aplicants.

Reason For Change.
The Treasury notes have never been regarded as a permanent feature of our monetary system, and as long ago as 1918 the Cunliffe Committee recommended their ultimate replacement by small Bank of England notes. Another official committee supported that course in 1925, and further suggested that by the beginning of 1928 conditions would probably be ripe for the change.
Mr. Churchill, in his Budget speech last April, said: "The time has now come to take a subsidiary step for the management of our currency systera which was announced when the gold standard was reinstituted. The amalplace in the present financial year. A Bill for this purpose will be introduced by the Financial Secretary at the earliest convenient opportunity."
The position was explained in a statement made by the Financial Secretary. Mr. A. M. Samuel, when the Bill referred to was before the House of Commons on May 14.
"The existing system of paper currency," said Mr. Samuel, "resulted from the emergency of 1914, but certain wide powers which were then given by Parliament were not now used. That was avowedly a transitory measure. Consequently the position of the currency note issue was that the law was the practice unsound; neither the Bill was introduced." A Press Association representative who tried to change one of the new Bank of England notes in Manchester yesterday was met with a refusal at twenty-four shops.

## Canada Tourists Trade One of Dominion's Greatest Business Assets

The amount of money spent by tourists in Canada has so increased that the tourist trade is now a Canadian business interest of the highest importance, according to Sir Frederick Williams-Taylor, General Manager of the Bank of

Montreal. The last complete figures, those of 1927, show that tourists in Canada spent more than $\$ 275,000,000$, while, according to Government statistics, every Province in the Dominion reports an even greater number of tourists in 1928. Sir Frederick says:
"Compare this tourist trade of over $\$ 2 \% 5,000,000$, with some other sources of Canada's revenues, and the importance of this trade may be estimated. $\$ 348.000,000$, mineral production at $\$ 245,000,000$ and pulp and paper mill output at $\$ 220,000,000$. Canada as a whole has never enjoyed more prosperity than at the present time. Good average yields of the staple crops in the older Provinces and record-breaking returns from the Prairie Provinces, combined with the background furnished by a succession of good harvests prior to 1928, have placed the country on a prosperous footing. Industrial activity, construction and development of natural resources continue at a high level.
"Particularly in the two chief industrial provinces, Quebec and Ontario, manufacturing has been on an unprecedented scale, with the result that employment is at the highest level since the World War. In Western Canada, record-breaking crops have been accompanied by a reduction in harvesting cost per bushel, while in the Maritime Provinces there is a definite revival of prosperity."

## Frederick Hyde of Midland Bank, London, Before

 Institute of Bankers Alludes to Amalgamation of Note Issues of British Treasury and Bank of England.In addressing the Institute of Bankers, in London, on Nov. 12, Frederick Hyde, the President of the Institute, briefly referred to the coming into effect of the Currency and Bank Note Act, stating:
The year 1928 will be a memorable one in the history of English Banking as the year of the Currency and Bank Notes Act. This Act is modelled strictly on the lines recommended in 1918 in the report of the Cunliffe Committee, which included a recommendation that another inquiry should be made after a period of not more than ten years. That period, which has now elapsed, has been an eventful one. Immediately following the termination of hostilities we experienced a boom in trade of a magnitude which was entirely unforeseen, and this was soon followed by a trade depression which, I believe, is without a parallel in the history of the country. Unemployment has been severe and continuous and has afforded much food for thought to the best brains the country possesses. It has
been held by some experts that there is a close connection between unbeen held by some experts that there is a close connection between unemployment and our currency and credit systems, and a re-examination
of the proposals of the Cunliffe Committee, as recommended by themselves of the proposals of the Cunliffe Committee, as recommended by themselves,
would at all events have afforded an opportunity of sifting the arguments on which this opinion is based, with the possibility of arriving at a definite on which this opinion is based, with the possibility of arriving at a definite
conclusion. The Government, however, have decided that an inquiry would serve no useful purpose, and the new Act will come into operation next week.
Bankers will watch with keen interest the working of the Act under the changed conditions, and will be able to form an opinion as to whether the system which throws the whole weight of gold movements, probably of much greater magnitude than formerly, on to a relatively small proportion of the stock of gold held by the Bank of England is the one best suited to
the country's needs. Under our present system, which is continued by the country's needs. Under our present system, which is continued by the new Act, the gold which can be withdrawn for export is that represented
by the notes in reserve amounting to about fifty millions, the balance of about one hundred and fifteen millions, or much the larger part, being held as cover for notes in circulation. This latter part of the gold can be drawn upon only in the event of an abnormal contraction in the circulation, and the conditions which would make such a contraction possible would at the same time tend to turn the foreign exchanges in our favor and so render an export of gold unprofitable. It is, therefore, worth while considering whether it is wise to lock up the major portion of our gold to meet an emergency which in practice would not occur, and, in doing so, suffer the inconvenience of the unduly high rates that might have to be enforced to
keep the remainder, which is unprotected, at a sufficiently high figure to keep the remainder, which is unprotected, at
maintain confidence both at home and abroad.
The amalgamation of the Note Issues of the British Treasury and Bank of England under the Act mentioned above, was referred to in these columns Nov. 10, page 2627; Nov. 17, page 2761 and Nov. 24, page 2894.

Mr. Hyde, who is also Joint Managing Director of the Midland Bank, Ltd., also dealt in his speech with "the part played by bills of exchange in facilitating the work of the banker and in assisting him to conduct his business with efficiency.

President Phipps of Canadian Bankers' Association Urges Banks to Control Credit-Sees Danger in Volume of Brokers' Loans in New York-Canadian Bank Mergers.
The call loan situation in New York and the extent to which financing through brokers' loans has developed here, was discussed by A. E. Phipps, in addressing as President on Nov. 8 the annual general meeting of the Canadian Bankers' Association in Toronto. Quoting President Phipps as saying that "fortunately, the practice of lending to brokers by banks as agents for the lender has not as yet made much headway in this country, and it behooves the banks to see that it does not," the Toronto "Globe" of Nov. 9 indicated as follows what he had to say:

## Lending by Corporations.

"One phase of the call loan situation has recently attracted attention in New York, and the like situation in a much lesser degree began to develop in Canada. In order to obtain the profits procurable through high interest rates in the call loan market, corporations and individuals have given up the preferred-creditor position of depositor, and have be-
come lenders to brokers through banks as their agents. It has been pointed out that, as a depositor in a bank, a corporation or individual is sure of getting its or his funds when desired; in lending direct, with the bank as agent only, the corporation subjects itself to the vicissitudes of the broker and of the particular stocks he pledges.
"The allegation is now made (E. O. Harwood, leading article, "The Annalist," New York, Oct. 12), that whereas in January 1926 New York banks were interested for their own account or that of correspondent banks to the extent of nearly $75 \%$ of call loans to brokers, at the present time New York banks and their correspondents now account for less than one-half of the total loans to brokers and a new situation has arisen. The banks are consequently no longer in control of the call loan market. In case of a sudden decline in the price of securities, with prompt calling by outside lenders, the old banking solidarity would be gone, the lenders would have no responsibility for maintaining sound banking conditions, and it would be a case of every lender for himself.

## Banks Must Control Credit.

"With a substantial decrease in market values, a less responsive call loan market in Canada than in London or New York and anything approach-
ing an equal relative growth to that in New York in loans to brokers by ing an equal relative growth to that in New York in loans to brokers by would bens and individuals, all the elements to precipitate crisis would be at hand. Fortunately, the practice of lending to brokers by banks as agents for the lender has not as yet made much headway in this country, and it behooves the banks to see that it does not. The receipt of a paltry commission, or even a large commission, will not compensate the banks for the loss of control which such agency involves, while
their customers who have lent may find themselves in a difficult if not their customers who have lent may find themselves in a difficult if not
hazardous position. English banking observers have taken note of the hazardous position. English banking observers have taken note of the
situation in New York, and in the London Bankers' Magazine for September, after pointing out the dangers inherent in such practice, the tember, after pointing out the dangers inherent in such practice, the
opinion is advanced that it is rather surprising that it should ever have been allowed to obtain its is rather should ever
With reference to recent discussion in the Banking and Commerce Committee of the House of Commons, as to the possibility of improving the Canadian banking system, Mr . Phipps suggested that the Government should supplement the work already begun by the committee by inviting into conference the bankers of Canada with other competent persons to give study to the subject matter of the committee's report. The "Globe," from which we quote adds:
The conclusions of such studies and investigation are to be made available for the Banking and Commerce Committee for consideration at the decennial revision of the Bank Act.

## Proposed Improvements in Canadian Banking System.

The topics to which, according to the recommendations of the committee, attention should be drawn are: (a) The probable need of a much larger measure of credit in the future in view of the rapid expansion
of Canadian commercial, industrial and agricultural of Canadian commercial, industrial and agricultural operations; (b) the facilities available under the Finance Act, and the question of whether
those facilities are sufficient to meet the possible requirements of credit those facilities are sufficient to meet the possible requirements of credit in the future ; (c) can the Treasury Board, by means of the Finance Act as at present constituted, adequately deal with unusual variations in rates of interest, and lastly, (d) in case it should be decided that the present
legislation is too restricted, consideration of measures which should be legissation is too restricted, consideration of meas
taken to adapt our present system to future needs.
The initiative in present system to future needs. the Government but it is not the Government, but it is not anticipated that any immediate action need
be taken by the Government under the report of taken by the Government under the report, There is still a period
of four full years before the convening of the session (1933) ment that will deal ment that win deal with the revision, and during these years the recent of 1923 will have conditions and banking nods of the provions have met the financial reverse. Whenank in accordance with the recommendation of the committee as approved by the House of Commons.

As to Canadian bank mergers, the "Globe" reports President Phipps as saying:
"The subject of bank mergers has been brought forcibly to the attention of the public in the last few months by the amalgamation of two of the banks," he said. "I have nothing to say against bank mergers if they
are for the good of the banks that are interested and the good of the are for the good of the banks that are interested and the good of the
community generally, as I believe all the bank mergers that have taken community generally, as I believe all the bank mergers that have taken
place in Canada have been, but I consider that it is opportune to make place in Canada have been, but I consider that it is opportune to make
some reference to the discriminative articles that have been appearing of late in a certain section of the Canadian press. The press is, of course, entitled to its opinion as to the advisability or otherwise of the mergers, but I cannot but deplore the increasing tendency to treat the public to their views regarding what they term large and small banks. There are no small banks in Canada (with the possible exception of the one which
has its head office in Western Canada, and which, by the way, because has its head office in Western Canada, and which, by the way, because
of the excellent quality of its management, has been notably successful) ; they are all big banks, and would be regarded as big banks in any other country in the world, the only difference being that some are larger than others, and I think that any attempt on the part of the press to insinuate that there is any marked difference is most unfortunate. All the banks are governed by the same laws, all have Boards of Directors of highest integrity, and are managed on the same general principles, generally represented in the principal cities of the country and all, as far as I know, have most excellent and complete foreign arrangements, and each
one is as well able to look after the interests of its customers as the other, opending for patronage on the business they are able to attract by the personality of their directors and staffs, and the way in which they carry out their duties. The unfortunate confusion of size and strength, if persisted in, might easily work a hardship on some of the banks, and I hope that our sane newspapers at least will desist in the future from
suggesting distinctions. It is a matter of great pride to me as President suggesting distinctions. It is a matter of great pride to me as President
of the Association to be able to say most positively that every one of of the Association to be able to say most positively that every one of
the banks in Canada which forms a part of this Association is, in the the banks in Canada which forms a part of this Associatio
words of the financial experts, safe to do business with.'"
The officers of the Association elected at the meeting are:
Honorary President, Sir Vincent Meredith, Bart., Chairman of the

Burn; E. L. Pease, Vice-President Royal Bank of Canada, Montreal, and Sir John Aird, President Canadian Bank of Commerce, Toronto.
President, A. E. Phipps, President Imperial Bank of Canada, To ronto.
Vice-Presidents, Beaudry Leman, General Manager Banque Canadienne Nationale, Montreal; J. A. McLeod, Vice-President Bank of Nova Scotia; S. H. Logan, General Manager Canadian Bank of Commerce.

Representatives of Banks Here and Abroad Elected to Board of Directors of Finance Corporation for Electrical Enterprises.
Advices from Amsterdam state that at the first meeting of the Finance Corporation for Electrical Enterprises, founded in July 1928, representatives of the following banks, original subscribers to the stock of the Corporation, were elected to the Board of Directors: Proehl \& Gutmann and Teixeira de Mattos Brothers, Amsterdam, Dresdner Bank and Darmstaedter \& National bank, Berlin; Electrizitats-AktienGesellschaft vorm. W. Lahmeyer \& Co., Frankfort o-Main, Hambros Bank Limited and Haes \& Sons, London; and Speyer \& Co. and Chase Securities Corporation, New York. The seat of the Corporation is in Amsterdam and its purpose is to finance and manage electric companies.

## Banque Thalmann Established in Paris.

The following, under the head "International Banking" is from the London "Financial News" of Nov. 30:
Hardly a day passes without the announcement of the establishment of another international financial house. The latest newcomer is the Banque Thalmann, which was established in Paris on Nov. 27, with a share capital of $20,000,000$ francs. The chairman is Mr. Richard Thalmann, representing which controls the new house Ladenburg, Thalmann \& Co. The group Co. Prague as well as other Swiss, French Itasilis. Briangers, Petschek \& and industrial interests. The company will take over the business of the and incustrial interests. The company will take over the business of the It is interesting to note that, since the stabilization of the franc, several international banking firms have been established in Paris, which indicates the growing importance of that centre.
While the number of new international financial companies is increasing, some of the firms established since the war find that there is not an ade quate sphere for their activities. It is rumored that a small banking firm established in London a few years after the war, in which Central European interests are prominent, will go into liquidation before very long. As this house has not been very active its disappearance will make but little difference. Some time ago it transferred one of its principal interests to a wellknown London banking house.

## Rumanian Government Forbids Banks to De 1 in

 Negotiable Paper.Associated Press advices from Bucharest, Dec. 11 said:
In order to check depreciation of the lei, the Rumanian Government to-day forbade all Rumanian banks to deal in negotiable paper. The Government reserves to itself the exclusive right to engage in such transactions.

## Reich Will Pay Rumania-Bucharest Minister Says

 He Has Obtained $\$ 19,000,000$ from Berlin.From Bucharest, Dec. 9, the New York "Times" reported the following:
On Arriving yesterday from Berlin, the Minister of Labor, M. Radice, announced to newspaper men that he had been successful in an effort to obtain the immediate payment to Rumania by Germany of $75,000,000$ gold marks (about $\$ 19,000,000$ ).
The sum is considered more than enough to bring the currency back to the point where it stood before its recent fall and to hold it there,

Bank of Bulgaria-Reduction in Discount Rate.
The following Sofia advices Nov. 28 appeared in the London "Financial News" of Nov. 30:
The Council of the National Bank of Bulgaria, which has just been reorganized under a special law formulated in accordance with the principles held its first meeting here to-day. The League of Nations Commissiova M. Charron, was present.

The meeting decided to reduce the discount rate which, as from December 15 next, will be $9 \%$ instead of $10 \%$. As from Jan. 1, the rate of interest will be $10 \%$.
There was remitted to-day to the National Bank the sum of more than 2500,000 , being the first payment on the proceeds of therecent loan.- Reuter. An Exchange Telegraph report on the subject states that after being lowered to $9 \%$ on Dec. 15, the bank rate will again be raised to $10 \%$ on Jan. 1 next.

Tax Levy Authorized by Chinese Nationalists Closes Tientsin Factory, Throwing 4,000 Out of Employment.
The following correspondence from Tientsin, Oct. 30 appeared in the New York "Times" of Dec. 9:
Continuation by the Nationalist Government of the vicious system of "farming out" tax rights, which was practiced by the late Marshal Chang Tso-lin, has just resulted in closing the largest factory in Tientsin and throwing upon the streets 4,000 men and women. Except for the new and disastrous tax, these 4,000 men and women would have had steady work all winter. Now they are jobless and swell the total of 120,000 beggars and unemployed who furnish Tientsin with a grave problem. The plant in
question is the Tientsin cigarette and cigar factory of the British-American question is the Tientsin cigarette and cigar factory of the British-American
Tobacco Co., and the new tax which has forced the closing of the big plant
is a sp
factory. Nanking would not have received this tax if it had been collected. A Ohinese syndicate of Nationalist politicians paid the Nanking Government a lump sum, the size of which is not known, for the privilege of collecting a special levy from tobacco factories in the city of Tientsin. This special tax would have handicapped the local plant in competition with other plants not yet similarly taxed, profit.
In an official statement from the company explaining the necessity 4,000 employes, it is stated that even before this "special to befall the nounced the following taxes were being paid:
Import tax, with surtaxes
Land taxes.
101/2\%
Factory license

- $\$ 4,000$ per year

Factory tax, based on gross output
Factory surtax, based on gross output.
$21 / 2 \%$
$61 / 2 \%$ Anti-Red tax

2 per case
Consumers' tax, based on gross output $50 \%$
Tientsin business circles have been further upset by the official seizure by tax collectors of the valuable land of the Ohihli Race Club. The tax officials, after confiscating the property, sold it to the government and pocketed the sale price. The race course is now to be used as a recreation ground, it is announced. The track was run under official license and the confiscation was made on the vague ground that "races encourage gambling.'

## Offering of $\$ 10,000,000$ City of Antwerp (Belgium) 5\%

 Bonds-Books Closed.The first loan ever made by the City of Antwerp (Belgium) payable in a foreign currency was floated in New York on Dec. 10 with the offering by the National City Co. at 94 and interest, to yield $5.40 \%$, of $\$ 10,000,000$ of the city's external loan sinking fund $5 \%$ gold bonds. A substantial amount of the bonds was reserved for simultaneous offering in European markets. About $70 \%$ of the proceeds of the loan will be applied to the program of port extensions and the balance to the funding of floating debt. Announcement was made by the National City Co. that subscriptions have been received in excess of the offering and the books were closed on the day the bonds were floated. The bonds will be dated Dec. 11928 and will become due Dec. 11958. The bonds are subject to redemption at $100 \%$ of the principal amount thereof on 30 days' previous notice, either as a whole on Dec. 1 1938, or on any interest date thereafter, at the option of the city, or in part on June 1 1939, or on any interest date thereafter, through a semi-annual cumulative sinking fund. which will operate to redeem the entire issue by maturity by drawings at $100 \%$. The offering circular says:
The bonds of this loan, which has been authorized, and approved by the Belgian Government and the Council of the Proviace of Antwerp, as well as by the City Couneil, are the direct obligations of the City of Antwerp, which has pledged its full faith and credit for payment of principal
and any funded debt by any lien or charge on any of its revenues or assets, the bonds of this issue shall be secured equally and ratably therewith.

The bonds will be in coupon form in denominations of $\$ 1,000$ and $\$ 500$, and will be registerable as to principal only. Principal and interest (June 1 and Dec. 1) will be payable without deduction for or on account of any taxes or duties, present or future, levied by the city or by the Kingdom of Belgium or by or within any political subdivision or taxing authority thereof, in United States gold coin of the present standard of weight and fineness at the head office of the fiscal agent in New York. Principal and interest also collectible, at the option of the holders, at the city office of the National City Bank of New York, in London, in pounds sterling, at the then current buying rate of such office for sight exchange on New York City. The National City Bank of New York is fiscal agent. Frans Van Cauwelaert, Burgomaster of the City of Antwerp, in a statement regarding the bonds, says:
The present issue is the only loan ever made by the city payable in a foreign currency. All borrowings of the city are controlled by and subject to the sanctions of the national and Provincial Governments. The city agrees to make adequate provision in its ordinary annual budgets for the
regular payment of the interest and redemption of the loan. About $70 \%$ regular paymeds of this loan will be applied to the program of port extensions and the balance to funding of floating debt.
The total debt of the city as of Dec. 31 1927, the last completed fiscal year, was $\$ 25,662,000$, represented by funded debt to the extent of $\$ 11$,342,000 . For the years 1926 and 1927, ordinary revenues amounted to $\$ 4,762,000$, and $\$ 5,356,000$, respectively, and ordinary expenditures to $\$ 4,613,000$, and $\$ 5,222,000$, respectively, showing substantial surpluses in each year.
The port is managed under a "Regie," or separate administration, which for 1927 contributed $\$ 1,026,000$ to the city's ordinary revenues after charging $\$ 244,000$ to the port's renewal fund. The total requirements for interest and amortization on the city's debt in 1927 amounted to $\$ 1,374,000$, or only $\$ 348,000$ in excess of the net amount contributed to the city's revenues by the port in that year.

## Offering of $\$ 8,000,000$ Debentures of Federal Inter-

 mediate Credit Banks.At 100 and accrued interest, C. F. Childs \& Co. announced on Dec. 10 an offering of $\$ 8,000,000$ tax exempt Federal Intermediate Credit Bank debentures, as follows:

43/4\%. Dated Dec. 15 1928. Due Mar. 15 1929, and Apr. 151929. $4 \%$. Dated Dec. 15 1928. Due Mar. 15 1929, and Apr. 151929 .
$41 / 2 \%$. Dated Dec. 15 1928. Due July 15 1929; Aug. 15 1929; Sept. 151929.

Delivery, it was stated, would be made on or after Dec. 15 in any Federal Reserve city against payment and Federal Reserve Bank funds. Regarding these debentures, C. F. Childs and Co. state:
These short-term farm credit securities are issued, under the provisions of the Agricultural Credits Act of 1923, by the 12 Federal Intermediate Credit Banks. The issuing institutions are mutually liable for each other's obligations and operate under the supervision of the Federal Farm Loan Board. The securities are eligible for purchase by the Federal Reserve Banks. While the Government does not assume any liability, nevertheless the debentures are the secured obligations of the banks which operate under Federal charter with governmental supervision. Three members of each of the Boards of Directors are appointed by the Federal Farm Loan Board and represent the public's interest. The officers and directors of the Federal Land Banks are also ex-officio officers of the Federal Intermediate Credit Banks.

Capitalization.
The total authorized capital is $\$ 60,000,000$ and each bank is entitled to $\$ 5,000,000$ capital. The paid-in capital, as of Sept. 301928 , was $\$ 27,000$,000 . All the capital stock is owned, and will continue to be owned by the Government. The Secreatry of the Treasury is authorized to subscribe and pay for the capital stock out of any money in the Treasury not otherwise appropriated. The subscription of the Secretary of the Treasury to the capital stock on behalf of the United States is subject to call in whole, or in part, by the D rectors of the banks upon 30 days notice to the secr
 000.

## Revenues of Department of Cauca Valley (Colombia)

 Pledged as Security for LoanThe Department of Cauca Valley, Colombia, reports to J. \& W. Seligman \& Co., fiscal agents, that, in the first two months of the current fiscal year, revenues pledged as security for the department's 20 -year $71 / 2 \%$ secured sinking fund gold bonds amounted to 1.4 times the full annual service charges on the loan. Converted into dollars at par of exchange, the pledged portions of the liquor, slaughter and tobacco taxes were $\$ 546,615$ for July and August as compared with $\$ 528,868$ for the same months of 1927 . The annual charges on the full amount of $71 / 2$ s outstanding are \$396,130.

## Revenues of Department of Tolima (Republic of Colombia.)

The report recently issued by the Department of Tolima (Republic of Colombia) for the fiscal year ended April 30 1928 is said to show total revenues of $\$ 1,307,750$. The proportion of revenues pledged for the security of Tolima's $7 \%$ bonds marketed last January by Redmond \& Co. and E. H. Rollins \& Sons for the same period was $\$ 1,055,862$, or 4.41 times the annual service charges, compared with the estimate of $\$ 1,033,253$. These bonds are listed on the New York Stock Exchange. Further increase, it is stated, is shown in the applicable proportion of pledged revenues, in the six months from May 1 to Oct. 31 1928, amounting to $\$ 758,504$, equal to 6.34 times bond service charges for the six months. Liquor taxes for this period were almost as large as for the entire year ended Apr. 301928.

## Portion of Agricultural Mortgage Bonds Called for Redemption.

Hallgarten \& Co., and Kissel, Kennicutt \& Co., fiscal agents for the Banco Agricola Hipotecario (Agricultural Mortgage Bank) Republic of Colombia guaranteed 20-year $7 \%$ sinking fund gold bonds, issue of January 1927, due Jan. 15 1947, have called for redemption on Jan. 151929 at principal and accrued interest, $\$ 40,000$ principal amount of these bonds.

Government of Netherlands to Call for Redemption Bonds of 1924 Due 1954.
Kuhn, Leeb \& Co. and The National City Bank of New York, as fiscal agents for the Kingdom of the Netherlands 30 -year $6 \%$ external sinking fund gold bonds of 1924, due Apr. 1 1954, announce that they have been officially advised that the Government of the Netherlands intends to call the entire issue for redemption on Apr. 1 1929, at $100 \%$ and accrued interest.

Bonds of Department of Antioquia (Republic of Colombia) Ready for Delivery.
Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., will be prepared to deliver on and after Dec. 11 1928, at its Trust Department Definitive Department of Antioquia (Republic of Colombia) 7\% Thirty-and-One-Half-Year External Secured Sinking Fund Gold Bonds, Third Series dated Apr. 1 1927, due Oct. 1 1957, with coupon No 4 due Apr. 1 1929, and subsequent coupons attached, against surrender of its outstanding Trust receipts.

## Redemption of Portion of Republic of Colombia Bonds.

Hallgarten \& Co., and Kissel, Kinnicutt \& Co., fiscal agents for the $\$ 25,000,000$ Republic of Colombia $6 \%$ external sinking fund gold bonds, dated July 1 1927, have redeemed for the sinking fund $\$ 145,500$ bonds leaving outstanding $\$ 24,582,000$ par value of bonds.

## Bonds of Municipality of Porto Alegre (Brazil) Drawn

 for Redemption.Ladenburg, Thalmann \& Co., fiscal agents for the Municipality of Porto Alegre have drawn $\$ 10,000$ principal amount of City of Porto Alegre 40-year $71 / 2 \%$ sinking fund bonds gold external loan of 1925, for redemption on Jan. 1 1929, at $102 \%$ and accrued interest. at the office of Ladenburg, Thalmann \& Co., 25 Broad St., New York.

Revenues of Province of Callao (Peru) in 1927.
The Province of Callao, Peru, has reported to J. \& W Seligman \& Co., fiscal agents, total revenues for 1927 of $90,031.95$ Peruvian pounds, equivalent, at the average exchange rate for 1927 , to $\$ 335,819$. These revenues, pledged for the service of the Province's guaranteed and secured sinking fund $71 / 2 \%$ gold bonds, amounted to 2.03 times the service charges for the year. These bonds are also obligations of the Republic of Peru.

City of Berlin Interim Receipts Exchangeable for Permanent Bonds.
Brown Brothers \& Co. announce that interim receipts of the issue of the City of Berlin 30-year 6\% external sinking fund gold bonds due June 15 1958, are now exchangeable at their office for permanent bonds. All receipts presented for exchange should have attached the warrants covering interest due Dec. 151928.

## Portion of Bonds of Province of Lower Austria Retired.

J. \& W. Seligman \& Co., fiscal agents for Province of Lower Austria sinking fund $71 / 2 \%$ gold bonds due Dec. 1 1950, announce the retirement of $\$ 17,500$ principal amount of these bonds by purchases made in the open market for the sinking fund period ended Dec. 1 1928, leaving a balance outstanding of $\$ 1,906,500$.

## First Dividends In Liquidation of Bankers' Joint

 Stock Land Bank of Milwaukee.Special advices from Milwaukee Dec. 5, to the New York "Journal of Commerce" said:
The first dividend, amounting to $15 \%$ of par value of the bonds, has been paid by the Federal Farm Reserve Board and the bondholders' protective committee in the liquidation of the insolvent Bankers' Joint Stock Land Bank here.
The bank which issued loans on farm mortgages in Wisconsin and Minnesota was unable to meet interest on July 1 1928, and Col. Howard Greene Went shows that the bondholders' committee collected about $65 \%$ of the
ment $\$ 15,771,000$ bonds outstanding.

Savings Bank Presidents Oppose Proposed Legislation to Limit Interlocking Directorates.- $25 \%$ Maximum for Trustees Who Also Serve in Commercial Banks Seen as Hardship.
Savings bank presidents made a united stand on Dec. 3 before the Joint Legislative Committee on Investments for Savings Banks against projected legislation that would reduce to $25 \%$ the number of their trustees who might be on the directorates of commercial banks and title companies. According to the "Times" of Dec. 4 they testified at a public hearing at the Bar Association Building that the enforcement of such a ratio, particularly in large New York City savings banks, would eliminate some of the best brains of the boards and raise serious obstacles for the officers of those institutions. It was further stated in the paper: Assemblyman Nelson W. Cheney of Buffalo, chairman of the joint committee who presided, explained following the hearings that it was the complaints of savings banks officials themselves that launched the move to reduce interlocking directors between savings and commercial banks. In Buffalo, he said, the savings banks were discouraged by their trustees serving in commercial banks from opening branches.

## Chairman Cheney Puzzled,

Chairman Cheney admitted that he was puzzled by the conflicting statements made to him by up-State bankers and savings bank spokesmen at yesterday's hearing. As a working basis the Joint Legislative Committee has tentatively set at $25 \%$ the number of savings bank trustees in New York City institutions serving on commercial bank boards. For up-State savings banks it would be $50 \%$.
Philip A. Benson, Secretary of the Dime Savings Bank of Brooklyn and President of the Association of Savings Banks of New York State presented the savings banks' representatives, who gave their views. He in-
formed Mr. Cheney that the savings banks understood that the Joint Committee would not seek to make retroactive any provision to reduce interlocking directorates.
"I can't speak for the Committee, but that's my own mind," said Mr. Cheney.
"That's not the sentiment of the Committee," said Assemblyman James R. Robinson of Ithaca.
"What is your sentiment?" asked Mr. Benson.
"We have an open mind," said Mr. Robinson, who added that in the minds of some of the Committee members there was a doubt as to the constitutionality of the proposed legislation.
Oharles A. Miller, President of the Savings Bank of Utica, was the first witness. Mr. Miller testified that his saving bank had 40,000 depositors in a community of 110,000 inhabitants.
"For the past five years," he said, "I have taken the position that I would not approve the election of a trustee until we had a majority not directors of other banks. Recently we have had a minority of one. One of the hardest things we have to do is to select the right kind of trustee egardless of whether he is connected with another bank.'
Andrew Mills Jr., Vice-President of the Dry Dock Savings Bank of Brook-
lyn, said that he knew of no situation in which a majority of trustees of
any savings bank served on commercial bank boards. asked Chairman Oheney
now."
personally see no
jection. In my own bank I think we have $25 \%$
Fred Difficult to Fill Vacancy.
Vice-President a Vice-President of the Association of Savings Banks, said that in his city of 25,000 population with two national banks, two savings banks and five building and loan associations, it was difficult to get suitable trustees without having interlocking directorates. His institution has been trying or three months to fill a vacancy
"How about $50 \%$ ?" asked Chairman Cheney
"That would be all right, we are under that now," replied the witness. Samuel Beach, President of the Rome Savings Bank and former President of the Association of Savings Banks, said that of his board of thirteen members eight were directors of a trust company and a national bank in this city. He said he had never experirenced any difficulty or hardship by reason of interlocking directorates.
Judge Isaiah Fellowes, President of the Cohoes Savings Bank, said that $50 \%$ ratio would not be objectionable from his standpoint, but that Manss than $50 \%$ would be certainly embarrassing."
Manasseh Miller, President of the Prudential Savings Bank of Brooklyn, could see no objection to a fair restriction on interrlocking directorates, Charles N. Dutcher, President of the Greenwich Savings Bank, asserted that there had "never been a semblance of control from commercial banks" in his board, which has nine differrent banks represented.
Judge Edward A. Richards, President of the East River Savings Bank, and Victor Lersner, President of the Bowery Savings Bank, also opposed the $25 \%$ limitation on interlocking directorates. Mr. Lersner thought $50 \%$ would work no hardship.
Other members of the Joint Committee at the hearing were Senator W. W. Campbell, Lockport ; Assemblyman Arthur T. Pammenter, Rochester, and Robert J. Moore, counsel for the committee. The committee adjourned subject to the call of the chairman

Trading in Packard Motor Stock on New York Stock Exchange Fluctuates on Ticker Misprint-General List Affected as 5,000-Share Transaction Is Recorded on Tape as 50,000 .
It was noted in the "Wall Street Journall" of Dec. 13 that a sharp burst of trading in Packard common, stimulated by the erroneous printing on the stock ticker of a sale of 50,000 shares at 158, rallied the general market in the last hour of trading on Dec. 13. The paper quoted went on to say:

This was followed by a general decline when Packard ran down as quickly as it had run up after the 50,000 -share tr
have been printed in error for 5,000 shares.

The general market was irregular to weak, when Packard, which had sold down to as low as $1487 / 8$ during the day, commenced to show signs of strength. Rising to $157 \frac{3}{4}$, it started to lead the market upward, when the New York Stock Exchange quotation ticker recorded the sale of 50,000 shares at 158 . Practically the whole list advanced on this large transaction, Packard selling up to 160 . Thereupon the ticker carried the announcement that the 50,000 -share transaction was an error and should have read 5,000 shares at 158 . Packard shot up to a high of 165 on the tape, but soon weakened, selling down to the closing price of 151 . Most of the gains induced by Packard's apparent strength were immediately lost by other prominent issues, many closing beneath Tuesday's closing prices. About 15 minutes before the close, word was received from the floor that the speciaist in Packard had rerused to accept any further orders in the stock. This contributed to the confusion in that particular stock and in the general market.
Rush of trading in Packard on the floor of the Stock Exchange was so great that the specialist was swamped, and following the bidding up of the
price to 165 by brokers on the floor, a committee of Governors of the Stock Exchange ruled that the high price was to be 163 . Under their ruling if sellers of Packard at prices above 163 decline to accept that price, the trades are canceled. The ticker after the close carried the announcement that trades in the stock at 165, 164 and $1631 / 2$ were canceled.
Error on the tape, printing 50,000 shares instead of 5,000 shares, is placed either upon a Stock Exchange reporter or ticker operator. Although an investigation is rumored to be in progress by Stock Exchangr authorities, officials remain silent on the matter
Packard, which was ex-dividend 75 cents, opened Wednesday at 154 , sold up to 163 , and closed at 151, a decline of $31 / 4$ from Tuesday's close.

New York Stock Exchange Adopts Rule Directed Against Trading on Floor by Employees of Members.
The adoption by the Governing Committee of the New York Stock Exchange of a new rule, said the "Wall Street Journal" of Dec. 12, apparently precludes the possibility of clerks receiving the privilege of acting as brokers on the floor,
a proposal which has been advanced informally from time to time, as a means of overcoming the shortage of floor brokers, without increasing the membership beyond the present 1,100 . The notice issued by the Stock Exchange regarding the new rule follows:

## NEWं YORK STOCK EXCHANGE

Secretary's Office.
To the Members:
At a meeting of the Governing Committee held Nov. 28 1928, a new Section 9 of Chapter XII. of the Rules adopted by the Governing Committee Pursuant to the Constitution, was adopted, reading as follows: "No member or firm shall give to an employee on the floor of the Exchange
discretion to give orders for the purchase or sale of securities, nor shall any discretion to give orders for the purchas,
such employee exercise such discretion.

The present Sections 9 and 10 to be renumbered 10 and 11, respectively. These changes are provided for in the reprint of pages 109 and 110, which are sent copy of the constitution in lieu of the pra

ASHBEL GREEN, Secretary.

## Notice of New York Stock Exchange to Members Regarding Payment of Christmas Bonus.

The following notice has been sent to members of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Quotations and Commissions
Dec. 131928.
To the Members of the Exchange:
I am directed by the Committee on Quotations and Commissions to again call your attention to Section 1 of A
"No employee shall be paid other than a fixed salary not varying with the business unless the prior written approval therefor
by the Committee on Quotations and Commissions.

All firms planning to distribute a Christmas bonus to their employees must report in writing, their plans to the Committee on Quotations and Commissions for its approval.

ASHBEL GREEN, Secretary.

## H. A. Mathews of American Exchange Irving Trust Co. on Effect of Heavy Stock Market Trading Throughout World.

Effects of the heavy trading in the New York stock market during the last few months are not confined to the United States, but are plainly apparent in the financial centers of the old world as well, according to H. A. Mathews, Vice President of the American Exchange Irving Trust Co., who has just returned from a seven week's trip to Europe. "There are evidences everywhere," said Mr. Mathews on December 6 "of substantial amounts of European capital being loaned in the call money market here. Some of this has been placed with private bankers in the form of deposits bearing interest at a rate based upon the call money rate." Continuing he said:
"Another noticeable effect off our stock market activity is the extent to which American banks have been led by the high money rates at home to withdraw short term loans from Germany. This money has been replaced largely by France and other European countries.
"It is a fact worth noting, also, that the investment tendency in Europe is much the same as in America-that is, a drift away from the fixed income class of securities toward common stocks. Many people who formerly bought nothing less uncertain than rentes, or Government onds, are now investing in stocks of industrial enterprises."
During his trip, Mr. Mathews visited business centers in France, Belgium and Italy. As to conditions abroad he said:
"The situation in Italy, where Premier Mussolini has set up one of the most interesting systems of government in history, is considerably brighter than it was a few months ago. The concensus of opinion among bankers and others with whom I talked seems to be that while the high level at which the currency was stabilized a year ago imposed a heavy burden on Italian industry, there are now definite signs of recovery. In October most industries showed an immprovement over previous months that io seemingly more than seasonal.
"Under Mussolini's direction, the Goverument is taking definite steps to meet the problem of Italy's excess of imports. One of the most notable of these is the adoption of an agricultural program designed eventually to make Italy a cereal exporting country. At present a very substantial portion of the cereals consumed in Italy is imported. Electrification of railroads is being steadily pushed forward and the development of hydro electric power bids fair to reduce in time the necessity for coal import to a minimum
"In France, business conditions are very satisfactory. Industrial activity is being maintained at an encouraging level particularly in iron and stee for which there is a good export demand. Unemployment is practically non-existent. People Mres
financial policies of financial policies or Mr. Poincare, and
satisfied with the results of the currency stabilization of several months ago.
"'Belgium is surprisingly prosperous. The country has no unemployment problem. In fact, in a few industries there is an actual labor shortage wealth of Belgium, expressed in gold, is as large, if not larger, than before the World War."

## New York Coffee and Sugar Exchange Considering Plan to Trade in Securities of Sugar, Coffee and Allied Companies-Committees Named in Furtherance of Plan.

Frank C. Lowry, President of the New York Coffee \& Sugar Exchange, announced on Dec. 11 the appointment of two special committees on public information for the two commodities which are traded in on the exchange for future delivery. The naming of the two committees, it is stated, is another step in the program of expansion which the exchange has undertaken, which includes among other proposals a plan to trade on the Exchange in the securities of sugar coffee and allied companies. Mr. Lowry, in commenting upon the appointment of the two committees, said that as the plans which the Exchange has under consideration are of far-reaching importance not only to the coffee and sugar industries, but to the general public, it was desired to make available the fullest possible information in regard to them. F. Eugene Nortz is Chairman of the Coffee Information Committee and the other members are Frank C. Russell, Walter D. Stuart, Gerard LaCentra and Phillip R. Nelson. Max R. Mayer is Chairman of the Sugar Information Committee, the other members of which are William G. Daub. J. H. Walter Lemkau, Eric Lagemann and E. A. Weber.

Chicago Board of Trade In Temporary Quarters Pending Erection of New Building-Plans for Trading in Securities.
Chicago's Board of Trade Building at the foot of La Salle Street-a landmark since 1885-is to be demolished to make way for a permanent home for the Board. With the booming of the gong on Dec. 7 the final trade was made in the historic hall with its lofty ceilings and stained glass windows. Trading was resumed on Monday, Dec. 10, in temporary quarters on South Clark St. three blocks away. Members of the Board of Trade moved over the week-end; they will return in about 15 months to their old location at Jackson Blvd. and La Salle St. They will be housed in the new home of the Chicago Board of Trade, destined to be the tallest of all Chicago's great buildings. The new structure, will tower 600 feet above the pavements below. Its land and building value will total over $\$ 20,000,000$. Four stories, making a total of forty-four, have been added to the original plans. Financing is through an issue of $\$ 12,000,000$ first mortgage gold bonds.

The forty-fourth floor, architects announce, will be used for an observatory, 525 feet above the street. The apex of a pyramidal shaped roof, 565 feet up, will act as a base for a symbolic statue of hammered metal. The top of this statue will be at 600 feet. Indiana limestone will be used in the exterior of the building. More than 170,000 square feet of the 532,000 square feet the new building will contain has been reserved for future tenants, Samuel P. Arnot, President of the Board of Trade, announces. The Board itself will occupy another 60,800 square feet.

The Board is now in its eighty-first year. A statement issued Dec. 7 incident to its removal to temporary quarters says:
It was in 1848 that eighty-two original members bought their memberships at practically nothing and elected Thomas Dyer their first President.
Under Dyer's guidance the newly-born board, destined to grow into the largest commodity market in the world, "took a chance" and leased quarters. They paid $\$ 110$ per month.
Both the building that is being torn down and the new $\$ 20,000,000$ investment are eloquent testimony to the 1848 venture.
In 1881, oldest of the La Salle Street veterans recall, the Board voted to build the home which now will be uprooted. The side cost $\$ 40,000$, a fraction of its value to-day. Memberships sold at about $\$ 2,400$-they have recently brought as much as $\$ 45,000$.
Property owners near La Salle and Washington streets where the Board was housed, went to extraordinary lengths in opposing the move. On the
other hand, the Board's building committ other hand, the Board's building committee was far from inactive.
Necessary agreements were made with property owners. A temporary injunction was obtained. So armed, fences were built, one night, around the Jackson Boulevard site. Early risers found construction crews "hard
at it."
The coup was successful.
business the morning of April 301885 , With its now must go opened for wasiness the morning of April 30 1885. With its tower, later removed, it $\$ 1,500,000$.
Noisy celebration marked the abandonment of the old, the taking on of the new quarters. Nine thousand guests were in the two buildings. Nat Goodwin participated. So did Carter Harrison, Sir., then mayor of Chicago, army and navy and other high government officials. E. Nelson Blake was board president.
By contrast, the movement to new quarters to-morrow will be comparatively quiet. The reason is that members know they are coming back, May 1 1930, to a new home but the same location.
Their sentiment, and there is an abundance of it around the old building, is tempered with the knowledge that the 44 -story building will be even better equipped for world trade in grain, cotton and provisions.
They know too that securities trading, which members recently voted to add, can be adequately cared for in the new structure, assuring them of
participation in at least another half-century of financial leadership on their ground at the foot of La Salle street.
rnot Arnot, John A. Bunnell, former President and a member of the building on the new building committee
The following statement regarding securities trading on the Chicago Board of Trade was issued Dec. 3 by President Samuel P. Arnot:
For the information of our members and such portion of the general public as may be interested. I wish to make the following statement:
The Ohicago Board of Trade will inaugurate trading in securities just as soon as it is possible to make the necessary arrangements for the safe and satisfactory conduct of the business.
The business will be conducted in accordance with the highest ethical standards.
Securities of corporations which make applications for listing and are approved, wirl be listed irrespective of whether they are already listed on other exchanges.
We will trade in no securities except those listed on our exchange.
Nothing but high-grade securities will be listed.
A previous item relative to the plans for trading in securities appeared in our issue of Nov. 3 page 2452.
Mr. Arnot, President of the Chicago Board of Trade, who leads the movement for the adoption of securities trading, was nominated for re-election on Dec. 10. The nomination is equal to election, which takes place next month.
Death of James A. Patten So-Called "Wheat King."
James A. Patten, formerly active on the Chicago Board of Trade, died at his home at Evanston, III. on Dec. 8, at the age of 76 years. Mr. Patten was Mayor of Evanston some years ago. The Chicago "Tribune" in its account of his career notes that he "mastered and cornered the wheat, corn, oats and cotton markets, and became known to fame as the only man who ever bested all four of them." He became identified with the grain trade early in life, and eventually entered the firm of Bartlett, Frazier \& Co., but as a silent partner. The Chicago "Tribune" from which we quote further describes his activities as follows:

Until his death he held his offices there. He went down to business daily, watched the market interestedly, although of late years he had only dabbled, where two decades ago he plunged boldly and confidently. ping them out after the delivery date mone and profit. pront.
In 1908, with associates in Bartlett, Frazier and Co., Mr. Patten ran ciates bought in over 12 to a glorious-for him-finish. He and his assoat profit. The same season he ran a corner in oats, holding several million bushels of that grain.

Corners, Oats, Wheat, Corn.
After he had bought and bought in corn and oats, there came a July1908 - in which it rained for days at a time. Nearly a month of rain, and the farmers couldn't get into their fields to harvest their grain, and is scarce, they couldn't get it to market over ch millions of bushels, sold it at millions of dollars above what it cost them.
Then came the famous wheat corner. Patten and his friends started buying the grain in the early fall of 1908, and when the market ended, in May, 1909, they owned $20,000,000$ bushels. The price had been forced skyward from 88 cents in the fall of 1908 to $\$ 1.34$ in the spring, and the profits were Patten's.

Cotton Market Cornered.
The cotton corner came next, but while it was successful, it had a depressing aftermath. Patten and two men associated with him in the cotton market were indicted by the Federal Government for conspiracy. He elected to pay a $\$ 4,000$ fine and was given that privilege. The other defendants fought through a trial and were acquitted.
since the cotton corner Mr. Patten had cut down his operations to a minor scale, and had branched out in his activities to become a leader in civic affairs, and a financier in other businesses. He was a director in several banks and pubic utuities, a member of the Committee of Fifteen, the Chicago Crime Commission, the Committee to enforce the Landis Award, and of various clubs

## Gain in Postal Savings Deposits During Fiscal Year

 Ended June 30 1928, \$4,784,095-58\% of Depositors Native Born, Report of Postmaster General New.In a special report to the Speaker of the House of Representatives, Postmaster General New as Chairman of the Board of Trustees of Postal Savings, indicated the healthy condition of that system as shown by an increase in deposits at the end of the fiscal year closing June 30 1928, of $\$ 4,784$,095 over the amount for the corresponding date last year. The total amount on deposit to the credit of postal savings depositors was $\$ 152,143,349$, bringing the total of funds deposited in the system since its inception, Jan. 1 1911, to \$1,586,498,397.

Throughout the report the Postmaster General stressed the gradual lessening of misconceptions as to the function of the postal savings system and the diminution of a former feeling of hostility on the part of the banking fraternity, under the mistaken apprehension that the system is a competing agency. Again, he pointed out that the true mission of the postal savings system is one of encouragement of thrift, and economy, and the bringing into useful work the idle dellars of hoarders.

In the belief that, contrary to the general impression, the depositors in the Postal Savings System are not recruited virtually entirely from the foreign born, a poll was taken of depositors as of June 30 1928. This poll shows that $58.8 \%$ of the depositors were native born. A similar poll in 1915 indicated that $58.7 \%$ were foreign born, indicating an exact reversal in the figures. The present poll shows that in New York State $39.9 \%$ were native born, and in Massachusetts $28.7 \%$, while in Pennsylvania $63.5 \%$ are native born; in California $64.7 \%$; in Iowa $80 \%$; in Florida $83.7 \%$; in Texas $87.5 \%$; in Georgia $95.7 \%$, and in Alabama $97.6 \%$ were native born.

The report shows that the Middle Atlantic States, though still heading the list in the amounts on deposit in Postal Savings Accounts suffered a reduction of more than $\$ 8,000$,000. The New England states also reported a decrease over the previous fiscal year in the total amount of deposits. These losses were offset, however, by every other section of the country, the most notable increase coming from the West North Central geographical division.

The total number of depositors in the System increased during the year from 411,394 to 412,250 . The average principal per depositor increased from $\$ 358.19$ to $\$ 369.06$, a per capita gain of 10.87 , or $3.03 \%$. At the close of the year, Postal Savings funds were held by 3,851 banks of which 2,732 were National banks, 464 State banks, members of the Federal Reserve System, 653 State banks, nonmembers, and two organized private banks under State supervision.

Relative to the more friendly attitude now exhibited by bankers generally, the Postmaster General said:
"If the instances cited are indications of a universal feeling of friendliness on the part of the banking fraternity for the Postal Savings System, as I sincerely believe them to be, the era of hostiity is near an end and the two institutions-that of banking and of the Government's operation of Postal Saving-face a future of friendship and co-operation. Surely, it is the very essence of good government to foster an enterprise designed
to be mutually helpful to the individual, the community, and the Nation."

New York Produce Exchange to Begin Trading in Securities on Dec. 19.
The securities market of the New York Produce Exchange will be formally opened for trading on Wednesday, Dec. 19, according to an official statement made on Dec. 13 by William Beatty, President. It will be the third New York City securities exchange. The New York Produce Exchange opened its doors in 1862, when it was incorporated, and has had a continuous existence as an organized exchange of more than 65 years. In those early days, trading on the New York Produce Exchange was confined to grain, oils, flour, steamship chartering and freight engagements and railroad bookings, and there was little then to indicate the wide expansion of investment and speculative activity which has resulted in the last year and a half in a growing demand for additional securities exchange facilities in New York. In formally announcing the opening date of this newest of securities markets, President Beatty said:
The securities market on the New York Produce Exchange will open for business on Wednesday, Dec. 19 1928. This market has been formed in response to a demand by the office of the Attorney-General of the State of New York critis, and upon the insistence of many of the outside markets inlers, bankers, brokers, and others who are directly interested ecurity hocurities activities.
It is the function of
It is the function of every properly conducted exchange to afford a market in which buyers and sellers will obtain as nearly the true monetary value of a security as is practicable. An exchange market in which as many o meeting public demand for proper prices for securities than any system of private buying and selling, which is conducted in what is commonly known as "over-the-counter" trading. The methods which will be used in this securities exchange and which will afford public quotations on what actual or potential buyers or sellers pay or are willing to pay for securities to be traded in, is a combination of the best practices of minor and major tock exchanges.
Briefly it is the purpose of this market to centralize in a proper manner bids and offers in securities, with facilities for their execution, by members who may act as intermediaries between the sponsors of securities and the public. After careful planning, ample trading space has been prepared with the proper facilities for the maintenance of an efficient, up-to-date securities market in the northwest corner or the main tradig foor of the New York Produce exchange. Here metibls may openyl bid or orfer for securities for which are less active may file with an official of the Exche of securities bids or min is the best market in the security and communicate that fact to the what is the besiled the bid or offer.
All transactions which occur on this securities exchange will be made All in the usual manner as nearly as possible immediately after they public in offers to buy or sell securities admitted to dealings on this exchange wiil be given such immediate publicity as is possible. To this end, a Western Union stock ticker has been installed and arrangements have been made for the printing each day of board sheets covering sales and quotations.

When asked for a detailed list of the securities which will be listed on this newest of stock markets, President Beatty said that the list will probably be ready for publication next Monday. In the meantime, many of the commodities brokers who are qualifying to trade in securities in the new market are familiarizing themselves with the mechanics and rules of trading in securities and to some extent rehearsing the actual conditions which will obtain after the opening of the market next Wednesday. As the opening date has approached, it is stated that there has been a quickened interest in the new securities market and this has been indicated in the number of membership certificates which have been changing hands in the last few weeks. In a com paratively brief period more than 150 new members who have indicated their purpose of participating in the securities trading activities have either been elected or have filed their applications for election to the Exchange, and there has been an increase in applications for qualification to trade in securities which have been set up by the Exchange. These qualifications consist chiefly of a deposit of the certificate of membership with the Exchange authorities and a cash deposit with the New York Produce Exchange Clearing House Association. Items regarding the plans for security trading on the Produce Exchange appeared in our issues of June 2, page 3389; Sept. 22, page 1602 and Sept. 29, page 1752.

Resolution on Death of Governor Strong of New York
Federal Reserve Bank Presented by Paul M.
Warburg at Annual Meeting of American Acceptance Council.
Resolutions in tribute to Benjamin Strong, late Governor of the Federal Reserve Bank of New York, were presented by Paul M. Warburg, Chairman of the International Acceptance Bank, Inc., at the annual meeting on Dec. 11 of the American Acceptance Council held at the WaldorfAstoria Hotel. The resolution of Mr. Warburg, unanimously adopted, stated that "the members of the Acceptance Council owe Governor Strong a particular debt of gratitude for the courage and breadth of view with which he approached the momentous problems of open-market operations and international relations. In the death of Benjamin Strong," said the resolution, "America has lost one of her bravest and noblest sons." The resolution in full follows:
The activities of the Acceptance Council and of its individual members are so closely related to the work of the Federal Reserve System that it is only natural that before entering upon the topic to be discussed to-night we should first wish to devote our thoughts to the memory of Governor Benjamin Strong, whom so many of us are sadly missing this evening.
That the death of this inspiring leader of men should have been mourned, not alone in New York, but all over the United States, indeed, all over the world, is a striking testimony to his genius and vision, and to his unswerving devotion to his work. It is unnecessary to remind the members of this Council that Benjamin strong was more than the master builder of the Federal Reserve Bank of New York, as an the that he gav his mind and heart, indeed, his health and ife, to the development of the entire System. He was the standard beartis of tices, the champion of the rights and dutes of Federal leader to whom many of the Fedeal services he rendered the Government in anding it to devise and to carry into effect its difficult program of war and aiding it to devise
after-war finance.
The members of the Acceptance Council owe Governor Strong a particular debt of gratitude for the courage and breadth of view with which he approached the momentous problems of open-market operations and international relations. While in all other accomplishments he shared honors with associates in the Federal Reserve System devoted to the having acted as the pathfinder and pioneer in establishing close relations with other Central banks; and for having done his part in welding the Central banks together into an intimate group united in an effort to assist other countries in their struggles to restore fiscal order and exchange stability. A warm sympathy with the peoples in distress and a keen realization of the moral obligation attaching to a country possessed of so gigantic a credit power were no doubt the main factors moving Governor Strong in these undertakings.
In addition, however, he was a "perfectionist" of the highest type. The perfect accomplishments of a task in hand meant everything to him. Hence his neglect of his own comfort, his willingness to sacrifice health and treasure for the sake of the work; hence his tendency to expect and to exact the highest standards of service and efficiency from others. A disorganized world, full of needless pain and suffering, constluted a challenge to his pride and to his sense of dastco. To brich a herculean end where statesmen floundered and failed, Central banks of heroic In the work of re-uniting what the war had torn asunder, of succeeded. building for the return of peace and stability, Governor Strong build a took aptally rendered a great service to our banking system. Our prestige abroad was greatly enhanced by his labors; and through their intimate abroad was greahe Federal Reserve Bank of New York, foreign Central conks learned to appreciate the strength and methods of our system. As we all know, next to our Federal Reserve banks, foreign Central banks are the largest holders to-day of American bankers acceptances.
To a group of men including so many who knew the magic spell of Benjamin Strong's rare personality, who enjoyed the inspiration of his collaboration or the warmth of his friendship, it would be a presumption to offer more than this brief account. I hope that the members of the Council
may be willing to accept these remarks, inadequate as $I$ feel them to be, as a preamble to the resolution which it is now my privilege to offer:
Resolved: In the death of Binimin Strong Resolved: In the death of Benjamin Strong, America has sustained the
loss of one of her bravest and noblest sons, who gave his life loss of one of her bravest and noblest sons, who gave his life-all too short,
indeed, but full of rare accomplishments-to the service of his country. His work will endure. The members of the American Acceptance Council will cherish his memory
M. H. Cahill of Plaza Trust Co. Points Out Weaknesses Menacing Federal Reserve System-Would Keep System Out of Politics-Also Urges Passage of Laws Making Charters as Attractive as in Case of State Institutions.
In an address before the Forum of the New York Chapter of the American Institute of Banking at the Hotel Pennsylvania, New York, on Dec. 6, Michael H. Cahill, President of the newly organized Plaza Trust Co. of New York, undertook to point out what he considers weaknesses in the Federal Reserve System. In the main, Mr. Cahill's remarks were as follows:
May I not say a few words relative to one of the most serious problems facing this country to-day. I refer to the Federal Reserve System, which is being menaced from several standpoints.
It has been stated that Mr. Hoover has approved a plan whereby certain public works activity can be reserved and then doled out in a scientific manner so a
depression.
Perhaps such a plan would be helpful in solving the problem of unemployment. However, I do not see its relation to panics.
There is only one sound means for preventing panics, and that is a strong financiai structure such as the Federal Reserve System, when it is properly functioning. This System, when it is operated as it should be,
This mereat a panacea, but an absolute preventative of panics.
ime from two sources: ime from two sources
Fecond. Not enough attention to creep into its operation.
second. Not enough attention has been given to our national bank charters and entering State systems in an alarming manner. When you realize that national banks are the only financial institutions required by law to be members of the Federal Reserve System, and that they, therefore constitute its real backbone, it is easy to visualize the danger which their desertion entails. If all national banks withdrew, the Federal Reserve System would cease to exist.
Bankers and business men as classes are as a general rule intelligent. For some reason or other, however, they do not seem able to sense the mportance of legislation, or the bearing it may have upon their particular lines of business. It is time that they were aroused to the point where they can and will appreciate the importance of the Federal Reserve System, to the end that they will take an active interest in its affairs and see to it that it functions at all times, not merely in theory but in practice. To do this properly they must give some attention to the legislation that is proposed and passed by Congress, and they should also give some thought
The
the Federal of the prosperity which this country has enjoyed since the late war. It If eny real stabizer of our entire economic structure.
to urge upon Congress the a of national banks just as attractive af thows which will make the charters companies, in order that the foundation those of State banks and trust may not be further weakened or utlimately destroyed Regarlem any academic argument to the contrary, there is no legardless of this should not be done, and it must be done if this great structure is to be strengthened and maintained.
We must further see to it that politics are kept out of the System, and we must urge upon the incoming President of the United States that he appoint only men as officials of the Federal Reserve System whose measure of fitness for the position is based upon integrity, experience and outstanding ability, instead of upon the partisan political basis that has been used in some of the appointments made in the past.

Discussion of Open Market Operations of Federal Reserve System by W. Randolph Burgess of New York Federal Reserve Bank-American Bill Market too Dependent on Reserve System.
At considerable length, W. Randolph Burgess, Assistant Federal Reserve Agent of the Federal Reserve Bank of New York, discussed the "Open Market Operations of the Federal Reserve System" at the annual meeting of the American Acceptance Council, held in New York at the Waldorf-Astoria Hotel on Dec. 11. Mr. Burgess in detailing the operations in bankers' acceptances, remarked that "we have been successful in establishing a bill market in this country which has this year again reached a new record size in the volume of bills handled and now probably handles nearly as large a volume of bills as the bill market in London." In his comments on the subject, Dr. Burgess made the statement that "the citing of this year's experience in the bill purchases of the Federal Reserve Bank compels us in candor to discuss one less satisfactory feature of the present development of the bill market in this country, for the experience this autumn illiustrates the truth, which I think all students of the market recognize, that the American bill market is too dependent upon the Federal Reserve system." Dr. Burgess also made the assertion that "the American acceptance market cannot be considered in a permanently satisfactory position while it is so largely dependent upon the Reserve banks." "In saying this,"
he added, "I recognize that the acceptance market in any country is dependent on the bank of issue in emergencies. But the market in this country is in a different position from that of other countries in depending so largely upon the bank of issue for its regular supply of funds.'
In undertaking to dissipate an impression which might gain currency from a discussion of his subject that the Reserve System is omnipotent, Dr. Burgess said:
Reserve powers. The first is that the Federal Peserve actions to Federal of many influences upon the money market. The Reserve System one influence but cannot control the international flow of funds, the accumulation of capital, the spirit of speculation, the use of currency and many other factors. Indeed, any Federal Reserve action tends to set up its own offsets. High money rates tend to draw funds from all over the
world; low money rates tend to repel gold and encourage the use of credit world; low money rates tend to repel gold and encourage the use of credit
and thus lead in turn to higher rates. Thus any policy sets in motion and thus lead in turn to higher rates. Thus any policy sets in motion
the very tendencies which will nullify it in the long run. A second limitation is that, generally speaking, the Reserve banks
can only deal with the total volume of credit, with the money market as a whole, and not with partiular uses of credit. A change of rates or an open market operation affects all interest rates. The System, for example, cannot exert an influence toward higher money rates for speculative use of credit without to some extent raising the cost of commercial money.
Still a third limitation on the action of any bank of issue is the necessity
for protecting its gold reserves. Historically ror protecting its gold reserves. Historically banks of issue have perforce
determined their policy largely from this necossity and determined their policy largely from this necessity and only as a secondary consideration have been able to consider the general desirability of easy Sincs 1921 this country has had so m.
but little regard to its protection. In fact, the that it needed to give we had to consider the ultimate danger of too large gold reserves. The loss of half a billion of gold in the past 18 months brings us nearer to the time when the status of the country's gold reserve cannot be disregarded and when the Reserve System will of necessity accordance with the traditional practice of banks of issue under the gold standard.
We give herewith the full text of the address:
The Federal Reserve Act followed European precedent in granting from the necessary provisions for dealing in market operations. Aside date authorizes the Reserve banks to buy or sellCable transfers.
Bankers' Acceptances ard bills of exchange.
U. S. Government securities.

Municipal and State tax warrants.
Obligations of the Federal Farm Loan Banks, Intermediate Credit Banks, and National Agricultural Credit corporations,
Only two of these various securities have been purchased in considerable amounts. Practically a discussion of open market operations may be At the time of the pasceges and government securities.
A cognitione dil recognition of the desirability of a discount market in the country, and there were a few who knew something of the principles of open market operations in government securities. But the number of those in this country who 14 years ago had any real understanding of these two phases
of open market procedure of banks of issue was very limited in 14 years have witnessed an banks of issue was very limited indeed. These 14 years have witnessed an extraordinary experiment in the use of both
methods in a completely new setting. The experiment methods in a completely new setting. The experiment with a bill market Thegn not many months after the organization of the Reserve Banks.
The experiment in operations in government securities until about 1922 and was not completely self-conscious did not truly begin both operations we now have behind us ser-conscious until 1923. But in certain tentative conclusions as to results and to rase certain to Warrant future procedure and policy.
operations in Bankers Acceptances.
Turning first to the bill market, the most important conclusion is that we have been successful in establishing a bill market in this country which has
this year again reached a new record size in the volume of bill now probably handles nearly as large in in London. In this market is financed a large part of our foreign trade, a considerable volume of overseas trade that does not touch our shores. and a smaller volume of domestic trade and storage of goods. The American exporter or importer can now finance his transactions at home at a reasonable rate without risk or cost of exchange; the investor has been given a new sound and liquid form of investment; foreign funds here in particular have found a desirable employment; the American bank has gained a prontable business both in acceptance operations themselves and other in finance. It would be easy to expand upon this theme, but I want to
it has been a in finance. It would be easy to expand upon this theme, but I want to
turn to another aspect of the acceptance market-its influence upon the turn to another aspect
general credit situation.
The acceptance market has made a number of important contributions to general credit conditions in this country. It has enabled outlying disinternational flow of funds. markets for funds, and has promoted a free such contributions is providing a method by which Federal Peserve fund are called into use to meet seasonal aud by nice. Every Reserve funds moving and holidays require the addition 200 to 300 million do , crop the country's currency circulation. Before the passage mion dolars in Reserve Act this extra currency was drawn from bank vaults, pederal in reserve cities, reduced bank reserves, and caused an autumn credit strain and higher money rates. Under present conditions there is crardy any autumn credit strain. A part of the reason is found in the is hardly banks to borrow at the Reserve banks to meet the extra currency demand But additional borrowing is usually accompanied by firmer money. If the banks had to meet all the autumn requirements by additional borrowing, we should still have an autumn credit strain. What actually occurs power of the market the amount of bills increases beyond the absorptive follow the policy of standing ready to buy the market's surplus bills). Thus additional Federal Reserve funds are put into the money market without member bank borrowing. The immediate effect on the money market is much the same as a gold import. The amount of Federal Reserve funds called into use by this autumn overflow of the market's surplus bills into the Reserve Bank has for some years past provided on the average about two-thirds of the autumn requirements for Federal Reserve credit. It may be sald truly that the operations of the bill market are largely responThe experience this old autumn credit strain.
money rates money rates were decidedly firm, but instead of growing firmer still as
the autumn advanced they eased silghtly in October and November.

Between August and November there was an increase in the requirement For Federal Reserve credit for currency and bank reserves amounting to about 200 million dollars, but this increase in demand had no effect upon money conditions because the acceptance holdings of the a large volume of bills in the market and the high level of money rates, together with considerable liquidation of bills by foreign banks of issue, this large amount of acceptances found its way into the Federal Reserve Banks. The net result was that the money market gained funds instead of losing, and money rates instead of becoming firmer became temporarily slightly easier. Purchases of bills by the Reserve Banks were exceptionally large this year, for the reasons indicated. Ordinarily bill purchases are less than
the total increase in requirements for Federal Reserve credit and member bank borrowings are increased 50 to 75 million dollars over this period. The increase in bill holdings is usually just sufficient to prevent any considerable firming in money conditions, and thus ordinarily acts as an important stabilizing force in the money market at the
are being moved and holiday trade is getting under way
The citing of this year's experience in the bill purchases of the Reserve Bank compels us in candor to discuss one less satisfactory feature of the present development of the bill market in this country, for the experience
this autumn illustrates the truth, which I think all students of the market this autumn illustrates the truth, which I think all students of the market recognize that the American bill market is too dependent upon the Federa
Reserve System. The investment demand for bills is so small that at times Reserve System. The investment demand for bille in system finds itself in the dilemma of either starving out the bill market or putting more of its funds into the money market than other aspects of credit policy would suggest.
At the present level of money rates almost the only demand for these bills has been from foreign buyers. If the Reserve Banks had not been willing to follow their usual policy of taking at their buying rate the surplus of bills offered to them, the dealers would have been forced either to refuse to purchase new bills at all, or at rates so high as to be prohibitive. On the other hand, the taking by the Reserve Bank of bills offered involved putting into the money market something like 100 million dollars more than seasonal credit needs required, which was used by member banks to liquidate a part of their indebtedness, and thus tended, in conjunction with gold imports, to ease slightly the money situation. Early this autumn the Reserve System faced the dilemma of either starving out the bill market or else giving such substantial support as would tend to ease the money market. The System decided in favor of continuing to take bills rather freely. I think it is a reasonable interpretation of motive to say that this
decision was influenced by the desire to assure an adequate supply of funds decision was influenced by the desire to assure an adequate supply of funds at reasonable rates for the autumn requirements of business and agriculture. nently satisfactory position while it is so largely dependent upon the Renently satisfactory position while it is so largely dependent upon the Re-
serve Banks. In saying this, I recognize that the acceptance market in serve Banks. In saying this, I recognize that the acceptance market in
any country is dependent on the bank of issue in emergencies. But the market in this country is in a different position from that of other countries in depending so largely upon the bank of issue for its regular supply of funds. Natural development will, I believe, operate gradually to improve the position of the acceptance market. The market is still young and a great many bankers and other investors in the United States are still ignorant of its very existence. Time will help to correct that difficulty, but there are other tendencies at work which should broaden the market for bills. The amount of Government securities outstanding is gradually diminishing. As the supply decreases it is reasonable to believe that the rate of yield may decrease relative to other market rates. Under these circumstances corporations and individuals now buying Government securities may become investors in bills. It must be remembered also that the country's wealth and investment capacity will increase year by year.
Another tendency, which may well broaden the bill market, is a gradua decrease in the anount of eligible commercial paper held by the banks of this country. Since 1920 the amounts of eligible paper held by national banks have diminished from $41 / 2$ billion dollars to less than $31 / 2$ billion dollars, or from about $25 \%$ of total loans and investments to about $15 \%$, and the tendency is continuing. This is due undoubtedy to changes in methods of liquidated their. He bed ons concerns have liquidated it is favored by curent low yields on ecurities, by the profit bankers, but in these financing operations, and by the freedom from obligation to banks which it gives business men. In its definition of the eligibility of paper for rediscount, the Federal Reserve Act hardly contemplated this change in American financing methods. Carried to an extreme, these changes may make necessary some modification of the Reserve Act. They will certainly tend to broaden the market for bankers acceptances as banks find it increasingly necessary to consider the proportion of their assets which is eligible for rediscount.

For these reasons there appears to be ground for hoping that the continuation of present tendencies will naturally lead to an increase in the of the market upon the Reserve Banks.

For another aspect of the market's development it is less easy to see the path of progress, and that is the supply of funds at reasonable rates to acceptance dealers. The security markets in this country absorb so completely ance market. What is called "bat money" in London, money going begging at the end of the day, is practically non-existent in our market, This condition of affairs is due to the widespread practice in this country of buying securities on margin and borrowing most of the money from day to day. One of the largest of the London stock exchange houses reports that it has only five customers trading on margin, whereas in this country I suspect we have as many as five stock exchange houses with at leasu 10,000 customers apiece trading on margin. I do not know whether under these circumstances it will ever be possible to rearrange our money market
in such fashion that day-to-day funds will not all be absorbed in stock specuin such f

We pay the penalty for our methods by huge gyrations in security prices, which bring with them widespread social and business disturbances. It may be that in time the present tendency to increase the margin requirements for stock speculation will proceed to a point where this use no longer absorbs so large a part of our surplus day-to-day money, but there is no present prospect of so delightful a solution of our problems. It may be that the introduchan as a by phis much market. Thk is not one to be viewed with entire complacency. We our be able by study and experiment to improve it, and I should like to surse be able by sturs issuing acceptances, and in that and other ways puggest that the banks issuing acceptances, and in that and other ways profiting future growth of the market will depend considerably on the rapidity with which these banks recognize the importance of buying bills themselves and supplying the bill market with funds.

Transactions of the Federal Reserve System in United States Government securities differ most notably from transactions in bankers acceptances in the location of the initiative of the operation. Bill dealers and banks initiate the sale of bills to the Reserve Banks, and the Reserve Banks in to take bills gation in taking reasonable amounts of bills from banks and dealers that they feel in extending reasonable accommodation to member banks. The bill market is dependent upon some such support. This does not, of
course, mean that the Reserve Banks neyer refuse to take bills. Bills are often declined, particularly if they are green, newly made with distant maturity. It is articularly if they are green, newly made解 System or borrowing for extended periods.

In contrast, government securities are purchased largely on the initiative of the Reserve Banks. This is not completely true because the Reserve System has some obligation to dealers in government securities, because of the importance of the existence of an in necessary to carry the dealers by taking securities under repurchase agreement when they cannot obtain funds elsewhere. Small fluctuations in the security holdings of the Reserve Banks are commonly caused by these purchases under repurchase agreement and have no significance as reflecting Federal Reserve
In the hearings and reports relating to the passage of the Federal Reserve Act little was said about operations in government securities as a matter of policy, and that is natural because at that time almost the only government securities outstanding were the bonds securing National bank note circulation. There was, however, one ingenious proposal referred to in the hearings before the Senate committee, that the government should issue a special type of security which might be purchased or sold by the Reserve Bank in order to make discount rates more effective by increasing or diminishing the amount of discounts, following the recognized practice of European banks of issue.
During and immediately following the war, operations of government securities were of necessity largely dominated by the requirements of war financing, though whenever this question is discussed it is worth pointing with pride to the fact that the United States Government never borrowed directly from the Reserve Banks except for a short loan or $\$ 50,000,000$ at the very be
tax periods
After the war the Reserve Banks aided in the establishment of an open
an peryons market for short-term government securities and inaugurated the practice of buying these securities from dealers under sales contract when the market needed assistance. But it was not until 1922 and 1923 that a conscious policy of buying or selling government securities to influence the credit situation was inaugurated. Since then the Federal Reserve System has been organized to give to the question of buying or selling securities the most careful possible study through an open market investment committee of governors of five of the Reserve Banks, consulting with the Federal Reserve Board, and decisions as to purchases and sat
upon their probable effect upon the credit situation
The observed experience in the past six years has demonstrated rathor precisely the way in which purchases or sales influence the credit situation. Purchases of securities put funds into the money market, which are ordinarily used by member banks to repay discounts at the Reserve Banks. The consequence is that member banks find themselves in a position to lend somewhat more freely. Conversely, sales of securities decrease the reserves of member banks and make it necessary for them to increase their discounts at the Reserve Banks, and consequently tend to restrict their lending capacity. Purchases or sales of securities do not ordinarily affect largely the total amount of Reserve Bank credit in
The principal operations in government securities since 1922 have been the following:
A purchase of securities early in 1922.
A sale of securities in late 1922 and early 1923
A large purchase of securities from January to September, 1924.
A sale of securities early in 1925.
A small purchase and later sale of securities in the spring and summer of 1926
A purchase of securities in 1927
A sale of securities early in 1928
Many erroneous conclusions have been drawn as to the motives for these operations. One favorite misstatement is that action was taken to help Europe; another is that the Reserve System was seeking to stabilize comdiscourage speculation. One of the fallacies to which the human mind porne spech of us in prone is the weighing his a whole series of factors Any over simplified statement such as the a erroneous picture of Federal Reserve action. A decision to buy or sel securities has always been reached only after a careful survey of all the facts available as to both domestic and foreign conditions, and any accurate description of the reasons why action was taken would have to review all the factors and indicate the shades of influence which each one of these might have on the decision. It is therefore difficult, if not impossible, to describe in a few words the factors which have determined the open market operations of the system.
It is possible, however, to summarize some of the circumstances related to open market operations. In my judgment the most important fact about these operations is that purchases of securities have always taken place at times when business in the United States was either somewhat depressed or receding, and thus at times when add.tional suppies of credit might expected to serve as a stimulating element. This was true when purchases were made early in 1922, the spring and summer of 1924, the spring of 1926, and the late summer of 1927.
Conversely, sales of securities have always taken place at times when business was active and when increases in the volume of credit were tending to stimulate speculation, price increases, overproduction, etc. This was rue in the spring of 1923, t spring of 1928.
Much attention has been given in this country in recent years to the discussion of methods of ironing out the fluctuations of the business cycle. one proposary fund to be used for building construction at times of slack ampent when the business cycle is at its trough. Another most importone influence upon the business cycle is the volume and cost of credit, In general easy money tends to stimulate business and firm money tends to depress it, and a credit program which favors cheap money when the business cycle is receding, and firm money when the cycle is moving toward its peak, should be an influence towards smoothing off the cycle and giving
us"a more steady and even prosperity. The open market operations of the Reserve System in Government securities since 1922 have conformed precisely with this principle. There is no way of proving precisely the
effects of these operations on the whole credit and business situation, but it is my belief operations on the whole credit and business situation, but it is my belief that they have aided in keeping recessions from being Nepressions and in keeping prosperity from degenerating into booms. well be to their effects upon the domestic business and credit situation may well be considered their effect upon the world financial situation. The most
notable illustrations were in 1924 and in 1927 . In both of these notable illustrations were in 1924 and in 1927 . In both of these years there aid in the recovery of the world to currency stability and normality of would and this country is, of course, immediately and largely affected by the trade, of world finance and trade. In both 1924 and 1927 domestic by the status sion coincidend with a world need for easy credit. It is my belief that the vigorous open market programs undertaken on those occasions were two of the finest achievements of the Federal Reserve System. The action in 1924 was followed promptly by a rapid recovery of domestic business from depression, and in the spring of the following year by the return of Great Britain to the gold standard. The action in 1927 was again followed at home by a rapid recovery of domestic trade from a recession, and in world finance was followed almost immediately by a reversal of the gold movement and a strengthening of the whole world financial position. he action on both occasions encouraged security speculation, but I believe the good results far outweighed the harmful.
Concerning the precise operations of the law of cause and effect in open market transactions, it is always dangerous to pass judgment, for the situation is always complicated by many interrelated factors. In general also the forl years during which these transactions have been carried on are not sufricient to Federal Reserve influence uporations have been an effective method of ederal Reserve influence upon the credit and business situation which cannot wis
the future.

One further thought should be added to this discussion, for the danger that a discussion of this sort should leave an impression that the Reserve system is omnipotent. In practice there are at least three im-
portant limitations to Federal Reserve powers. portant limitations to Federal Reserve powers. The first is that the Fed-
eral Reserve action is only one of many influences upon the money market The Reserve System may influence but canot control the international flow of funds, the accumulation of capital, the spirit of speculation, the use of currency, and many other factors. Indeed any Federal Reserve action tends to set up its own moffsets. High money rates tend to draw funds from all over the world; low money rates tend to repel gold and encourage the use of credit and thus lead in turn to higher rates. Thus any policy sets in motion the very tendencies which will nullify it in the long run. A second limitation is that, generally speaking, the Reserve Banks can only deal with the total volume of credit, with the money market as a whole and not with particular uses of credit. A change of rates or an open market operation affects ali interest rates. The System, for example, cannot exert an influence toward higher money rates for speculative use of credit without to some extent raising the cost of commercial money.
This is true whether the speculative use or credit be in real estate, commodities, the securty markets, or anywhere else. The system can deal with a general inflation by raising rates and selling securities, but has limted power theal directly with specific situations. That is a problem Still a third limitation on the action individuals who use it.
or protecting its gold oner action of any bank of issue is the necessity for procecing the sorm consideration have dear money for a country's prosperity. Since 1921 this country of easy or so much gold that it needed to give but little reval to ite prote has had fact, the problem was reversed-we had to cogsider the protection. In of too large gold reserves. The loss of half a billion of gold in the past eighteen months brings us nearer to the time when the status the past ry's gold reserve cannot be disregarded, and when the Reserve System will of necessity operate more nearly in accordance with the traditional practice of banks of issue under the gold standard. It often happens that his traditional practice calls for precisely that action which would be indicated by more general considerations. This was notably true in the past year. Under the traditional practice, gold exports would have led promptly to higher discount rates to protect reserves. Exactly the same ction seemed wise for quite other reasons. Over a term of years in the uture, however, the need for protecting gold reserves may be expected act as something of a limiting factor upon Federal Reserve operations. A New York City bank recently made inquiries in London as to the money oublook. The returns showed differences on many points but perfect agreement upon one point that the Federal Reserve Board held the key to the situation. It is not necessary to go to London to hear this view xpressed. This is a delightruly simple but not a sound solution of moneary problems. The human mind delights in personalizing the forces of别 marge powers bor n popular imagination. This is perhaps the gravest danger the System ility that too more no possi-
The responsibility for sound credit
The responsibility for sound credit conditions in this country rests upon and than in alone but on the willingness of the whole bling resurt depends not on er common this is nowhere more evident than in tho bill market.

## Closing of Subscription Books to offering of 41/4\%

Treasury Certificates.-Two Issues Oversubscribed.
Total subscriptions of $\$ 629,000,000$ were announced on Dec. 13 by Secretary of the Treasury Mellon to the two issues of $41 / 4 \%$ Treasury Certificates of Indebtedness offered last week and referred to in these columns Dec. 8 page 3186.

Subscription books were opened Dec. 7, and were closed at the close of business Dec. 12. The combined offering aggregated $\$ 500,000,000$ as follows: Series TS2-1929 for $\$ 200,000,000$, or thereabouts dated December 151928 and maturing Sept. 15 1929, and Series TD-1929 for $\$ 300,000$,000, or thereabouts, also dated Dec. 151928 and maturing Dec. 15 1929. Subscriptions to the $\$ 200,000,000$ issue aggregated $\$ 262,000,000$ while subscriptions to the $\$ 300,000,-$ 000 issue amounted to $\$ 367,000,000$. In announcing the over-subscription Secretary Mellon on Dec. 13 said:

Secretary Mellon announced that subscriptions for the two issues of Treasury certificates of indebtedness, Series TS2-1929, 414\%. dated Dec 15, 1928, maturing September 15, 1929, and Series TD-1929, $41 / 4 \%$, dated Dec. 15 1928, maturing Dec. 15 1929, closed at the close of business on Dec. 121928
Reports received from the twelve Federal Reserve Banks show that for the orfering of $41 / 4 \%$ certificates of series TS2-1929, which was for $\$ 200$, , 000,000 or thereabouts, total subscriptions aggregate some $\$ 262,000,000$, and that for the offering of $414 \%$ certificates of series TD-1929, which was for $\$ 300,000,000$ or thereabouts, total subscriptions aggregate some 8367,000,000.
As previously announced, subscriptions in payment of which Treasury certificates of indebtedness of series TD-1928, series TD2-1928 and series TD3-1928, all maturing Dec. 15 1928, were tendered, were allotted in full. Ailotments on thes subscriptions about $\$ 39,000,000$ have been allotted 029 were man the cash subscriptions for $41 / 4 \%$ certificates of series TS2 All subscrintions in
Alr allotted in full amounts not exceeding $\$ 50,000$ for any subscription were allotted in full. Subscriptions in amounts over $\$ 50,000$, but not exceeding $\$ 1,000,000$ for any one subscriber were allotted $80 \%$ but not less
than $\$ 50,000$ for any one subsciption $\$ 1,000,000$ for any one subscriber were allotted $70 \%$ but not less than $\$ 800,000$ for any one subscription.
Allotments on cash subscriptions for $4 \frac{1}{4} \%$ certificates of series TD-1929 were made as follows
scrill subscriptions in amounts not exceeding $\$ 50,000$ for any one subscriber were allotted in full. Subscriptions in amounts over $\$ 50,000$ but not exceeding $\$ 1,000,000$ for any one subscriber were allotted $90 \%$, but not less than $\$ 50,000$ for any one subscription, and subscriptions in amounts $\$ 900,000$ for
Further details as to subscriptions and allotments by Federal Reserve Districts will be announced when final reports are received from the Federal
Reserve Banls. e Banks.

Tax Refund of $\$ 989,833$ Made by Treasury Department to Senator Couzens.
A tax refund of $\$ 989,833$ by the Treasury Department to Senator Couzens (Republican) of Michigan, was announced in press dispatches from Washington, Dec. 8. From the "Herald-Tribune" account we take the following:
Mr. Couzens, who is rated as the wealthiest man in the Senate, has Mellon some sum as the outgrowth of an attempt made by Secretary bout 830,000 , 000 addition The share of the additional tax into the Treasury for 1919.
han $\$ 10,000,000$. Now, is it hes turned the wichled on was more only will not have to pay the $\$ 10,000,000$, but has received a refund of about $\$ 1,000,000$.

Total Refund is $\$ 3,000,000$
When Mr. Couzens and other Ford stockholders were called on for the additional tax, they fought it in the courts and through the Board of Tax Appeais. Senator Couzens case went to the board, which held him entitled be was not liable for the addiy has just pald, and which found also that refund about $\$ 3,000,000$. The sum tax. Altogether the Treasury will efund about $\$ 3,000,000$. The sum paid to Senator Couzens, nearly refund was 8980883 . It was made The Michigan Senator paid into the Treasury beck
$\$ 8,000,000$ in taxes in 1920 on profits from the sale between $\$ 7,000,000$ and controversy with the Treasury was oyer the ralue of his Ford stock. His nd it was held finally that it was overvalued rather than underve
Senator Couzens is quoted as saying:
This (the refund) is a concrete piece of evidence of mismanagement of the Bureau of Internal Revenue under the greatest Secretary of the Treasury since Hamilton's time," Senator Couzens said to-day. "If Congress wer able to compute the entire losses to the Government under such management it would be found to run into the hundreds of millions. It is this power in theas Deparmen to punish any one who disagrees with it which has intimidated thousands of tax payers who otherwise would feei free to

According to the "World" Mr. Couzens is still convinced Mr. Mellon should not remain in the Cabinet. His resolution proposing that the Senate ask for the resignation of the Treasury head is still pending and, it is stated, he may press for action on it this session. In our issue of Dec. 1 (page 3038) we published an item regarding the abandonment by the Government of its attempt to levy an additional $\$ 30,000,000$ income tax assessment against the stockholders of the Ford Motor Co. including Senator Couzens.

## President Coolidge Asks Congress for an Additional Appropriation of $\$ 75,000,000$ for the Refunding of Taxes Erroneously Collected.

## An additional appropriation of $\$ 75,000,000$ for the Treas

 ury Department for the fiscal year 1929 and prior years, for refunding internal revenue taxes illegally or erroneoulsy collected, is asked for by President Coolidge in a letter to the Speaker of the House on Dec. 11. Along with his own communication the President forwarded a letter addressed to him by Director of the Budget Lord pointing out the need for the additional appropriation. Commenting on the same, the Washington advices Dec. 11 to the "Times" said:The Treasury originally estimated that $\$ 130,000,000$ would be sufficient for tax refunds. Including this additional estimate of $\$ 75,000,000$ the amount sought for tax refunds in this fiscal year would be $\$ 205,000,000$ Since the Budget Bureau in forecasting the probable surplus estimated that $\$ 150,000,000$ might be required, the supplemental estimate to-day would swell the estimated expenditures $\$ 55,000,000$ above the total esti-
mates.

General Lord, Director of the Budget, informed the President to-day that the estimated surplus at the end of this fiscal year, exclusive of this supplemental estimate, was $\$ 36,990,000$. Therefore, if the entire amount of $\$ 205,000,000$ is appropriated by this Congress, he pointed out to the President that the paper deficit would be around $\$ 18,000,000$.
An actual deficit, General Lord said, might be averted by heavy income
tax payments on March 15 and June 15 next before the end of the fiscal year tax payments on March 15 and June 15 next before the end of the fiscal year.
However, the income tax payments may fall below the estimates there is a possibility that the deficit may be greater than the paper figure of $\$ 18,000,000$.

President Sees Way Out.
President Coolidge to-day discussed the situation at length in his conference with newspaper men. He observed that some fears were expressed This, he thought, was impossible as reductions could be made to overcome such a contingency.
He said that the difficult problem the incoming administration would face might be a deficit which now, with the tax refund demands, was becoming more real than speculative.
In order to prevent a deficit the President suggested that Congress should proceed with the utmost scrutiny over appropriations this session. He thought that some of the tax refund money perhaps need not be expended in this fiscal year and that this procedure might avert a deficit. In his comments to-day he emphasized several times that Congress should co-operate with the executive departments and reduce expenditures wherever possible, so that the deficit, if one appears, would be so small as to be easily handled.
In submitting his recommendations to the House the President did not mention the possibility of a deficit. This discussion occurred subsequently
The President's letter to Speaker Longworth follows: The White House.

Washington, Dec. 111928.
The Speaker of the House of Representatives:
th for your consideration a supplemental estimate of appropriations for the Treasury Department for the fiscal year 1929 and prior years, for refunding internal revenue taxes illegally or erroneously collected, $\$ 75,000,000$.
The purpose of this estimate, the necessity therefor and the reason for its submission at this time are set forth in the letter of the Director of the Bureau of the Budget transmitted herewith, with where comments and observations thereon I concur.

Respectfully,
We also give hrewith General Lord's letter to the President: Bureau of the Budget.

Washington, Dec. 101928.
Sir:-I have the honor to submit herewith for your consideration a supplemental estimate of appropriations for the Treasury Department taxes illegally or erroneously collected as follows: Internal Revenue Service.
For an additional amount for refunding taxes illegally or erroneously collected as provided by law, including the payment of claims for the fiscal year 1929 and prior years, $\$ 75,000,000$; provided, that a report shall be made to Congress by Internal Revenue districts and alphabetically arranged of all disbursements hereunder in excess of $\$ 500$ as required by Sec. 3 of the Act of May 291928 ( 45 stat., p. 996), including the names with the amount paid to each- $\$ 75,000$ such payments are made, together with the amount paid to each- $\$ 75,000,000$.
The amount already appropriated for this purpose for the fiscal year 1929 and prior years is $\$ 130,000,000$. This supplemental estimate is intended to provide the internal revenue for the necessary additional funds internal reveue taxes which it is expected will be allowed payments of missioner of Internal Revenue under the provisions of Sec 320 the ComStatutes, as amended, up to and including June 30 1929, or to the of the present fiscal year.
The amount of the supplemental estimate submitted at this time is also intended to cover the necessary funds to pay during the remainder of the present year judgments rendered by the Federal courts against the United States or against an internal revenue officer where taxes are involved, such judgments being payable from current appropriations for "refunding taxes illegally collected," in accordance with a decision of the ComptrollerGeneral of the United States dated Dec. 311925 (A-12287).
The above estimate is required to meet contingencies an
The above estimate is required to meet contingencies and conditions fiscal year 1929. Irecommend the transmission of the estimate tor for the Very respectfully.
H. M. LORD, The Director of the Bureau of the Budget.

President Coolidge on Need of Rural Retreat for President as Adjunct of White House-Resolution to Inquire into Plan Introduced in Congress.
A suggestion by President Coolidge that provision be made for a retreat in the hills within easy distance from Washngton, where the President "could have that freedom of action which he has only at the White House, and where he could get a complete change of atmosphere," was followed by the introduction in the House on Dec. 10 of a resolution by Representative Woodrum (Dem., Va.) directing the Public Buildings Commission to make an investigation into the cost of such a project and available sites in the State of Virginia. The Commission is composed of Senators Smoot of Utah, Swanson of Virginia, Representatives Elliott of Indiana and Lanham of Texas, David Lynn, architect of the Capitol, and James A. Wetmore, acting supervising architect of the Treasury Department. A Washington dispatch Dec. 11 to the New York "Times" referring to the President's views said in part:
President Coolidge was represented to-day as greatly impressed with the comments on his suggestion for a rural White House near Washington where Presidents may go or a change of air and rest at week-ends and on other
occasions. In his opinion, it is absolutely necessary to the health of a

President that he have some such place on a high elevation away from the sea level climate of the capital.
He is inclined to the belief that such a rural home might be found in a Federal building at Bluemont, Va., which was erected several years ago for the Weather Bureau. The building is in good shape, has plenty of outbuildings to house servants and is at a sufficiently high elevation, the Tresident observed.
In referring to such a home it was his intention, the President said, that it should not be a Summer White House, but a rural White House where the Chief Executive might go for a change during the Winter and Spring season. He believes that it is better for the President to establish his emporary Summer White House in some distant part of the country and with the problems of the section visited.
The rural White House, in his opinion should not be more than three or four hours distant from Washington so that the trips might be made easily at a week-end. Such a location would keep the Chief Executive in direct touch with Washington and at the same time afford him an opportun
benefit his health at a higher elvevation
The President's proposals in the matter were put forth in an article by him published in the fiftieth anniversary copyrighted edition of the St. Louis "Post-Dispatch," issued Dec. 9. The article, addressed to Joseph Pulitzer, Editor of the "Post-Dispatch," follows:
Your message advising me that the "Post-Dispatch" is planning on celebrating its fiftieth anniversary with a special edition containing contributions from various people, and requesting me to send you an article dealing with some phase of the Presidential office, has been received.
country. That period has seen the development of the commpaper in our you serve from a thriving town to a great metropotis, in which your pub lication has taken an important part. Your distinguished father, Pulitzer, was for many years one of the leading figures in the journalism of the United States and left his publications strongly marked with the force of his own character when he handed them down to those who are worthily carrying on the various enterprises which he had built up. Those who like myself, have known him by reputation, and his successors by personal contact, may well join you in celebrating your coming anniversary.
As a President about to retire, I feel at liberty to write of certain phases
of that office which one who was entering upon its duties of that office which one who was entering upon its duties might feel some
hesitation in discussing. I shall briefly express hesitation in discussing. I shall briefly express my opinion concerning a subject which is often broached, but about which nothing is ever done, although it is recognized by every one as a matter of the gravest importance. I refer to the health and physical condition of the President, not so much for my own sake as for my successors. I have often remarked that at
least I had one distinction. I have been the healthiest President that the country has ever had.
My ability to keep well has not been due to a particularly robust constitu-
ion or any extraordinary efforts in physical tion or any extraordinary efforts in physical exercise. My habits have been regular. It is seldom that I have been late at meal time and I have avoided keeping late hours. Very little work has been done before breakmore extended walk before dinner, which has during the winter season a cise. I have kept a couple of vibrating maehines in my mode of exerfound helpful.
It will be seen that in the matter of exercise my efforts have been towards a conservation of time. Such activities have been adopted as could be put into operation at once without the necessity of a change of clothing or travel to some other location before exercise cousd begin.
At the time I took office there was considerable discussion of what could be done to remove all unnecessary burdens from the President. Some legislation was proposed. I did not look upon that with much sympathy, perhaps because unconsciously I may have felt it would be a declaration of know that whether I was to be overburdened with work and broken down in health depended more on myself than any act of Congress.
The duties of the Presidency are exceedingly heavy. The responsibilities are overwhelming. But it is my opinion that a man of ordinary strength can carry them if he will confine himself very strictly to a performance of the duties that are imposed upon him by the Constitution and the law. in furnishing entertainment and amusement to gatherings, public inference that unless ar of which he will earnestly be sought with the responsibility will be on him he will are certain addresses which the President must make, certa days, There which he must respond, like this one which you have made to me. But in the vast majority of cases he must and should deciine.
It is, of course, obvious that the President should not burden himself with details. Those should be attended to by his departments and his office staff. He should not do any work that he can have done by others. Such energy as he has should be directed not so much toward doing work as making certain that the work is being well done.
There is, however, one thing which the Government could do, which I think would be of great physical assistance to the President. Washington is practically at sea level. Its climate is an exceedingly good all the year round climate, but at times the humidity is high and, unrelieved, it becomes monotonous. The only avenue of escape for the President is the naval boat Mayflower. This is a regular naval craft used for the training of seamen like any other craft, but it is kept stationed in the Navy Yard in Washington, and is fitted up for the use of the President whenever he may
desire to go aboard. The handicap about the Mayflower is that it must desire to go aboard. The handicap about the Mayflower is that it must
necessarily go down the Potomac, which is a change of view and of considernecessarily go down the Potomac, which is a change of view and of consider-
able relief, but affords no change in altitude and very little in climatic conditions.
The movements of the President are a very ponderous operation. Other officers of the Government can travel with a considerable degree of freedom. difficulty. They also have greater liberty in accepting private so without When the President moves it is in event. extensive preparations have to be made in A larce rernue follows and care. The only place he can enter without considerable reception and turbance is the White House.
For this reason it seems to me that some place should be provided in the hills within easy striking distance of Washington where the President might for entertaining members of the Government and other guests, whences could have that freedom of action which he has only at the White House, and where he could get a complete change of atmosphere.
While I have made no mention of the mistress of the White House she acting duties that she must perform and the restrictive life that she mus-
lead. Fully as much as the President, she needs an opportunity for a change and some place where she can have the seclusion of the White House without a constant reminder of its obligations.
Three or four years ago some thoughtful minded person left a legacy of $\$ 200,000$ which I should judge would have been ample to provide a place of this kind within 60 or 75 miles of Washington. It had a proviso that it should be accepted by the Congress. I did not give the matter Had it been accepted a country house would now be available.
Such a residence would not be in a strict sense a summer White House, but such a place had been provided I should not have desired to leave Washington se early in the season or return so late. Being distant from the Capital for a considerable length of time each summer is attended with a good many inconveniences, even when we have the use of the airplane for mail purposes and a special wire running into the White House. It is desirable for the President to stay for some time in different sections of the country, but a month or six weeks at the most is ample for him to make such observa. tions and acquaintances as are required for him to understand something of the problems of various localities.
It is not too much to hope that the press of the United States can bring about this desired result. I am certain that if you would take it up and pursue it with the vigor which always marks the advocacy of any cause in which you believe, you could undoubtedly prove an important factor. If this could be done future Presidents and future mistresses of the White House would have a great deal for which to thank you, and you would have the satisfaction of knowing that the celebration of your fiftieth anniersary has been an opportunity for a real service to our country
Very truly yours.
CALVIN COOLIDGE
An Associated Press dispatch from Washington on Dec. 9 stated that J. Wilson Leakin was the man who offered the American Government a summer White House, which was not accepted. The dispatch added:
Through a Baltimore bank, which administered his estate, the White House was notified on Jan. 4 1923, that Mr. Leakin had provided $\$ 200,000$ o build a structure within automobile distance of the capital.
It was stipulated that the offer must be accepted within eighteen months. Oongress never authoiized acceptance.

## President Coolidge Transmits to Senate Kellogg-

Briand Multilateral Treaty Renouncing War.
In a special message on Dec. 4 President Coolidge transmitted to the Senate for ratification, the Kellogg-Briand Multilateral treaty for the renunciation of war. The text of the treaty, which was signed at Paris on August 27, by representatives of 15 nations, including the United States, was given in our issue of September 1, page 1195, other references to it having appeared in the same issue pages 1196-1200. President Coolidge in his message transmitting the treaty, expressed the hope that it may come into force with the least possible delay, adding "I should be pleased if the Senate should take such action during the present session as to enable the United States to ratify the treaty before the expiration of my term in office." The treaty and message, were referred to the Senate Committee on Foreign Relations. The President's message follows:

To the Senate
With a view to receiving the advice and consent of the Senate to ratificaion of the treaty, I submit herewith a certified copy of the multilateral reatyfor the renunciation of war which was signed in Paris on Aug. 27 1928, by the United States, Germany, Belgium, France, Great Britain and frica the Irish, Canada, Australia, New Zealand, Coland and CzechoAlovakia.
Since the date of signature, 44 other powers have formally communicated o the Government of the United States the information that they have taken the necessary steps to adhere to the treaty or that they intend to do so. At the present time, therefore, this new movement for world peace has been endorsed by no fewer than 59 of the 64 independent nations of the world entitled to participate in the present treaty.
The proposal is receiving consideration in each of the five States whose formal approval has not yet been received. Thave every reason to believe that they are in sympathy with this effort to promote peace and no reason to believe that any of them will refuse in due course to become a party to the treaty.
I also transmit for the information of the Senate a report from the Secretary of State on the subject of the treaty, accompanied by a printed document issued by the Department of state, containing the diplomatic correspondence exchanged between the United States and other interested powers during the course of the negotiations, and certain speeches made by the secretary of state on the subject of the treaty during lis nego cion and afterwards, as well as a speech made by the Secretary of State since the publication of that document.
The fact that I approve of the treaty is well known. I hope that it may come into force with the least possible delay and I should be pleased if he Senate should take such action durng the present session as to enable of office.

## The White House, Dec. 41928

Consideration of the treaty was postponed on Dec. 5 by the Senate Foreign Relations Committee until Friday Dec. 7 when Secretary Kellogg appeared before the Committee to explain his views on the treaty. Associated Press advices from Washington on December 7 had the following to say regarding the hearing.

Almost a full attendance of the committee listened to the Secretary. While no opposition has been publicly announced to the treaty, some Senators questioned Mr. Kellogg closely about the possibility that this country's efforts to enforce the pact might draw it into war
Chairman Borah of the committee, is hoping for early committee action on the treaty and if any opposition de pact itself but in favor of a reservagenerally e .

After a discussion of an hour and a half Chairman Borah of the committee predicted early and favorable action by his committee. Another executive session was called for next Tuesday however, and Secretary Kellogg was sked to be available.
Senator Borah said questioning of Mr. Kellogg had indicated some Sentors believed a reservation should be recorded reasserting America's position, as set forth in the Monroe Doctrine, on its right to protect the North affect that doctrine.
Mr. Kellogg told of the correspondence leading up to the final negotiations of the treaty. The letter of Great Britain in which it accepted the treaty "upon the distinct understanding that it does not prejudice freedom of action" in respect to defense of the British territories received particular attention.
A Washington dispatch to the "Times" Dec. 5, indicating that Senator Moses of New Hampshire was scheduled to be present at the Dec. 7 hearing said:
Mr. Moses is regarded as something of a critic of the pact. He was one of the "bitter-enders" against the League of Nations and takes the position that the United States must not permit itself to be entangled in Missouri coct that might work to its disadvantage. Senator Reed of treaty sha another committee member, is said to be determined that While cruiser mutual jealousies between rriends of there were indications to-day that there may be an effort to force the cruiser bill to the front before the treaty is considered.
Under an agreement between Senator Borah, chairman of the Foreign Relations Committee, and Senator Hale, chairman of the Naval Committee, there is nothing a definite understanding that consideration of one measure shall there is a definite understanding t
not delay discussion of the other.
not delay discussion or the
day that each measure would be handled as if the other were not even on the Senate's calendar.

## President Coolidge in Opening Address at Pan Ameri-

 can Congress at Washington on Value of Arbitration in Adjusting Disputes Between Nations.Delivering the opening address in Washington on Dec. 10 at the International Conference of American States on Conciliation and Arbitration (Pan American Conference), President Coolidge declared that "the great value of the plan for arbitration lies in the fact that it both furnishes knowledge and assurance that differences will be adjusted and also adjusts them." "Slowly but surely," he said, "modern thought is bringing the different nations of the world to corresponding standards. Governments are coming to see that it is by no means in derogation of their dignity to submit their differences with each other to the decision of an impartial tribunal. The disposition to pursue hasty action is disappearing. The desire to bring differences to mutual accord and satisfaction by negotiation, rather than by conflict, is more and more apparent. We shall greatly promote this spirit if we provide ourselves before the event with the necessary judicial machinery and promulgate rules of procedure to govern the composing of differences." The President's address in full follows:
Gentlemen of the Conference:
It is to no ordinary occasion that I am privileged as President of the United States to bid you welcome. There are represented here 20 nations of the Western Hemisphere, who have a common purpose to advance the cause of civilization by substituting the obligation of reason for the coercion of force. It is an efrort to raise humanity to a higher lovel or existence, where nations may dwell together in peace and harmony according o ustice and ciples of it equity. It is impossible to conceive of a more inspiring motive for an interfuture conquest, All is peace, and all thoughts are bent on establishing a fetter method through which a higher degree of justice may be done each to the other.

First Conference of Pan-American Nature.
From the earliest period of their independent existence the Americas have held an advanced position in their advocacy of the orderly settlement of international disputes. It is a record calculated to stir the pride of all
those who love peace and justice. The world has had no more devoted those who love peace and justice. The world has had no more devoted adherents to the principles of arbitration. The countries of South America led all the worla in their contributionith Chile, of 1823 with Mexico and of 1825 with Central America set new standards in the conduct of inter1825 with Central America set new standards in the conduct of international relations. It is a chacter, held at Panama in 1826, a treaty conference of a Pan-Americ
The contracting parties solemnly oblikate and bind themselves amicably to compromise among themselves all differences now existing or which may
arise in the future. and in case no settlement can be reached between the
disa arise in the future, and in case no settiement can be reached between the
disargeein powers the question shall be taken for settement to the judg-
ment of the assembly, whose decision shall, however. not be obligatory unless said powers shat have expressly agreed that it shall be.
History clearly asserts that at this early period the republics of America made both conciliation and arbitration integral parts of their national policy. was the principles were practically unknown in other sections of the world.
It is, moreover, a most notable circumstance that whenever the nations of America have assembled they have given preferential attention to the peaceful settlement of the questions arising among them. I have already referred to the labors of the Congress of Panama. The Congress of Lima of 1847 established the principle that all differences that may arise between two or more of the American republics shall be settled without recourse to force, and that if the parties cannot reach an agreement by diplomatic for the purs or through the interposition of the good offices of mitted to the arbitral decision of one of the republics or to a congress of plenipotentiaries. Declarations of a similar nature were made at the Congress of Santiago of 1856, the Congress of Lima of 1864, the Congress of Caracas of

1883 and at the series of international conferences of American States beginning with the Conference of Washington in 1889 and including the Nor has the United States been remiss in the furtherance of these great principles. As early as 1794 in a treaty with Great Britain, usually referred
to as the "Jay Treaty," it became the privilege of this Government to introduce into modern diplomacy the principle of arbitration, and throughout the period of nearly a century and a half which has elapsed since that time we have supported our sister republics in upholding this great cause.
It is a mistake to suppose that it was much easier to adopt conciliaIt is a mistake to suppose that it was much easier to adopt concilia-
tion and arbitration on the American Continent because of the absence of any outstanding inter-American disputes. The history of this conof any outstanding inter-American disputes. The history of this con-
tinent discloses the presence of as large a number of difficult and delicate dinent discloses the presence of as large a nu
The uncertainty of the boundaries of the American States after their successive declarations of independence from Spain and Portugal gave rise to a large number of territorial disputes which belong to the class usually arousing the most deeply rooted national feeling. The fact that most of these have been settled by direct negotiation, conciliation and arbitration will forever be one of the glories of the Americas as well as a constant redeals of peat nations of this continent have dedicated themselves to the acrifices which the maintenance of these ideals imposes
Some of the countries here represented have added further strength to the principle of arbitration by making it a fundamental tenet of their political constitutions. Among these are Venezuela, Ecuador, the Domini can Republic, Brazil and Uruguay, who have set an example by raising the arbitration of international disputes to the dignity of a mandatory constitutional principle.
It may be said, therefore, that the foundations for your work have been laid by the unbroken practice and policy of the American republics. In the domain of investigation, meditation, conciliation and arbitration a long series of bilateral and multilateral treaties represent the milestones which mark is enhanced by the recent The importance and signincance of your as a principle of national policy, which by necessary implication involves as a principle of national policy, which by necessary imp
It is by the adherence of such methods that nations as well as men develop peaceful character. In a civilized community functioning under an established Government the individual has no necessity for taking the law into his own hands. Tribunals have been established for the purpose of suffered a wrong he has a process by which those who have wronged him can be summoned to the bar of justice and ordered to make reparation. When this principle has been well established, when it has had the benefit experience, it becomes so much a habit of thought that the people feel no inclination to resort to some method of direct and personal action. T do so would be to stamp themselves as dangerous persons, and they would feel active disapprobation, probably inflicted with the penalties which organized society bestows upon violators of the public will

## Value of Arbitration.

The value of the plan for arbitration lies in the fact that it both furnishes knowledge and assurance that differences will be adjusted and also adjusts them. This has a very large influence on the public temper. Nations do not explode all at once without any previous warning and begin to attack each other. Such action comes as the culmination of a long series of irritating incidents. If these are adjusted as they arise there is no fuel to eed the explosice elemons the one which has arisen in the immediate past will be on such friendly he one which triendly Slowly but surely modern thenght impossible
he world see that it is by no means in derogation of their dignity to coming to differences with each other to the decision of an impartial tribunal their disposition to pursue hasty action is disappearing. The desire to bring differences to mutual accord and satisfaction by negotiation rather than by conflict is more and more apparent.
We shall greatly promote this spirit if we provide ourselves before the event with the necessary judicial machinery and promulgate rules of procedure to govern the composing of differences. Neither individuals nor nations could make much progress in this direction if, when a dispute arose, it was necessary to establish a tribunal and determine on the rules of action before anything could be done avout the real controversy. To be compelled to stop to go through that process would probably result in having not one dispute, but many differences of opinion. An implement becomes manifoldly more valuable if it is already at hand when needed.
But in discussing ways and means of procedure we should not overlook the tremendous sige bance the attaches to this conference. It has come ints want peace and justice with each othe the people which it repre represented has sent its delerates because it is animnted with that pirit. All have come voluntarily with a fixed desire to contribute to that end. The publication to the world of that fact alone is resplendent with with a new hope of peace and good-will. Its deeper meaning lies in th undisputed ability of mankind slowly but surely to secure what they thest want.

It is in this part of the world that this movement has the greatest promise of success. The people of the Western Hemisphere have been bred for
 list of friendly offices is not a nation among us that cannot point to a long We have no historic and inbred hatreds. As we look across the boundary ines of each other we do not behold any great array of armaments declarative of a hostile intent, but rather the peaceful occupations of people preparing to benefit each other by the mutual exchanges of a benign commerce.
Happily, all the advantages of development and trade lie on the side of concord and tranquility. Such rivalries as we entertain are not of a hostile nature, but the beneficial strife of the market place carried on to determine who can give the largest portion of our mutual production for the smallest price in return. In this contest the vanquished often receive the largest spoils.
These present prospects and these inspiring records of the past place upon us of this generation a heavy responsibility. We must not only maintain the traditional policy established by the founders of our republics, but we must also carry the procedure or concliation and arbitration to a new and higher the early statesmen of this continent shall be carrission undertaken Our history, our national ideals and the standards of completion. intercourse make this a solemn obligation.
Gentlemen of the conference, lovers of peace throughout the world will follow hopes. It is with an abiding faith in the mission of Pan-America as the
tanḑard bearer of peace and good-will that I wish you the fullest measure success in the

Improvement Advocated in Laws and Procedure Aimed at Perjury-Views of C. L. Robinson of Association of Grand Jurors and G. S. Elpern.
In the view of Charles L. Robinson, Vice-President of the Association of Grand Jurors of New York County, and George S. Elpern of the Columbia University Law Review, "the present laws or the methods of their enforcement relating to perjury and subornation of perjury and the bribery of witnesses are absurdly inadequate in bringing about deterrent convictions." Loopholes in the New York penal law sections dealing with perjury and its punishment are pointed out in the December issue of "The Panel," the organ of the Association of Grand Jurors of New York County, as a result, it is stated, of an inquiry which revealed that only 26 convictions for perjury had been obtained in New York County for the ten years from 1918 to 1927. The same issue contains a survey and comparison of the perjury statutes in the laws of the States of the United States, in the Federal criminal code, and in the law of England, prepared by Mr. Elpern, while Mr. Robinson contributes to the same issue of "The Panel" an article making practical suggestions for the improvement of the laws and procedure aimed at perjury. Their treatment of the subject is summarized as follows:
under the Foleral criminal code and the codes of a number of the States and of England to induce, persuade or compel a witness who has not yet been subpoenaed to leave the jurisdiction of the court or to conceal himself, the New York statutes do not cover that point. The result is that in crimes committed by gangsters or others having the power to intimidate witnesses, the State is helpless to prosecure either the intimidator or the
While "The Panel" does not mention the Rothstein case, the authors of its two articles on the weaknesses in the tav of perjury in New State are convinced that advantage has been taken of that loophole by persons interested in covering up not only the shooting of the notorious gambler on Nov. 4, but in covering up his enterprises in the underworld.
The United States Courts have held that tampering win a witness includes a witness not yet subpoenaed, which gives the Federal District Attorneys more power to prevent interference with witnesses than the New York State District Attorneys have. Oklahoma has a statute which makes ti a mis er me testimony of a logical witness who has not yet been subpoenaed, and a felony to interfere with the witness after subpoena
Another weakness in the New York law exposed by Mr. Elpern is that the New York law makes no provision for specific punishment of persons who beat or otherwise abuse a person for having given testimony in a court, evidence be given is used as a deterernt arainst the evidence. The the criminal code provides for that contingency but a Federal Court held that a man who was beaten two months later for having civen testimony distast ful to the beater could not prosecute under the statute applying to tampering with witnesses.
As a result of the New York definition of a witness as one who has been summoned or subpoenaed, Mr. Elpern does not believe it is a crime to bribe a logical but unserved witness to go into hiding, or to destroy logical evidence. That is not based on court decisions, but on Section 2441 of the penal law, which definitely specifies that "a person who wilfully prevents or dissuades any person who has been duly summoned or subpoenaed as a witness from attending, pursuant to the summons or subpoena, is guilty of a misdemeanor." that fact is well known to criminal lawyers and
prosecutors and also to civil lawyers, and is taken advantage of by shysters and gangsters
The article by Charles L. Robinson makes one strong recommendation that will attract the attention of lawyers, litigants and false witnesses. It is that at the end of a trial, civil or criminal, the person feeling himself aggrieved by what he contends was perjured testimony, shall have the right别 plainesas prima racie foundation, shall then order an investigalion of the a grand and petit juror. He is convinced that much of the perjury which is now admitted by most judges to be rampant in New York cowt state and city, is due to the fet that if the meried witness gets away with it on the stand be is in mo inger fertin because the injured party has very little initiative in starting a criminal inquiry.

Mr. Robinson says that from his own observation there does not appear to be a proper machinery for the investigation of perjury in civil actions. The judge may determine that perjury has been committed, and hold the suspect then and there for the District Attorney and the grand jury, but judges occasionally declare that a case is reeking with perjury and yet do nothing. Mr. Robinson thinks that the plaintiff or defendant or possidly another person having every reason to believe he has been injured by perjured testimony, should have the right to appeal to the civil judge the civil court. In criminal cases the investigation would automatically
therer and be conducted by the office of the District Attorney.

As an illustration of the haphazard laws against perjury and tampering with witnesses, Mr. Robinson cites Section 1634 of the Penal Law of New York. That section declares it to be a felony for the interpreter in the City Court of New York to translate falsely, but ignores absolutely the interpreters in all of the other courts throughout the State and city.
Mr. Robinson draws attention to the weird special laws governing special forms of perjury in regard to summoning jurors in New York County and Kings County. What is perjury or otherwise unlawful in those two counties is not crinis but are felonies but are not crimes at all in Kings County, while Kings County has in ore in the State. In New York and Kings counties it is proviled anywhere else in the State. In New York and Kings counties it is provided that a physician who issues a false certificate to excuse a person from jury ties. Mr. Robinson recommends that all such false medical certificates affecting jury service should be punishable in all counties.

Mr. Robinson joins Mr. Elpern in criticising the number of escapes from conviction for perjury on the defense that the perjury was not wilful, or was not material to the issue, especially the latter. Both authors agree and not the materiality of the point about which the lying was done. They believe that wilfulness is too strictly construed in favor of the defendant in a perjury prosecution. Both recommend a broad, general statute which would include all intentional lying under oath, such as exists in England and some of the States, and both believe that subornation and attempted subornation should be broadened in their definitions in order to reach many offenders who now escape.
To clinch their argument that the present laws or the methods of their enforcement relating to perjury and subornation of perjury and the bribery of witnesses are absurdly inadequate in bringing about deterrent convic tions, the authors of the two articles furnish a table showing that in the ten years from 1918 to 1927, inclusive, in New York County there were only 26 convictions for perjury and 16 for bribery of witnesses. The penalty for perjury in a felony case is a maximum of 20 years, but no minimum is specified. The maximum penalty for perjury in misdeameanor cases and in civil cases is ten years. The authors give another table showing from the records of the police department that while 103 arrests were made for perjury for the years 1925, 1926 and 1927, the convictions numbered 15 for the three years in the five boroughs or Greater New York. In the same three years. Fun pirs and no oughs for intimidation of witnesses, and one was convicted In the three oughs for years no arrests wise deceiving a witness, false swearing as before a notary, and so forth
 from 1918 to 1927, inclusive, is as follows:

| Year. | Perjury. | Sub. Perjury. | Bribery. | Total. |
| :---: | :---: | :---: | :---: | :---: |
| 1919-- | ${ }_{6}$ | 0 | 3 | 9 |
| 1920.--- | 1 | 0 | 1 | 2 |
| 1921 | 3 | 0 | 1 |  |
| $1923=$ | 1 | 0 | ${ }^{3}$ | 1 |
| 1924 | 4 | 0 | 3 | 7 |
| 1925 | $\frac{1}{5}$ | 0 | - | 1 |
| 1927---- | $\stackrel{1}{2}$ | 0 | 3 | 3 |
| Total | $\overline{26}$ | 0 | $\overline{16}$ | $\frac{42}{42}$ |

New York Group of I. B. A. Names Committee-Bankers Plan Active Year in Furthering Campaign against Investment Frauds.
The New York group of Investment Bankers Association of America announces that its organization for the year 1929 has been completed and the necessary committees selected. As its contribution to the program of the national organization for the next year, the New York group will focus attention on the creation of safeguards for investment and will continue active in the campaign against bucketeers and brokerage frauds. While notable progress, it is pointed out, has been made in the campaign to enlighten prospective investors, who, it has been estimated, at one time lost $\$ 1,000,000,000$ a year through fraudulent practices, the national organization plans to carry this educational campaign on through the next year on a larger scale than ever. The New York group will strongly support this campaign.

Another important work before the Association will be further consideration of protective legislation along the lines of the Martin Act of the State of New York, the principles underlying which are regarded by the association as the most effective yet devised for eliminating fraudulent practices.

The personnel of the respective committees, as made public this week, follows:
Executive Committee.-Chairman, George N. Lindsay, Blair \& Co.; Walter E. Bell, Harris, Forbes \& Co.; George W. Bovenizer, Kuhn, Loeb \& Co.; Trowbridge Callaway, Callaway, Fish \& Co.; William H. Eddy, Equitable Trust Co.; William Ewing, J. P. Morgan \& Co.; Halstead G. Freeman, Chase Securities Corp.; Edward N. Jesup, Lee, Higginson \& Do., and Frank L. Scheffey, Callaway, Fosh \& Co.
Legislative Committee.-Chairman, Ralph Crane, Brown Brothers \& Co.; Joseph E. Chambers, Manufacturers \& Traders-Peoples Trust Co.; Donald Durant, Lee, Hgsinson \& Co.; W. H. Eday, Equitable Trust Co.; Oarl W .er, Clark, D . Johlin. Ha Ro, D. Back Tucker, Athony \& Co. George W Hodges B. L Day \& Co. (formerly Pemick, Hodges \& Co). Clarkson Potter R. L. Day \& Co. (formerly Remick, Hodges \&ho.), Clat Fenn \& Co Hartford Don C. Wheaton, Harris, Forbes \& Co., and Frank L. Scheffey, Callaway, Fish \& Co
Membership Committee.-Chairman, Robert E. Christie, Dillon, Read \& Co. Edwin H. Barker, Clark wiliams \& Co., Hearn W. Streat, Blair \& Co., Inc., and J. Horton Ijams, Harrison, Smith \& Co.
Business Conduct Committee.-Chairman, Frederick W. Allen, Lee, Higginson \& Co.; George W. Bovenizer, Kuhn, Loeb \& Co.; G. Munro Hubbard, J. G. White \& Co.; Dean Mathey, Dillon, Read \& Co., and O. B. Stuart, Halsey, Stuart \& Co.

## Bankitaly Company of America Incorporates in Delaware.

A charter was filed at the State Department at Dover, Del., on Dec. 12 for the Bankitaly Company of America (a new $\$ 418,000,000$ concern formed to consolidate the Bancitaly Corp. and the National Bankitaly Co., both subsidiary companies of the Bank of Italy National Trust \& Savings Association), authorizing it to subscribe for, purchase, acquire and hold for investment stock, bonds and other evidences of indebtedness of any corporation, domestic
or foreign, and to exercise all rights and privileges of individual owners, according to advices by the Associated Press from Dover, Del., Dec. 12, appearing in the New York daily papers of Dec. 13. The corporation is authorized to issue $1,675,000$ shares of stock, with a par value of $\$ 100$ a share. The incorporators are William T. Sweigert, S. J. Tosi, and Eustace Cullinan, Jr., of San Francisco

Stockholders of the Bancitaly Corp. and the National Bankitaly Co. will meet in New York, Dec. 19 to ratify the proposed consolidation.

## ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The following New York Stock Exchange membership were reported posted for transfer this week as follows: That of Robert C. Hanks to Justus Laube, the consideration being stated as $\$ 590,000$; that of Louis Haight to J. Goodwin Hall, consideration $\$ 595,000$. The membership of Arthur Gipper was reported posted for transfer to Arthur Gipper, Jr., and that of Harold T. Matzinger to Robert L. Rooke, both for nominal consideration,

The New York Cotton Exchange membership of Sidney J. White was reported sold this week to George F. Mahe for $\$ 45,000$. This is the same as the last preceding sale.

The New York Coffee \& Sugar Exchange membership of Edward O. Broad of Nauman, Gepp \& Co. was reported sold this week to Farr \& Co. for $\$ 21,250$, a new high record and $\$ 500$ higher than the last preceding sale.

Later another membership was sold (Dec. 10) at the record high price of $\$ 21,750$ when James H. Taylor, former President and one of the oldest members of the exchange, disposed of his seat to Russell \& Co. The price was unchanged from the previous sale.

The membership of J. W. Rowland in the National Metal Exchange was reported sold this week to K. C. Li for David Taylor for $\$ 5,000$, a new high record price.

A membership in the Montreal Stock Exchange was reported sold this week for $\$ 170,000$, a new high record.
Plans to increase the capital of the Harriman National Bank \& Trust Co. of this city (at present $\$ 1,000,000$ ) by the issuance of 5,000 new shares, are made known by the President, J. W. Harriman, in a letter to the stockholders under date of Dec. 8. It is also proposed to issue 5,000 additional shares of the Harriman Securities Company, a subsidiary of the bank. The price at which the stockholders will be entitled to subscribe to the new stock is $\$ 310$ per unit, of which $\$ 300$ will be paid into the Treasury of the bank, and $\$ 10$ into that of the Securities Company. The proposed opening by the bank of a Wall Street office (to which reference was made in these columns Oct. 27 , page 2322), is included in the purposes for which the new capital is designed. Action on the proposal to issue the new stock will be taken at the annual meeting Jan. 8, according to Mr. Harriman's letter, which says:
The annual meeting of the stockholders of the Harriman National Bank and Trust Company will be held at its banking house, 527 Fifth Avenue in the Borough of Manhattan, City of New York, on Tuesday, Jan. 8 1929, at 4 o'clock P. M. for the election of directors, to vote on a resolution to increase the capital stock of the corporation, to ratify and confirm the acts of the officers and directors for the past year, and for the transaction of such other business as may properly come before the meeting.
The Board of Directors of your institution have directed the officers to submit to you a proposition to increase the capital stock of the bank from 10,000 shares to a total of 15,000 shares; each stockholder to be permitted to subscribe for his proportionate part. The Harriman Securities Company-the stock of which is in the names of Joseph W. Harriman, John A. Noble and Bertram L. Kraus, trustees, and against which they have issued to the stockholders of the bank certificates representing a beneficial interest therein-will also increase the number of its shares outstanding from 10,000 to a total of 15,000 shares, the same to be issued to the aforesaid trustees, who in turn will issue certificates to the stockholders of the bank. The price at which the stockholders will be entitled to subscribe is $\$ 310$ per unit, of which $\$ 300$ will be paid into the treasury of the bank and $\$ 10$ into that of the Securities Company.
The purpose of the increase is to provide additional working capital, which is necessary because of the plan that the management has under consideration. Included in this plan is the opening of a Wall Street office, the location for which has been already secured. While the Security Company requires no additional capital, it is necessary to increase the number of shares, in order that the present ratio between the stock of the latter company and that of the bank may be maintained, to the end that each stockholder will have a beneficial interest in a share of the stock of the Security Company for each share of the stock of the bank owned by him. If the proposition be approved by the stockholders, the directorate urges upon them the desirability of maintaining their proportionate holdings, which can only be done through taking advantage of the right to subscribe. Those shareholders who bought their stock-
even during the past ten years-have witnessed the marked increase in its value. In the year 1919 the stock sold at $\$ 250$ per share. Recent quotations show sales as high as $\$ 1,275$ per share. The deposits of the bank are forty times the amount of its capital, and nearly fourteen times that of the capital, surplus and net profits. The earnings of both the bank and its subsidiary, the Harriman Securities Company, have been highly satisfactory, and their margin well over dividend requirements. Therefore, an increase in the capital is entirely justified, and will aid in the expansion contemplated, and should result in a material augmentation of the stockholders' income, through increases of capital and earnings in the future.

The action of the Board of Directors, if ratified by the stockholders, will, in ffeect, result in the giving of a bonus to the stockholders equiva-
lent to about $\$ 3,250,000$.

The newly organized Commercial National Bank \& Trust Company of this city, now in temporary quarters for organization purposes at 43 Exchange Place, and which will open its permanent home at 56 Wall Street about Jan. 1, announced the following appointments on Dec. 3:
John J. Martin, Jr., formerly Assistant Vice-President of the American Exchange Irving Trust Company, to be Assistant Vice-President.
Bradford Norman, Jr., formerly associated with West \& Company in Philadelphia and New York, to be Assistant Vice-President.
A. B. Fletcher, formerly Assistant Cashier and Manager of the Foreign Department of the Second National Bank of Boston, to be Manager of the Foreign Department and Assistant Cashier.
Walter J. Pfizenmayer, formerly Auditor of the Columbia Trust Company, to be Auditor.
Arthur S. Muller, formerly of the American Exchange Irving Trust Company, to be Assistant Trust Officer.
Major P. C. Anderson, formerly of Nevile Foster \& Company, Limited, private bankers of London, to be European representative.
Foster W. Doty, formerly Assistant Trust Officer, Bank of Pittsburgh, to be Trust Officer.
Walter T. Dunn, formerly Assistant Trust Officer, Commercial Savings \& Trust Company of Toleđo, Ohio, to be Assistant Trust Officer. J. M. Budinger, formerly Cashier of the Wilmette State Bank, Wilmette, III., to be Assistant Cashier

As indicated in our issue of Nov. 3, page 2457, H. P. Howell has been chosen as President of the Commercial National Bank \& Trust Company. An item regarding the institution also appeared in these columns Nov. 10, page 2637.
J. W. McIntosh, whose resignation as Comptroller of the Currency was noted in our issue of Nov. 24, page 2904, will become a general partner of the firm of W. J. Wollman \& Co. of New York on Jan. 1.

At a meeting yesterday (Dec. 14) the stockholders of the Seaboard National Bank of this city approved the plans (referred to in our issue of Nov. 17, page 2770) to increase the bank's capital to $\$ 11,000,000$ from $\$ 9,000,000$ by the issuance of 20,000 additional shares to stockholders of record Dec. 14 at $\$ 300$ a share, in the ratio of one new share for every $41 / 2$ shares held. Of the $\$ 6,000,000$ received from the subscriptions, $\$ 2,000,000$ will be applied to capital account and $\$ 3,000,000$ to the surplus of the bank, while the capital of Seaboard National Corp. will be augmented by the remaining $\$ 1,000,000$. The capital of the bank will be raised to $\$ 11,000,000$ and the surplus to $\$ 14,000,000$, the capital of the securities company becoming $\$ 3,250,000$.

The National Bank of Commerce in New York announces the appointment of George A. Missbach and Daniel J. Moore as Assistant Cashiers.

Harvey Fisk, until two years ago a member of the New York Stock Exchange firm of Harvey Fisk \& Sons, founded by his grandfather, died on Dec. 7 at his home in Plainfield N. J. Mr. Fisk was the son of Charles J. Fisk, former Mayor of Plainfield. He was 44 years of age.
Stockholders of the Claremont Investing Corporation (the investment subsidiary of the Claremont National Bank of this city) at a special meeting on Nov. 23, authorized an increase in its common stock to the extent of 80,000 shares, which were offered to stockholders of both classes in the ratio of one share of new common stock for each share of preferred and common stock now held. Advices in the matter state:
Giving effect to the above authorization, the capital stock of the corporation as now authorized, is 40,000 cumulative preferred and participating stock of no par value, bearing cumulative dividends at the rate of $\$ 1.25$ per share per annum, and participating after the common stock
shall have received 75 c . per share, up to an additional $\$ 1.25$ per shore Thereafter, all dividends declared are payable to the common stor share. also has 120,000 shares of no par value common stock.
Stock allotment warrants expiring at noon Dec. 151928 have been sent The new share.

The Claremont Investing Corporation is reported to have purchased an interest in the Port Morris Bank of this city.

The Westchester County Savings Bank of Tarrytown, N. Y., announced on Dec. 7 the declaration of a $10 \%$ dividend to depositors as of July 10 last. The distribution was made in conformance with Sec. 256 of the New York State Banking Law calling for such distribution when the earnings of a savings bank exceed the $25 \%$ surplus over deposits. The bank paid $5 \%$ on deposits subsequent to July 10 but before Oct. 3.

Thomas J. Mitchell was elected President of the newly organized Boulevard Bank of Forest Hills, L. I., on Nov. 30. The institution has a capital of $\$ 200,000$ and a surplus of $\$ 100,000$. The bank will open for business about Feb. 1 in the new Forest Hills Masonic Temple, Queens Boulevard, and Gown Street, Forest Hills, L. I. The other officers of the bank are: First Vice-President, D. M. Sarkisian; Second Vice-President, William J. Wells; Third Vice-President, Fred Gretsch. The directors are George Meyer, Chairman; W. Leslie Harriss, William J. Olvaney, Richard S. Newcombe, Queens District Attorney; John A. Iskyan, Percy D. Wright, James McGill, William J. Wells, Fred Gretsch, Thomas J. Mitchell and George F. McMurray.

Robert M. Leach has been elected Director of the National Shawmut Bank of Boston. He is a well-known business man and has been since 1900 with the Glenwood Range Co. of Taunton, Mass. of which he is now Treasurer. He has been President of the National Association of Stove Manufacturers and is a trustee of the Taunton Savings Bank, Taunton, Mass. He is a graduate of Phillips Andover Academy and of Dartmouth College. Mr. Leach was elected to fill out the unexpired term of Congressman William S. Greene. In the World War, Mr. Leach was commissioned as Captain in the U. S. Army and was assigned to the Ordnance Corps. He has been Commander of Post 103 of the American Legion, Taunton, and in 1926 gave this Post its new home.

The First National Bank of Boston has been appointed New England agent for the Munster \& Leinster Bank, Ltd., of Cork, Ireland; Joseph N. Mullan, Agent General of the Irish Bank in the United States, announced to-day. This announcement follows the recent appointment of agents in other cities, including Chatham Phenix National Bank \& Trust Co. in New York, Baltimore Trust Co., Merchants National Bank of St. Paul, Merchants Bank \& Trust Co. of Washington, D. C. and Peoples National Bank of Elizabeth, N. J. Completion of these arrangements with American Institutions, Mr. Mullan said, will speed up the clearance of banking transactions between the United States and Ireland, which are expected to increase in the future as a result of the industrial and economic revival now in progress in Ireland, a development which should greatly stimulate the foreign trade of Ireland. The establishment of agents in the United States, acting for the Munster \& Leinster Bank in Ireland, Mr. Mullan added, should also tend to eliminate the duplicate draft system now practiced in the handling of foreign exchange transactions between Ireland and the United States.

That a proposed increase in the capital of the HartfordConnecticut Trust Co., Hartford, from \$2,500,000 to $\$ 3,000$,000 , by the issuance of 5,000 shares of new stock, par value $\$ 100$ a share, at the price of $\$ 200$ a share, thereby increasing the surplus by $\$ 500,000$, would be submitted to the bank's shareholders at a special meeting on Dec. 20, was reported in the Hartford "Courant" of Dec. 7. If approved, the new stock will be offered to the stockholders in the ratio of one new share for each five shares held, subscriptions to be payable Jan. 16. When the new capital becomes effective, the trust company will have a capital of $\$ 3,000,000$, surplus of like amount, and undivided profits of $\$ 1,200,000$. It is proposed to continue the present dividend rate of $16 \%$ per annum after the capital increase. The paper mentioned furthermore said:
The earnings for the year 1928 have been the best in the history of the
bank and present earnings justify expectations of continuance of the preser bank and present earnings justify expectations of continuance of the present dividend rate.
The porposed capital increase will be the third since the consolidation of the Hartford Trust Company and the Connecticut Trust \& Safe Deposit Company in 1919. The initial capital of the combined banks was $\$ 1,250,000$. In 1920 this was increased to $\$ 2,000,000$ and two years ago $\$ 500,000$ more was added.
Whaples P. Day, chairman of the board, succeeded the late Meigs H. Whaples, and Nathan D. Prince became president in 1925. Mr. Prince in 1915 with a record of successful experience with banks in

The most recent statement of the Hartford-Connecticut Trust Company disclosed undivided profits in excess of $\$ 1,200,000$ and deposits were in excess of $\$ 24,500,000$
from $\$ 16,500,000$.
Hartford-Connecticut Trust Company has the largest trust department of any Connecticut banking institution. Figures recently available disclosed funds in trust amounting to more than $\$ 110,000,000$.

Curtis R. Burnett has been elected and accepted the position as director of the National Newark \& Essex Banking Co. of Newark, N. J. Mr. Burnett has been active in benevolent and civic work. Besides being Vice-President and Secretary of the American Oil \& Supply Co., he is President of the Newark Presbyterian Hospital, a director of the Newark Chamber of Commerce; he was formerly President of the Newark Board of Trade which preceded the Newark Chamber of Commerce, former President of the Ironbound Manufacturers' Association; former President of the National Association of Credit Men and is still a director of that Association. Mr. Burnett has been Alderman of Newark for four terms.

Stockholders of the Industrial Trust, Title \& Savings Bank of Philadelphia at a special meeting on Dec. 7 approved a proposed increase in the bank's authorized capital from $\$ 500,000$ (the present outstanding capital of the company) to $\$ 1,000,000$, according to the Philadelphia "Ledger" of Dec. 8. Of the new capital, $\$ 100,000-10,000$ shares of the par value of $\$ 50$ a share-will be offered to stockholders of record Dec. 7 in the proportion of one new share for each five shares held at $\$ 300$ a share, payable Jan. 10. At the same meeting it was voted to change the name of the institution to the Industrial Trust Co.
As indicated in our issue of Nov. 28, page 2912, a consolidation of the Industrial Trust, Title \& Savings Bank and the Fern Rock Trust Co. of Philadelphia, under the name of the Industrial Trust Co., is now pending. The consolidated bank will have combined capital, surplus and undivided profits pf $\$ 4,000,000$, and resources of approximately $\$ 18,000,000$.

The following were appointed officers of the ContinentalEquitable Title \& Trust Co. of Philadelphia at a recent meeting of the directors, according to the Philadelphia "Ledger" of Dec. 8: Dennis J. McInerney, Secretary and Assistant Treasurer; William J. Ludes, Assistant Treasurer; Timothy A. Durkin, Assistant Secretary, and John V. Loughney, Secretary pro tem. At the same meeting the directors declared the regular quarterly dividend of $4 \%$ and an extra dividend of $2 \%$, payable Dec. 24 to stockholders of record Dec. 15.

Kirk W. Todd, President of K. W. Todd \& Co., investment bankers of New York and Pittsburgh, Pa., was elected a director of the Colonial Trust Co. of Pittsburgh on Dec. 5. The Pittsburgh "Post Gazette" of Dec. 6 in reporting Mr. Todd's election, said:
Todd is a native of Pittsburgh. His firm has had its headquarters in Pittsburgh for 10 years, during which period Todd has taken an active part in the development and expansion of many leading industries here. Todd is president and a director of the Pittsburgh Investment Corporation a vice president and director or in the Pittsburgh Valve Foundry and Construction Company, Pittsburgh Water Heater Company, the William Zoller Company, Double-day-Hill Electric Company, Steubenville Pottery Company, the Suburban Electric Development Company, Crandall-McKenzie \& Henderson, Inc., and many other corporations.

The election of Joseph A. Helmers, heretofore Cashier of the Pearl-Market Bank \& Trust Co. of Cincinnati, Ohio, to Executive Vice-President of the institution, was announced on Dec. 5 by Samuel Lehman, the bank's President, according to the Cincinnati "Enquirer" of Dec. 6. Mr. Helmer's promotion is in recognition of his services to the institution. He entered its employ as a messenger 20 years ago and worked his way up to the Cashiership, which he has held for several years. The growth of the bank's business made the creation of the new office necessary. President Lehman also announced that the directors had authorized the offering to stockholders of additional stock in the ratio of one new share for every five now held, at $\$ 400$ a share. An extra dividend of $5 \%$ in addition to the regular dividend of $3 \%$ was declared by the directors, payable Jan. 1 to stockholders of record Dec. 15, which makes a total of $20 \%$ paid in dividends during the current year, it was said.
A 25 per cent. stock dividend and rights to subscribe to additional stock at $\$ 300$ a share up to 40 per cent. of present holdings are among recommendations to be made by the board of directors of the Guardian Trust Company of Cleveland
to stockholders at the annual meeting January 14. This was announced on Dec. 11 by J. A. House, president, following the regular meeting of the board, at which the regular quarterly dividend of $\$ 3$ a share and an extra of $\$ 3$, both payable Jan. 1, was declared. The plan to be placed before stockholders includes a transfer of $\$ 1,000,000$ from surplus to capital, or 10,000 shares with a par value of $\$ 100$, which would be distributed to stockholders as a 25 per cent. stock dividend. Under the plan, further increase in capital and surplus would come from the sale of 20,000 shares of new stock which would be offered to stockholders of record December 20, at $\$ 300$ a share up to 40 per cent. of their holdings. This would add $\$ 2,000,000$ to capital and $\$ 4,000,000$ to surplus. The bank would then have capital of $\$ 7,000,000$ and surplus of $\$ 9,000,000$ as compared with present capital of $\$ 4,000,000$ and surplus of $\$ 6,000,000$.

The Guardian transferred $\$ 1,000,000$ from undivided profits to surplus account in December 1926 and followed this with a similar increase of $\$ 1,000,000$ in surplus at the end of 1927. The bank's deposit growth of more than $\$ 50,000,000$ in the past five years, it is stated, has made this increase in capital necessary. Deposits are now $\$ 139,000,000$. Guardian stock sold as high as $\$ 538$ last week, which is believed to be the record high for a Cleveland bank stock on the local exchange. At the end of 1926 it sold for $\$ 249$. Dividends have increased from $21 / 2 \%$ in 1897 to $5 \%$ in 1898-99, $6 \%$ $1900-05,8 \%$ in $1906-10,81 / 2 \%$ in $1911,10 \%$ in 1912-17, $12 \%$ in $1918,15 \%$ in $1919-20$ 12 \% in 1921-25, $14 \%$ in 1926 , $15 \%$ in 1927 and $15 \%$ in 1928.

Since 1923 the Guardian has increased the number of its branch offices from six to twelve. This will soon be increased by a new branch which will be opened in January at Shaker Square and will be modelled after early New England architecture. A new building which is soon to be erected at Rocky River will replace the building now occupied by the bank's Rocky River Office which has outgrown its quarters. Growth in business at the main office necessitated large expansion of quarters in 1927 when the entire third floor of the Guardian building was reconstructed to house the bank's trust department. The bank now occupies all of the first four floors.
The announcement of stock dividend and rights comes following the Guardian's 34th anniversary. The Guardian began business on Dec. 10 1894, with four employees, 85 stockholders and $\$ 500,000$ capital. To-day the bank has 700 employes and 1,000 stockholders.
J. Arthur House, who was one of the bank's first four employees, recently celebrated his 11 th anniversary as president. Under his leadership Guardian deposits have grown from $\$ 42,000,000$ and capital, surplus and undivided profits from $\$ 6,494,442$.
In making the announcement, President House stated that it is the intention to set aside 4,000 shares for sale to employees, including officers, of the bank at a price to be determined by directors. This, of course, is subject to approval by the stockholders. From time to time the Guardian Trust has arranged for the employees to purchase stock at an attractive price on a time pay ent plan. The last was in 1925 when a limited amount of stock was distributed among employees at $\$ 200$ a share. The stock was then selling around $\$ 240$.

Proposed merger of the American Trust Co. of Detroit with the Central Trust Co.-newly organized institution with offices in the Buhl Building that city-was announced on Dec. 12 by Douglas, Barbour, Moll \& Wing, attorneys, according to the Detroit "Free Press," which stated that the decision to absorb the American Trust Co. was made at a stockholders' meeting of the new Central Trust Co., and was followed by a meeting of the American Trust Co.'s stockholders. The capital of the enlarged bank will be $\$ 1,000,000$, with surplus of approximately $\$ 500,000$. Removal to the new quarters would take place in about three weeks, it was said. The new board of directors, which is made up of the members of both trust companies, is as follows: Waiter G. Albrecht. Harry Allen, Olark Baldwin, John W. Ballmann, Herbert V. Barbour, Arthur F. Bassett, Raymond H. Berry, Berry, Charles F. Bornman, Clarence M. Burton, Frank Be
Preston G. Findlay, Augustus Fitzgerald, George Fulwell, Gerald Hahn, Moses Richard G. Lambrecht, Ralph \& Lane, Albert R. Lonyo, William N. Mchard G. Lambrecht, Ralph S. Lane. Aberler, Harry O. Mohrmann, McLenan, L'Bing Mation, Pusell O. Mahon, U. Grant Race, Edwad Race,
Wing.

Henry Alexander Haugan, Chairman of the Board of the State Bank of Chicago, died suddenly on Dec. 1 on a Santa

Fe train near Las Vegas, N. M., while en route to the West Coast. Mr. Haugan, who was born in Chicago Aug. 14 1878, was the son of Helge A. Haugan, the founder of the State Bank of Chicago. After attending the Chicago schools he went to Dartmouth, graduating from there in 1903. The same year he began his financial career, working successively as messenger, clerk, teller, Asst. Cashier and VicePresident in the Chicago State Bank. He was a VicePresident of the institution from 1909 to 1919 , when he was made President at the age of forty, succeeding Leroy Goddard. In 1926, because of poor health, he resigned the Presidency and became Chairman of the Board, the office he held at his death.

The respective stockholders of the Continental National Bank \& Trust Co. of Chicago and the Illinois Merchants' Trust Co. of that city have been notified that more than $92 \%$ of the stock of the former and more than $85 \%$ of the stock of the latter has been deposited with the Trustees under the stock deposit agreement of Sept. 7 last, and that the proposed consolidation of the two institutions, which will give Chicago its first billion dollar bank, will therefore be consummated, going into effect as soon as the alterations now being made in the present banking quarters of the Illinois Merchants' Trust Co. (which will be the home of the consolidated bank) are completed-in all likelihood the early part of 1929.
The original terms of the proposed consolidation (as given in our issue of Sept. 15 1928, page 1480) have been revised somewhat. The amended merger plan is explained by President Arthur Reynolds in a letter to the stockholders of the Continental National Bank \& Trust Co. under date of Dec. 10, which says in part, as follows:
By reason of the consummation of negotiations for the sale of the land to amend the method for accomplishing the proposed consolidation. The new method capitalizes the value of the bank buildings for the benefit of the stockholders, thereby reducing the price at which they will be given opportunity to buy additional stock. They will, nevertheless, receive the same number of shares of the consolidated bank as provided for in the
original plan and the consolidated bank with its affiliated companies will original plan and the consolidated bank with its affiliated companies will have the total net capital assets of $\$ 170,000,000$, as originally contemplated. The trustees have accordingly modified the Stock Deposit Agreements
under which the stock of the respective banks has been deposited. These under which the stock of the respective banks has been deposited. These
respective agreements have been approved and recommended by the boards respective agreements have been approved and recommended by the boards
of directors of the banks. I believe these modifications are for the best of directors of the banks. I believe these modifications are for the best
interests of the stockholders of both banks, and I therefore recommend interests of the stockh
their acceptance by you
I enclose herewith a modified agreement for the deposit of your stock and call your attention to the principal changes therein, as follows:
call The initial capital of the consolidated bank, instead of being $\$ 65$,

1. 000,000 , will be $\$ 75,000,000$, which is the ultimate capital provided for under the original plan. This capital will be divided between the stockholders of the two banks in the same proportions as originally provided, that is to say: $35-65$ th to the stockholders of the Continental and 30-65ths to the stockholders of the Illinois Merchants, being the basis on which the assets are contributed by each bank.
2. The subscriptions provided for in the original plan to be made after consolidation will under the new method be made before consolidation, and therefore the total additional cash assets will be furnished before consolidation.
3. Instead of organizing a new State bank to which the assets of this bank will be transferred, the transfer will be made to the Hibernian Banking Association (all of whose stock is now held in trust for the benefit of the stockholders of this bank) a
Hinois Bank \& Trust Co.
Illinois Bank \& Trust Co.
4. The building and real estate of this bank, instead of being reserved, will become a part of the assets to be transferred to the consolidated bank This results not only in greatly reducing the additional capital to be subscribed for by thal funds required for adjustments and for malsins a portion of the addulonal the building to be occupied by the consolide the necesThe stockholders of this bank will have the right to subscribe for 53,846 shares of additional stock at approximately $\$ 125$ per share (instead of at the rate of $\$ 400$ per share as originally contemplated), and thereby acquire the same number of shares as orizinally provided for. Each stockholder of this bank will be entitled to subscribe for 2-13ths of a share of such stock for each share of stock of this bank held by him.
5. The Illinois Merchants Trust Co. will pay no cash dividend, as provided for in the original plan, but will before consolidation increase its present capital stock by 23,077 shares. The additional shares will be ofrered for subscription to its stockholders at approximately $\$ 250$ per share. of the additional stock for each share of stock of said bank held by him.
Upon consolidation each stockholder of the Continental will receive one share of stock of the consolidated bank for each share now held by him and one share for each share subscribed ror, and each stockholder of the bank for each share now held by him and two shares for each share subscribed for. This will give to the stockholders of the respective banks their espective proportions of the entire 750,000 shares of capital stock of the consolidated bank in the same proportions as originally planned, and will bring about the same final result as provided in the agreement of Sept. 7 928.

1There is enclosed herewith a consent to the modified agreement and an athorization to be signed and returned.
When the additional shares are approved at the meeting on Jan. 14, they will be offered for subscription limmediately after that time, and Therefore if you contemplate being away during that time you should ays. range in advance for either availing yourself of the right to subscribe or for ralling such rights.
If you have not already deposited your stock with the trustees, I again recommend that you at once deposit your stock, either endorsed in blank
or to the Trustees. accompanying such stock with the letter of transmitta enclosed herewith and the authorization duly executed. If you have
already deposited your stock, please at once execute enclosed envelope the consent to the at once execute and return in the zation duly executed.
Your prompt compliance with these rea
early accomplishment of the consolidation.
A special meeting of the stockholders of the Hibernian Banking Association will be held on Jan. 141929 at which the following proposals will be voted upon:
(1) Changing the name of said Association from the Hibernian Banking Association to Continental Illinois Bank \& Trust (13) to fifteen (15).
$(2,000)$ ereasing the capital stock of said association from two thousand and
thousand eight hundred forty-six $(403,846)$ shares of one hundred dollare ( $\$ 100$ ) each.

On Thursday, Dec. 13, the respective directors of the Central Trust Co. of Illinois, Chicago, and the Bank of America of that city authorized a consolidation of the institutions under the name of the Central Trust Co. of Illinois, subject to the approval of the stockholders of the banks, as reported in advices from Chicago Dec. 13 to the New York "Times." Under the merger plan the new bank will have a capital of $\$ 10,500,000, \$ 8,000,000$ representing the present outstanding capital stock of the Central Trust Co. of Illinois and $\$ 2,500$,000 to be issued to the stockholders of the Bank of America, share for share, in lieu of their present stock. The consolidated institution will have resources of approximately $\$ 160$,000,000 ; deposits of approximately $\$ 133,000,000$, and combined capital, surplus and undivided profits of approximately $\$ 21,000,000$. Stockholders of the Bank of America will be given the privilege of purchasing at asset value shares of stock of the Central Securities Co. in such a way "that the stockholders of the Bank of America will sustain toward Central Securities Co. the same relation as now exists in favor of stockholders of the Central Trust Co. of Illinois." Charles G. Dawes (Vice-President of the United States) will be Chairman of the Board of the enlarged bank; M. E. Greenebaum, at present Chairman of the Board of the Bank of America, will be Vice-Chairman of the board; Joseph E. Otis, now President of the Central Trust Co. of Illinois, will continue as President and Chief Executive, while C. Howard Marfield, now President of the Bank of America, will become Chairman of the executive committee.

Purchase of the business of the People's Trust \& Savings Bank of Oskaloosa, Iowa, by the Mahaska County State Bank of the same place, effective Nov. 28, was reported in a dispatch on that date from Oskaloosa to the Des Moines "Register." Under the terms of he contract, it was said, the Mahaska County State Bank assumes full responsibility for all deposits in the acquired bank. The acquisition of the People's Trust \& Savings Bank, the dispatch furthermore said, gives the Mahaska County State Bank resources of approximately $\$ 3,500,000$ and makes it the largest banking institution in Southeast Iowa between Des Moines and Burlington.

Directors of the Denver National Bank, Denver, Colo., have recommended to their stockholders an increase of $\$ 250,000$ in the bank's capital, raising the same from $\$ 1,250$,000 to $\$ 1,500,000$ and the creation of a subsidiary to be known as the Denver National Co. to engage in a general agency business, as reported in the Denver "Rocky Mountain News" of Dec. 9. The stockholders will vote on the proposals on Jan. 8 1929. If the capital increase is approved, stockholders will be entitled to subscribe to one share of new stock (par value $\$ 100$ ) for each five shares held at the price of $\$ 275$ a share, making the aggregate price of the 2,500 shares $\$ 687,500$. Of this amount $\$ 250,000$ will be added to capital, $\$ 87,500$ to undivided profits account, and $\$ 350,000$ will be used to finance the Denver National Co. Under the plan proposed by the directors, the Denver National Co. will have a capital consisting of 15,000 shares of no par value and the stock will be held by the directors of the Denver National Bank for the pro rata benefit of the bank's stockholders. Rights to purchase the new stock will be issued to stockholders of record Dec. 15 and will expire Jan. 15. The date of payment for the new stock will be Feb. 1 1929. The operations of the new Denver National Co. will include management and rental of real estate, real estate loans and insurance. The bank plans to move to its new building at 17 th and Champa Sts. on Dec. 29.

Hugh J. Alexander, Chairman of the executive committee and former President of the First National Bank,

Denver, Colo., the oldest banking institution in the Rocky Mountain region, died on Dec. 7 in his 77th year. Mr. Alexander was born in Fairfield, Iowa, and for 50 years was identified in Colorado with Thatcher banking interests at Lake City, Silverton, Ouray, Trinidad and in 1913 became President of the First National of Denver, from which position he resigned last May on account of advancing age.

On Dec. 3 a charter was issued by the Comptroller of the Currency for the First National Bank of Prescott, Ariz., with capital of $\$ 100,000$. B. Tilton is President of the institution.
Effective Oct. 23 1928, the Liberty National Bank of Pawhuska, Okla., was placed in voluntary liquidation. The bank, which was capitalized at $\$ 100,000$, has been taken over by the American National Bank of the same place.

Directors of the Wachovia Bank \& Trust Co. (head office Winston-Salem, N. C.) recently elected Gilbert H. Morris of Asheville, N. C., and Frank Page of Raleigh, N. C., Vice-Presidents of the bank to be located at the branches of the institution in their respective cities. Col. F. H. Fries of Winston-Salem is President of the Wachovia Bank \& Trust Co.

With reference to the banking situation in Macon, Ga., where the Fourth National Bank, one of the largest financial institutions in central Georgia was closed on Nov. 26 following a "run," and subsequently seven small Georgia banks were obliged to suspend as a consequence-advices by the Associated Press from Macon on Dec. 1, appearing in the New York "Times" of Dec. 2, reported that banking business had returned to normal on that day after four of the city's financial institutions had successfully withstood "runs" by excited depositors the previous day (Nov. 30). Backed by several million dollars in cash sent by the Atlanta Federal Reserve Bank and other banks to bolster up their currency supplies, every bank in Macon opened for business as usual at 9 a. m. Saturday Dec. 1. According to Associated Press advices from Macon on Nov. 30, printed in the Atlanta "Constitution" of the following day, the four Macon banks which suffered "runs" on Nov. 30 were the Macon National Bank, the Luther Williams Bank \& Trust Co., the Macon Savings Bank and the Citizens' \& Southern National Bank, In the case of the last named institution, however, the "run," which began at noon in the savings department ended during the afternoon after ten tellers had been placed in that department and paid all depositors who demanded their money. During the afternoon many of these people redeposited their money. This bank continued open during the afternoon. The Macon National Bank closed as usual at 2 o'clock, but reopened at $3: 30$ o'clock and continued to pay depositors. The Luther Williams Bank \& Trust Co. closed at $1: 30$, Francis E. Williams making announcement at that time that, while the bank had plenty of money, it would not pay to a panicky crowd. At the Macon Savings Bank customers were paid as rapidly as possible. The "run" on the Fourth National Bank is believed to have been precipitated in this wise, according to the dispatch:
The Central of Georgia Ry., the Southern Ry, and the Georgia RR. have all paid off this week. This morning (Nov. 30) eight of ten negroes employees of one of the railroads entered the Macon National and one of
them waved his blue check and shouted: "I'm going to get mine." them waved his blue check and shouted: "I'm going to get mine." A
messenger boy saw the group of employees and rushing out is said to have messenger boy saw the group of "mployees the Macon National.

Official announcement was made Dec. 5 of the proposed consolidation of the First National Bank of Chattanooga, Tenn., and the Chattanooga Savings Bank \& Trust Co.two of the largest and oldest banks in Chattanooga. Negotiations looking towards a merger had been pending for some time. According to the Chattanooga "News" of Dec. 6, the new organization, which will continue the name of the First National Bank, will be the third largest bank in Tennessee, with a combined capital and surplus of more than $\$ 5,000,000$ and resources of over $\$ 54,000,000$. Deposits will be in excess of $\$ 25,000,000$. Officers of both institutions will become officials of the enlarged bank. W. A. Sadd, President of the savings bank, will become Chairman of the Board, while J. P. Hoskins, President of the First National Bank, will continue as head of the new institution. Z. C. Patten Jr., of the First National Bank, and W. E. Brock of the Chattanooga Savings Bank \& Trust Co., will become, respectively, Chairman and Vice-Chairman of the executive committee of the consolidated institution. The First National Bank was founded in 1865, while the Chattanooga Savings Bank \& Trust Co. was organized in 1889. Under
the terms of the merger, stock of the First Securities Co (affiliated with the First National Bank) and stock of the Chattanooga Savings Bank \& Trust Co. will be held by trustees for the pro rata benefit of the stockholders of the First National Bank. Both of these companies will retain their charters. All three of the concerns will retain their identity but will occupy the new banking quarters of the Chattanooga Savings Bank \& Trust Co., which will be rearranged somewhat and probably enlarged for the purpose.
The Dallas "News" of Dec. 7 reported that announcement was made on Dee. 6 by W. O. Connor, President of the Republic National Bank \& Trust Co. of that city, that stockholders of the institution at their annual meeting on Jan. 8 will vote on a proposed increase in the bank's capital from $\$ 3,000,000$ to $\$ 3,500,000$. The new stock, consisting of 5,000 shares of the par value of $\$ 100$ a share, will be offered to present stockholders at the price of $\$ 200$ a share, on a pro rata basis, one share of new stock for each six shares now outstanding. At the price indicated, the new shares will net $\$ 1,000,000$ of which amount $\$ 500,000$ will be added to capital and $\$ 500,000$ will be placed in capital stock of the Republic National Co. (a recently organized subsidiary institution), which is wholly owned on a pro rata basis by the shareholders of the bank. Mr. Connor was quoted as saying:
"This method of providing adequate capital for the Republic National Company is in keeping with the plans of the foremost financial institutions of the country. Our experience already has developed that the operation of this company is one of the most important factors of profit and development of business in the bank. It enables us to engage actively in the
origination and underwriting of high-grade securities as well as to participate origination and underwriting of high-grade securities as well as to participate
with Eastern banks and syndicates in the distribution of sound securities." Increase in the bank's dividend rate from $10 \%$ per annum, to $12 \%$, beginning with the new year, was also announced by Mr. Connor.

That the First National Bank of San Pedro, Cal., which for some time has been affiliated with the Bank of Italy National Trust \& Savings Association (head office San Francisco), would definitely become a part of the Bank of Italy system on Dec. 8, was announced on Dec. 4, according to the Los Angeles "Times" of Dec. 5, which continuing said: Through the consolidation more than $\$ 3,000,000$ in resources will be added to the Bank of Italy.
The present San Predo branch of the Bank of Italy will combine its business with the newly acquired institution the 10th inst. at the latter's headquarters at Sixth and Palos Verdes Streets. Officers and staffs of both institutions will be joined at the new location.
The board of directors of the First National Bank of San Pedro and the advisory board of the present San Pedro branch of the Bank of Italy will be combined and will serve as the new advisory board of the new and en-
larged San Pedro branch of the bank of Italy, it was stated. larged San Pedro branch of the bank of Italy, it was stated.
The San Francisco "Chronicle" of Sunday (Dec. 2) stated that when the new Bank of America of California would open for business the next day (Dec. 3) it would have 93 branches as against 54 branches the previous Saturday and that the additional branches would increase the total resources of the system by $\$ 35,000,000$. With three exceptions the added branches are not new banks. They are affiliated banks which have been brought up during the last year and a half, and announced from time to time, but have been operating independently. They are now being taken into the system by authority of Will C. Wood, State Bank Superintendent, and will continue to run just as in the past, but under the new name and with the added convenience and efficiency of standarized operation.
After stating that the "takeover" is a big job, requiring the complete closing of the books of each bank affected and the installation of methods used by the Bank of America of California, and that in each case the local staff and head office auditors are doing the work, the San Francisco paper went on to say:
While only 39 offices are added by transfer to the Bank of America of California, 45 independent banks were taken into the larger institution. The reduction in numbers is caused by combining two or more separate banks in each of several cities into one branch.
The 93 branches now constituting the Bank of America of California do not include the banks of the Merchants National Trust \& Savings Bank of Los Angeles, recently announced as a factor in the new system. These
banks are to be taken in for operative purposes at a later date. The system also owns a number of other banks which will continue to operate independently at present.
Banks included in the transfer are listed below. In each case the bank will in future be known by the name of the town in which it is located, together with the Bank of America of California name. For example, the bank taken in at Alturas will become tho America of California. The list follow Alturas
Auburn
Berkeley Berkeley
Bieber Bloomington] Chino Cloverdale Colfax

| Colton | Pacific Grove <br> Dixon |
| :--- | :--- |
| Petaluma |  |
| Exeter | Placerville |
| Fall River Mills | Point Reyes |
| Geyserville | San Carlos |
| Hilmar | Santa Rosa |
| Lincoln | South Pasaden |
| Newcastle] | Susanville] |

Tomales Truckee Turlock Valley Ford Visalia Vallejo Walnut Park]

It is also announced that banks will be opened at Big Pine Monday (Dec. 3) and under permits outstanding at Livingston and Chowchilla ec. 8.
The proposed consolidation of the United Security Trust \& Savings Bank of San Francisco and the Merchants' National Trust \& Savings Bank of Los Angeles, under the title of Bank of America of California was noted in our issues of Oct. 13 and Dec. 1, pages 2048 and 3045, respectively.

As of Nov. 9, last, the First National Bank in Burbank, Burbank, Cal., with capital of $\$ 50,000$, went into voluntary liquidation. The institution has been absorbed by the Bank of Italy National Trust \& Savings Association, the head office of which is in San Francisco.

The Brotherhood's Co-Operative National Bank, Spokane, Wash., has changed its name to the City National Bank of Spokane.

The directors of the Midland Bank Ltd., London, announce the election of Earl Jellicoee, G.C.B., O.M., as a director of the bank.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market suffered a further severe break last Saturday, when the sales reached $3,749,890$, a new high record for a Saturday half-holiday. Since then, however, the market has enjoyed numerous rebounds. Since Monday, trading has been in smaller volume than for several weeks, so much so that the tickers have at times been at a standstill. The report of the Federal Reserve Bank made public after
the close of the market on Thursday shows that brokers' the close of the market on Thursday shows that brokers' loans decreased $\$ 218,839,000$ during the week to a total of
$\$ 5,175,751,000$. Call money fluctuated between $6 \%$ and $8 \%$ the present week. The stock market continued its downward sweep during the short session on Saturday, as already stated. Opening prices were somewhat higher than the preceding day's low close, but the immense volume of liquidating sales quickly forced prices further downward. Radio Corporation was a prominent feature in the transactions because of its headlong rush to lower levels. The decline in this stock was 72 points for the day, raising the loss to 124 points from the top price record on the preceding Tuesday. Only a very few stocks were able to withstand the selling pressure, as support was almost entirely lacking. General Electric was one of the few strong issues and, as it moved briskly forward to $1801 / 2$, it was up nearly four points for the day. In the closing hour, however, it slipped back to 178 and closed with a net gain of two points. Columbia Carbide \& Carbon improved about two points and Pacific Gas \& Electric moved ahead about five points to 55 . Copper stocks were weak, with Greene-Cananea down over six points and Kennecott at a new low on the movement. Railroad shares were down from three to six points and Montgomery Ward fell to 340 with a loss of 24 points. Wright Aeronautical was off 24 points and both General Motorsand United States Steel common werelower. Opening prices on Monday were somewhat higher, but a break around midday carried a few issues down to new low levels. Later in the day call money dropped to $7 \%$ and a substantial rally followed which carried the main body of stocks upward. There were wide fluctuations in many prominent issues like Montgomery Ward, Wright Aeronautical and Radio Corporation, though most of these closed with substantial gains for the day. Motor stocks were moderately strong, Packard closing at $1393 / 4$ with a gain of about nine points, followed by Chrysler with a gain of five points to $1193 / 4$, General Motors "old" also moved forward three points to 190. Hudson and Hupp were firm and substantial gains were scored by Graham-Paige and Willys-Overland. Public utilities, copper shares and oil issues were in active demand at improving prices.
On Tuesday, stock prices pushed upward in the early trading and further gains were recorded by many of the more active speculative stocks. Packard was the leader of the motor stocks and moved ahead about 15 points, followed by Chrysler with an advance of six points and Hudson, Hupp and Mack Truck with gains ranging from two to four points. Goodyear Tire \& Rubber was also a noteworthy feature and shot ahead 10 points on the day. Steel shares advanced under the guidance of Bethlehem Steel, which sold up to 86 and closed at $851 / 2$ with a gain of $53 / 4$ points. Inland Steel was up $93 / 4$ points; Ludlum Steel advanced
$31 / 2$ points. Substantial gains were made by many of the market leaders, including, among others, American Radiator, Kolster Radio,International Niekel, Du Pont, Montgomery Ward, Woolworth, Greene-Cananea and International Harvester. Prices were irregular in the first part of the session on Wednesday, though there was considerable activity among the old time speculative favorites. In the early trading Packard had a sharp run up to a new high above 165, which was followed by a drop to 151 at the close, where it was off more than 4 points. General Motors slid back to $1873 / 4$ with a net loss of $43 / 4$ points; General Electric, was off $31 / 2$ points, and Goodyear Tire \& Rubber and United States Rubber were both lower.
On Thursday the copper stocks attracted considerable speculative attention, Greene-Cananea leading the upswing with an advance of six points to 163 . International Nickel was also in demand and climbed 18 points to new high ground above 232. Railroad shares were in strong demand, particularly Chicago Great Western, common and preferred, the former advancing about three points and the latter about five points. Erie shares also moved ahead two points and there was an increasing demand for New York, Ontario \& Western, Chicago \& Alton com. and pref. and Missouri-Kansas-Texas at improving prices. Both Johns-Manville and General Electric lost ground. Brooklyn Union Gas advanced seven points to 184; Commonwealth Power was close to its top, and American Power \& Light and American Water Works were higher. Irregularity was again apparent in the early trading on Friday, but the market steadied in the afternoon and moved moderately upward. Radio Corporation was one of the strong features of the session and sold up to 253 with an advance of 45 points. International Nickel made a further advance of $221 / 2$ points. Columbia Graphaphone attracted considerable speculative attention and moved upward $33 / 8$ points to 68 . Victor Talking Machine continued in demand and moved steadily forward about 10 points to $142 \frac{1}{2}$. Other strong stocks were New York Central which advanced $37 / 8$ points to $1847 / 8$, Greene-Cananea which improved $73 / 4$ points to $1703 / 4$, Electric Auto Lite which gained six points and closed at $1191 / 2$ and Sears-Roebuck which moved ahead a point or more to $1601 / 4$. Chicago \& Great Western com. and pref. and Erie were the strong stocks of the railroad group.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.


DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ended Dec. 141928. | Boston. |  | Phaladelphia. |  | Baltimore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturda | *46,359 | \$18,000 | a65,439 | \$6,100 | 3,217 | \$9,000 |
| Monday | *100,662 ${ }_{* 7,851}$ | 22,000 28,000 | ${ }^{a} 91,138$ | 12,800 | 85,043 | 30,000 |
| Wednesda | *73,254 | 28,000 | ${ }^{a 67,756}$ | 4,300 22 | 3,710 82,066 | 31,000 |
| Thursday | 55,294 | 30,050 | a85,860 | 30,100 | -82,066 | 21,000 2500 |
| Friday | 22,582 | 28,000 | 66,780 | 11,000 | b2,122 | 18,000 |
| Total | 372,002 | \$172,050 | 434,867 | \$87,000 | 18,732 | \$139,500 |
| Prev. week revised | 530,023 | \$237,900 | 688,581 |  |  | $\$ 210,000$ |
| * In addition sales of rights were: Saturday, 36; Monday, 89; Tuesday, 908 Wednesday, 110. <br> ${ }_{a}$ In addition sales of rights were: Saturday, 7.700; Monday, 9,640; Tuesday, 17.365; Wednesday, 14,280; Thursday, 14,300 . <br> $b$ In addition sales of rights were: Monday, 5; Wednesday, 1,750; Thursday; <br> 23,261; Friday, 1,000. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

## THE CURB MARKET.

Good recoveries were reported in Curb securities this week from the recent declines and while irregularity characterized the market as the week closed, the tone throughout was generally firm. Industrial issues seem to be the feature. Aluminum Co., com. after early loss from 1451/4 to 140 recovered to $1501 / 4$ and closed to-day at 148. American

Cyanamid, el. B, after a loss of three points to $437 / 8$, sold up to $513 / 8$, the close to-day being at $507 / 8$. Boeing Airpl. \& Transp. com. eased off at first from 76 to $721 / 2$ then ran up to 90 , the final figure to-day being $881 / 8$. Glen Alden Coal dropped from 147 to 139. Niles-Bement-Pond, com. was conspicuous. After early loss from 130 to $1151 / 8$ it jumped to $1837 / 8$ elosing to-day at the high figure. Among utilities Elec. Bond \& Share Securities after early loss from $1481 / 2$ to $1401 / 4$ moved up to $1543 / 8$. It moved downward again to 144 , the close to-day being $1461 / 2$. Oils were firm. Humble Oil \& Ref. gained six points to 102 , reacted to $963 / 4$ and recovered finally to $991 / 2$. Illinois Pipe Line was up from 266 to 279 with the final transaction to-day at 275.

A complete record of Curb Market transactions for the week will be found on page 3385 .
daily transactions at the new york curb market.

| Week EndedDec. 14. | *STOCKS (No. Shares). |  |  |  | BONDS (Par Value). |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Indus. \& Miscell. | Otls. | Minino. | Total.* | Domestic. | $\begin{array}{\|c} \text { Foreion } \\ \text { Government. } \end{array}$ |
| atu | 644,375 | 153,625 | 127,300 | 925,300 | \$1,041,000 | \$423,000 |
| Monday | 1,012,500 | 177,800 | 151,800 | 1,342,100 | $1,690,000$ $1,733,000$ | 603,000 429,000 |
| Tuesday | 680,400 | 149,300 | 118,400 | 948,100 | 1,733,000 | 429,000 503,000 |
| Thursday | 675,225 | 114.675 | 156,300 97.400 | $1,106,200$ 869,300 | 1,764,000 | 363,000 |
| Friday | 591,900 | 112,300 | 93,900 | 798,100 | 1,765,000 | 371,000 |
| Total | 4,356,500 | 887,500 | 745,100 | 5,989,100 | \$10,000,000 | \$2,692,000 |

* In addition, rights were sold as follows: Saturday, 9,000; Monday, 31,800;
Tuesday, 18,500; Wednesday, 7,800; Thursday, 16,100; Friday, 13,600. Note.-Last week's figures for bond transactlons, owing to an accident, were
unreadable. We reprint them below: unreadable. We reprint them below:

|  |  | Domestic. | Foreign Government. |
| :---: | :---: | :---: | :---: |
| Saturday, |  | \$1,149,000 | \$189,000 |
| Monday, |  | 2,272,000 | 621,000 |
| Tuesday, | Dee. | 1,726,000 | 334,000 523 |
| Wednesday, |  | $\stackrel{2,273,000}{ }$ | 443,000 |
| Friday, | Dec. | $2,478,000$ | 436,000 |
| Tot |  | \$12,106,000 | \$2,546,000 |

THE ENGLISH GOLD AND SILVER MARKETS.
We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of Nov. 28 1928:

GOLD.
The Bank of England gold reserve against notes amounted to $£ 161,214,085$ on the 21 st inst. (as compared with $£ 161,435,790$ on the previous Wednesday), and represents an increase of $£ 7,307,770$ since April 29 1925, when an effective gold standard was resumed.

There were no supplies of gold available in the open market this week.
The following movements of gold to and from the Bank of England have been announced, showing an efflux of $£ 2,260,000$ during the week under review:
$\begin{array}{lllllll}\text { Received......Nov. } 22 & \text { Nov. } 23 & \text { Nov. } 24 & \text { Nov. } 26 & \text { Nor. } 27 & \text { Nov. } 28 \\ \text { Ni1 } & \text { Nil } \\ \text { Withdrawn _-.. } & \text { No11, } 000 & £ 172,000 & £ 204.000 & £ 383,000 & £ 379,000 & £ 211,000\end{array}$
On the 22 d inst. $£ 500,000$ in sovereigns was withdrawn for export to Canada. Of the $£ 1,757,000$ bar gold withdrawn about $£ 1,400,000$ was for Germany, and the balance included the normal requirements of India and the trade.
The following were the United Kingdom imports and exports of gold registered from mid-day on the 19 th inst. to mid-day on the 26 th inst.:
Imports.
Irish Free State.....
British West Africa

| Imports. |  |
| :---: | :---: |
| Irish Free State-.- | 120.000 |
| British West Africa | 29.021 |
| British South Afric | 713,690 |
| Other countries. | 12,354 |

## £875,055



The Southern Rhodesian gold output for the month of October last amounted to 43,056 ounces, as compared with 47.716 ounces for September 1928 and 46,752 ounces for October 1927.

## SLLVER

The market has continued rather lifeless and only small variations have Thered in the prices. China has appeared both as buyer and seller, but a little support has been received from the Indian Bazaars.
Sales on Continental account have been fairly consistent, but America is at present taking very little interest.
The following were the United Kingdom imports and exports of silver registered from mid-day on the 19 th inst, to mid-day on the 26 th inst.


Exports.


## £251,051

British India.
Other countries
(In Laes of Rupees) (In Laes of Rupees) Nilver coin and bullion in IndiaGoord coin and bullion in India.-.
Gold coin and bullion out of India. Securities (Indian Government)

Quotations during the week:




Bar Gold Cash.
263 d.
$2611-16 \mathrm{~d}$
$2611-16 \mathrm{~d}$
2658 d.
265 d.
$2611-16 \mathrm{~d}$
26.677 d d.
$1-16 \mathrm{~d}$.
$1-16 \mathrm{~d}$.
d.

The silver quotations to-day for cash and two months' delivery are the 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:


The price of silver in New York on the same days has been Silver in N. Y., per oz.
Foreign..... $571 / 8$

New York City Banks and Trust Companies.

|  |  |  |  |  | Ask | Tr. Cos.-N.Y. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| America | 186 | 190 | Por | 670 | 725 | Bronx C |  |  |
| Amer Union* | 230 | 240 | Publle | 209 | 214 | Central Onion |  | 730 |
| ronx Bank** | 500 | 550 | Seab | 1715 | 740 | County |  | 730 |
| Bryant Park* | 275 | 325 | Righ | 93 | 98 |  |  | 463 |
| entral | 200 | 208 | Sewar | 182 | 187 | Equitable |  | 46 |
| ent | 230 | 260 | Stat | 775 | 785 |  |  | 8410 |
| nas | 728 | 735 | Righ | 114 | 119 | Fidelity Trust | 580 | 41 |
| hath Phenlx |  |  | Trade* | 305 | ${ }_{290}^{325}$ |  | 795 | 802 |
| Nat Bk\& Tr | $\begin{gathered} 605 \\ 365 \end{gathered}$ | 615 375 | Yorkvill | 240 | 250 | Int'1Germ | 218 |  |
| emic | 1000 |  |  |  |  | Inter | 348 | 355 |
| lonia | 1200 | 1400 |  |  |  | Lawyers Trust |  |  |
| omme | 752 | 760 |  |  |  | Manufacturers |  |  |
| ontinen | 750 | 560 | Globe Exch* Mechanics* | $\begin{aligned} & 320 \\ & 390 \end{aligned}$ | 340 400 | New \$25 par Murray Hill. | $\begin{aligned} & 250 \\ & 272 \end{aligned}$ | 282 |
| Rtgh | 33 | 37 | Mun | 463 | 468 | Mutual(W) |  |  |
| ifth A | 2200 | 2300 |  | 455 | 470 | cheste |  |  |
| rst | 4700 | 4760 |  | 1000 |  | 8 square |  | 189 |
| Garfle | $\begin{aligned} & 700 \\ & 500 \end{aligned}$ |  | Pros | 150 | 170 | Times Square | 880 | 890 |
|  | 1400 | 1450 |  |  |  | U S Mtge \& Tr |  | 600 |
| Harrime | 1175 | 1250 | mry |  |  | Unlted States |  | 3550 |
| ber | 285 | 295 | Am Ex Iry Tr | 47 | 479 | We |  |  |
| anhatta | 789 | 790 | e |  |  |  |  |  |
| tlonal Clty Rights | 1285 81 | $\begin{array}{r} 1300 \\ 84 \end{array}$ | Italiana Tr. |  |  | Brooklyn. |  | 1300 |
|  | 750 | 760 | Trust | 775 | 785 | Kings | 0 |  |
| enn E | 168 | 178 | nkers | 1030 | 105 | ldwo |  |  |

## COURSE OF BANK CLEARINGS.

Bank clearings the present week will again 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 week ended to-day (Saturday, Dec. 15) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be $22.2 \%$ larger than for the corresponding week last year. The total stands at $\$ 14,731,095,910$, against $\$ 12,056,926,616$ for the same week in 1927. At this centre there is a gain for the five days ending Friday of $33.8 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph. Week Ended Dec. 15. | 1928. | 1927. | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| New York | \$8,079,000,000 | \$6,036,000,000 | $+33.8$ |
| Chicago | 683,033,452 | 601,058,585 | +13.6 |
| Philadelph | $563,000,000$ $397,000,000$ | 502,000,000 | +12.2 |
| Bost | 116,325,395 | 122,660,156 | -5.2 |
| St. Louis. | 132,700,000 | 132,200,000 | +0.4 |
| San Francisco | 215,153,000 | 217,571,000 | +1.15 |
| Los Ange | 207,794,000 | 183,092,000 | +13.6 |
| Detrolt | 227,587,217 | 157,485,923 | +44.5 |
| Clevela | 124,481,387 | 119,046,556 | +4.6 |
| Baltimor | 86,211,777 | $90,641,613$ 61,621 | -4.9 |
| New O | 61,814,670 | 61,621,787 | +0.3 |
| Thirteen cities, 5 Other cities, 5 days | $\begin{array}{r} \$ 11,049,275,868 \\ 1,226,638,370 \end{array}$ | $\begin{array}{r} \$ 8,820,191,213 \\ 1,180,361,225 \end{array}$ | +25.3 +3.9 +8 |
| Total all cities, All citles, 1 day. | $\begin{array}{r} \$ 12,275,913,258 \\ 2,455,182,652 \end{array}$ | $\begin{array}{r} \$ 10,000,552,438 \\ 2,056,373,178 \end{array}$ | $\begin{array}{r} +22.8 \\ +9.7 \end{array}$ |
| Tota | \$14,731,095,910 | \$12,056,925,616 | +22.2 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the 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. 8. For that week there is an increase of $38.2 \%$, the 1928 aggregate of clearings for the whole country being $\$ 15,021,943,980$, against $\$ 10,869,046,980$ in the same week of 1927. Outside of this city the increase is only $17.9 \%$. The bank exchanges at this centre record a gain of $51.6 \%$. We group the cities
now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an expansion of $51.2 \%$, in the Boston Reserve District of $12.8 \%$ and in the Philadelphia Reserve District of $19.3 \%$. In the Cleveland Reserve District the totals are larger by $15.7 \%$, in the Richmond Reserve District by $7.0 \%$ and in the Atlanta Reserve District by $9.7 \%$. In the Chicago Reserve District the improvement is $25.0 \%$, in the St. Louis Reserve District $12.2 \%$ and in the Minneapolis Reserve District $41.1 \%$. The Kansas City Reserve District shows a gain of $7.8 \%$, the Dallas Reserve District of $20.9 \%$ and the San Francisco Reserve District of $15.3 \%$
In the following we furnish a summary by Federal Reserve districts
summary of bank clearings.

| Week Ended Dec. 81928. | 1928. | 1927. | $\begin{gathered} \text { Inc.or } \\ \text { Dec. } \end{gathered}$ | 1926. | 1925. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. 1st Boston 12 cities | 624,439,910 |  |  |  | 3 |
| 2nd New York. 11 | 10,133, ${ }^{62431,493}$ | 6,703,007, ${ }^{65,273}$ | $\begin{aligned} & +12.8 \\ & +51.2 \end{aligned}$ | , 482,172 | 512,486,0 |
| 3rd Philadelphial0 | 724,919,716 | 607,700,881 | +19.3 | $5,243,653,621$ <br> $553,792,342$ | 6,076,072,221 |
| 4th Cleveland.. 8 | 454, 219,941 | 392,435,637 | +15.7 | - $353,792,342$ |  |
| 5 5th Richmond - 6 .. | 211,964,111 | 198,026,036 | +7.0 | 208,163,004 | 230,524,639 |
| 6th Atlanta.... 13 .. | 221,937,870 | 202,223,377 | +9.7 | 210,976,654 | 28, $28,876,851$ |
| 7th Chlcago . $20 .$. | 1,174,601,693 | 938,926,938 | +25.0 | 915,558,729 | 995,947,216 |
|  | 255,811,695 | 227,909,073 | +12.2 | 212,647,028 | $241,773,024$ |
| 9th Minneapolls 7 7 ${ }^{\text {ath }}$ Kansas City12 | $157,131,681$ <br> $249,475,991$ | 111,358,117 | +41.1 <br> +7.8 | 423,940,780 | 152,110,383 |
| 11th Dallas....-5 ${ }^{\text {c }}$ | $\begin{aligned} & 249,475,991 \\ & 100,415,040 \end{aligned}$ | $\begin{array}{r} 231,442,494 \\ 83,120,489 \end{array}$ | +7.8 +20.9 | $251,004,815$ $85,485,532$ | 252,094,176 |
| 12th San Fran.. 17 | 713,595,024 | 618,986,963 | +15.3 +1 | $85,486,532$ <br> $541,776,557$ | 92,951,615 |
|  |  |  |  |  |  |
| itside N. Y. Clty | $15,021,943,980$ $5,051,395,830$ | 10,869,046,980 | +38.2 | 9,257,578,562 | 10,43e,16 |
|  | 5,051,395,830 | 4,293,349,885 | .9 | 6,774,511 | 4,489,186,618 |
| Canada_....... 31 cities | 647,078,059 | 642,403,866 | $+0.7$ | 413,321,155 | 19, |

We now add our detailed statement, showing last week's figures for each city separately, for the lour years:

| os at | Weel |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1927 |  | 192 |  |
|  | serve |  |  |  |  |
|  |  |  | $\begin{array}{r} \mathrm{n}-1.8 \\ +50.0 \end{array}$ | $\begin{array}{r} 774,282 \\ 3,815,537 \end{array}$ |  |
|  |  |  |  |  |  |
| Lowell New Bedford Springfield |  | 2,595$1,385,349$1,516 |  | $1,939,819$ <br> $1,306,092$ |  |
|  |  |  |  |  | 2,997,029 <br> $1,186,214$ <br> 1,729 |
|  | 11,305,246 | 1,388,349 | + ${ }^{+3.5}$ | +1,306,092 |  |
|  | 4,36 | 3,907,8 | + +1.6 | $5,777,356$ $3,755,768$ | (1,7290,6169 |
| Conn.-Hartford | 4,36 | 17,666,308 | +22.4 | 15,021,657 | $\begin{array}{r}4,231,159 \\ 16.6959 \\ 7 \\ 7529 \\ \hline\end{array}$ |
| New | $\begin{array}{r} 9,257,152 \\ 18,813,000 \\ 1,679,660 \end{array}$ | $\begin{array}{r} 8,444,207 \\ 1,146,472 \end{array}$ | $\begin{array}{r} +7.2 \\ +21.8 \\ +46.5 \end{array}$ | $\begin{array}{r} 6,981,822 \\ 14,0738,400 \\ 828,781 \end{array}$ |  |
|  |  |  |  |  | $\begin{array}{r} 7,352,911 \\ 16,533,400 \\ 946,540 \end{array}$ |
| (12 | 624,439,910 | 553,903,702 | +12.8 | 525,482,1 | 12,486,040 |
|  | a1 Reserve D | istrict-New |  |  |  |
| Yinghan | 7,833,487 |  | +32.5+22.3 | 6,054,816 $1,108,700$ | 6,346,655 |
|  | ${ }_{65,4}^{1,5}$ |  |  | $51,616,737$$1,009,637$ | [ $53,265,874$ |
| $\xrightarrow{\text { Elimira }}$ |  | ( | +30.1 +34.4 -18.7 |  |  |
| Jamest |  | 6,575,697 | , 7 | 5,120,803,351 |  |
|  | 9,970 |  |  |  | 5,948,979,172 |
|  | $\begin{array}{r} 1,077,697 \\ 7,327,665 \\ 3,555,571 \end{array}$ |  |  | 12,390,306 |  |
|  |  | $\begin{array}{r} 3,981,797 \\ 958,252 \\ 41,424,874 \end{array}$ | $\begin{aligned} & -10.3 \\ & +25.0 \end{aligned}$ | $\begin{aligned} & 0,380,109 \\ & 2,381,129 \\ & 1,014,231 \end{aligned}$ |  |
|  | $\begin{array}{r} 1,507,033 \\ 51,801,917 \end{array}$ |  |  |  |  |
|  | ,703,007,273 |  |  |  |  |
| Third |  | $6,703,007,273$rict. $\mathbf{1}$ Phila$1,648,075$$4,309,495$$11,478,844$$2,026,177$$575,000,000$$4,419.205$$6.039,403$$4,153,408$11893,168$6,738,006$ | delp |  |  |
|  |  |  |  |  |  |
| cost |  |  | +32.2 <br> +4.5 <br> +3.5 <br> +19.8 <br> +2.1 <br> +1.6 <br> +1.6 <br> +1.4 <br> +11.9 <br> -1.9 |  |  |
| neast |  |  |  |  |  |
| liad |  |  |  |  |  |
|  |  |  |  |  |  |
| 侕 |  |  |  |  |  |
| - |  |  |  |  |  |
|  |  | $607,706,881$ | +19.3 | 553,792,342 | 48,946 |
|  | Reserve D istrict-Clev |  |  |  |  |
| Co-Al | 4,6611,868 <br> $77,073,143$ |  |  | $\left.\begin{array}{r} +39.6 \\ +6.5 \\ +5.6 \end{array} \right\rvert\,$ | 6.2 |  |
| nein |  | - ${ }_{\text {69,917,004 }}^{107455,118}$ |  |  | $\begin{array}{r} 69,876,337 \\ 112,143,201 \\ 17,210,700 \\ 1,845,491 \\ 5,090,476 \\ \hline 170,80,476 \end{array}$ |
| evela | $\begin{array}{r}142,543,745 \\ 16.291,300 \\ \hline\end{array}$ |  |  | $\begin{array}{r}+17.2 \\ +8.5 \\ \hline+8.5\end{array}$ |  |
|  |  |  |  |  |  |
|  | $\begin{array}{r} 2,101,890 \\ 196,729,037 \\ 196,986 \end{array}$ | $\begin{array}{r} 1,684,748 \\ 61,135,48 \\ 161,831,25 \end{array}$ |  |  |  |
|  |  |  |  |  |  |
|  |  |  | +15.7 | $\frac{10,0,09,941}{85,093}$ |  |
| Va.-Hunt B n | 1,430, |  |  |  |  |
| - |  |  |  |  |  |
| Richmond |  |  |  |  | $\begin{array}{r} 1,898,471 \\ 12,557,454 \\ 52,224,4000 \end{array}$ |
| s.c.-Charl |  | $\begin{array}{r} 107,902,43 \\ 27,911,33 \end{array}$ | +4.8+27.7+ |  |  |
| D. | 113,047,723 |  |  |  | - 110,18 |
|  |  |  |  |  |  |
|  | 211,964,111 | $\overline{3,026,0}$ | 7.0 | 208, 163,004 | 30,524,639 |
| Sixth Federal | 8,612,242 ${ }^{\text {a }}$ |  |  |  |  |
| Tenn.-Chatt ga. |  |  |  |  |  |  |  |  |
|  | 25,457,164 | 23,304, 205 |  | $\begin{array}{r} 7,553,798 \\ 31,288,912 \\ 21,398,268 \end{array}$ |  |
|  | - $\begin{array}{r}2,608,558 \\ * 2,700,000 \\ 1\end{array}$ | $\begin{array}{r} 1,89,9686 \\ 1,968686 \\ 1,958,071 \end{array}$ | $\begin{aligned} & +14.9 \\ & +3.6 \\ & +37.9 \end{aligned}$ | $51,812,062$$2,247,320$ | 23,590,403 82,379,297 |
|  |  |  |  |  | +223,406 |
| M.-Jack | $16,878,384$$2,582,000$ | $\begin{array}{r} 17,081,381 \\ 3,881,000 \\ 25,803,492 \end{array}$ |  |  | $39,677,71$ 25,448849 $\substack{\text { a }}$ |
| m |  |  | $\begin{array}{r} +37.8 \\ +22.0 \\ +32.5 \end{array}$ | $24,917,083$$2,426,401$1, |  |
| Mobile | $\begin{array}{r} 27,265,951 \\ 2,52,213 \\ 2,57,000 \\ 571,166 \end{array}$ | $\begin{array}{r} 25,803,492 \\ 1,833,292 \\ 2,10,700 \\ \hline 431,066 \end{array}$ |  |  | 7,470 <br> 6.407 <br> 0.000 <br> 0 |
| vick |  |  |  | 60,711,110 | $\begin{array}{r} 506,720 \\ 69,444,028 \end{array}$ |
|  | $\begin{array}{r} \text { } \\ 67,17,166 \\ 67,300,303 \end{array}$ | $\begin{array}{r} 231,066 \\ 60,697,949 \\ \hline \end{array}$ | $\begin{aligned} & +32.5 \\ & +10.9 \end{aligned}$ |  |  |
| Total (13 cities) | 221,937,8 | 202,223,37 | $+9.7$ | 210,976,65 | 288,876,851 |


| Clearings at- |
| :--- | Week Enatng Dec. s .

M

| the Federal Reserve districts in which they from this it appears that in the New York (including this city) there is an expansion |  |  |  |  | Clearinos at | nding Dec. 8. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1928. | 1927. | $\left\|\begin{array}{c} \text { Inc.or } \\ \text { Dec. } \end{array}\right\|$ | 1926. | 1925. |
| Boston Reserve District of $12.8 \%$ and in |  |  |  |  |  | Seventh FederMich.Adrian | $\underset{\text { al Reserve D }}{\text { D }}$ |  |  |  | 1925. |
| Reserve District of $19.3 \%$. In the Clevestrict the totals are larger by $15.7 \%$, in the ve District by $7.0 \%$ and in the Atlanta |  |  |  |  | istrict- ${ }_{295.515}$ |  |  | $\begin{array}{\|c\|} \hline \% \\ \text { cago } \\ -1.0 \end{array}$ | $\$$$262,630$ |  |
|  |  |  |  |  |  |  | $\begin{array}{r} 1,030,775 \\ 152,792,896 \\ 7475,817 \end{array}$ | +11.0 |  |  |
|  |  |  |  |  | ( ${ }_{\text {Detroit }}^{\text {Grand Rap }}$ |  |  | +49.1 <br> +28.5 |  | 254,594 $1,253,906$ $154,655,004$ |
| by $9.7 \%$. In the Chicago Reserve District |  |  |  |  |  | ${ }_{3}^{31146}$ | \%,539,657 | +28.5 | \% $2,5035,503$ | $\begin{gathered} 154,655,004 \\ 11,007,061 \\ \hline \end{gathered}$ |
| is $25.0 \%$, in the St. Louis Reserve District |  |  |  |  | Indianap | 25,7 | - ${ }_{\text {23,251 }}$ | +11.0 | ${ }_{23,5}^{3,5}$ | $\begin{array}{r} 2,503,376 \\ 3,448,673 \end{array}$ |
| the Minneapolis Reserve District $41.1 \%$. |  |  |  |  | South | 3,769 | 3,018, | +24 | 3,1 | $\begin{array}{r} 22,711,000 \\ 3,2572,20 \\ 6820 \end{array}$ |
|  |  |  |  |  | Wis.-MIlwaukee | 48,141,2 | 41,058,746 | ${ }_{+}^{+1}$ | ${ }^{6} \mathbf{6 , 6 4 3}$ | - ${ }^{\text {43,056, } 2868}$ |
| y Reserve District shows a gain of $7.8 \%$, |  |  |  |  | Iowa-Ced. R | 3,735, 7 | 2,846,358 | + +1 | ${ }_{2}{ }_{2}$ |  |
| ve District of $20.9 \%$ and the San Francisco of $15.3 \%$. |  |  |  |  | Des Moin | $\begin{array}{r}10,362 \\ 7,147 \\ \hline\end{array}$ |  | - ${ }^{-2.6}$ | - 10,883, | $\begin{array}{r}2,416,346 \\ 10,783485 \\ \hline\end{array}$ |
|  |  |  |  |  | $\xrightarrow[\text { Sioux Cit }]{\text { Waterloo }}$ | 7,8688 | $5,837,495$ $1,158,285$ | + +2.41 .4 | $6,230,4$ $1,243,9$ |  |
| g we furnish a summary by Federal Reserve |  |  |  |  | Ill.-Bloomington | 2,09 | 1,450,9 |  | ${ }_{1}, 472$, | 1 |
|  |  |  |  |  | Chicago- | 801,952,319 | 664,889,312 | +21 | 644,569, | ${ }^{711,510,905}$ |
| $-\frac{1928 .}{\frac{8}{8}}$ |  |  | Y of bank clearin |  |  | \| $\begin{aligned} & 4,637,524 \\ & 3,184,535\end{aligned}$ | \| $\begin{aligned} & 3,374,746 \\ & 2,365,286\end{aligned}$ |  | 3,06 | $\begin{aligned} & 5,597,533 \\ & 3,126,073 \\ & 2,816,595 \end{aligned}$ |
|  | 1927 |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 1925. |  |  |  |  | ,558, | 995,947,216 |
|  |  |  |  |  |  |  |  |  |  |  |




| Total ( 20 citles) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1,174,601,598 | 938,926,938 | +25.0 | 915,558,729 |  |
| Eighth Feder | al Reserve D <br> 5,508,918 | rict-St. | Loui |  |  |
| St. Louis.-- | 152,579,108 | ${ }_{1}^{133,7000} 5$ | +9.0 +14.1 | $5,941,092$ $130,800,000$ | 148 |
| .-Louisville- <br> Ownesboro -. | 42,805,428 | $39,867,752$ 466,233 | +7.4 +12.4 | 34,214,701 |  |
| nn.-Memphis | 33,812,683 | 29,402,377 | +15.0 | 23,691;786 |  |
| - Little Rock | $18,515,746$ 100,984 | $17,851,994$ 346,317 | +3.7 | 15,549.234 350.468 |  |
| Quincy -....- | 1,665,000 | 1,222,977 | +36.2 | 1,622,656 |  |
| 1 (8 cities) - | 255,811,695 | 227,909,073 | +12.2 | 212,647,028 |  |

Mont.-Billings.
Helena_-
Total (7 elties).
Kamaha-...-Okla. Okepla. City
Colo.-Col. Spgs.
O.Colo.-Cor
Denver.
Pueblo.Total (12 cities)

Twelfth Feder
Wash. Seattle.-
Spokane......
Yakima
Ore.-Portiand-Ore.-Portiand:-
Utain-SLCity_-
Ca-TresnoCal. - Fresenn-...
Long Beach
Los AngelesLos Angeles .
Oakkland
PasePasadena--....Sacramento .-
San Diego
San FranciscoSan Francisco
San Jose....
Santa BarbaraSanta Be-rbara-
Santa Monica
Sant

| serve Dis |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 8,938,820 | 10,416,749 | -14.0 | 7,257 |  |
| 101,647,542 | 75,906,858 | +33.9 | 75,215,712 | 88 |
| 36,745,509 | 17,601,607 | +108.8 | 33,803,852 |  |
| 2,554,581 | 2,078,981 | +22.9 | 2,118,544 |  |
| 1,553,289 | 1,250,135 | +24.2 | 1,524,610 |  |
| $\begin{aligned} & 1,060,940 \\ & 4,631,000 \end{aligned}$ | 728,787 $3,375,000$ | +45.5 +37.2 | 786,222 $3,234,115$ |  |
| $157,131,681$ |  | $+41.1$ | 123,940,780 |  |Santa Monica

StocktonTotal (17 cities)
Grand tot
citles)150
Outside New York $\frac{15021,943,980}{5,051,395,830} \frac{10869,046,980}{4,293,349,885}+\frac{+38.2}{+17.9} \frac{9,257,578,562}{4,136,774,511} \frac{10438,165,790}{4,489,186,618}$

|  | Week Ended December 6. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Clearings at- | 1928. | 27. | $\stackrel{\text { Inc. or }}{\text { Dec. }}$ | 1926. | 1925. |
| Canada Montreal | $\underset{220,144,098}{\text { s }}$ | 26. | 2 | 5 |  |
| Toronto | 199,653,360 | 193,639,970 |  | 119, 341,493 | 108,947,545 |
| Winnipeg. | 92,647,596 | ${ }^{56,369,675}$ | +64.5 | 72,202,405 | 110,211,657 |
| vancouv | ${ }_{11,870,892}$ | 21,467.523 | +19.1 | $18,041,399$ $7,242,661$ | +16.635,996 |
| Quebec | 11,607,524 | 9,734,738 | +19.2 | $11,225,581$ | 5,492,383 |
| Halifax- | ${ }_{7886,699}^{4,532,042}$ | ${ }_{6}^{4,541,523}$ | 0.4 | 3,047,548 | 3,737,153 |
| Calgary | 17,166.768 | 13,768.506 | +17.5 +24.7 | 10,228,917 | ¢, ${ }_{\text {5,578, }}$ |
| St. John | 3,677,613 | 3,640,564 | +1.0 | 2,897,696 | 3,109,365 |
| Victoria | ${ }_{4,523,349}^{2,98,047}$ | ${ }_{4,468,577}^{2,826,130}$ | +5.5 | 2,201,369 | 2,190,477 |
| Edmonton | 9,031207 | 9,034,403 | ${ }_{-0.1}$ | 6,479,743 | ${ }_{5,530,029}^{2,845,023}$ |
| Regina- | $8,402.236$ | 8,244,940 | +1.9 | 5,859,275 | 6,950,636 |
| Brandon-. | 1, ${ }_{734}$ | 880,013 | + 17.2 | 739.588 | 706,217 |
| Saskatoon- | 3,565.458 | 3,377,379 | +5.6 | ${ }_{2,465,951}^{654,584}$ | 2.795.,327 |
| Moose Jaw | 2,085,460 | 2,267,937 | -8.0 | 1,689,506 | 1,880,973 |
| Brantiord- | 1,543,161 | 1, $1,4095,516$ | -17.0 | 1, $1,6988,543$ | 1,128,874 |
| New-Westmin | 1,160,331 | 855,364 | +35.7 | 843,375 |  |
| Medicine Hat | 682,487 | 566,463 | +20.5 | 335, 815 | 489,549 |
| Peterboroug | 1,059,035 | 1,107,792 | - 7.4 | 881,921 | 853.640 |
| Sherbrooke | \|li,588,404 | ${ }_{1,380,100}$ |  | ${ }_{995,254}$ |  |
| Windsor. | 6,204,145 | 5,263,278 | +17.9 | 4,530,515 | ${ }_{3}^{1,500,533}$ |
| Prince Albe | 667,545 | 574,651 |  |  | 502,379 |
| Moncton | 1,340,713 | 1,201,597 |  | 1,072,9 |  |
| Kingston. | 988,527 | 1,113.860 | -11.2 | 866,412 | 844,691 |
| Chatham. | - ${ }_{925,178}^{97539}$ | 798,787 | +15.8 | $\begin{aligned} & 567,493 \\ & 762,136 \end{aligned}$ |  |
| Total (31 citles) | 647,078,059 | 642,403,866 | $+0.7$ | 413,321,155 | 419,333,919 |

Condition of National Banks Oct. 3.-The statement of condition of the national banks under the Comptroller's call of Oct. 31928 has been issued and is summarized below. For purposes of comparison, like details for previouscalls back to and including June 301927 are included.
ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 30, OCT, 10 AND DEC. 311927 AND FEB. 28, JUNE 30 AND OCT. 31928 (in Thousands of Dollars).


[^0]Letters of credit and travelers' checks sold for cash and outstanding have not beon incuded

## Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Nov. 301928 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Nov. 301928.

GURRENT ASSETS AND LIABILITIES.

Total
Note.-Reserve against $\$ 346,681,016$ of U . S. notes and $\$ 1,294,850$ of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars la the Treasury.

## SILVER DOLLARS.

Assets-
Silver dollars $\qquad$ $\stackrel{\text { S }}{\text { S }}$ Lis0,502,494.00 $\begin{array}{ll}\text { Siver ctis. outstanding_ } \\ \text { Treasury notes of } 1890\end{array} \quad 466,955,592,00$
 Total.

| 8 |
| :---: |
|  |

Assets-
Gold (see ab Silver dollars (see above) GENERAL FUND. United States notes..Federal Reserve notes.-
Fed. Res, bank notes Fed. Res. bank notes... Subsid. silver coln.-..Minor coin...
Silver bullion
Unclassified-Collectlons, \&c
Deposits in F.
R. banks Deposits in special deDositaries account of
sales of ctts. of indebt. Deposits in forelgn ded.
To credit Treas. U. S. To credit Treas. U. S. ernment officers--
Deposits in nat 1 banks: To credit Treas. U.S. To credit other Gov
ernment officers.Dep.in Philippine Treas

$\qquad$ | $182,929,509.42$ | $\begin{array}{c}\text { Llabitities- } \\ 12,252,052.00\end{array}$ |
| ---: | ---: |
| 4,0 Treasurer's checks out- |  |
| standing |  | | $4,094,691.00$ | standing_.............. |
| :--- | :--- |
| $1,288,470$ | Depos. ot Govt. oricer | $\$$ 3.851,368.44

 | $18,352,861.50$ | $\begin{array}{r}\text { Bd, of trustees, Postal } \\ \text { Savings System- } \\ 4,521,329.13 \\ 5 \% \\ 1,874,370.81 \\ 5\end{array}$ |
| ---: | ---: |
| moneyerve, lawful |  | $7,527,367.23$

$322,530.97$

| $2,439,937.14$ | $\begin{array}{c}\text { Postmasters, clerks of } \\ \text { courts, disbursing of }\end{array}$ |
| ---: | ---: |
| $37,873,020.91$ |  | $45,110,087.40$ ficers, \&c.............

 Note. - The amount to the credit of disbursing officers and agencles to-day was
$\$ 390.012,032.56$. Book credits for which obligations of forelgn governments are $\$ 390,012,032.56$. Book credits for which obligations of forelgn governments are held by the United States 141890 and Under the Acts of July 141890 and Dec. 231913 , deposits of lawfuk money for the
retirement of outstanding national bank and Federal Reserve bank notes are pald retirement of outy as mlscellaneous recelpts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $\$ 40,196,232.50$
the Treasury in process of redemption $\$ 18,191,514$ in national bank notes are in respective $5 \%$ redemption funds.

## Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1928 and 1927 and the five months of the fiscal years 1927-28 and 1928-29:

| Receipts. | -Month of | November- 1927. | 1928 | Months |
| :---: | :---: | :---: | :---: | :---: |
| Ordinary- |  |  |  |  |
| Customs | 48,436,079 | 47,660,302 | 255,975,713 | 262,150,589 |
| Income tax... | 32,204,706 | 30,514,670 | 581,093,999 |  |
| Miscell. internal revenue. | 49,891,897 | 49,442,377 | 255,519,318 | $\begin{aligned} & 263,256,268 \end{aligned}$ |
| Miscellaneous receipts: |  |  |  |  |
| Proceeds Govt.-owned secur.- |  |  |  |  |
| Foreign obligations: |  |  |  |  |
| Principa |  |  |  |  |
| Interest | 164,169 | 164,169 | 10,183,529 | 10,193,139 |
| Railroad secu | 223,703 | 2,357,070 | 1,834,773 |  |
| All others.-------....- | 72,074 | 260,013 | 1864,654 | $\begin{array}{r} 85,559,412 \\ 3,676,680 \end{array}$ |
| Trust fund receipts (reappro- |  |  |  |  |
| Proceeds sale of surplus prop. | 147,398 | 5,423,987 | 3,631,054 | 28,139,342 |
| Panama Canal tolls, \&c... | 2,150,581 | 3,225,640 | 10,702,952 | 12,253,716 |
| Other miscell. (see note) | 7,524,877 | 10,302,629 | 74,214,140 | $\begin{aligned} & 12,253,716 \\ & 86,506,375 \end{aligned}$ |
| Total ordinary | 145,155,504 | 149,682,733 | 1,218,533,873 | 1,337,231,101 | Excess of total expenditures

chargeable agalnst ordinar
rects. over ordinary rects-.- 68,473,474 $257,147,508 \xrightarrow{433,561,628} \xlongequal{233,020,798}$ Expenditures.
Ordinary-
Checks and warrants paid, \&c.
$\begin{array}{llrll}\text { General expenditures......-173,511,306 } & 154,440,642 & 869,941,622 & 807,955,365 \\ \text { Interest on public debt. } a_{-}-1 & 15,574,177 & 30,824,232 & 243,435,363 & 283,140,002\end{array}$ Customs receipts:
 Postal deficiency $\begin{array}{rr}1,704,747 & 2,0 \\ 17,700,493 & 6,9\end{array}$ 2,824

6,935 | 46,993 |
| :--- |
| 5,041 | $8,436,8$

$74,397,1$

30 $\begin{array}{lr}9,075,288 \\ 397,185 & 59,346,943 \\ 000,000 & 1,450,88\end{array}$ | anama Canal_...........- | $-700,863$ | $1,470,232$ | $30,000,000$ | $13,000,000$ |
| :--- | :--- | :--- | :--- | :--- |
| perations in special accts. |  | $3,506,993$ | $4,450,888$ |  | Railroads.-.

War Finance Corporation.Whar Finance Corporation. Allen property funds Adjusted service certif. fundCivil servlce retirement fund
Investment of trust funds:
Government life insurance.

Total ordinary ..........- $\overline{213,628,978} \xlongequal[203,317,991]{1,282,153,101} \overline{1,219,919,599}$ Public debt retirements charg
against ordinary recelpts:
Sinking fund..-.-.-........

| Recelved for estate taxes.-. |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Forfeitures, gifts, \&o.-.-.... | $203,501,250$ | $369,925,800$ | $350,286,250$ |


Total expenditures chargeable
against ordinary receipts_- $213,628,978406,830,2411,652.095 .501 \quad 1.570,251,899$
Receipts and expenditures for June reaching the Treasury in July are included.
$\$ 350,577.78$ accrued discount on war savings certificates of matured sear 1929 to date the corresponding periods last year the figures include $\$ 129,809.52$ and $\$ 606,995.74$, espectively. b Excess of credits (deduct)
Note. - Separate classification of receipts under the caption "Receipts from Mis cellaneous Sources Credited Direct to Appropriations was first made in the dally immediate post amount for each fiscal year is relatively unimportant and the work required for its exhibit as a separate item of recelpts in a daily report has proved burdensome and expensive. It has been decided, thereofre, to carry the principal items of these recelpts under the caption of "Other Miscellneous receipts and the small remaining amounts not so carried will be treated as credits against expenditures in accordance with the procedure observed prior to the change above mentioned.

## Preliminary Debt Statement of the United States

 Nov. 301928.The preliminary statement of the public debt of the United States Nov. 30 1928, as made upon the basis of the daily Treasury statement, is as follows:


Treasury Savinos Certiftcates-*
Series 1923, issue of Dec. 1 1923.
Series 1924, issue of Dec. 1 1923.
$\begin{array}{r}\$ 23,470,810.75 \\ 94,558,914.65 \\ \hline\end{array}$
Totalinterest-bearing debt-
Matured Debt on which Interest Has CeasedOld debt matured-issued prior to Apr. 11917
Second Liberty Loan bonds of 1927-42.... Third Liberty Loan bonds of 1928-. $33 \% \%$ Victory Noates of $1922-23$.
$43 \%$ Victory Notes of 1922-23 4.4\% Victory
Treasury notes.
Certlit Certificates of indebtedness.
Treasury savings certificates $\qquad$
$\qquad$

## Debt Bearing No Interest- United States notes.......

## United States notes Less gold reserve

Deposits for retirement of national bank and Federal Reserve bank notes--1-.......... Thrift and Treasury savings stamps, un-
classified sales, \&e-------$\begin{array}{r}\$ 1,981,100.26 \\ 17,732,650.00 \\ 64,891,350.00 \\ 21,600.00 \\ 1,957,800.00 \\ 1,18,800 \\ 271,40000 \\ 6,218,900.00 \\ \hline\end{array}$ $118,029,725.40$ \$17,162,757,915.40

Total gross debt_
$94,257,100.26$
*Net redemption value of certificates outstanding.
COMPARATIVE PUBLIC DEBT STATEMENT.
(On the basis of dally Treasury statements.)
Aug. 311919,
When War Debt
Was at Its Peat
When War Debit Nov. 30 1927, Oct. 311928
Was at Its Peak. A Year Ago. Last Month. Not. 30 1928.
 Gross debt, less net
bal.in gen. fund. $25,478,592,11318,160,538,020 \quad 17,333,908,675 \quad 17,402,382,149$

## Treasury Money Holdings

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of September, October, November and December 1928:

| Holdings in U. S. Treasury | Sept. 11928. | Oct. 11928. | Nor. 11928. | Dec. 11928. |
| :---: | :---: | :---: | :---: | :---: |
| Net gold coin and bullion. | $326,408,336$ | 71 |  |  |
| Net silver coin and bullion | 14,653,596 | 10,138,882 | 14,666,959 | 18,130,452 |
| Net United States notes-- | 3,217,488 | 3,592,749 | 2,926,838 | 4,094,691 |
| Net national bank notes | 18,542,931 | 19,030,084 | 18,843,177 | 18,352,862 |
| Net Federal Reserve notes | 1,054,735 | 986,205 | 1,076,585 | 1,288,470 |
| Net Fed 1 Res. bank notes | 92,140 | 120,560 | 150,862 | 79,263 |
| Net subsidiary sllver. | 2,806,320 | 3,797,297 | 5,269,045 | 4,521,329 |
| Minor coin, \& | 4,320,031 | 6,262,401 | 5,210,372 | 4,314,308 |
| Total cash in Treasury - | 371,095,57 | 359,622,449 | 0,489,996 | *389,749,972 |
| Less gold reserve fund. | 156,039,088 | 156,039,088 | 156,039,088 | 156,039,088 |
| Cash balance in Treas y | 215,056,489 | 203,583,361 | *234,450,908 | 233,710,884 |
| Dep. in spec 1 depositories, acct. Treasury bonds, Treasury notes and cer- |  |  |  | ,70,881 |
| tificates of indebtedness | 165,012,000 | 198,649,000 | 189,322,000 | 58,006,000 |
| Dep. in Fed 1 Res, bank-- | 34,054,394 | 31,368,009 | 30,914,829 | 37,873,021 |
| Dep. in national banks: To credit Treas. U. S_ |  |  |  |  |
| To credit disb. officers. | 17,862,670 | 19,600,030 | 20,911,421 | 19,606,516 |
| Cash in Philippine Islands | 837,93 | 983,761 | 933,408 | 949,070 |
| Deposits in foreign depts | 510,497 | 592,489 | 674,726 | 549,586 |
| Dep. in Fed 15 |  |  |  |  |
| Net cash in Treasury and in banks. | 440,968,679 | 462,499,005 | 485,153,601 | 357,800,605 |
| educt current liabilities- | 250,820,461 | 252,640,797 | 274,916,336 | 266,773,876 |
| Avallable cash balance. | 190,148,218 | 209,858,208 | 210,237,265 | 91,026,729 |

## Timmaxexial and Taxiscellaneons Texos

## Bank Notes-Changes in Totals of, and in Deposited Bonds, \&c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:


[^1]The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal

| Bonds on. Deposit Nor. 301928. | U. S. Bonds Held Noo. 301928 to Secure- |  |  |
| :---: | :---: | :---: | :---: |
|  | On Depostit to Secture Federal Reserve Ban Notes | $\left\|\begin{array}{c} \text { On Depostit to } \\ \text { Sat Scurure } \\ \text { Natesank. } \\ \text { Notes. } \end{array}\right\|$ | ${ }_{\text {Total }}^{\text {Held }}$ |
| 2s, U. S. Consols of 1930 | 5 | ${ }_{593,036,700}$ | ${ }_{593,038,700}$ |
|  |  | $\begin{aligned} & 48,715,720 \\ & 25,756,020 \end{aligned}$ | $\begin{aligned} & 48,715,720 \\ & 25,756,020 \end{aligned}$ |
| Totals. | ---------- | 667,508,440 | 667,508,440 |

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Nov. 11928
and Dec. 11928 and their increase or decrease during the and Dec. 11928 and month of November:
National Bank Notes- Total Afloat-
Amount anloat Not. 1 1928.
Net increase during November.-...--

Amount of bank notes afloat Dec. 1.
Amount on depositito redeem national bank notes Nov. 1
Net amount of bank notes redeemed In November.----

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

> APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.
Dc. 4-The Byram National Bank of Port Chester. N. Y . $-\overline{\text { Correspondent: T. F. Flandreau, Port Chester, }}$

Capital.
\$100,000
Dec. 6-The Fillmore National Bank of Buffalo, N. Y
Correspondent: Schwendler \& Schwendler, 518 Brisbane Bldg, Buffalo, N. Y.
The Oakhurst National Bank, Oakhurst, N. J.
Correspondent: Charles O. Taxis, P. O. Box 75 , Eliberon, The Tenth Ave. National Bank of New York, N. Y Y -i-s. The Valhalla, National Bank, Valhalla, N 600,000 Correspondent:
Dec. 8-The Citizens National Eank or Wakerield. NebAPPLIOATIONS TO ORGANIZE APPROVED
Dec. 4-First National Bank in Georgetown, Del--Ne- Delaware Trus Co. of Wilmington, Del
Correspondent: James M. Tunnell, Georgetown, Del The Second National Bank of Port Washington, N. Y Y , $\overline{\text { Con }}$ OHARTERS ISSUED
Dec. 3-First National Bank in
Dec. 4-The Farmers National Bank in Vinton, Ia - President: Ard. H. Ellis. Cashier: Hays M. Main.
Dec. 7
 President: A. O. F. Meyer. Cashier: John P. Meyer.
The Wood Rige National Bank, Wood Ridge, N.J.
President: George P. Young.

$$
\begin{aligned}
& \text { Dec. 8-The Wood Ridge National Bank, Wood Ridge, } \\
& \text { President: George P. Young. } \\
& \text { VOLUNTARY LIQUIDATION. }
\end{aligned}
$$

Effective Nov. ${ }^{\text {Now }}$ 1928. Liq. Agent, Ediw. O. Aī̄weī,
San Francisco, Calif. Absorbed by Bank of Italy an Francisco, Calif. Absorbed by Bank of Italy
Dec. 1-The Liberty National Bank of Pawhuska, OklaPawhuska, Okla. Absorbed by the American National
Dec. 8-The First National Bank of Jennings, Okla Liq. Agent: Geo. W. Reynolds, Cleveland, Okl
BRANCH AUTHORIZED UNDER THE ACT OF FEB. 251927. Nov. 27-The National, Shawmut Bank of Boston, Mass. Location o Boston.
Dec. 7 -The National City Bank of New York, N. Y. and Livingston St., Brooklyn, N. Y. C.
CHANGE OF TTTLE
Dec. 1-The Brotherhoods Co-Derative National Bank of
Auction Sales.-Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

## By R. L. Day \& Co., Boston:

Shares. Stocks.
2Federan Nat. Bank-
65 Federal Nat. Bank
 10 Manomet Mills
100 Hamilton MIg.
15 Taber Mill
${ }_{11} 15$ Richard
Corr Mtg. Corden Mig. Co., $15{ }^{56}$ ${ }_{40}^{25}$ Nyanza Mills 40 Richard Borden Mrg. Co......... 16
5 Lancaster Mills. pret.......... 16
200
10 Hamilton Mig. Co...... 10 Lancaster Mills, com-.........
3 Troy Cotton \& Woulen Mig.
par 3500
Dars
18 Graninte Miiil.
141 Amer. Linen C 0
141 Amer. Liline
29 Salmon Fals M
34 Great Falls Mig




 500 Gilmer Co. of La 15 Nashua Baseball. Cluo. Inc... 50
Rheabat Corp.. pret. 50 Rheabat Corp... pret., parssiua st. Ry Ry. Co., pret., par $850-$
50 Pond \& Co., Inc. pret.

 St. Joseph Ry. Co., com.i. 480
Amer. Proteln. Corp.; 8 Prigrim
Export \& Import Co.. Inc.

 1,000 Carson Hill Gold Mining Co
(Old) par $\$ 1$

1
 Corp., v. t. © . ....................
20 New Eng. Pow. Ass.
114 West Boston Gas Co., v. t. c., ${ }^{45}$ New Engl. Pow. Assn... pret..... By Adrian H. Muller \& Shares. Stocks.
500 \&. . Yuolic Service Co., pret.,

 1,666 The McMyler Interstate Co..
8\% pret
Due bill for $\$ 10.100$ (cace- value)
 deD. due Apr. 1 1934, , held under
agreement dated Aug 161924 .s 100 Due bill for $133{ }^{1-3}$ shs. Radiant
Heat Corp., pret, held under vot. Heat Corp.,., pref,. held under vot.
tr. agreement dated Apr. 1924 ,
no par_-.................s1 per sh
1,000 Lorraine Petroleum Co., pret 1,000 Lorraine Petroleum Co., prer.
par $\$ 10: 1,300$ Lorraine Petroleum Co. com, no par_-.......... 8100
500 Tezuitian Copper Mining $\& 50$
 30 stollwerck Choculate Co.,
per. elass A.
1,200 solar sturges Mitg. Co. 6 .

 par 81 dawest-Butte evel. C
30,000 Midwest-Butte Devel. C 6,oor M1 Midwest-Butte Devel. Co 6,oor M1 Midwest-Butte Devel. Co
 5. 000 Baitic Mining Co., par 200.-
2,29200 25,000 Baltic Mining Co., par 20 C \&
$37 / 2 / 2$ Passalc-Bergen Coldak Co..Inc 60 Southern securities Corp. of Eatonville, Ga and being in Fort


 Corp., com., no par-....-....-
150 Electric Ferries, Inc., pret.
1,300 Elec. Ferries. Inc., com. v.t.c. 100 Electric Ferrles, Inc., pret. 160 Bulle Cluck Corp., no par-.-.
500 Miziner Devel. Corp., tr. ctts. 500 Mizner Deven Mines, common,
2,500 Livingston Mon
 par $\$ 5,12,500$ North Butte Mt
Copper Co 0 , par $\$ 5 ; \$ 50,000$ Gulf Fla. \& Ala. Ry. Co. ist $\overline{5} \mathrm{~s}$, July 1 1917, and sunseb, coupons atteach
ctt. dep.; 86,250 Gulr Fla. \& Ala
 Vile Oiney ©OHLO River RR. Co
1st 7 s of $1910 ; 50$ Overman Tire Co., com. S5001.S. C. Corp. $6 \%$
deb., Oct. 1931 . 100 Fiowing Bowl Coro.... lass A
100 Flowing Bowl Corp., cl. B 500 Rickenbacker Motor Co., com
(inc. Mich.). no par-........... 125 Mercan. Bk. or the Americas.-
$\$ 200$ 8200,000 note of The Marimont
Corp. dated Apr. 71926 (no due
 45 Craftex Co.., ,om... no Dar.-
25 Norris Prop., Inc. (El 24 Morrgan H H. Grace Co., Inc.,com 18 Transmission Equip. Co., pref
300 Aberdeen Devel. Co., Ltd.
 par s10
300 Vlopali
300 Vlopake Co...Inc-............... ${ }^{4}$
51 St. Resis Pictures Corp., com 3 Bklyn. Jewish Chronicle. Inc., pf $-\$ 5$ 1ot
125 St. 125 St. Augustine \& Atl. Corp. D.
350 St. Ausustine \& Atlantic Corp.
Com., no par.........................
25 Mexican National Gas Co., pref.
50 Mexican Nat Gas Co., com 25 Mexican National Gas Co., pref.
50 Mexican Nat. Gas Co., com.
3 Amer. Shop Equipment Co., com. 3 Amer. Shop Equip. Co., pref-
10 Kinemacolor Co. of Amer., 40 Kinemac. Co. of Amer., com. 83 1o 200 David Miles. Inc...............
3.034 Hediey Goid Mining.
sin Tully 175 Northwood Holding Co. of West
Palm Beach. Fla., pt.: 175 NorthWood Holding Co. of West Palm
Beach, Fla. com. no par
50 Ashwood Holding Co, pret. 50 50 Ashwood Holding Co., pref.; 50
Ashwod Holding Co., com. 175 Northwood Holding Co.. West
Palm Beach, Fla., pf:, 175 Northwaim Beach, Ha,., Dr.ing Co.. com., no porti-
625 Alliance Realty Co., Inc., pret.
 $\underset{292}{200 \text { Rockliand Finishing Co }}$
${ }^{\text {shares. Stocks. }}$ Mangsanese Asoc., com. ${ }^{5}$ per share.

 Storage Co. Dap shise. 100 Santa
Fe Gold \& Cop. Mining Co., par
 pref., s9 U. S. Worsted Corp.
It pref. serip; 20 U. S. Worsted
Ts.
 Bonas.
sio,ooro Detroit Rwy. \& Harbor
Term

 s, New York:
 25 Green Vale school..........- $\$ 50$ lot lot
10 Dormitories 10 Dormitories Corp., com., no par;
10 Dormitories Corp,, pret.....-s5 lot 50 Davaddie Realty Co., inc. (Sarasota. Fla.
4 First Bank © Trust Co. of Lake
Worth, Fla 2 First-Amer. Bank \& Trust Co. ol 3,460 N. Y. Alaska Gold Dredging Co. (ine. Del.), no par .....- 82 lot
100 Porto Rico Tropical Products
 7,000 Capital silver Mines, Ltd. p . 5 . 200 Poole Engineering ox Machine Co..cl. A, no par: 30 Poole Eng.
\& Machine Co., ci. B, no nar- 81,025 tot 88 Pierce, Butler $\&$ Plerce Mrg
Corp., com., par $\$ 25 \ldots \ldots$ 相
 Ltd., par \$1. Keith Florida Prop.,
Minor Com. Kelth t. ciorida prop.,



 \$10..... Coupon Cofp., no par sis lot 100 Hercules Match Corp., com., 25 Te. . ......................
10 Maritime Eduction C -82 lot 10 Maritime Eduction Co., .... s lot
 ${ }^{450}$. American 10 Bowman-Biltmore Hotels Corp.,
2nd pret., no par 100 Kansas City (Mo.) Joint Stock Land Bank
106 White Oil Co.....ichita, Kan....s3
100 100 Towne securitites Corp,. (Del.),
$7 \%$ cum. pret.: 200 Towne Secur Curp., com., no par.........-8200 lot
 erated Laundries, Inc. (N. Y.)
com, no par
 (Ohio) $8 \%$ cum. pref.; 450 The)
MeMyler Interstate CO . (Ohio).
 300 Fort Pond Sea Products Co. 330 lot An undivided 3-10tths int in as50,-
000 demand note of Kenneth Fow-
ler, dated Aug. 31 rean. Int. $6 \% \%$.
colinteral as follows: 1,000 shs. ci. A and 2.33 s.is..cl. B stock of
Fowler Sea Products Co., Ine. $25 \%$ int. in profits arising from mig.
use and sale of Dorkontrols, a pat. useand sale etates of Wash., ore
 All right, titte and int. of holder of 3 certain promiss'y notes, now over-
due, of Eusene Gumning, aggregating 82,650 , int. at $6 \%$. $\$ 81$ lot Co., dated Aug. 30 1926.....sion lot
$331-3$ Albany Hotel Co., no par-s300 lot
 pret.ar no par
75 Bailiard oli Equip. Co. (N.J.). 250 Frazier \& Co., Inc., $8 \%$ pret. $\$ 2500$ lot

 Son Bonner Charter Motor Co-. S250
All the following plece, parcel, 100
 betny in County or Dade, in totate
of Fla. and described as follows Land situated in Miamt. Dade Co.,
Fta. as follows lot 19, , block 30 .
less the south
 purposes. of Emory J. Carter's
Re-Subsivisison of block 30, of Lawrence Estater
patid taxes, assessments. If any
not exceed. sum of $\$ 2.500$...s.
sit
 Pouctandard Gas \& Equip. Corp.
(with warrants) 200 Crusader Companies Co...Inc.,

 Ga. \& Fla. Ry. Co., pref.: 850
Albany Racoutet Club, 2nd mme.
inc. 6 gs, May 1 1951; $\$ 31,000$ Met-
 and subsed. coupons attached There has been paym't of s799.755 on each 81,000 bond - $-172-$. 111 al undivided $90.00-372,329$ and
all right, title and int. or Lee M.
Rumber Rumsey Sr, on 26 th day of Oct.
1925, and thereanter, and all right title and int. of the assignors of formerly Palm Beach Co., Fla_-s 100 Eastern RR. of Cuba, v. 250 Wakkley Riegel Barnes \&
Inc.: 3,333 Ala. Barge \& Cos ${ }^{20}$ Eyon Grateless Stoker Co.: The Consolidated Bag Coi, an asinterest, ff any, to 35 shs. of stuck By Wise, Hobbs \& Arnold Shares. Stocks.
10 West Boylston MIg. Co., pret per Sh
$52 \%$
 L40 Sharp MIIg. Co, com-....- 13. in iliquidation. 45 York Mirg.
20 Fllt Mill
40 Sharp MIg:
1 Osborn Mills. Co.. 20 U.S. Worsted Corp., ist pref ${ }^{40}$ Boston Mras. Mull, pret. 8 Boston Mrg. Cu
5 Arlington Mills
${ }_{13}^{25}$ Shawmut Mills, pret10 Undeposited
10 Warren WWolen Mills, pret 88 Pepperell MII,
${ }_{1}^{125}$ Osbornard Millis.
1 Osburn Millis
100 Boston Mig
 1100 Nat. Fa, ric \&\& Finishing, com_- 1 3 Central Verrunt Ry.
4 Tennessee East. EJec. Co., $7 \%$ pt
1 Indiana \& Mich. Elec. Co.
18 1 Indiana \& Mich. Elec. Co, $106 \%$
71 Fret
71 Fali River Elec. Lt. Co., undep., par \$255
10 Jessup $\qquad$ pref De.................. Co., undep., par
341
3ntern par $\$ 25$
00 Maxim Muitions Corp.,par 85 5 $801 /$
150 Employers' Gro
when issued
12 units First People's Trust
232 Ballard Oil Equip. Co., Inc.
50 Alaska Gold Mines Oo-......... $81 / 1 / 21$ lot 0 Saco-Lowell Ahoops ; 50 Saco-Lowell Shops, 2 d dr units First People's True, com. ${ }_{60}^{13}$ 100 Hahn Depart. Stores, when iss. $551 / 4$ 3 New Engl. Pow, Com. $6 \%$ pret. 112 10 Fiberloid Corp., pret_-1..... 116 Dhebenhams securities Litd., Am. shs., par 5 shillings .-............
Deed ior pew No. 20 King's Chapel, 25 Mass. Utilities Associates, $5 \%$
 when issud By Barne Shares. Slocks.
60 Yahn \& McDonnell
 165 Pemberton Coal \& Coke Co 256
169 Mt. Carmel Water Co., par $\$ 2556$ Merchants Bank \& Trust Co. ${ }_{310}$ 30 (Mahanoy Clity, Pa.) 20 Rososevelt Bank
5 Sixth National Bank
10 Market Street Nationai Bank.
4Overbrook National Bank
Tenth Nat. Bank of Philladelphi 5 Tenth Nat. Bank or Phlladelphla${ }_{2}$ Corn Exchange Nat. Bk \& © Tr.Co 107 ${ }_{4}^{10}$ Corn Exchange Nat.Bk. \& Tr. Coo. 1070 ${ }_{21}^{4 \text { Corn Exchange Nat. Bk. \& }}$ \& Tr.Corn Exhange Nat. 1065 10 Unlon Bank \& Trust Co Co........356
10 10 Bank of No. Amer. \& Trust Co 483 10 Bank of No. Amer. \& Trust Co- 483 4 Tranesmens Bank, Vineland, N.J. 60
3 First Camden Nat. Bk. \& Tr. Co 443 10 First National Bank \& Trust 10 Real Estate-Land Title \& Tr. Co .835 ${ }_{2}^{2}$ Girard Trust Co
260 Bankers Trust Co... par $\$ 50$ ${ }_{8}$ 69th street Trust Co. Title \& 790


## 3 Phila. Bourse, pref., par $\$ 25$

5 New Way Launary Co, no par. 10
100
50 Pemn Seaboard 10
5 Steel Corp., com 82 50 Standard Fuel Co.., com
75 Standard Fuel Co.,
$\qquad$

$\stackrel{\text { Bonds. }}{ } \quad \underset{53,726.98}{ }$ Upper Colombla Co. $6 \%$ Cent ${ }^{\circ}$ demand notes
\$45,000 Radiant Heat Corp.
dom s2.000 Indianapocois \& Martinsvilie Rap. Tran. Co. 1st $5 \mathrm{~s}, 1932$, ctt.
 $61 / \mathrm{ss}, 1945, \mathrm{ctt}$ of dep.... $\$ 11.000$ lot
$\$ 5,000$ United Clay Products $10-\mathrm{yr}$. s. I. deb. 7 s s. Jan. 1 . 36 . ctt. dep. 85001 ot
S16.000 Nev Orleans Pontchartrain Bridge Co., $15-\mathrm{yr}$. $7 \%$ deb. s. I.
7 s , Sept. 11941 .

 due Nov. $1939.8 \%$ deb -..... $\$ 51 \mathrm{c}$ 1st s. 1. 6s, Jan. 11960 , Jan. 1919

 Jan. 1940 Jan. 1 .
coupons attached

## Boston:

Shares. Stocks
S per Sh
Shares. Stocks.
New Bedra Cordage Co., com.,
 10 Universal Chain Theatres Corp., ${ }^{257}$ pret.e. Conduit \& Cable Co...... 81 lot
45 Okat.
45 54 Old Colony Trust Associates.-. 6062 1 Trustee of Am, Bk. Bldg., K. C., ${ }^{10}$ 10 Co akevili Gardens, Inc.,. pref. 81 lot 9 New England Power Co., $6 \%$ prerl12
40 sillsbury Gamble Motors Co..s 840 lot
50 50 Lewis A. Crossett Co., pret......
105 Russian Reconstructin Farms.
Inc., com., el. B, par $\$ 10$..... 811 lot Inc., com., cl. B, par $\$ 10 \ldots . . . \$ 11$ lot
5 Plymuth Cordage Co
5 Joint Stock ${ }_{18}^{\text {Mass }}$ H Hotel Trust Touraine............... 145
 10 North Fla. Realty Co-........ 84 lot
 60 Rivett Lathe \& Grinder Corp.,
1st pt; 30 Rivett Lathe \& Grinder 1st pf:; 30 Rivett Lathe \& Grinder
Cor.i com
75 Micas Consol., com., par S10; 120
 240 Nason, Inc., pref.: 100 Nason lot
Inc... common. Inc. common-..........s1,000 lot
100 Island Investing Co.. pret.0
160 Island Investing Co., common.........21/20 pt.
150 Standard Minerals, pret.i 75
Standard MInerals, common as Standard Minerals, common as
bonus....hamber of Commerce lot
1 Boston Chat 1 Boston Chamber of Commerce
Realty Trust, 2d pref.; $\$ 4.000$
 22 Granite State Products Co., pref.
par $\$ 50 ; 10$ Granite State Prod 40 Dedham \& Hyde Park Gas, v.t.c. $331 / 4$ Riohts.
22 Fitchiburg Gas. \& El Rer Right. Bonds
S9,000 Loekwood-Greene \& Per Cent.

 Inc., 7s Mar. $1933 . . .126$ | Dec. $1943 \ldots \ldots \ldots \ldots \ldots$ |
| :--- |
| $\$ 100$ B P |


 Trust, 41/2s, March 1942_...... ladelphia:

By A. J. Wright \& Co., Buffalo:

 ${ }_{50}^{200}$ Kirkland Lake, par si._. $\quad 1 \quad$ Bonds. $\quad$ Per cent.


## 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. | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ | $\begin{aligned} & \text { When } \\ & \text { Payabl } \end{aligned}$ | Books Closed ays Inclusire. | vame of Company. | Per Cent | $\begin{gathered} \text { Whan } \\ \text { Payable. } \end{gathered}$ | Books Closea Days Inclusive. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | *65 | Feb. | *Holders of rec. Dec. 15 | Public Utilities (Conchuded). <br> Pennsylvania-Ohio Pow. \& Lt. $\$ 6$ pt.(qu) | $81.50$ |  | Holders of rec. Jan. ${ }^{\text {Heder }}$ |
|  |  |  | *Holders of rec. Dis |  |  |  |  |
|  |  |  |  |  |  |  | Holders of rec. Jan. 19 |
| Prior pret |  |  |  | ${ }_{\text {pret. }}^{\text {prer }}$ (mm |  |  | Holders of rec. Dec. 20 |
|  |  | Mar. 1 |  | pr |  |  | Hclders of rec. Jan. ${ }^{\text {Holders of rec. Jan. }} 3$ |
| lor preferred B |  |  | *H | Ga |  |  | rec. De |
| or |  |  |  | Philadelphia Co |  |  | a |
| ${ }_{\text {Prer }}$ |  | Mar. ${ }^{\text {Dec }} 15$ | Holders of rec. |  |  |  |  |
| Clueveland Ry. com. (quar.) |  | Dec. $\begin{aligned} & \text { dJan. } 20\end{aligned}$ |  |  |  |  |  |
| Columbus Elec. |  | n. ${ }_{2}^{2}$ |  | ${ }^{\text {Phalla. Suburba }}$ | 13, |  |  |
| Com. (1-40th share con |  |  | Holders of rec. Dec. $10 a$ | Portland Electric Power, $6 \%$ ist pt. (qu.) | 11. |  |  |
| Preferred series ${ }^{\text {Pref }}$ (quar |  |  | Holders of rec. Dec. $10 a$ |  |  |  |  |
| Seco |  |  | Holders or rec. Dec. 10 |  |  | 0 |  |
|  |  |  | *Holders of rec. Dec. 15 | Partcicipating preferred (quar.) --...- |  |  |  |
| ferred series A |  | $\begin{aligned} & \text { Jann } \\ & \text { Jan. } \end{aligned}$ | *Holders of rec. Dec. 15 *Holders of rec. Dec. 15 *Holders of rec. Dec. 1 |  | 40 c . |  | a |
| ${ }^{\text {Preterred series }}$ D (quar.) |  |  |  | 8\% preterred (qu |  |  | a |
| Consolidated Gas (N. Y.), ces |  | Dec. 15 | Holders of rec. Nov. ${ }^{\text {Heolders }}$ rec. ${ }^{\text {dec }}$ 28a |  | 1.25 |  | ${ }^{\text {a }}$ |
|  | $\begin{aligned} & \$ 1.25 \\ & 13 / 2 \end{aligned}$ |  |  | 1 |  |  |  |
| nsumers Power Co. |  | ${ }^{\text {Jan. }}$ Jan. ${ }^{2}$ |  | Service Co. |  |  | to Jan. |
| preerrerred (quar) |  |  | Helders of rec. Dec. ${ }^{\text {Hed }}$ | \% |  |  | Jan. ${ }^{\text {Jand }}$ |
| preferred '(Quar. | $\begin{aligned} & 114 \\ & 500 . \\ & \hline 50 . \end{aligned}$ |  | Holders of rec. Dec. 15 | bic Sery | 13 |  | c. 7 a |
| preterred (ma |  |  |  |  |  |  | ${ }^{\circ}$ |
| ontinental Cas \& Elec |  |  | Holders of rec. Dec. 15 Holders or rec. Dec. $12 a$ |  |  |  | Holders of rec. Dec. ${ }^{1 a}$ |
| tra) |  |  |  | San Joaquin Light \& Pow, pr A (qu.)...- Preferred B (quar.) | *14.4 | ${ }_{\text {Jan. }} \mathrm{J}$ Dec. 15 |  |
| Continental Pass. R | \$2. | Dec. 30 | Holders of rec. Dec. $12 a$ |  |  | Jan. ${ }^{\text {Jan }}$ |  |
| Denver |  | Jan. 15 |  | First preferred serles B (quar.) |  |  |  |
| Diamond State Tele |  |  |  | Second \& 3rd St. Pass. Ry. (Phila.) (qu.) Southern Calif. Edison, orig. pret. (qu.)- |  | Jan. | Holders of rec. Dee. $10 a$ |
| ake Power, com |  | ${ }_{\text {Jan. }} \begin{aligned} & \text { Jan. } \\ & \text { Jan. } \\ & \text { Jan }\end{aligned}$ |  |  | 4316 |  | Holders of rec. Nov. 20 |
| Common (extra) | $13 / 4$ |  |  |  |  | Dec. 15 |  |
| rior T |  | ${ }_{\text {Jan. }}{ }_{\text {Jan. }}{ }^{2}$ |  | Southern Colo. Power, pret. (quar.).--- | 113 |  |  |
|  | $13 / 4$ | ${ }_{\text {Jan. }}{ }_{\text {Jec. }}{ }^{\text {De }}$ | Holders of rec. Dec. 14 |  |  | $J_{\text {Jan. }}{ }^{2}$ | Holders or rec. Dec. 200 |
| Eastern Texas Elec. |  |  | Holders of rec. Nov. 30 | Southwest Bell Telep., pref. (quar.) --- | 1.623/2 | Jan. ${ }^{\text {Jeb }}$ 2 |  |
| Electric Power \& Li |  |  |  | Southwestern Gas \& Elico., pret. (qua,) |  | Jan. 2 |  |
| ${ }_{\text {Allotment ctis. }}$ Alu |  | Jan. |  | Springfield Gas \& Elec., pref. A (quar.)- | $11 / 4$si |  |  |
| Electric Public Serv |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & \text { Jan. } \\ & \text { Jan. } \\ & \text { Jan. } \end{aligned}$ | *HO | Tennessee Elec. Power, $5 \%$ 1st pid (qu.) Six per cent first preferred (quar.) -- | $\begin{aligned} & 1,3 / 3 \\ & 1 \% \end{aligned}$ |  |  |
| \& Fuel, |  |  |  |  |  |  | Helders of rec. Dec. 15 |
| eererrea (n |  |  |  |  |  |  |  |
| $8 \%$ preter |  |  |  |  |  |  |  |
| ngmeers Public Serv., con |  | Jan |  |  | 60 |  |  |
|  |  | Jan. |  | ${ }^{\text {TW }}$ | 13/4 |  |  |
| English Elec. Co., Canada A.-........- |  |  | a | United Gas \& Elec. C | 136 |  |  |
| Federal Light \& Tractlon, |  |  |  | United Gas Impr |  |  | Holders of rec. Nov. 3 Coa |
| Federal Water Ser |  | Jan. | Holders of rec. Dec. $14 a$ | ${ }_{\text {Un. Lit }}^{\text {Ext }}$ |  |  | Holders of rec. Jan. ${ }^{15 a}$ |
|  |  |  |  |  |  |  | a |
| ${ }_{\text {Fort }}$ Frankorrth Powerd |  | Jan | Dee $12 a$ | Preferred A cquar |  |  | Holders of rec. Dec. 15a |
| General Gas \& Elec. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Holders of rec. Dec. 10 a |
| B |  |  |  | we |  |  | Holde |
| \$7 preferred class A | s1 |  |  | ret | 114 |  |  |
| Preferred class | \$1.75 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| mon |  |  | Holders of rec. Dec. 10 | West Penn |  |  |  |
| . (speclal) (5-5 |  |  |  | $\text { est } 1$ |  |  | Holders of rec. Jan. ${ }^{5 a}$ |
| prefrred |  |  |  | West Penn Ry |  |  | н |
| erttble |  |  | Ho |  |  |  | Ho |
|  |  |  |  | onstin |  |  |  |
| \$5. |  |  |  | Wlisc |  |  |  |
| Ilininois Power | $11 / 2$ |  | Holders of rec. Dec. 15 | $6 \%$ | $11 / 5$ | Dec. 20 | Hold |
|  |  |  |  |  |  |  |  |
| Illinois |  |  | De |  |  |  |  |
| Indian |  |  |  | America (B) |  |  |  |
| Internat. F |  |  | Dec | Chase National (quar |  |  | Holders of rec. Dec. $13 a$ |
| International | *31 |  | 1 | Chase Secu | $\begin{aligned} & \$ 1 \\ & { }_{*}^{2} \end{aligned}$ | Ja |  |
| Internat. Utilitie |  | Feb. | Ho | Chelsea Exchange (quar.) |  |  |  |
| Kansas | \$1 |  | Ho |  | ${ }_{2}^{4 / 2}$ |  | Ho |
| ansas G |  |  |  |  | 4 |  |  |
| Kentu |  |  |  | Mechanies (Bro | ${ }^{4} 2$ |  |  |
| Laplede Gas Lig |  | Dec. 15 | Holders of rec. Dec. ${ }^{1 a}$ | Hic N |  |  | 31 |
|  | 1/2 | Dec. 15 | Holders of rec. Dec. ${ }^{1 a}$ | Seaven | 11/2 |  |  |
|  |  |  |  |  |  |  |  |
| Lexington Utillt |  | ${ }^{\text {Jec. }}$ | Holders of rec. Dec. ${ }^{15}$ |  |  |  |  |
| Loun 1 siand Lig | 43 |  | Hold | ca |  |  |  |
| Manhattan R |  |  |  | Banker |  |  |  |
| Memphis Pow | \$1.75 | Jan | Hoide | Bank or Extra |  |  | Holde |
|  | \$2 |  | Holders of rec. Nov |  | 3 |  |  |
| 80 |  |  | H |  |  |  |  |
| Monongahe |  |  | Helders of rec. Dec. $15 \times$ | Manufacturers (gua |  |  |  |
| ntana Power | $1{ }^{14}$ | Jan. | Holders of rec. Dec. 15 |  |  |  |  |
| Nassau \& Suriflek | $11 / 5$ |  | Holders of rec. De |  |  |  |  |
| Seven | 134 |  |  | Clommonwe |  |  | ${ }_{9}^{12}$ |
| Newtional Pr | ${ }_{*}{ }_{45}$ |  |  | Vorth River (q) | \$1.50 |  | Holders of rec. Dec. 14a |
| 86 preferr | *11.50 |  | Hol |  | 50 c . |  | H |
| S7 prete |  |  | Holder |  |  |  |  |
| Priorlien prei. (qu | \$1.75 | Jan. 15 | Holders of rec. Deo. 31 |  | * 60 c |  |  |
| w England Te |  | Dec. 31 | Dec. 15 | Adams | $13 / 2$ | Dec. 31 | Holders of rec. Dec. $15 a$ |
| ew York Ce | \$1.50 | ${ }_{\text {Jan. }}^{\text {Jan. }}$ | Dec. $15 a$ | Preferred (quar | 50 |  | Holders of rec. D |
| Y | 81.75 |  | Holders of rec. Dec. $15 a$ | Aet | 136 | Dec. | Holders of rec. D |
| New | 15 | Jan. ${ }^{\text {Dec. }} 15$ | Holders or rec. Dec. ${ }^{\text {H }}$ | Allance Investme |  |  | ders of rec. D |
| North |  | ${ }_{\text {Jan. }}^{\text {Dec. }}$ | Holders of rec. Dec. 5 a | Allied Chemica |  |  |  |
| Preterred (quar.).. |  | Jan. |  |  |  |  |  |
| orth A | \$1.50 | ${ }^{\text {Jan. }}$ | Holders or rec. ${ }^{\text {dec. }}$ Holders of rec. Nov. 30 | Aluminum M | $0{ }^{0}$ | Dee. 31 |  |
| rst pret. a | ${ }_{81}$ |  | Holders of rec. Nov. | Amer | $11 / 4$ | lan. 15 | Holders |
| theastern Powe |  |  | Dec | Amer. |  |  | D |
| Class A (quar.)---................. |  | Jan. |  | Amer.bank ( | 81 | De | a |
| Orthern | \$1 | ${ }^{\text {Jan. }}$ | Holders of rec. Dec. 14 | Preferred (quar. |  |  | ${ }_{\text {a }}$ |
| Norther | $11 / 2$ | Jan. | Holders of rec. Dec. ${ }^{5}$ |  |  |  | Holders of rec. Dec. $14 a$ |
|  |  |  | Holders of rec. Dec. 15 |  |  |  | ders of r |
| Northwestern Tele | \$1.50 |  | De | Am | \$1.50 |  | -Hoders of rec. Dec. $14 a$ |
| North West Ut |  |  |  |  |  |  | 1 Holders of rec. Dec. 144 a |
| O |  |  | Holders of rec. Dec. $20 a$ | mer. Chatn, Inc., |  |  | 1a |
|  |  | Jec. |  |  |  |  |  |
|  | 25 | Jan. | D | Chicle, new com. (uu.) ${ }^{\text {a }}$ (No.1) |  |  | Holders of rec. Dec. 120 |
|  |  | ${ }^{\text {Jan. }}$ | ders of rec Dec. 12 | Prior pret. (quar.) |  |  |  |



| Name of Company. | ${ }_{\text {Pert }}$ Cer. |  |  | Name of Company. | $\begin{aligned} & \text { Per } \\ & \text { Pent. } \end{aligned}$ | $\begin{aligned} & \text { When } \\ & \text { Payable. } \end{aligned}$ | Books Closed Days Inclustve |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Miscellaneous (Conitnuee). |  | 24 |  | Indiana Pipe Line (quar.) |  | Feb. 15 <br> Feb. 15 | Holders of rec. Jan. ${ }^{25}$Holders ofrec. Jan. |
| ar. |  |  | Holders of rec. Dec. |  |  |  |  |
| uitable Financial | ${ }_{2}^{1 / 4 / 4}$ |  | Holders of rec. Dec. ${ }^{\text {Hea }}$ | Ingersoll-Rand Co., common (extra) --Preterred <br> Inspiration Consol. Copper Co. (quar.)- |  |  |  |
| terred (quar.) |  |  |  |  |  |  | Ho |
| Erskine-Danforth Corp., pref. (quar | 7 |  | Holders of rec. Dec. 26 | Inspiration Consol. Copper Co. (quar.)Insurance Securities Co. (quar.) |  |  | Holders of rec. Dec. 8 |
| irbanks Morse d Che), common |  |  | Holders of rec. Dec. $21 . a \mid$ | Interlake Steamship (quar.) |  |  | Holders of rec. Dec. ${ }^{5}$ |
| mmon (monthly |  |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{gathered} { }_{81} 2_{125}^{2} \\ \hline \end{gathered}$ | Dec. 31 | Holders of rec. Dec. ${ }^{\text {Hea }}$ Hodiers of rec. Dec. $20 a$ |
|  |  |  | Holders of rec. Dec. 31 Holders of rec. Dec. 14 o. 23 a |  |  | Dec. 28 |  |
| rutleess Rubber ( |  |  |  | Internat. Buttonhole Sewing Mach. (qu.) |  | ${ }^{\text {Jan. }}$ Dec. 28.28 | Holders of rec. Dec. 11a Holders of rec. Dec. 20a |
| deral Mining | 20 c . |  | Holders of rec. Dec. $20 a$ | Internat. Combustion Eng., pref. (qu.)Int. Cont. Invest. Corp. com. (qu.) |  |  |  |
| derated Business 1 |  |  |  |  | $\begin{aligned} & 135 \\ & \\ & 225 \mathrm{c} . \end{aligned}$ |  |  |
| First pr |  |  |  |  |  | ${ }^{15} 1{ }^{\prime} 29$ |  |
| \% Curme Shoe |  |  |  |  | $871 / \mathrm{c}$ 75 c . $11 / 2$ |  | Holders of rec. Dec. $20 a$ Holders of rec. Dec. ${ }^{13 a}$ Holders of rec. Dec. ${ }^{26 a}$Holders of rec. Dec. $26 a$ |
| ra. |  |  | Holders of rec.Jan. 31.29 | International Nickel, com. (quar.) |  | Jec. ${ }^{\text {Jan. }} 15$ |  |
| Frilene's (William ) Sons |  |  | *Holdesr of rec. ${ }^{\text {Helders of rec. Dec. }{ }^{\text {a }} 1}$ | 7\% preferred (quar |  | Jan. 15 |  |
| rth Avenue Bus sec |  | Dec. 15 |  | Pr |  |  |  |
| st Maine Invest. C |  |  |  | Internat. Printing Ink, com. (Quar.) |  |  | Holders of rec. Jan. $14 a$ |
| rst Nat. Pleture | $\mathbf{s}^{2} 1.75{ }^{1,5}$ |  | Jan. |  |  | ${ }^{\text {Feb. }}$ Jan. 15 |  |
| elschman Co. (guar | $\begin{array}{r} 750 \\ 50 \\ 5150 \end{array}$ | Jan, 2 |  | Internat. Products Corp., pref. | 62.150 .3 |  | Holders of rec. Dec. 15 |
|  |  |  | Holders of rec. Dec. $1 a$ |  |  | ${ }^{\text {Jan. }}$ |  |
|  |  | Dee. 15 |  |  | $\begin{gathered} 10, ~ \\ s_{10}^{31} \end{gathered}$ |  | Holders of rec. Jan. $5^{\prime 2} 29 a$ |
|  |  |  |  |  |  | Jan. 2 |  |
| Preferred ( q | ${ }^{11 / 50}$ |  |  | Intertype Corporation, 1st pref. (qu.) -Second preferred |  |  | Holders of rec. Dec. ${ }^{14}$ |
| ote Bros. Ge |  |  | *Holders or rec. Dec. ${ }^{\text {Helders }}$ rec. Dec. 20 |  |  | Dec. 15 |  |
|  |  | ${ }_{\text {Jan. }}^{\text {Jan. }} 1$ |  | Jewel Tea, common (quar.)------------ |  |  |  |
| ass |  |  | Holders or rec. Dec. ${ }^{\text {Heorec }}$ |  | 1 |  |  |
|  |  |  |  | Johns-M |  |  |  |
|  |  |  | of rec. Dec. 7 |  |  |  | Holders of rec. Dec. ${ }^{\text {a }}$ (13a |
|  |  |  |  |  |  |  |  |
| Fxtra |  |  |  |  |  |  |  |
| ser Com |  |  | Dec. 22 to Ded | aynee C |  |  | Holders of rec. Dec. ${ }^{20}$ |
| ench (Fr | $31 / 2$ | Dec. | Dec. 2 to Dec | Commo |  |  | Holders of rec. Mar. 20 |
| ler ( C |  |  |  |  |  |  | Holders of rec. Dec. 19a |
|  |  |  |  |  |  |  |  |
| Participating |  |  |  |  |  |  |  |
|  |  |  | H |  |  |  |  |
|  |  |  | To be red. Jan. 11929 |  |  |  | Holders of rec. Dec. ${ }^{\text {Hed }}$ |
| General Baking $\mathbf{C}$ |  | Jec. ${ }^{\text {Ji }}$ | De | King Ph |  |  |  |
| General Baking |  |  |  | King Royalty Co., p |  | ec. 31 |  |
|  |  |  | Holders of rec. Dec. |  |  |  |  |
| ecial |  |  | c. Noc. $17 a$ |  |  |  |  |
| neral Ice Cr |  |  | No | Ku | , |  | Holders of rec. Dec. 24 a |
| General Mills |  |  |  |  |  |  |  |
| era |  |  |  |  |  |  |  |
| ${ }^{6} \%$ preter |  |  | ec. Jan. |  | $\begin{aligned} & 20.2 \\ & \$ 1.2 \end{aligned}$ |  | Holders of rec. D |
| $7 \%$ preferred (quar) |  | eb. | Holders of rec. Jan. $7 a$ | Extr |  |  |  |
| 6eneral Ranlway SIgna | 81. |  | rec. Dec. 10 a |  |  |  |  |
| Preferred |  |  | ec |  |  |  |  |
| Glant Portland C |  |  |  |  |  |  |  |
|  |  | 0 Dec | Holders of rec. Dec. 10 | Lehlgh Valley Coal Sal |  |  | Holders of |
| ${ }^{\text {a }}$ |  |  | Holders of rec. Dec. 179 |  | ${ }^{*} 5$. |  |  |
| nmon |  |  | c. De | Libbey, Mô- |  |  |  |
| Prior preferred (quar.) - - |  |  | Iders of rec. Dec |  |  |  | Hoide |
|  |  |  | Holders of rec. Dec. 10a | ett \& | *13 |  | Holde |
| odyear Tire \& R |  |  | Hclders of rec. Dec. ${ }^{1 a}$ |  |  |  | -Holders or ${ }^{\text {Hoter }}$ rec. Jan. $d 20$ |
| Preterred (quar.) |  |  | Holders of rec. Dec. 20 |  | *15 |  |  |
|  |  |  |  |  |  |  | Holders of rec. Dec. ${ }^{13 a}$ |
|  |  |  |  |  |  |  |  |
| Grant (W. T |  |  |  |  | $\begin{aligned} & 13 / 4 \\ & 21 / 2 \end{aligned}$ |  | H |
| t N | s2 |  | Holders of rec. Dec | Lorllard | 1 |  |  |
| t Weste |  |  | Hoiders of rec. Dec. ${ }^{15 a}$ | MeColl-Fronten |  |  |  |
| Greene |  |  |  | McKesson \& Roid |  |  | Holders of rec. Dec. $1 a$ |
| enfleld Tap \& Dle |  |  | Holders of rec. Dec. 15 |  |  |  |  |
| 8\% | *75 |  | *Holders of rec. Feb. | ck ${ }^{\text {ch}}$ |  |  |  |
|  |  |  | *Holders of rec. May | Common (paya | $f 5$ | Feb. | olders of rec. Jan. $25 a$ |
| $5 \%$ pref |  |  |  | Mallinso |  | Jai | Holders of rec. Dec. 20a |
| 5\% prefer |  |  | *Holder | Ma |  |  |  |
| W | + |  | Ho | argay |  | Jan. | Holders of rec. Dec. 20 |
| n |  |  | Hold. of rec. Jan. $19{ }^{\prime 29 a}$ | Matheson Alkali Wo |  |  |  |
| ${ }_{\text {Guantanamo }}$ |  | Jan. | Holders of rec. Dec. ${ }^{15 a}$ | Pr |  |  | Holders of rec. Dec. 10 |
| tos |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | 15 | Merc |  |  |  |
| Hale \& Killiurn, pre |  |  | Iders of rec. Dec. 15 | Merchant |  |  | Hold |
|  |  |  |  |  | \$1.2 |  |  |
|  |  |  | rec. Nov. 30 |  |  |  |  |
| amilton | 1\%/9 | Jan. | De | Merrim |  |  |  |
| andsols |  |  |  | Metal \& $^{-1}$ |  |  | Ho |
| Preterred (quar.) | $13 / 2$ | Jan. | Hiders of rec. Jan. ${ }^{\text {a }}$ | Metro-Goldw | 471/6 |  |  |
| Hayes Body |  |  | Holders of rec. Dec. 29 | Metropol | \$1 | Dec. | 5 |
| cla Mining | 1 |  | - | Mreterred (quar.) |  |  | d |
| me (C) | \$1 |  | Holders of rec. Dec. ${ }^{11 a}$ | Miller (f.) \& Sons, co |  |  | Hoiders of rec. Dec. ${ }^{\text {cha }}$ |
| Pr | 12/4 |  | Holders of rec. Dec. ${ }^{\text {den }}$ | Mohawk |  |  | Dec. 11 to Jan. 1 |
| Hercules Powder |  |  | Holder | Wk R | ${ }^{3} 8$ |  | Holders of rec. Dee. 10 |
| Common (extr | 35 c . |  | Holders of rec. De. ${ }^{1} 1$ |  |  |  | - Holders of rec. Dec. ${ }^{\text {Holders of rec. }}$ |
| lucrest |  |  | ders of rec. Dec. ${ }^{\text {ders }}$ |  |  |  | Holders of rec. Nov. 30 |
| reter |  |  | Holders of rec. Dec. 15 | Mor | \$1. | ${ }^{\text {Jan. }}{ }^{2}$ | Holders of rec. Dec. 200 a |
| Comm |  |  | Holders of rec. Dec. ${ }^{15 a}$ | Mo |  |  | $1{ }^{\text {Hold. of rec. Jan. }}$ Holders of rec. Dec. $14 a$ |
| Prefe | 31/2 |  |  |  |  |  |  |
| Pillinger Consol. |  |  | Holders of rec. Dec. ${ }^{\text {Holders of }}$ | Mountain Producers |  |  | rec. Dec. $15 a$ rec. Dec. 20 |
| Homestake M | *5 | Dec | 5) *Holders of rec. Dec. ${ }^{5}$ | Muntecpal Finance Cord. A (qu) |  |  | 4 |
|  |  |  | Holders of rec. Nov. 30 | ( |  |  |  |
| Hornisignal |  |  |  | atio |  |  |  |
| dson M | \$1 |  |  | National Bank |  |  | $31 a$ |
| mble 011 |  |  |  | National Candy, com. (a |  |  | ${ }_{12 a}^{12 a}$ |
| Extra |  |  | rec. Dec | First and second preterred ( |  |  | of rec. Dec. ${ }^{12 a}$ a |
| grade |  |  | Dec. 10 | Nat. Datry |  |  | of rec. D |
| Preferred |  |  | HHolders or or rec. Jan. 3 |  | f1 |  | a |
|  |  |  | ${ }^{\text {H }}$ Holders of rec. Apr. ${ }^{3}$ | n ${ }^{\text {da }}$ |  |  |  |
|  |  | July | *Holders of rec. July |  | ${ }_{* 14}$ |  |  |
|  |  |  |  |  | *1 |  | ${ }^{*}$ Holders of rec. Dec. 18 a |
| ${ }^{\text {ols }}$ |  |  | $8{ }^{\text {Helders of rec. Dec. }} 7$ |  |  |  | 1*Holders of rec. Dec. 15 |
|  | 11/2 | Dec. 28 | Hо |  |  |  |  |
|  |  |  |  | National Lead, common (quar |  |  |  |
| Com. |  |  | -Holders of ree. Jan. ${ }^{\text {a }}$ |  |  |  | 1 Holders of rec. Jan. 180 |
|  |  |  | lders of rec. |  |  |  |  |


| Name of Companv. | $\begin{gathered} \text { Per } \\ \text { Cent. } \end{gathered}$ | $\begin{gathered} \text { Whe } \\ \text { Payabi } \end{gathered}$ | Books $\text { Days } 1$ | of Company. | ar. |  | Books Closed Days Inclussos. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Miscellaneous (Continued). nal Sugar Retining (quar.).. | 1 |  |  | Miscellaneous (Continued). <br> Segal Lock \& Hardware, com. (qu.) | $\begin{gathered} 25 \mathrm{c} . \\ \substack{81 \\ * 11 / 2} \end{gathered}$ |  | Holders of rec. Nov. |
|  |  |  |  | Selberling Rubber, com. (quar.) Selby Shoe, pref. (quar.) |  |  | Holders of rec. Nov. 26 *Holders of rec. Jan. 15'29 |
| Common (extra) |  |  | H |  |  | ${ }^{\text {Dec. }} 1{ }^{\text {Deb }}$ |  |
| Nat |  | ${ }^{\text {Dec. }}$ Jan. 31 |  |  |  |  |  |
| Nat. Surety, <br> National Tea |  |  |  | Separate $\begin{gathered}\text { Extra } \\ \text { nits, inc, (quar.) }\end{gathered}$ |  |  | Hoiders of rec. Dec. 1 |
| al |  | Dec. | *Holders of rec. Nov. 30 |  | : $\begin{aligned} & 25 \mathrm{co.} \\ & 20 \mathrm{c} \\ & 50 \mathrm{c}\end{aligned}$ |  |  |
| uheim Pl |  |  | Holders of rec. Jan. 17 |  |  |  | Holders of rec. Dec. 31 |
| bel (Oscar) Co., Inc vada Consol. Coppe |  | ${ }^{\text {Jan, }}$ Dec. ${ }^{2} 1$ | Holders of rec. Dec. ${ }^{\text {Hea }}$ |  |  |  |  |
| Wberry (J |  | ${ }^{\text {Jan. }} 1$ |  | Common (in com. stock) .............. Common (payable in common stock) |  | Ap.1'29 |  |
| Now York Transp |  |  |  | Shell Transport \& Tradtng- <br> American shares (interim) |  | Oct | *Hold. of rec. June. 20.298 |
| C | 50 c . | Dec. 15 | Holders of rec. Dec. 13HHolders of rec. May 24Holders of rec. Dec. 20 |  |  |  |  |
| Class A.- |  | ${ }^{\text {anc. }}$ Pe. ${ }^{2}$ |  | Shell Union Oll (quar. |  |  | Holders of rec. Dee. ${ }^{\text {sel }}$ |
| Prthemer. |  | Jan. ${ }^{\text {Den }}$ | *Holders of rec. Dec. 20 <br> *Holders of rec. Dec. 21 | Class A (quar. | ${ }^{755}$ | ${ }^{\text {May }}$ |  |
| Aerred |  | Jan 2 | Holders of rec. Dec. 12 |  |  |  |  |
|  |  |  | *Holders of rec. Dec. 10 |  |  | Dec. 3 |  |
| Orthern Pipe Line, |  |  | $\begin{aligned} & \text { Holders of rec. Dec. } 11 \\ & \text { Holders of rec. Dec. } 7 \end{aligned}$ | Shredded Wheat (quar). |  | De |  |
| akes Produ |  |  | Holders of rec. Dec. 7 | Shreveport-ElDorado Pipe Line (qu.) Shubert Theatre Corp. (quar.).-....- | \$1 25 |  |  |
|  | +30c. |  |  |  |  |  |  |
| Confectio |  |  |  |  | 40 |  |  |
|  |  |  | HHolders of rec. Dec. 7 | Sloss-Shet |  |  | $\begin{aligned} & 30 a \\ & 15 a \\ & 150 \end{aligned}$ |
| 1 Shares, 1 Inc., com. (No. nitbus Corp., pret. (quar.) | 2 |  | Holders of rec. Dec. $10 a$ |  |  | Jan. | Holders of rec. Dec. 10a |
| nelda Community, |  |  |  |  |  |  |  |
| Or |  |  |  | So |  |  |  |
| Otis Ele |  |  |  |  |  |  |  |
| Com. (payable in com | 15 |  | Ho |  |  |  | a |
| eel. |  |  |  |  |  |  |  |
|  | s1 |  |  |  |  |  |  |
|  |  | Jan. | Ho | th |  |  |  |
|  |  |  |  |  |  |  |  |
| ckard |  |  |  |  |  | Jan | Holders of rec. Dec. 10a |
|  |  |  |  |  |  |  |  |
| Monthl |  |  | Ho |  |  |  | 号 |
| ine |  |  | Holders of rec. D |  |  |  | Holders of rec. Dec. 5 |
| Ex |  |  |  |  |  |  |  |
| aramount FamousLasky, new com.(qu.) |  |  |  |  |  |  | Hold |
|  |  |  |  |  |  |  |  |
|  |  |  |  | ndard N | ${ }^{2325}$ |  |  |
| Stock divi' |  |  |  | ara |  |  |  |
| rk Utah C | 200 | Jan. |  |  |  |  |  |
| Interim div. |  |  |  |  |  |  | old |
|  |  |  |  |  |  |  |  |
| der |  | Jan | Holders of rec. De | Standara |  |  |  |
| Penick \& Ford, |  |  | H | Extra |  |  | No |
| nsy |  |  | N |  |  |  |  |
| n-Mes |  |  | Holder | \$25 |  |  |  |
| nv | 15 |  | Holders of rec. Dec. 8 | \$25 | 121/2 |  |  |
| Perrection |  |  | Holders of rec. De | Standard Oil ( O |  |  |  |
| M |  |  | Helders of rec. Dec. 11 | Stanford's, L |  |  |  |
| Phelps. Dodge C |  | Jan. |  | Sterditseear nes corp., pre. aiot. ctr |  |  |  |
|  |  |  |  |  |  |  |  |
| Plek (Alber | *18 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| st |  |  | Holders of rec. Dec. 13 | Common stock divide |  |  |  |
| mmon (extra) |  |  |  | n-A |  |  |  |
|  |  |  |  |  | , 62 |  |  |
| Porto Rican Amer. | *81 |  |  | Tela | 18 |  |  |
| Warell | ${ }_{*}^{135}$ |  |  | Tennessee Co |  | 5 |  |
| Common (extra) |  |  |  |  | 1. |  |  |
| Pressed Steel Car |  |  | Holder | Gur sum |  |  |  |
|  | 13/3 |  |  | TIde Water Asso. oil, | 1/2/ |  | Hoiders of rec. Dec. ${ }^{1}$ |
|  |  | ( Dec. 15 |  | TI |  |  |  |
| ett-Schatier C |  |  |  | , |  |  |  |
|  |  |  | Ho |  |  |  | Ho |
| ${ }_{5}^{6 \%}$ preererred |  |  | Holders of rec. Dec. 10 | Preferred (qu |  |  | Ho |
| R. S. |  |  | Holders of rec. D | ico Products (qua |  |  |  |
|  |  |  | ders of rec. De | Stock divdend |  |  | Hol |
| Quaker Oats, |  | ${ }^{\text {Jan. }} 15$ | Holders of rec. Dec. 31 | Stoct div | ${ }_{\text {ef }}{ }^{66}$ | Jan. Jan. 31 | Holde |
| Realty Assoclates, |  | Fan. 15 | Holders of rec. Feb | Ulend |  |  | Holde |
| Reece Buttonhole Ma | 31/2 |  | Holders of rec. Dec. ${ }^{5} 5$ | Underwood |  |  |  |
| eece Fol | 62 |  | Dec. 15 |  | s1 |  | Holders of rec. Dec. ${ }^{\text {Hed }}$ |
| Remington-R | 1 |  | ${ }^{\text {Dec. }}$ Dec. 14 | Unton Carbld |  |  |  |
| second pre |  |  | Holders of rec. Dec. ${ }^{\text {a }}$ | Union Gual | , |  | Holders of rec. Dec. 15 |
| ngton Tyl |  |  |  |  |  |  |  |
| First preferred ( |  |  |  |  |  |  | Hold |
| Sirst preererrea |  | Jan. | Holders of rec. Dec. $8 a$ |  |  | Jan2 |  |
| Reo Motor Car (qu |  |  | De. 8 a | Union Togacco C | 81.7 |  |  |
|  |  |  | 通 | United Car | 31 |  | Holders of rec. D |
| Repubic Investin |  |  |  | United Dyew |  |  |  |
| Reyunids Tobacco com | s1 |  | Ho | United Fru | \$1 |  |  |
| Common te com | \$1. |  | Holders of rec. Dec, 18 a | United Paper | \$1.50 | Jan6' 29 |  |
| hilt | * | Feb. 1 | *Holders of rec. Jan. ${ }^{5}$ | ${ }_{0}^{\text {Pret }}$ |  | AD |  |
| $\xrightarrow{\text { Rich }}$ Ritter ${ }^{\text {d }}$ | *S2 | Dec. 15 | *Holders of rec. Dec. 10 | United Pr | 60c |  | Holde |
| Rumidor Corp., com |  |  |  |  |  |  |  |
| Sateway it | 75 c . | Jan | Holders of rec. Dec. 15 | Preterred ( (uar.) - | 13/4 |  | Holde |
| $6 \%$ pre | 13 | Jan. | Holders of rec. Dec. 20 | U. S. Distribu | ${ }_{* 2} 8.5$ |  | Holders of ree Dec. 11. |
| 6\% pref | 50c. |  | Holders of rec. Dec. 20 | Preterred |  |  |  |
|  | 25 c |  | Dec. ${ }^{9}$ do Dec | U. |  |  | H |
| St. L. Roci | 11/2 | Dec. 31 | Holders of rec. D | U. S. Playing c |  | Jan. | Holders of rec. Dec. $2^{21}$ |
|  |  |  | Holders of rec. Dec. 15a |  |  |  | Dec. ${ }^{21}$ |
| Ouarterly | *25. |  | rec. Feb |  |  |  |  |
| St. Maurice Vali | 1 |  | * Holders of rec. Ma | U. S. Realty \& Im | si | Dec. 15 | H |
| Regls Paper, | *750 |  | *Holders of rec. Dec | S. Steel Corp |  |  |  |
| Preferred | * 1 |  | *Holde | V. P. Toter |  |  |  |
| Salt Creek Consol |  |  |  |  |  |  |  |
| Sandusky Cement, |  |  |  |  |  | c. 31 |  |
| ferred |  |  |  |  |  |  |  |
| Savage Arms |  |  | Holders of rec. Dec. 10 |  | \$1 |  |  |
| Second preterred (qua |  |  |  |  |  |  | Ho |
| hitr Company | *13 |  | *Holders of rec. Nov. 30 | Vana |  | Dec. 15 | Holders of rec. Dee. |
|  |  |  |  | ${ }_{\text {Pr }}$ |  |  | Hoiders of ree. Jan. |
| Scott Paper, com |  |  |  |  |  | Jan. 19 | Holders of rec. Jan. ${ }^{\text {a }}$ |
| Scoville Manut | *75c. |  | 3 of rec. Dec. 20 |  |  |  |  |
|  |  |  |  | w |  |  |  |
| uar | ${ }_{e 1}^{e 1}$ |  | Hold. of rec. Jan. $15{ }^{2} 29 a$ |  |  |  |  |
| Securitles Management, cl. A |  |  | Ho |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| thers, Inc., com, (ex |  |  | Hold. of rec. Mar. $1 \cdot{ }^{29}$ | ferred (qua |  |  | olders of rec. D |



| $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ | $\begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}$ | $\begin{gathered} B o 8 \\ \text { Day } \end{gathered}$ |
| :---: | :---: | :---: |
|  |  |  |
|  |  | Holders of |
|  |  | Holders of rec. Dec. 12 |
| \$1 | Jan. | Holders of rec. Dec. $17 a$ Holders of rec. Dec. $17 a$ |
| $\$ 175$ | Jan. | $\begin{aligned} & \text { Holders of rec. Dec. } 17 a \\ & \text { Holders of re. Da } \end{aligned}$ |
| 873 | Jan. | Holders of rec. D |
|  | Dec. | Holders of rec |
| 13/4 | Teb. | Holders of re |
| s1 |  | Holders of re |
| *\$1.50 |  | *Holders |
| 33 | Dec. | *Holders of r |
|  | Dec. Dec | *Holders of rec. Nov. 30 <br> *Holders of rec. Nov. 30 |
| \$1 | Jan. 31 | Holders of rec |
| \$1 | Jan. | Holders of rec |
|  |  | Holdars of rec. Dec. 15 |
|  |  | Holders of rec |
|  | Dec. | Holders of rec |
|  |  | Holders of rec. |
|  | Ja | Holders of rec |
|  | Jan |  |
| *350. | Fe | *Holders of rec. Ja Holders of rec. J |
|  |  | Holders of re |
|  | Jan. | Holders of rec |
|  | Dec. 31 | Holders of rec. D |
| *s1 | Dec. 15 | *Holders of rec. D |
| * 32 | Dec. 15 |  |
| \$1 | $5 \mid \text { Jan 1'29 }$ | Holders of rec. Dec. 20 Holders of rec. Dec. 14 |
|  | Jan. ${ }^{2}$ | *Holders of rec. Jan. |
|  | Jan. | *Holders of rec. Dec |
| * 7 | Jan. | *Holders of rec. Dec. |
| *25 |  | *Holders of rec. Jan. 19 |
| *25 | Mar. | *Holders of rec. Feb. 20 |
| *25 |  | *Holders of rec. Holders of rec. |
|  | Jan. | Holders of rec. |
|  |  | Holders of rec. Dec. 15a |
| \$1.25 | Dec. 31 | Hol |
|  |  |  |

* From unofficial sources. $\dagger$ The New York Stock Exchange has ruled that stock Whil not be quoted ex-dividend on this date and not untll further notice. $\ddagger$ The dividend on this date and not untll further notice.
$a$ Transfer books not closed for this dividend. a Correction. e Payable in stock.
$\boldsymbol{r}$ Payable in common stock. $\Rightarrow$ Payable in scrip. $h$ On account of accumulated aividends. 1 Payable in preferred stock.
${ }^{1}$ Assoclated Gas \& Electric dividends payable in cash or in class A stock as thare held; on original pref. 1.90-100th share class A stock; on $\$ 7$ pref. $3.80-100$ ths hare 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
$n$ Patino Mines \& Enterprises dividend equivalent to $\$ 0.9733$.
o Holland Furnace regular dividend is payable either $2 \%$ in stock or $621 / 2 \mathrm{c}$, in sash.
$r$ Declared $10 \%$ in stock payable in quarterly installments.
at rate of $6 \%$ per annum from Nov. 23 to Dec. 151928 . $p$ Repre
Jan. 25.
8 Payable elther in cash or common A stock at rate of $\$ 25$ per share.
i Payable in cash at rate of $\$ 1.50$ for each share or in common stock at rate of one sixty fourth share.
\# Schulte Retail Stores declared $2 \%$ in stock, payable $15 \%$ quarterly.
$p$ Payable either in cash or common B stock at rate of $\$ 25$ per share.
w Less taxes and expenses of depositary.
$x$ Payable also to holders of coupon No. 4
$v$ Dividend is one share Bank of America stock for each forty shares Bancitaly Drp. stock.
Curtis Publlshing stock dividend subject to stookholders' meeting Jan. 4.
Utilitles Power \& Light, class A dividend payable elther in cash or class A stock
rate of one-fortleth share class A stock for each share held. Class B dividend is at rate on one-fortieth share class A stare of class B stock.
II Timken Roller Bearing Co. stock dividend is one additional share for each hare held.
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:
TATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDING SATURDAY, DEC. 81928.

| Ciearing House | *Capital. | *Surplus \& Undivided Profits. | Net Demand Deposits Averaje. | T4me Depostts Aterage. |
| :---: | :---: | :---: | :---: | :---: |
| Bank | $6,000,000$ | 13,207,600 | $61,230,000$ | $10,420,000$ |
| Bank of the N | 15,000,000 | 26,909,800 | 156,811,0 |  |
| Bank of America Nat. | 25,000,00 | 37,173,1 | 142,790,000 | - |
| National City Bank | 90,000,000 | 74,502,90 | a 888,865,000 | $160,177,000$ $10,875,000$ |
| Chemical National B | $\begin{array}{r}6,000,000 \\ 25,000 \\ \hline\end{array}$ | 20,399,100 $47,428,200$ | $\begin{aligned} & 133,319,000 \\ & 317,495,000 \end{aligned}$ | 44,740,000 |
| National Bank of CommerceChat.Phenix Nat.Bk.\&Tr.Co. | $\begin{aligned} & 25,000,000 \\ & 13,500,000 \end{aligned}$ | $\begin{aligned} & 47,428,200 \\ & 15,109,000 \end{aligned}$ | 1517,495,000 | 45,079,000 |
| Hanover Natlonal Bank | 5,000,000 | 26,904,000 | 125,975,000 | 2,928,000 |
| Corn Exchange Bank | , 00000 | 17,959,200 | 181,762,0 | 32,994,000 |
| Natlonal Park Ban | $10,000,000$ 10,000 | 25,310,900 | 128,206,000 | $\begin{aligned} & 11,833,000 \\ & 15,143,000 \end{aligned}$ |
| First National Bank.-. ${ }^{\text {Amer.Exchange Irving Tr.Co. }}$ | $\begin{aligned} & 10,000,000 \\ & 40,000,000 \end{aligned}$ | $\begin{aligned} & 88,893,100 \\ & 52,705,900 \end{aligned}$ | $\begin{aligned} & 271,055,000 \\ & 376,637,000 \end{aligned}$ | $\begin{aligned} & 15,143,000 \\ & 42,257,000 \end{aligned}$ |
| Continental Bank | 1,000,000 | 1,492,000 | 8,182,0 | 600,000 |
| Chase National B | 60,000,000 | 78,803,900 | b578,516,00 | ,606,000 |
| Fitth Avenue Bank | 500,000 | 3,308,200 | 24,472,00 | 869,000 439,000 |
| Garfleld National B | $1,000,000$ $9,000,000$ | 12,734,200 | 129,148,00 | 4,261,000 |
| State Bank \& | 5,000 | 6,828,900 | 38,727,0 | 59,212,000 |
| Bankers Trust |  |  | c 376,213 | 4,894,000 |
| U. S. Mortgage \& Tru | 5,000,000 | 6,385,300 | 56,227,000 |  |
| Title Guarantee \& | $10,000,000$ $40,000,000$ | 22,922,800 |  | $\begin{array}{r} 2,862,000 \\ 85,942,000 \end{array}$ |
| Guaranty Trust Fldellty Trust | $\begin{array}{r} 40,000,000 \\ 4,000,000 \end{array}$ | $\begin{array}{r} 60,479,400 \\ 3,681,800 \end{array}$ | $\begin{array}{r} \mathrm{d} 478,828,000 \\ 41,655,000 \end{array}$ | 5,583,000 |
| Lawyers Trus | 3,000,000 | 3,935,200 | 17.867,000 | 2,086,000 |
| New York | 10,000,000 | 25,180,100 | 147,729,000 |  |
| Farmers Loan \& | 10,000,000 | 22,416,300 | $120,860,$ | $\begin{aligned} & 24,844,000 \\ & 43,413,000 \end{aligned}$ |
| Equitable Trus Colonlal Bank. | $\begin{array}{r} 30,000,000 \\ 1,400,000 \end{array}$ | $\begin{array}{r} 27,116,400 \\ 3,915,300 \end{array}$ | 334,447,00 <br> 28,046,00 | $\begin{array}{r} 43,413,000 \\ 7,561,000 \end{array}$ |
| Glearing Non-Mem Mechanics Tr. Co., Ba | 500,000 | 783,20 | 3,391,000 | 5,616,00 |
|  | 471,900,000 | 803,947,900 | 5,378,857,00 | 867,906,00 |
| * As per official reports: National, Oct. 3 1928; State, Sept. 28 1928; trust compantes, Sept. 281928. <br> Includes deposits In forelgn branches: (a) $\$ 274,922,000$; (b) $\$ 14,022,000$; (c) $\$ 83,-$ 460,000; (d) $\$ 108,694,000$; (e) $\$ 7,287,000$; (1) $\$ 116,804,000$. |  |  |  |  |

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 Dec. 7:
INSTITUTIONS NOT IN CLEARING HOUSE WITH OLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, DEC. 71928.
NATIONAL AND STATE BANKS-Average Figures.

|  | Losns. | Gold. | $\left\lvert\, \begin{aligned} & \text { Oth. Cash, } \\ & \text { Including } \\ & \text { In. Notes. } \end{aligned}\right.$ | Res., DeD., N. Y. and Elsewhere. | Dep.Other Banks and Trust Cos. | Gross Depostis. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of U. | 151,859,700 | $300$ |  |  | $00$ | $153,952,100$ |
| Bank of U Bronx Bor | 151,859,700 |  | 2,233,800 | 18,922,700 |  | 20,300,000 |
| Bryant Park Bank | 2,079,300 | 83,600 | 148,000 | 197,000 |  | 2,220,700 |
| Chelsea Exch. Bk- | 22,712,000 |  | 1,833,000 | 959,000 |  | 22,489,000 |
| Grace National | 17,629,000 | 5,200 | 82,400 | 1,507,900 | 1,462,400 | 15.570,200 |
| Harriman Nat <br> Port Mcrris | $\begin{array}{r}31,875,000 \\ 4 \\ \hline\end{array}$ | 20,000 | 842,000 |  |  | 3,936.700 |
| Public Nation | 116,041,000 | 31,000 | 2,217,000 | 7,399,000 | 4,139 | 111,035,000 |
|  | ,000 |  | 34,000 |  |  |  |
| Mechanics | 55,202,000 | 276,000 | 1,725,000 | 11,787,000 |  | 58,152,300 |
| Nassau National. | 21,581,000 | 93,000 | 339,000 | 1,804,000 | 340,000 | 20,342,000 |
| oples National- | 8,783,000 | 5,000 | 158,000 | 601,000 | 61.00 | 8,478,000 |
| Traders Nation | 2,952,200 |  | 57,60 | 370,200 | 35,50 | 2,436,100 |

*Assoclate member New York Clearing House.

## TRUST COMPANIES-Average Figures.



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.

|  | $\begin{gathered} \text { Dec. } 12 \\ 1928 . \end{gathered}$ | Changes from Preofous Week | $\begin{aligned} & \text { Dec. } 5 \\ & 1928 . \end{aligned}$ | $\begin{aligned} & \text { Nov. } 28 \\ & 1928 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capltal. | 84,600,000 | Unchanged | $\stackrel{8}{689,994,000}$ | $686,491,000$ |
| Surplus and profits | 110,650,000 | Unchanged | 154,787,000 | 146,784,000 |
| Loans, disc'ts \& Invest'ts | 1,095,877,000 | -8,747,000 | $281,362,000$ $84,600,000$ | $281,478,000$ $84,600,000$ |
| Due to banks.... | 143,273,000 | -11,514,000 | 110,650,000 | 110,650,000 |
| Time deposits. | 280,621,000 | 741,000 | 1,104,624,000 | 1,109,511,000 |
| United States deposits. | 1,267,000 | $-2,081,000$ | 3,348,000 | 5,880,300 |
| Exchanges for Clg. House | 30,543,000 | - $9,765,000$ | $40,308,000$ $96,963,000$ |  |
| Due from other banks--- | $81,673,000$ $83,124,000$ | $\begin{array}{r} -15.290,000 \\ -911,000 \end{array}$ | $96,963,000$ $84,035,000$ | $84,207,000$ $84,089,000$ |
| Cash in bank...........- | 10,821,000 | +604,000 | 10,217,000 | 9,907,000 |
| Res've excess in F.R.Bk. | 504,000 | -601,000 | 1,105,000 | 1,144.000 |

Philadelphia Banks.-The Philadelphia Clearing House return for the week ending Dec. 8, 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 1928, 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.

| Two | ${ }_{2}$ Week Ended Dec. 81928. |  |  | $\begin{aligned} & \text { Dec. } 1 \\ & 1928 . \end{aligned}$ | $\begin{gathered} \text { Nov. } 24 \\ 1928 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|l\|} \hline \text { Members of } \\ \text { F.R.System } \end{array}$ | Trust Compantes. | $\begin{gathered} 1928 \\ \text { Total. } \end{gathered}$ |  |  |
| Capltal | ${ }_{57,558,0}$ | \$ ${ }_{\text {9,500,0 }}$ | $\underset{67,058,0}{\mathbf{S}}$ | 67,058,0 | $\underset{67,058,0}{\mathbf{S}}$ |
| Surplus and profits | 176,202,0 | 18,441,0 | 194,643,0 | 194,643,0 | $194,643.0$ $1.132,138,0$ |
| Loans, discts. \& invest. | 1,030,218,0 | 103,899,0 | 1,134,117.0 | 1,133,924,0 | $1,132,138,0$ $51,192,0$ |
| Exch, for Clear. House | 47,098,0 | 1,010,0 | 48,108,0 | $51,611,0$ $97,771,0$ | 51,192,0 $98.421,0$ |
| Bank deposits | 135,406,0 | 3,392,0 | 138,798,0 | 138,692,0 | 133,985,0 |
| Indivjdual deposits. | 613,908,0 | $49,833,0$ | 663,741,0 | 671,403,0 | 675.178.0 |
| Tlime deposits | 215,779,0 | $27,506,0$ | 243,285,0 | 247,496,0 | 246.255,0 |
| Total deposits | 965,093,0 | $80,731,0$ $9,555,0$ | $1,045,824,0$ | 1,057,592,0 | $1,055.420,0$ $9,496,0$ |
| Res, with legal dedos.Res, with F, R, Bant | 68,779 | 9,555,0 | $9,555,0$ $68,779,0$ | $9,502,0$ $69,602,0$ | 6,4367,0 |
| Cash in vauit *...-- | 12,441,0 | 2,782,0 | 15,223,0 | 14,475,0 | 13.944,0 |
| Total res. \& cash held- | 81,220,0 | 12,337,0 | 93,557,0 | 93,579,0 | 86,907,0 |
| Reserve required |  |  |  |  |  |
| Excess reserve and cash | ? | ? | $?$ | ? | ? |

* Cash in vault not countec as reearte tor Foderal Renerye membetel


## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 13 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 $s$ 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 3330, being the first item in our department of "Current Events and Discussions."

|  | c. 121928 | Dec. 5 | Nov. 281928. N | Noo. 21 1928. N | Not. 141928. | Nor. 7 1928. Oct | 311928 | 241028. | Dec. 14192 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold with Federal Reserve agents Gold redemption fund with U. S. Treas, | $\begin{array}{r} 1,172,296,000 \\ 77,666,000 \end{array}$ | 150,080,000 <br> 73,150,000 | $\begin{array}{r} 148,031,000 \\ 75,335,000 \end{array}$ | $1,125,095,000$ <br> $83,444,000$ <br> 1, | $\begin{array}{\|} \mid, 172,075,000 \\ 80,193,000 \end{array}$ | $\begin{array}{r} 1,134,989,000 \\ 69,083,000 \end{array}$ | $\begin{array}{r} 182,041,000 \\ 71,833,000 \end{array}$ | $\begin{aligned} & 180,352,000 \\ & 68,558,000 \\ & \hline \end{aligned}$ | $\begin{array}{r} 85,009,000 \\ 47,952,000 \end{array}$ |
| Gold held exclusively agst. F. R. notes Gold settlement fund with $F$. R. Board-Gold and gold certificates held by banks - <br> Total gold reserves- | $1,249$ | $1,223,2$ | $\begin{gathered} 1,223, \\ 78, \end{gathered}$ | $\begin{array}{r} 1,208,539,000 \\ 796,380,000 \end{array} 1$ | $\left\|\begin{array}{r} 1,252,268,000 \\ 721,680,000 \\ 685,184,000 \end{array}\right\|$ | $\begin{array}{r} 204,072,000 \\ 763,380,000 \\ 675,315,000 \end{array}$ |  | $1,248,910,0001 \text { 1, }$ | 87,463,000 671,778,000 |
|  |  |  |  |  | 2,659.132,000 <br> 128,988,000 | 242,787,000 ${ }^{\text {25,600,000 }}$ |  | 2,646,230,000 <br> 132,064,000 |  |
|  | 745,853,000 <br> $60,046,000$ | $\left.\begin{array}{\|c} 2,737,132,000 \\ 53,028,000 \end{array} \right\rvert\,$ | $2,722,414,000$ | ,800,089,000 64,051,000 | $\left\lvert\, \begin{array}{r} 2,788,100,000 \\ 60,478,000 \end{array}\right.$ | $\begin{array}{\|c\|c\|c\|c\|c\|c\|} \hline 2,768,367,000 \\ 51,494,000 \end{array}$ | $2,772,996,000$ <br> $56,874,000$ | $\begin{array}{r}2,778,294,000 \\ 57,487,000 \\ \hline\end{array}$ | $\begin{array}{r} 2,917,966,000 \\ 56,310,0_{00} \end{array}$ |
| Non-reserve Bills discount Other bills | $\begin{aligned} & 650,795,000 \\ & 377,557,000 \end{aligned}$ | $\begin{aligned} & 665,864,000 \\ & 346,318,000 \end{aligned}$ | 673,540,000 316,700,000 | $\begin{aligned} & 470,127,000 \\ & 329,819,000 \end{aligned}$ | $\begin{aligned} & 524,931,000 \\ & 332,608,000 \end{aligned}$ | 584,154,000 $373,236,000$ | $\begin{aligned} & 562,096,000 \\ & 370,175,000 \end{aligned}$ | $\begin{aligned} & 553,393,000 \\ & 358,534,000 \end{aligned}$ | $\begin{aligned} & 347,586,000 \\ & 147,387,000 \end{aligned}$ |
|  | $\begin{array}{r} 1,028,352,000 \\ 494,323,000 \end{array}$ | $\begin{array}{r} 1,012,182,000 \\ 477,770,000 \end{array}$ | $\begin{aligned} & 990,240,000 \\ & 482 ; 343,000 \end{aligned}$ | $\begin{aligned} & 799,946,000 \\ & 484,164,000 \end{aligned}$ | $\begin{aligned} & 857,539,000 \\ & 474,400,000 \end{aligned}$ | $\begin{aligned} & 57,390,000 \\ & 48,645,000 \end{aligned}$ | $\begin{aligned} & 32,271,000 \\ & 40,376,000 \end{aligned}$ | $\begin{aligned} & 911,927,000 \\ & 401,478,00 \end{aligned}$ | $494,973,000$ $381,125,0_{00}$ |
| $\begin{aligned} & \text { T. S. Gove } \\ & \text { Bonds.- } \end{aligned}$ | $\begin{array}{r} 53,497,000 \\ 116,173,000 \\ 65,837,000 \end{array}$ | $\begin{array}{r} 53,499,000 \\ 117,958,000 \\ 55,325,000 \end{array}$ | $\begin{array}{r} 53,442,000 \\ 115,798,000 \\ 60.042,000 \end{array}$ | $\begin{array}{r} 54,068,000 \\ 113,166,000 \\ 58.821,000 \end{array}$ | $\begin{array}{r} 54,377,000 \\ 108,961,000 \\ 59,001,000 \end{array}$ | $\begin{array}{r} 54,359,000 \\ 114,295,000 \\ 54,028,000 \end{array}$ | $\begin{array}{r} 53,359,000 \\ 121.582,000 \\ 52,158,000 \end{array}$ | $\begin{array}{r} 53,412,000 \\ -125,667,000 \\ 51,968,000 \end{array}$ | $270,980,000$ <br> $59,245,000$ <br> $267,670,000$ |
| Total U. S. Gevernment secu | $\begin{gathered} 235,507 \\ 4,415 \end{gathered}$ | $226,782,000$ $4,390,000$ | $229,282,000$ | $226,055,000$ $4,390,000$ | $\begin{array}{r} 222,339,000 \\ 3,855,000 \end{array}$ | $\begin{array}{r} 222,682,000 \\ 3,730,000 \end{array}$ | $227,099,000$ $3,730,000$ | $\begin{array}{r} 231,047,000 \\ 3,730,000 \end{array}$ | $\begin{array}{r} 597,895,0 \\ 950,0_{00} \\ \hline 95 \end{array}$ |
|  | 1,762,597,000 | 1,721,124,0 | 1,706,255,000 | 1,514,555,000 | 1,558,133,000 | 1,632,447,000 | 1,603,476,000 | 1,548,182,000 | 1,474,943,000 |
| Gold held |  | $\begin{array}{r} 747,761,000 \\ 60,61,000 \\ 10,699,000 \end{array}$ | $\begin{array}{r} 707.99,0000 \\ 60,595,000 \\ 9,9000 \\ 9,980,000 \end{array}$ | -728.000 <br> $80,760,000$ <br> $60,590,000$ <br> $8,902,000$ | $\begin{array}{r\|r}  \\ \hline & 729,000 \\ \hline & 60 ., 575,000 \\ \hline & 8,668,000 \end{array}$ | $\begin{array}{r} 728,000 \\ 658,155,000 \\ 60,51,000 \\ 8,480,000 \end{array}$ | $\begin{array}{r} 732,000 \\ 694,49,000 \\ 60,543,000 \\ 8,933,000 \end{array}$ | $\begin{array}{r\|r} -732,000 \\ 734,235,000 \\ 60.513,000 \\ 8,449,000 \end{array}$ |  |
| Uncollecte |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | 5,330,571,000 | 5,258,192,000 | 5,249,675,000 | 5,444,737,000 |  | 98,038,000 | 5,187,892,000 | 5,353,632,000 |
| 2. notes in actual circulation......- | 1,813, |  |  |  | 1,732,051.000 |  |  |  | 766,735,000 |
|  | $\begin{array}{r} 2,408,967,000 \\ 29,724,000 \\ 70.05900 \\ 20,217,000 \end{array}$ | $\left\lvert\, \begin{gathered} 2,38,329,000 \\ 25.876 .000 \\ \hline 6 \\ \hline \end{gathered}\right.$ | $\begin{array}{\|r\|} 2,360,973,000 \\ 24,199.000 \\ 6925,000 \\ 19,609,000 \end{array}$ | $\begin{array}{r} 2,346,141.000 \\ 7,090.000 \\ 6,488.000 \\ 18,246,000 \end{array}$ | $\begin{array}{r\|r\|} \hline 2,364,508,000 \\ 0 & 15,385,000 \\ 0 & 6,314,000 \\ 0 & 19,513,000 \\ \hline \end{array}$ | $\begin{array}{r} 2,329,820,000 \\ 24,671,000 \\ 6 ., 594.000 \\ 23.624,000 \end{array}$ |  | $\begin{array}{r}2,321,838,000 \\ 25,240,000 \\ 6.686,000 \\ 20,709,000 \\ \hline\end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \left\|\begin{array}{c} 2,465,967,000 \\ 735,000,000 \\ 146,868.000 \\ 233,319,000 \\ 40,972,000 \end{array}\right\| \\ & =\mid \end{aligned}$ |  | $\begin{array}{r} 2,411,076,000 \\ 663,280,000 \\ 146,436.000 \\ 233,319.000 \\ 38,496,000 \end{array}$ | $2,377,965,000$ <br> $77,873,000$ <br> $146.502,000$ <br> 23339,000 <br> $37,381,000$ |  |  |  | 0 $2,374,473.000$ <br> 0 $689.94,000$ <br> 0 $145,926.000$ <br> 0 $233,39.000$ <br> 0 $33,851,000$ | $2,447,979,000$  <br> $758,776,000$  <br> $732,35,00$  <br> $228,775,000$  <br>  $19,052,0_{00}$ |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Aurplus-- |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{\|r\|r\|} \hline 5,435,846,000 \\ 61.4 \% \\ 64.2 \% \\ \hline 284,014,000 \\ \hline \end{array}$ | 5,330,571,000 | 5,258,192,000 | 5,249,675,000 | 5,444,737,000 | 5,180,222,000 | 5,198,038,000 | 5,187,892,000 | 5,353,632, |
| F. R. note llabilities combined.-...- |  | $\begin{array}{r} 61.9 \% \\ 64.8 \% \\ 279,488,000 \\ \hline \end{array}$ | $\begin{array}{r\|r} 62.3 \% \\ \hline 65.2 \% \\ \hline & 268,794,000 \end{array}$ | $\begin{array}{r} 65.2 \% \\ 68.4 \% \\ 263,844,000 \end{array}$ | $\begin{array}{\|r\|r\|} \hline 64.3 \% \\ \hline & 67.4 \% \\ \hline & 256,953,000 \\ \hline \end{array}$ | $\begin{array}{r} 63.6 \% \\ 67.1 \% \\ 253,117,000 \end{array}$ |  | $\begin{array}{r} 64.8 \% \\ 68.0 \% \\ 262,421.000 \end{array}$ | $\begin{array}{r} 66.3 \% \\ 69.2 \% \\ 201,112,0_{00} \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |
| foretgn |  |  |  |  |  |  |  |  |  |
|  | 175, 007,000 | $\begin{gathered} \$ 8 \\ 149,250,000 \\ 86.112,000 \\ 13,546,000 \end{gathered}$ | $\begin{array}{\|c\|c} \text { S } \\ \hline 139,15,000 \\ 855,540,000 \\ 8,910,000 \end{array}$ | $\stackrel{8}{8}$ <br> 140,932,000 $\begin{array}{r}655,062,000 \\ 8,250,000 \\ \hline\end{array}$ 8,250,000 |  $\$$ <br>  $130,469,000$ <br>  $703,343,000$ <br>  $9,580,000$ | $119, \$ 23,000$$793,490,000$$9,905,000$ | $\begin{gathered} 13,5 \\ 770,41,000 \\ 7,810,000 \\ 4,80 \end{gathered}$ | $\begin{array}{r} \$ \\ 119, \$ 15,000 \\ 77,6898.000 \\ 4,461,000 \end{array}$ |  $438,526.00^{00}$ $46,165,000$ |
| 5 days bills discounte | 175,007,000 |  |  |  |  |  |  |  |  |
| 5 days U. S. certif. of in |  |  |  |  |  |  |  |  |  |
| 30 days bills bought in o |  | -98,639,000 40,413,000 | $91,5700,000$$36,200,000$$14,314,000$125,000$154,218,000$$47,981,000$$\|$ | $94,682,000$ 42,048,000 | $\begin{array}{c\|c} \hline 0 & 86,944,000 \\ 0 & 54,815,000 \end{array}$ | $68.415,000$ $47,813,000$ | $\begin{aligned} & 52,332,000 \\ & 42,312,000 \end{aligned}$ | $\begin{aligned} & 39,703,000 \\ & 38,516,000 \end{aligned}$ | $\begin{aligned} & 88,522,000 \\ & 16,835,0_{00} \end{aligned}$ |
| 0 days bills discounted | 38,723,000 |  |  |  |  |  |  |  |  |
| - 0 days U. S. certif. of in |  | $\begin{array}{r} 155,000 \\ 151,971,000 \\ 54,820,000 \end{array}$ |  |  | $\begin{array}{c\|c}  & 15,49,00 \\ 0 & 54,962,000 \\ \hline 0 & 13,953,000 \\ \hline 0 & 93,50,000 \\ \hline 0 & 24,880,000 \\ \hline \end{array}$ | $\begin{array}{r} 155,617,000 \\ 65,999,000 \\ 11,051,000 \end{array}$ | $\begin{array}{r} 139,843,000 \\ 66,556,000 \\ 11,229,000 \end{array}$ | $123,392,000$$\begin{array}{r} 57,780,000 \\ 1,508 \\ \hline 10 \end{array}$ | $\begin{array}{c\|c}  & 100,0 \\ 0 & 107,092,00 \\ 0 & 19,288,0_{00} \end{array}$ |
| ught in o | $147,077,000$ <br> $54,253,000$ |  |  | $\begin{array}{r} 159,346,000 \\ 52,693,000 \end{array}$ |  |  |  |  |  |
| ${ }^{31-60}$ days U . S. certif. of in |  | $\begin{array}{r} 35,000 \\ 73,340,000 \\ 30,928,000 \end{array}$ | $\begin{array}{r} 65,000 \\ 93,194,000 \\ 29,979,000 \end{array}$ | $\begin{aligned} & 190,000 \\ & 85,804,000 \\ & 29,975,000 \end{aligned}$ |  |  |  |  |  |
| ${ }_{61-20}$ days bulls bous |  |  |  |  |  | $\begin{array}{r} 100,987,000 \\ 31,566,000 \end{array}$ | ini.296.000$35,014,000$ | $\begin{array}{r} 114,293,000 \\ 29,251,000 \end{array}$ |  |
| $61-90$ days bills disco |  |  |  |  |  |  |  |  |  |
| ${ }_{61-90}$ days munictpal |  | $\begin{array}{r} 4,570,000 \\ 19,909,000 \\ 41,779,000 \\ 2,654,000 \end{array}$ | $\begin{array}{r} 3,946,000 \\ 20.540,000 \\ 36,818,000 \end{array}$ |  |  $3,988,00$ <br> 0 $19,539,000$ <br> 0 $35,468,000$ | $\begin{array}{r} 30,000 \\ 3,803,000 \\ 18.522 .000 \\ 33,072,000 \end{array}$ | $\begin{array}{r} 30,000 \\ 5,934,000 \\ 17,948,000 \\ 36,099,000 \end{array}$ | $\begin{array}{r} 4, \\ \begin{array}{r} 40,0000 \\ 15,975,000 \\ 35,911,000 \end{array} \\ \hline 3 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| F. R. notes held by F. R. Agent Issued to Federal Reserve Banks. $\qquad$ |  | $\begin{array}{\|c\|} \hline 2,965,449,000 \\ 784,130,000 \\ \hline \end{array}$ | $\begin{array}{l\|l\|l\|} 0,929,419,000 \\ 0 & 801,850,000 \\ \hline \end{array}$ | $\begin{array}{\|l\|} \hline 0,9,98,730,000 \\ 0 \\ \hline 812,200,00 \end{array}$ | $\begin{array}{l\|l\|} \hline 2,913,201,000 \\ 0 & 813,105,000 \\ \hline \end{array}$ | $2,905,369,000$ <br> $812,405,000$ | $\begin{aligned} & 0,911,308,000 \\ & 0 \\ & 0 \end{aligned}$ | 2,912,632,000 | $\begin{array}{ll}  \\ 0,0,017,610,0 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |
|  | 2,242,825,000 | 2,181,319,000 | 2,127,569,000 | 2,106,530,000 | 2,100,096,000 | 2,092,964,000 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Gold fund-Federal Re |  |  | , 711 |  | 7,277,031, | ${ }^{687}$ | 1,318,367,000 | 0 $1.257,740,000$ |  |
|  |  |  |  |  |  |  |  |  |  |

[^2]| $\begin{array}{cc}\text { RESSOURCES } & \text { (Concluded)- } \\ \text { Twoo Crphers } & (00) \text { omitted. }\end{array}$ | Total | Boston. | New York. | hla, | Cleveland. | Rtchmond | Allanta. | Chicapo. | St. Louts. | M nneap. | Kan.Cur. | Dallas. | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Other se | $\underset{4,415,0}{8}$ | $\stackrel{8}{ }$ | ${ }_{200,0}$ | ${ }_{155,0}^{8}$ | \$ | \$ | s | s | \$ | $\stackrel{5}{560,0}$ | s | $\stackrel{8}{8,500,0}$ | 5 |
| Due trom forelg | 1,762,597,0 | 109,319,0 | 552,259,0 | 127,000,0 | 207,900, | 69,355,0 | 90,229,0 | 249,068,0 | 69,717,0 | 42,881,0 | 59,208,0 | ,0 | 124,131,0 |
| Due from forelgn | 795,957,0 | 77,426,0 | ${ }^{225,682}$, ${ }^{375,0}$ | 67,282,0 | 70,194,0 | 60,798, | 26,935,0 | 94, 31686 |  | 16,693,0 | 43,984,0 |  |  |
| Bank premises | 60,606,0 | 3,824,0 | 16,678,0 | 1,752,0 | 6,808,0 | 3,703,0 | 2,867,0 | 8,720,0 | 3,954,0 | 2,202,0 | 4,308,0 | 1,962,0 | 3,828.0 |
| All oth | 10,061,0 | 157,0 | 1,590,0 | 294,0 | 1,422,0 | 459,0 | 2,491,0 | 840,0 | 528,0 | 752,0 | 405,0 | 466,0 | 557,0 |
| Total | 5,435,846,0 | 425,516,0 | 1,642,012,0 | 388,456,0 | 511,503,0 | 232,296,0 | 247,489,0 | 811,8 | 203,248,0 | 8,2 | 217,535,0 | 171,036 | 36. |
| F. R. notes in actual circula | 1,813,720,0 | . 19 | 0,658 | 52,0 | 7, | 4,035, | 133,232,0 | 306,59 | ,116,0 | 64,295,0 | ,178,0 | 48,040,0 | 68,934, |
| Deposits: Member bank-reserve acc't._ | 2,408,967,0 | 150,071,0 | 960,509,0 | 134,100,0 | 179,952,0 | 68,905,0 | 69,337,0 | 357,075,0 | 85,101,0 | 56,186,0 | 93,300,0 | 74,326,0 |  |
| Governme | ${ }^{29,724,0} 7$ | 2,593,0 | $5,271,0$ 2.099 | $1,437,0$ 656,0 | $2.142,0$ 718,0 | 1,524,0 | $2,384,0$ 290 | $2,544,0$ <br> 960 | $1,661,0$ 297,0 | $\begin{array}{r}1,491,0 \\ 187 \\ \hline\end{array}$ | $1,758,0$ 249 | 2,300,0 | $4,619,0$ 491,0 |
| Ortherdepo | 20,217,0 | 95,0 | 8,262,0 | 172,0 | 729,0 | 111,0 | 174,0 | 1,020,0 | 2976.0 | 246,0 | 271,0 | 82,0 | 8,439,0 |
| Total deposits | 2,465,967,0 | 153,277,0 | 976,141,0 | 136,365,0 | $183,541,0$ $66.606,0$ | 70,892,0 | 72,185,0 | 361,599,0 | 87,675,0 | 58,110,0 | ${ }^{95,578,0}$ | $76.950,0$ |  |
| Deferred availability item | 146,868,0 | 74,983,0 10,156, | $198,734,0$ $50,098,0$ | $61,098,0$ $14,536,0$ | 66,606,0 | 57,082,0 | 24,5,23 | 86,19 18,48 | 35,84 | 14,41 3,0 1 | ${ }^{39,103,0} 4$ | 4 | ${ }^{40,869,0}$ |
| Surplus....... |  | 17 |  | 21.66 | 24,021,0 | 12,32 |  |  | T |  | 9,046 |  |  |
| All other | 40,972,0 | 2,388,0 | 13,374,0 | 2,843,0 | 4,046,0 | 1,846,0 | 2,476,0 | 48,0 | 1,813,0 | 1,425,0 | 1,413,0 | 998,0 | 2,102,0 |
| Totallabill | 5,435,846,0 | 425,516,0 | 1,642,012,0 | 388,456,0 | 511,503,0 | 232,296, | 247,489,0 | 811,896,0 | 203,248,0 | 148,291,0 | 217,535 | 171,036 | 436,568, |
| Reserve ratio (per cent) |  | 69.9 | 62.8 | 66.3 | 55.1 | 60.7 | 59.2 | 67. | 61.2 | 69.1 | 65.7 | 56.8 | 71.5 |
| ontingent llability on bills p chased for foreign correspond | 284,014,0 | 21,165,0 | 81,398.0 | 26,809,0 | 29,348,0 | 14,392, | 11,852, | 39,225 | 12,134 | 7,619 | 10,159 | 9,877 | 20,036 |
| from F. R. Agent less note |  |  |  |  |  |  |  |  |  |  |  |  |  |

federal reserve note accounts of federal reserve agents at close of business degember 121928.

| Federal Reserve Agent at- | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicapo. | St. Louts. | Msnneap. | Kan.Cuty. | Dallas. | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treo Clvhers (00) omitted- |  |  |  |  |  |  |  |  |  |  |  |  | ,602,0 |
| F. R. notes rec'd from Comptroller <br> F. R. notes held by F. R. Agent. | $\left\lvert\, \begin{array}{r} 2,989,120,0 \\ 746,295,0 \end{array}\right.$ | $241,416,0$ $43,050,0$ | $756,929,0$ <br> $276,100,0$ | $223,265,0$ $44,600,0$ | 31,630,0 | $\begin{array}{r}124,696,0 \\ 23,579,0 \\ \hline 01,17\end{array}$ | $224,689,0$ $54,900,0$ | 455,490,0 | 16,450,0 | 15,969,0 | 29,160,0 | 11,887,0 | 94,800,0 |
| F. R. notes Issued to F. R. Bank- | 2,242,825,0 | 198,366,0 | 480,829,0 | 178,665,0 | 249,219,0 | 101,117,0 | 169,789,0 | 351,320,0 | 74,984,0 | 72,740,0 | 78,586,0 | 58,408,0 | 228,802,0 |
| Collateral held as security for |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes Issued to F. R. Bk. Gold and gold certificates. | 1,207,0 | 35,300,0 | 148,407,0 |  | 50,000,0 | 6.690,0 | 26,750,0 |  | 7,600,0 | 14,167.0 |  | 17,293,0 | 35,000,0 |
| Gold redemption fund.------ | 101,890,0 | 15.269,0 | 15,893,0 | 11,488,0 | 13,256,0 | 5,628,0 | 7,519,0 | 2,476,0 | 2,809,0 | 2,356,0 | 3,689,0 | 3,891,0 | 17,616,0 |
| Gold fund-F. R. Boa | $729,199,0$ $1,443,842,0$ | $68,000,0$ $101,939,0$ | $5,000,0$ $446,607,0$ | $88,777,0$ $92,953,0$ | 55,000,0 |  | $51,500,0$ $84,931,0$ | 211,000,0 | $23,000,0$ $48,601,0$ | $32,000,0$ $29,069,0$ | $35,360,0$ $48,983,0$ | $2,000,0$ 41,$673 ; 0$ | 105,760,0 |
| Eligible paper | 1,443,8 | 101,939,0 | 446,607,0 | 92,953,0 | 171,000,0 | 57,225,0 | 84,931,0 | 214,171,0 | 48,601,0 | 29,069,0 | 48,983,0 | 41,670 | 105,760,0 |
| Total col | 2.616.13 | 220.508 | 615.907 | 193.290 | 290.186.0 | 108.543,0 | 170,700,0 | 427,647.0 | 82,010,0 | 77,592,0 | 88,032,0 | 64,857,0 | 276,938,0 |

## 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 3330 immediately following which we also give the figures of New York and Chicago reporting member banks for a week later.
pringipal resources and liabilities of all reporting member banks in eagh federal reservf district as at close of

| Federal Reserve District- | Total. | Boston. | New York | phala. | Cleveland. | Rtchmond | Atlanta. | Chitaoo. | St. Louts. | M nneap. | Kan.Cuty. | Dallas. | San Fran |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| nd investments | $\frac{22,747,348}{8}$ | 1,509,583\|8 | $8,764,342$ | $1,130,834$ | $\stackrel{\mathrm{s}}{2,193,449}$ | $\stackrel{8}{877,845}$ | $\stackrel{\substack{\mathrm{s} \\ 648,176}}{ }$ | $\stackrel{\$}{\mathbf{S}, 868}$ | $715,355$ | $\stackrel{8}{396,916}$ | $\begin{gathered} 8 \\ 681,501 \end{gathered}$ | $\stackrel{\mathrm{s}}{482,352}$ | $\begin{array}{\|c} \$ \mathrm{~s}, 132 \end{array}$ |
| Loans and discour | 16,367,470 | 1,089,515 | 6,421,723 | 849,271 | 1,476,980 | 523,213 | 517,865 | 2,503,015 | 508,363 | 262,27 | 438,812 | 362,47 | 1,413,966 |
| Secured by stocks and bonds |  |  | 3,193,732 |  | ${ }_{6}^{12,3}$ | 187,227 |  |  |  |  |  |  |  |
| dell other loans and discounts | - 7 9,067,227 | ${ }_{655,756}^{421,731}$ | 3,187,889 | 384,301 | 650,685 | 183,227 | 136,197 | 1,373 | 21,623 | 782,362 | 327,394 | 271,924 | 40,2585 |
| nve | 6,379,878 | 420,068 | 2,342,619 | 381,563 | 716,469 | 154,63 | 130,311 | 865,84 | 206,992 | 134,639 | 242,689 | 119,882 | 664,166 |
| U. S. Government securitles... Other bonds, stocks and securitie | $\begin{aligned} & 2,982,689 \\ & 3,397,189 \end{aligned}$ | $\begin{aligned} & 159,209 \\ & 260,859 \end{aligned}$ | $\begin{aligned} & 1,178,392 \\ & 1,164,227 \end{aligned}$ | $\begin{aligned} & 108,055 \\ & 273,508 \end{aligned}$ | $\begin{aligned} & 332,634 \\ & 383,835 \end{aligned}$ | $\begin{aligned} & 69,765 \\ & 84,868 \end{aligned}$ | $\begin{aligned} & 54,814 \\ & 75,497 \end{aligned}$ | $\begin{aligned} & 366,557 \\ & 499,291 \end{aligned}$ | $\begin{array}{r} 75,4 \\ 131,5 \end{array}$ | 75,760 58,879 | $\begin{aligned} & 120,181 \\ & 122,508 \end{aligned}$ | $\begin{array}{\|l\|} \hline 81,626 \\ 38,256 \end{array}$ | $\begin{aligned} & 360,209 \\ & 303 \end{aligned}$ |
| Reserve with F. R. Bank. Cash in vault. | $\begin{array}{r} 1,729,381 \\ 270,402 \end{array}$ | $\left.\begin{array}{r} 100,816 \\ 20,695 \end{array} \right\rvert\,$ | $\begin{array}{r} 787,323 \\ 71,374 \end{array}$ | $\begin{aligned} & 80,073 \\ & 16,893 \end{aligned}$ | $\begin{array}{r} 132,432 \\ 32,834 \end{array}$ | $\begin{aligned} & 42,011 \\ & 13,250 \end{aligned}$ | $\begin{gathered} 38,529 \\ 13,689 \end{gathered}$ | $\begin{array}{r} 262,247 \\ 43,377 \end{array}$ | $\begin{array}{r} 47,999 \\ 8,861 \end{array}$ | $\begin{array}{r} 24,977 \\ 6,235 \end{array}$ | $\begin{aligned} & 56,130 \\ & 11,341 \end{aligned}$ | $\begin{array}{r} 35,005 \\ 9,112 \end{array}$ | ${ }_{22,721}^{121,839}$ |
| Net demand | $\left\|\begin{array}{r} 13,561,670 \\ 6,905,907 \\ 18,398 \end{array}\right\|$ | $\begin{aligned} & 918,972 \\ & 474,953 \end{aligned}$ | $\begin{array}{r\|r} 5,983,437 \\ 1,727,715 \\ 5,913 \\ 1 \end{array}$ | $\begin{gathered} 728.117 \\ 292,703 \\ 2,427 \end{gathered}$ | $\begin{array}{r} 1,034,317 \\ 959,151 \\ 1,614 \\ \hline \end{array}$ | $\begin{aligned} & 377,478 \\ & 240,522 \\ & \hline 687 \end{aligned}$ |  | $\left.\begin{array}{\|c\|} 1,871,805 \\ 1,264,723 \\ 1,660 \end{array} \right\rvert\,$ | $\begin{aligned} & 402,955 \\ & 230,219 \\ & 503 \end{aligned}$ | $\begin{array}{r} 238,247 \\ 137,006 \\ 180 \end{array}$ | $\begin{gathered} 498.031 \\ 179,571 \\ 422 \end{gathered}$ | $\begin{array}{r} 318,652 \\ 132,435 \\ 1,346 \end{array}$ | $\begin{array}{r} 863,548 \\ 1,028,499 \\ 1,696 \end{array}$ |
| Due from banks <br> Due to banks.-. | $\begin{aligned} & 1,197,584 \\ & 3,300,222 \end{aligned}$ | $\begin{array}{r} 52,938 \\ 151,348 \end{array}$ | $\begin{aligned} & 142,326 \\ & 1,247,763 \end{aligned}$ | $\begin{array}{r} 61,826 \\ 176,328 \end{array}$ | $\begin{array}{r} 93,521 \\ 221,279 \end{array}$ | $\begin{array}{r} 57,808 \\ 120,139 \end{array}$ | $\begin{array}{r} 84,407 \\ 122,281 \end{array}$ | $\begin{aligned} & 239,840 \\ & 485,262 \end{aligned}$ | 58,714 140,788 | 60,039 94,982 | $\begin{aligned} & 127,461 \\ & 223,71 \end{aligned}$ | $\begin{array}{r}72,982 \\ 134,054 \\ \hline\end{array}$ | ${ }_{\text {12, }}^{145,922}$ |
| Borrowings from F. R. Bank-total | 785,498 | 29,868 | 287,300 | 45,817 | 74,280 | 19,486 | 34,20 | 159,887 | 23,63 | 5,084 | 23,81 | 16,532 | 65,596 |
| Secured by U. S. Gov't obliga'ns All other $\qquad$ | $\begin{gathered} 548,024 \\ 237,474 \end{gathered}$ | $\begin{aligned} & 12,025 \\ & 17,843 \end{aligned}$ | $\begin{array}{r} 243,094 \\ 44,206 \end{array}$ | 31,360 <br> 14,457 | 52,222 <br> 22,058 | 7,461 12,025 | 10,967 | 104,879 55,008 | 12,339 <br> 11,297 | $\begin{array}{r}2,880 \\ 2,204 \\ \hline\end{array}$ | 14,788 9,023 | 10,213 6,319 | 45,796 19,800 |
| Number of reporting banks..- | 630 | ${ }_{35}$ | 76 | 46 | 70 |  |  | 92 | 29 | 24 | 64 |  | 55 |

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. 12 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. 121 |  |  | Gold held abroad Due from forelgn banks (see note) Uncollected items. | Dec. ${ }_{\$}^{12} 1928$. Dec. ${ }_{\$}^{5}$ 1928. Dec. 141927 . |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $169,300,000$ $18,650,000$ | $169.462,000$ $20,120,000$ | $340,067,0$ $15,502,0$ |  |  | 0 |  |
|  | 18,650,0 | 20,120,0 |  |  |  | 206, |  |
| Gold held excluslvely agst. F.R. notes Gold settlement fund with F.R. Board.Gold and gold etts. held by bank. |  | 189,582,000 |  | All other resources <br> Total resources $\qquad$ | $16,678,000$ $1,590,000$ | $16,675,000$ $1,225,000$ | $16,287,000$ $5,877,000$ |
|  | 404,428,000 | 226,648,000 $390,109,000$ |  |  |  |  |  |
|  |  | 80 | 947,547,000 |  | 340,658,000 |  |  |
|  | 1,004 | 19,412,00 | 23,220,000 | LTabluttes- <br> F. R. notes in actual clrculation......... <br> Deposits-Member bank, reserve acct. |  |  |  |
| Total reserves...- |  |  |  |  |  | 932,318,000 $3,039,000$2 |  |
|  |  | 15,81 |  | Deposits-Member bank, reserve acct_ Government Foreign bank (see note) Other deposits | $5,271,000$2,099000$8,262,000$ |  |  |
| Bills discounted: <br> Sec. by U. S. Govt. obligations | $\begin{array}{r} 245,151,000 \\ 81,775,000 \\ \hline \end{array}$ | $\begin{array}{r} 271,733,000 \\ 58,158,000 \end{array}$ | $100,046,000$ |  |  | 9,530,000 | 9,920,000 |
|  |  |  |  |  |  |  |  |
|  | $326,926,000$$171,176,000$ | $\begin{aligned} & 329,891,000 \\ & 146.274 .000 \end{aligned}$ | $128,433,000$$104,433,000$ |  |  | 180,799,000 50,078,000 |  |
|  |  |  |  | Capital pald in Surplus Surplus |  |  |  |
| J. S. Government securities: |  |  | $\begin{array}{r} 50,009,000 \\ 9,205,000 \\ 101,113,000 \end{array}$ |  |  |  |  |
|  | 1,384,000 $30,280,000$$22,293,000$ | $\begin{array}{r} 1,384,000 \\ 32,15,000 \\ 16,753,000 \end{array}$ |  | All other liabilities <br> Total liabilities | 13,34,000 | $\frac{12,699,000}{1,593,332,000}$ | 7,907,0 |
| Certiticates of Indebtedness. |  |  |  |  |  |  |  |
| Total U. S. Government securities Other securitles (see note) |  |  | 160,327,000 | Ratio of total reserves to deposit and F, R. note liabilitles combined. Contingent llability on bills purchased for forelgn correspondents |  |  |  |
|  |  |  |  |  | 62.8\% | 64.2\% | 7.8\% |
| Total bills and s curit | 552,259,000 | 526 | 393,193 |  | 81,398,000 | 90,337,000 | 55,795,000 |

[^3]
## 

Wall Street, Friday Night, Dec. 141928.
Railroad and Miscellaneous Stocks.- See page 3351
Following are sales at Stock Exchange this week of shares not represented in our detailed list on pages which follow:



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

| Maturity. | $\xrightarrow{\text { Lnt. }}$ | B4. | Asted. | Maturity. | Int. Rate. | B6a. | athes. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 151929 - | 3\%\%\% | ${ }^{9927} 9$ | ${ }^{99393 z_{2}}$ | Sept. 15 1930-32 | 33\%\% | ${ }^{97200_{12}}$ | ${ }^{9724}$ |
| 15 15 15929 1929 | 33\%\% |  | - ${ }^{9933_{23}} 1$ |  | 315\% |  | ${ }_{972{ }^{931}}^{973}$ |
|  |  |  |  | Sept. 151929 | 4\%\% | $100^{73}$ | $100^{32}$ |

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.--
Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

| Datly Record of U. S. Bond Prica | Dec. 8 | Dec. 10 | De | Dec. 12 | Dec. 13 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| y Loan (High | ${ }^{99177_{32}}$ | ${ }^{99211_{22}}$ |  | ${ }^{9921529}$ |  |  |
| (First $31 / 2$ ) | (1723 | ${ }_{992929}{ }^{992}$ | ${ }_{99} 9919$ | O2 | ${ }_{9917^{29}}^{9917}$ | ${ }_{99493}^{993}$ |
| Total sales in $\$ 1.000$ units | 23 | 220 |  | 17 | 106 |  |
| Converted $4 \%$ bonds of High $1932-47$ (First 4 s ) |  |  |  |  |  |  |
| Close |  |  |  |  |  |  |
| unts | $1001{ }^{2}$ | $100{ }^{103}$ | $10016_{22}$ | $1001{ }^{128}$ |  |  |
| of 1932-47 (First 41/4) $\langle$ Lo | $100{ }^{122}$ | $1003_{32}$ | $10010{ }^{2}$ | $100{ }^{1{ }^{232}}$ | $100^{102}$ | ${ }_{100} 0^{11_{32}}$ |
| Close | $100{ }^{11_{34}}$ | $1003_{32}$ | $\xrightarrow{100{ }^{12} \times 22}$ | 1000 ${ }_{23}^{13_{32}}$ | ${ }^{1000^{10} 9}$ |  |
| nd converted $414 \% / \mathrm{H}$ - $\mathrm{l}^{\text {a }}$ |  |  |  |  |  |  |
| bonds of 1932-47 (First Second $41 / 8$ ) Lo Lo |  |  |  |  |  |  |
| Total sales in \$1,000 units |  |  |  |  |  |  |
| urth Liberty Loan ${ }^{\text {High }}$ | 1002 | ${ }^{100200_{32}}$ | 100 | 10013 | 100 | 10 |
|  |  | ${ }_{10} 100^{138}$ | ${ }_{100}$ | 10012 | ${ }_{10014{ }^{32}}$ |  |
| Totar sales in si,000 units |  |  | 107 | 211 | 143 | 3 |
| 41/8, 1947-52 ...........- $\begin{aligned} & \text { High } \\ & \text { Low- }\end{aligned}$ | ${ }_{111}^{1112032}$ |  |  |  |  |  |
| , | 1112029 | $111^{110^{29}}$ | $111^{2} 2_{23}$ | $111{ }^{20_{22}}$ | $111{ }^{248}$ | $111{ }^{12}$ |
| Total sales in \$1,000 units - High |  | $106^{11}{ }^{12}$ | ${ }_{1062^{23} 2}$ |  |  |  |
| 1944-1954-...-- --- ${ }^{\text {Low- }}$ Low- |  | ${ }^{10611832}$ |  |  |  | , |
| Total sales in $\$ 1,000$ units |  | ${ }_{13}^{1061031}$ | ${ }^{1068^{82}}$ |  |  |  |
| ${ }_{\text {High }}^{\text {Low- }}$ |  | ${ }^{10343} 3$ | 104 |  |  |  |
| 68, 1946-1956-......- Low- |  | $103{ }^{4}{ }_{3}$ |  |  |  |  |
| Total sales in \$1,000 units High |  |  | 147 |  |  |  |
| s, 1943-1947........- $\begin{aligned} & \text { Low- }\end{aligned}$ | ${ }_{992}{ }^{23}$ | $98{ }^{2} 82$ | ${ }_{9888^{27}}$ | 988882 |  |  |
| Total sales in $\$ 1,000$ untts. |  | ${ }^{297}$ |  |  |  |  |
| *32 190-1043 High |  | ${ }^{988}$ |  |  |  |  |
| *31/88, 1940-1943 ........- $\begin{aligned} & \text { Low- } \\ & \text { Close }\end{aligned}$ |  |  |  |  |  |  |
| Total sales in \$1,000 |  | 14 | $50$ |  |  |  |

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 exchanke were 4.84 11-16@
 banks sicht: $4.841 /$ sixty days, $4.8023-32 @ 4.80$ 13-16; ninety days.
4.78 31-32@4.79 1-16: and documents for payment, 4.80 15-32@4.80 $13-16$ 4.78 31-32@4.79 1-16: and documents for payment, 4.8
 short.
Exchange at Paris on London, 124.15 francs; weak's ranze, 124.18 francs hich and 124.12 francs low. The range for foreign exchange for the week

| Sterling, Actual- | Che |  |
| :---: | :---: | :---: |
| Low for the | 4.84 19-32 | ${ }_{4.85}^{4.85}$ |
| Paris Bankers' ${ }^{\text {F }}$ |  |  |
| High for the week Low for the week | 3.90 5-16 | $\begin{aligned} & 3.9025 \\ & 3.901 / 2 \end{aligned}$ |
| Amsterdam Bank | 40.17 |  |
| Low for the wee | 40.121/2 | 40.151/2 |
| High for the week....... | 23.84 | . $8431 / 2$ |

# Report of Stock Sales-New York Stock Exchange 

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


New York Stock Record-Continued-Page 2
Fos sales during the week or stocke not secorded here, see necond page preceding





For anles during the week of stocks not recorded here, see seventh page preceding


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|  |  | Lans sab． | Jan． 1 | Gock Exilinae． |  |  |  |  |
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 ma Cent \& Penn 1 te ext g 5 - 1030 ,






 Grand Truan ot ocan deb Grays Potint Term ist $58-\ldots-1947{ }^{3}$
 Illinois Central 1st gold 4s
 Extended 1st goli $31 / 2 \mathrm{~F}-\mathrm{Cl} 1951$
1st gold 38 sterlling
 Registered.-...
1st refunding
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Collateral trust gold 4 s
Reglstered Registered.
Refunding 58. 15 -year secured $61 / 28 \mathrm{~g}-\mathrm{c}^{-1955}{ }^{\mathrm{J}}$
 Calro Brldge gold 4s....-1950
Litchfield Div 1st gold 3s_1951 J Loulsv Div \& Term g 31/8 1953
Omaha Div 1st gold $3 s^{2} . . .1951$



 Ind Bloom \& West 1st ext 4s_1940
Ind III \& Iowa 1tg g ss
Ind Ind \& Loulsville 1st gu 4s--1956 Gen \& ref se serles B
Int G Grt Nor 1 .er






 KC\&MR \& B 1st gu
Kansas City Sou 1st gold 3s_1950
Ret \& impt 5s
 Kentucky Central gold 48---
Kentucky \& Ind Term $43 / 2 \mathrm{~s}$ -

 Registered
25 -year gold 4 $\qquad$
Lehigh Val RR gen 5s serles_2003
Loh V Term Ry $1 \mathrm{st} \mathrm{gug} \mathrm{5s}$
N Leb R N Y Y 1st guar gold 4s-...-1945
 Long Dook consol g 6s ......1935 Long Isld 18t con gold EBJuly 1931 Q
18t consol gold 4 s ....July 1931


 Nor Sh B 1st con gu 58.Oct ${ }^{3} 22$ rou \& Jeff Bdge Co gdg 4s._1945/W
Loulsville \& Nashville 5s_... 1937

Registered.-.....................
Collateral trust gold 5 J
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New York Bond Record-Continued-Page 4


BORDS
4. Y. ETOCK EXKCHANGM
Week Ended Dec. 14.
 Wor \& Con East 1st $41 / 5^{5}$.
INDUSTRIAL.S

## Abraham \& Strau With warrants

 Adaus Express colltrg 4s.... 1948 m
 Albany Perfor Wrap Pap 6s 1948
Alllo Chalmers Mfg deb $58 .-1937$
Al

 Am Cynamid deb 5s........-1942 1953


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 Convertible 48.
20-year conv 41
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$35-\mathrm{yr}$ \& deb 5 s . $\qquad$
 Deb 68 ser A.

 Anglo-Chillean 8 ideb 78-
Antlla (Comp Axuc) $71 / 5 \mathrm{~s}$
Ark \& Mem Bridge \& Ter 5 Antlla (Comp Azuc) $71 / 2$
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Armour \& Co 1 tg $41 / \mathrm{s}$. Armour \& Co 1st 43/8.
Armour \& Co of Del $5,3 \mathrm{~s}$,
Assoclated Oil $6 \%$ gold n Assoclated O11 $6 \%$ gold n
stlanta Gas 1 1s 58.
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 General 6s serles B....
 3-yr $7 \%$ secured notes...
Bklyn Un El 1 1st g 4-58.... Bkiyn Un Gas 1st cons g 5 s .
1st lien \& ref 6 s serles A Buff \& Susq Iron 1st 1 if 5 s -
Bush Terminal 1st 4 s Consol 5
Bush Term
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 Cont Foundry 1st of 68 May

 Chic City \& Conn Rys 5sJan 1927 A Chicago Rys 1st 5s Hn G\&E 1st $M$ As A.
Cleartield BIt Coal 1st Colon Oll conv deb 6s
 olumbia $G$ \& $E$ deb $5 s$ Columbus Ry P \& L 1 st 415 E
Commerclal 1957
Cable Commerclal Cable 1st g $48 \ldots 239$
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 Stsmped guar 41/3s--1951
Onsolldated Hydro-Elee Works of Upper Wuertemberg 7s.1956
ons Cosl of Md 1st \& ref 58.1950 J Onsol Gas (N Y) deb 51/38-1945
Onsumers Gas of Chic gu 581936
J onsumers Power 1st 58


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Outside Stock Exchanges

Philadelphia Stock Exchange.-Record of transactions t Philadelphia Stock Exchange, Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists:


## * No par value.

Baltimore Stock Exchange.-Record of transactions at Baltimore Stock Exchange, Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists:

| Stocks- | $\left\|\begin{array}{c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}\right\|$ | Week's Range of Prices. Low. High. |  | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Week. } \\ & \text { Shares. } \end{aligned}$ | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lon |  | Hio |  |
| Arund | 427 |  |  |  | 1,254 | 3/4 | y |  |  |
| Atl Coast Line (Conn) .. 50 |  | 1741/2 | 1741/2 | 150 |  | Sept |  | n |
| Baltimore Trust Co....50 |  | 158 | 160 | 105 | 157\% |  | 225 | Mar |
| Baltimore Tube..-.-. 100 |  |  | 22 | 50 |  | May | 26 | Nov |
| Preferred . . . . . - .- 100 | 62 | $611 / 2$ | 63 | 99 | 34 | Jan | 67 | ov |
| Black \& Dec | $311 / 2$ | $311 / 2$ | 321/4 | 642 | 24 | Jan | 341/2 | May |
| Preferred |  |  |  | 10 | 251/2 | Apr | 271/2 | Apr |
| Boston Sand \& Gravel 100 |  | 90 | 100 | 26 |  | Sedt |  | Dec |
| Central Fire Insurance.. 10 |  | 40 | 40 | 25 | 3 | Aug | 49 | June |
| Century Trust - .-...-50 |  | 199 | 2001 | 36 | 199 | Dec | 236 | May |
| Ches \& Po Tel of Balt pf100 | 1133 | 1131/6 | 114 | 125 | 113 | Apr | 1151/2 | Sept |
| Commercial Credit......-* | 51 | $461 / 2$ | $511 /$ | 318 | 211/4 | Mar | 673 | Nov |
| Preferred |  | $253 /$ | 261/8 | 242 | ${ }^{23}$ | Jan | 261/2 | Jan |
| Preferred B |  |  | 27 | 317 | 23 | Feb | 271/2 | May |
| 61/2\% 1st preferred - 100 | 100 |  | 101 | 231 | 861/ | Sept | 108 | Nov |
| Com Credit of N | 243/4 | 243 | 243/4 | 21 | 241/2 | Nov | 26 | July |
| Warrants |  |  |  |  |  | Dec | 14 | Dec |
| onsol Gas, E L \& |  | 891/2 | 91 | 239 | 67 | June | 95 | Noy |
| $6 \%$ preferred ser D--100 | 10934 | 1093. | 1111 | 24 | 1095/2 | June | 1141/2 | May |
| $51 \% \%$ pref wiser E- 100 | 1063 | 1063/ | $1063 / 4$ | 15 | 105 | Oct | 1081/2 | Apr |
| 5\% preferred ser A - 100 | 1013/4 | 1013/ |  |  | 100 | June | 105\% | May |
| onsolidation Coal_---100 |  | 21 | 271/0 | 1,208 | 20 | Nov | 331/2 | Jan |
| Preferred_-..... 100 |  | 601/4 | $601 / 4$ | 209 | 60 | Dec | 85 | Jan |
| Continental Trust | 285 | 280 | 285 | 60 | 260 | Oct | 320 | May |
| Drovers \& Mech Bank-. 100 |  | 450 | 450 | 10 | 400 | Feb | 450 | Dec |
| Eastern Rolling Mil | 30 | 30 | 331/2 | 819 | 241/2 | Mar | 36 | Dec |
| Equitable Trust Co---- 25 |  | 98 |  |  |  | Aug | 128 | Apr |
| Fidelity \& Deposit.... 50 | 300 | 295 | 320 | 339 | 260 | June | 326 | May |
| Finance Co of Amerie | 111/2 | $111 / 2$ | 111/2 | 225 | $103 /$ | July | 12 | Oct |
| Finance Service com |  | $181 / 2$ | 181/2 | 45 | $161 /$ | Jan | 201/2 | Feb |
| First Nat Bank W | 58 | $571 / 2$ | 58 | 279 | 571/4 | Nov | 64 | July |
| Hendler Cream pr pref. 100 |  | ${ }_{93}^{95}$ |  | 35 | 95 | Dec |  | June |
| Houston Oil pref v t ctis 100 | $931 / 2$ | ${ }_{26} 931 / 2$ | 96 26 |  | 92 | ${ }_{\text {Aug }}$ | 1031/2 | Mar |
| Humphreys Mtg |  |  |  | 100 20 |  | Nov |  | Oct |
| Mfrs Finance com V t.... 25 | 20 |  | 20 | 20 |  |  | 33 26 | Oune |
| Mary land Casualty Co.. 25 | 160 | 160 | 165 | 442 | 150 | Aug | 195 |  |
| Maryland Mtge | 34 | $331 / 2$ | 36 | 930 | 18 | Apr | 36 | Dec |
| Prior pret |  | 117 | 117 | 5 | 100 | June | 117 | Dec |
| Maryland \& Pemn RR_100 |  | 20 | 20 | 50 | 20 | June | 31 | Apr |
| Mercantile Trust Co....50 |  | 465 | 465 |  | 450 | Aug | 470 | June |
| Merch \& Miners Tr |  | 45 | 451/2 | 307 | 44 | Aug | 50 | May |
| Monon W Penn PS pr |  | $261 / 2$ | $261 / 2$ |  | 25 | $\operatorname{Jan}^{-1}$ | 27 | Jan |



Cleveland Stock Exchange.-Record of transactions at Cleveland Stock Exchange, Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists:

\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Stocks -} \& \multirow[t]{2}{*}{$$
\left\lvert\, \begin{gathered}
\text { Friday } \\
\text { Sast } \\
\text { Price } \\
\text { Price. }
\end{gathered}\right.
$$} \& \multirow[t]{2}{*}{Week's Range of Prices.
Low. High.} \& \multirow[t]{2}{*}{$$
\begin{gathered}
\text { Sales } \\
\text { for } \\
\text { Week. } \\
\text { Shares. }
\end{gathered}
$$} \& \multicolumn{2}{|l|}{Range Stnce Jan. 1.} <br>
\hline \& \& \& \& Low. \& Hid <br>
\hline Aetna Rubber, com \& \& \& \& \& <br>
\hline Air-Way Elec A ppili, pt 100 \& \& 103103 \& 5 \& 1013/2 June \& 1051/2 Mar <br>
\hline  \& \& ${ }_{13}^{24}{ }^{24} 138$ \& 25 \& 17
1015
Apr

July \& ${ }^{29} 38$ May <br>
\hline Preferred \& \&  \& ${ }_{126}^{100}$ \& ${ }_{30} 103 / 2$ July \& 37, Feb <br>
\hline Amer Multigraph, \& \& $341 / 235$ \& 215 \& $263 / 3 \mathrm{Jan}$ \& 3836 <br>
\hline Amer Sulp Bldg, com 100 \& \& 90.90 \& 65 \& 81 \& 117/2 [Jan <br>
\hline Bessemer LImestone \& Ce \& \& 371/2 $371 / 2$ \& 170 \& \& 373/4 Jan <br>
\hline Bishop \& Babeook, com 50 \& \& \& 180 \& 5 J Jan \& <br>
\hline  \& 41/2 \& \& 233 \& ${ }_{\text {Aun }}^{\text {Jan }}$ \& ${ }_{2}^{5}$ Nov <br>
\hline Buckeye Incubator, com. \& \& 101/2 $10{ }^{102 / 2}$ \& 70 \& $93 / 2$ Sept \& 49 <br>
\hline Bulkley Building, pret.. 100 \& 21 \& $\begin{array}{lll}67 & 67 \\ 21 & 67 \\ 24 & 24\end{array}$ \& \& ${ }_{19}^{65 / 1 / 2}$ Sett \& ${ }_{40}^{701 / 2} \mathrm{Feb}$ <br>
\hline ${ }_{\text {Brown }}$ Fence \& ${ }^{\text {a }}$ Wire ${ }^{\text {a }}$ ", \& \& ${ }_{33}^{21} \quad 33$ \& \& $\begin{array}{ll}33 & \text { Dee }\end{array}$ \& 38 <br>
\hline Canfield Oill, com.... 100 \& \& 185 \& 10 \& 112 May \& <br>
\hline Central Alloy Steel, pf. 100 \& ${ }_{5611}^{1113}$ \& $1111 / 1121 / 4$ \& \& 1091/3 36 \& ${ }^{1121 / 2}$ <br>
\hline  \& \& ${ }_{75}^{574}$ \& \& ${ }_{32}^{361 / 2} \mathrm{Meb}$ \& ${ }^{60} 50$ <br>
\hline Cleve Bidrs Sup $\&$ Br com * \& \& $27 \quad 27$ \& 110 \& 27 Aug \& 31 <br>
\hline eve-clitrs rron, com \& \& 130 \& 100 \& 104 \& $14751 / 2$ Sept <br>
\hline  \& 104\% \& $1041 / 2105$ \& 179 \& 102 May \& 109 Mar <br>
\hline Cleve Secur, pr lien pt 10 \& \& \& 588 \& $15 / 3 \mathrm{July}$ \& $31 / 2 \mathrm{Dec}$ <br>
\hline eve Trust. \& \& $385 \quad 395$ \& 70 \& 359 Jan \& 400 Mar <br>
\hline ve Union Stky \& \& ${ }^{24} \quad 24$ \& 48 \& ${ }_{17}{ }^{18}$ \& <br>
\hline Worsted Mils, com_100 \& 35 \& $\begin{array}{ll}20 \\ 35 & 20 \\ 35\end{array}$ \& 71 \& $\begin{array}{lll}17 & \text { Oct } \\ \text { Dec }\end{array}$ \& 60 <br>
\hline Dow Chemical, com \& \& 199199 \& 10 \& $1121 / 2 \mathrm{l}$ Jan \& 225 No <br>
\hline E1 Controller \& Mtg, com_* \& \& $601 / 2611 / 2$ \& 180 \& $543 / 4$ Jan \& ${ }^{66}$ May <br>
\hline aultess Rubber. \& \& ${ }^{31} \quad 32$ \& 205 \& July \& <br>
\hline deral Knit Mmis \& \& 39 \& 443 \& 32 \& <br>
\hline estone $T \& R$, \& 195 \& 191200 \& \& 165 \& 232 Jan <br>
\hline $6 \%$ preverre \& \& 1030 \& 100 \& 109 \& 111 <br>
\hline ${ }^{7 \%}$ preterred \& \& \& 50 \& ${ }_{25}{ }^{15}$ \& <br>
\hline Common, new \& $13 / 2$ \& 413/2 42 \& 3.125 \& $411 / 2 \mathrm{Dec}$ \& 42 Dec <br>

\hline General Tire \& Ruio, crm 25 \& \& | 200 |
| :--- |
| 99 |
| 9 | \& \& $\begin{array}{cc}165 & \text { Mar } \\ 95 & \text { July }\end{array}$ \& ${ }^{203}$ Oct <br>

\hline Glldden, prior pref \& \& 1043/4 1043 \& \& 96 Jan \& 1043/4 <br>
\hline Godman Shoe, com \& \& \& 20 \& 55 Dec \& 60 Nov <br>
\hline  \& \& ${ }_{41}^{95}$ \& ${ }_{115}^{58}$ \& $\begin{array}{ll}\text { 88 } & \text { Feb } \\ \text { July }\end{array}$ \& 45 <br>
\hline Guardian Trust.......-100 \& 520 \& $520 \quad 530$ \& \& 390 Jan \& 530 Dec <br>
\hline Halle Bros, pret...... 100 \& 104 \& $1021 / 2104$ \& 210 \& 100 Aug \& $1043 / 2 \mathrm{Feb}$ <br>
\hline bauer, com-- \& \& ${ }_{16}^{23 / 2} \quad 16{ }^{23 / 2}$ \& 50 \& ${ }_{10}^{123 / 8} \mathrm{Apr}$ \& <br>
\hline India Tire \& R , cor \& $341 / 2$ \& $34 \quad 36 \%$ \& 1,310 \& 18 Feb \& 56 Sept <br>
\hline - \& 423/4 \& \& 1,360 \& Mar \& $461 / 2$ <br>
\hline Kaynee, com- \& \& 2930 \& 360 \& 29 Aug \& 431/2 <br>
\hline Trust, com. \& \& \& \& \& <br>
\hline ake Erie Bolt \& 307/8 \& 29 307/6 \& \& \& ${ }^{307 / 3}$ Dec <br>
\hline Lamson \& Sessions....-2 \& ${ }^{4314}$ \& $\begin{array}{lll}4314 & 45 \\ 401 / 2 & 40 \\ \end{array}$ \& 475
30 \& $3{ }^{\text {393/2 }}$ \& ${ }_{45}^{45} \mathrm{Der}$ <br>
\hline Met Paving Bric \& \& 44.244 \& 195 \& $31 / 2$ Jan \& 49 May <br>
\hline Miller WholesaleD \& \& 273/4 $2731 /$ \& 50 \& 24 \& ${ }^{30}$ <br>
\hline er Rubber, prd....- 100 \& \& ${ }_{72}^{73}$ \& 139 \& \& 98 <br>
\hline ray Ohi \& \& 34 \& 20 \& 131/2 June \& <br>
\hline Myers Pump, \& 3 \& 371/271/ \& 795 \& Jan \& <br>
\hline National Refining \& \& \& 110 \& $34 \%$ Aug \& <br>
\hline National Tile \& 35 \& $33 \quad 36$ \& 5,730 \& $26 \%$ June \& $383 / 4$ oct <br>
\hline tional Tool, com. \& \& ${ }^{7} 8$ \& 70 \& Feb \& <br>
\hline Nestle-LeMur, com...ai* \& ${ }_{98}^{263}$ \& ${ }_{98}^{2634} \quad 278$ \& 120 \& ${ }_{93}^{25}$ Nov \& 30
100 <br>
\hline Ohio Bell Telephone, pf. 100 \& \& 113 1131/2 \& \& 109 \& 11434 <br>
\hline Ohio Brass "B" \& 88 \& \& 110 \& 85 Oct \& $1001 / 2 \mathrm{Mar}$ <br>
\hline Ho Brass. pid \& \& 1051/2 1051/2 \& \& 1043/2 Oct \& <br>
\hline hio seamiess Tube \& \& 1131/2115 \& 10 \& 47 Jan \& <br>
\hline Packard Ciectrictom, ${ }_{\text {Packer }}$ Corporation, com-* \& 33 \& \& \& \& 4031/2 May <br>
\hline Parazon Refi \& 23 \& \& ${ }_{215}$ \& \& <br>
\hline Preferred. \& \& $31 / 2$ \& 215 \& $41 / 4 \mathrm{SeD}$ \& Dec <br>
\hline
\end{tabular}



## 

No par value.
Los Angeles Stock Exchange.-Record of transactions inclusive, compiled from official sales lists:

| Stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. <br> Low. High. | $\left.\begin{gathered}\text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. }\end{gathered} \right\rvert\,$ | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
| A | 52 |  | 120 |  |  |  |  |
| Barnsdall C | 40 | $361 / 45$ | 26 | 61/2 |  |  |  |
| Bolsa Chica Oll | 3.10 1.85 | $\begin{array}{lll}2.65 & 3.40 \\ 1\end{array}$ | $\begin{array}{r} 165,000 \\ 84,000 \end{array}$ |  |  | 2.60 |  |
| Buckeye Union | 1.85 |  | $\begin{array}{r} 84,000 \\ 471 \end{array}$ | ${ }_{120}^{25}$ | $\begin{aligned} & \text { May } \\ & \text { Aug } \end{aligned}$ | 1791/2 |  |
| Californ | 102 | $102{ }^{125 / 4} 102$ | 47 | , | une | 104 |  |
| Emsco Der \& Eq, com_ 100 | 225 | $225 \quad 225$ | 32 | 15 | June | 240 | Nov |
| Farmers \& Mer Nat Bk 100 | 450 | $450 \quad 450$ |  | $4351 / 2$ | June | 500 |  |
| Gilmo | $113 / 4$ | 103/4 113/3/ | ,410 | + | Jan | 134 | Se |
| Globe Grain \& | 321/2 | $321 / 2321 / 2$ |  | 32 | Aug | 32\%/4 |  |
| 1st preferre | $251 / 4$ | 251/4 $251 / 4$ | 360 | ${ }^{25}$ | Sep |  |  |
| Goodyear Tire \& | 101 | 101101 | 360 | 973 | Sept | 104 |  |
| Goodyear Textile pref. 100 | 100 | 100100 | 130 | 971/4 | Sept | 104 |  |
| Holly Developr | 1.10 | 1.101 .10 | 700 |  | June |  |  |
| Home Service | 26 | $251 / 261 / 4$ | 579 | $231 / 2$ | Aug |  |  |
| $8 \%$ preferred Hydraulic Brake | ${ }_{43}^{26}$ | $\begin{array}{ll}253 / 4 & 26 \\ 40 & 46\end{array}$ | 445 |  | June |  |  |
| Hydraulic Brake | 124 4 1/2 | $\begin{array}{rr} 40 & 46 \\ 116 & 125 \\ \hline \end{array}$ | 2,519 | 1031/6 | Jan | $1721 / 2$ | Ma |
| L A Gas \& Elec, pref... 100 | 107 | $107 \quad 1073 / 4$ | 216 | 1041/2 |  |  | Apr |
| L A In | 2 | $\begin{array}{lll}2.05 & 2.15\end{array}$ | 17,042 | 2.05 | June |  | Ja |
| Masc | 05 | $2.75 \quad 3.10$ | 3.000 |  |  |  |  |
| Merch Nat | 250 | 250 | 767 | 140 |  |  |  |
| Merchants P | 0.69 0.25 | 0.60 0.75 0.22 0.28 | 10,900 8.000 |  | $\begin{aligned} & \mathrm{Jan} \\ & \mathrm{Apr} \end{aligned}$ |  | Nuly |
| Midway Nor <br> Mt Diablo | 0.25 3.30 | $\begin{array}{cc} 0.22 & 0.28 \\ 2.80 & 3.30 \end{array}$ | $\begin{aligned} & 8,000 \\ & 9,225 \end{aligned}$ |  | $\begin{aligned} & \text { Apr } \\ & \text { May } \end{aligned}$ |  | De |
| Nat Bank of | 43 | 43.43 |  |  | Nov |  |  |
| Oceanic Oil | $61 / 4$ | $51 / 27$ | 23.643 |  | Nov |  | Nov |
| Olinda Land | 20 | 1.151 .25 | 2,000 |  |  |  | v |
| Pacific Finan | 25 | 25.25 | 26 | $243 / 4$ | Nov | 25 |  |
| Preferred ser | 27 | $273 / 4271 /$ |  | 27 | Jan | 34 | pr |
| eferred |  |  |  |  |  |  |  |
| acific Gas \& El |  | 27 |  |  | Ju |  |  |
| 1st preferred........-25 | 1031/8 | 1031/6 1031/ |  | 100\% |  |  |  |
| $\xrightarrow{\text { Pacffic Lighting, com_- }{ }^{\text {Pa }} \text { ( }{ }^{*}}$ | 713888 | 713/6 713 | 37 | 72 | Dec | 95 | May |
| Pacific National Co...-. 25 | 50 | $501 / 2501 / 2$ | 10 | $381 / 2$ | July |  |  |
| Paeific Oll C |  | 37 |  |  | July |  |  |
| almer | 0.40 | 0.40 0.40 | 1,000 |  |  |  |  |
| Pref |  | $20 \quad 22$ | 3,1 | 20 | Dec |  | Nov |
| em |  | 25.29 |  |  |  |  |  |
| Republic P |  | 0.72 0.85 <br> 17  | 104,180 705 |  |  |  | ct |
| Republic Supply | 1 |  |  |  |  |  |  |
| Richfield Oil, con |  | $\begin{array}{ll} 431 / 4 & 47 \\ 241 / 4 & 241 / 2 \end{array}$ | 2,112 | 23 | June | 25\% |  |
| Rto Grande Oll | 341 | 313/8 341/8 | 20,400 | 22 | Dec | 371/2 |  |
| (Old) ............-.- 25 | 165 | 150165 | 7.400 | 162 | Feb | 186 |  |
| an Joaq L\&P $6 \%$ pr pf 100 | 102 | 102102 |  |  |  |  |  |
| $7 \%$ prior preferred -- 100 | 115 | $1141 / 41151 / 2$ | 62 | 114 | Jan | 120 |  |
| Security Tr \& Sav Bk. 100 | 530 43 |  |  |  |  |  |  |
| Signal Oll \& Gas "A" - 25 | 43 | $\begin{array}{ll}38 \\ 50 & 523\end{array}$ | 5, 1,600 | $431 / 8$ | Sept | $53 / 8$ | Nov |
| Original pr | 58 | 5858 | 100 |  |  |  |  |
| 7\% preferre | 29 | 29 | 1,290 | $283 / 4$ | Jan |  |  |
| $51 / 2 \%$ pret |  |  |  |  |  |  |  |
| o Calif Gas |  | $\begin{array}{ll} 261 / 2 & 263 \\ 251 / 4 & 251 \end{array}$ | 4,220 |  | Oct |  |  |
| Southern Gla | . 6 | 0.63 0.63 | 1,500 |  |  |  | Dee |
| ndard Oll | 71 | 657/3 711/2 | 10,000 | 53 | N |  |  |
| Trans-American Corp .-. 25 | 127\% | 127128 | 2,300 |  |  | $1313 / 8$ |  |
| Union Oil Assoc | 54 | $503 / 4$ 54 <br> 493 54 <br> 1  | 6,500 36.200 | 413 | Feb | 7 | Apr |
| Union Oil (Calif) | ${ }_{250}^{541}$ | ${ }_{250}^{493 / 8}{ }^{550}$ |  | $423$ |  |  |  |
| $\begin{aligned} & \text { Union Sugar, com...... } 25 \\ & \hline \end{aligned}$ |  |  | 100 |  | Feb |  | c |
| Royalties $\qquad$ | .173/2 | .151/2.171/2 | , 500 | 081/2 | Feb |  |  |
| Weber Showcase \& F, pf.* | 241/2 | $241 / 2241 / 2$ | 110 | 241/2 | Sept |  | Jan |
|  |  | 100\% 100 | \$20,00 | 1001 | Aug |  |  |
| Pacific Gas \& Elec 5s_1942 | 96 |  | 5.000 | 96 | De | 104 | Apr |
| Pacific Lt \& Pr 5s ... 1951 | 102132 | $1021 / 21021 / 2$ | 1,000 | 1021/2 | Dec | 1021/2 |  |
| So Callf Edison | 1013/4 | $1013 / 41013 / 4$ | 5,000 | $1001 /$ | uly | 1041 | Apr |
| Union Ofl Co 5 |  | 102102 | 10,00 10,00 | ${ }^{1001 / 8}$ | Mar | 102 |  |

* No par value

San Francisco Stock Exchange.-Record of transactions at San Francisco Stock Exchange, Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{array}{\|c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range of Prices. <br> Low. High | Sales for <br> Week. <br> Shates. | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | High. |  |
| American Co | 142 | $140 \quad 1447 / 8$ | 6,525 | 130 | Jan | 220 | June |
| Anglo - London P N'1 Bk |  | $260 \quad 261$ | \% 390 | 225 | Mar |  | May |
| Atlas Im Diesel "A" | 60318 | $\begin{array}{cc}581 / 2 & 603 / 4 \\ 390 & 475\end{array}$ | 1,780 1026 | 31 3 | Jan | 8734 | Aug |
| Rights .-. | $481 / 4$ | 3.904 .75 | 10,260 3,438 | 3.90 | Dec | $54 \%$ |  |
| Byron Jackson Pu | 771/2 | $701 / 89318$ | 12,364 |  | Apr | $1081 / 8$ | Sept |
| Rights. | 111/4 | 93.42 | 19,844 | $9 \%$ | Dec | $131 / 2$ | Nov |
| Calamba Sugar |  | $271 / 2271 / 2$ | 75 | 27 | Oct |  |  |
| Callf Copper |  | $7{ }^{7}$ 73/4 | 910 | 2 | Mar | 9312 |  |
| Callf Cotton Mills, com |  | $881 / 8$ 560 56 | 75 245 |  | Jan | 1431/2 |  |
| Calif Ink Co "A"; |  | ${ }^{56118} 5116^{\text {5 }}$ | 180 |  | Jan |  |  |
| Calif-Ore Power 7 | 116 | $1111 / 2115$ | 180 | 691/8 | June | 811/2 | Sept |


| P | $\begin{array}{\|c\|} \hline \text { rizaay } \\ \text { Lasid } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range of Prices. <br> Low. High | $\begin{gathered} \text { sates } \\ \text { for } \\ \text { Wheke. } \\ \text { Shares. } \end{gathered}$ | Ranpe S nce Jan. 1. |  | Stocks (Concluced) Par. | $\begin{array}{\|c} \text { Friday } \\ \text { S Sast } \\ \text { Sole } \\ \text { Pre } \end{array}$ | Week's Range of Prices. Low. Hioh. | $\begin{aligned} & \hline \text { Sales } \\ & \text { for } \\ & \text { Week. } \\ & \text { Shares. } \end{aligned}$ | Ranve Since Jan. 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Hloh. |  |  |  |  |  |  |  | ,oh. |
|  | $\begin{aligned} & 793.4 \\ & 3.00 \\ & 46 \end{aligned}$ | $\begin{array}{cc} 75 & 793 / 4 \\ 2.80 & 3.10 \\ 433 / 4 & 46 \end{array}$ | $\begin{array}{\|c} 29,925 \\ 43,244 \\ 2,460 \end{array}$ | $\begin{array}{cc} \hline 53 & \text { Jan } \\ 2.80 & \text { Dec } \\ 3012 & \text { June } \end{array}$ | $\begin{array}{ll} 845 / 8 \mathrm{Sept} \\ 3.10 & \text { Dec } \\ 49 & \text { Oct } \end{array}$ | Rice-Stix D G, com.....* | 31/2 | 231/2 $241 / 4$ |  | \%/8 Nov |  |  |  |
| Cloro |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{ll} 27 & \text { Nov } \\ 117 & \text { Apr } \\ 104 & \text { Jan } \end{array}$ |  |
| Coast |  | $\begin{array}{cc} 400 / 40 \\ 100 & 1001 / 4 \\ 227 / 8 & 247 / 3 \\ 86 \end{array}$ |  | $\begin{aligned} & \text { Ja } \\ & 225 / 8 \mathrm{Nan} \\ & \text { Nov } \end{aligned}$ |  | Schoeneman, J, pref... 100 | $\begin{aligned} & 35 \\ & 361 / 2 \end{aligned}$ | 98 98 <br> 33 98 | - ${ }_{902}^{25}$ | ${ }^{95}$ |  | ${ }_{101}^{104} \mathrm{Ma}$ |  |
| Prew | $\begin{aligned} & 25 \\ & 20 \end{aligned}$ |  |  |  | $\begin{array}{cc} 102 & \text { Jan } \\ 293 \\ 29 & \text { Sapt } \\ 96 \end{array}$ |  |  |  |  |  |  |  |  |
| Dair |  | $\begin{aligned} & 86 \\ & 247 / 6 \\ & 253 / 2 \end{aligned}$ |  |  |  | Preferred.-.]....100 |  | 108 | 250 |  |  |  |  |
| fum |  |  |  | ${ }_{27}^{17 / 2} \mathrm{Jat}$ |  |  | 1201/2 |  | $\begin{gathered} 107 \\ 57 \end{gathered}$ | $\begin{aligned} & 117 \\ & 27 \end{aligned}$ |  |  |  |
| M | $\begin{array}{r} 271 / 2 \\ 61 / 4 \end{array}$ |  |  | $\begin{array}{cc}\text { 2.00 } \\ \text { 5 } & \text { Jan } \\ 110 & \text { Jan } \\ \text { Feb }\end{array}$ | $34 / 1$ $7 / 4 \mathrm{Jan}$ May | Southwest Bell Tel, pf 100 Stix, Bauer \& Fuller, com * |  | 34100 |  |  |  | ${ }_{38}^{121}$ |  |
|  |  |  |  |  |  | St Louls Car, pret .... 100 |  |  | $\begin{aligned} & 10 \\ & 10 \end{aligned}$ | 27 Mar |  |  |  |
|  |  |  | $\begin{array}{r} 490 \\ 2,140 \end{array}$ |  |  | St Louls Pub Serv, com. <br> Preterred "A |  |  |  | 19 Dec |  |  |  |
| Gaster Gand Mer |  | $\begin{array}{ll}50 & 511 / 2 \\ 3116 \\ 32\end{array}$ | $\begin{aligned} & 1,260 \\ & 1,004 \\ & 2,125 \end{aligned}$ | $\begin{array}{ll} 50 & \text { De } \\ 311 / 2 & \text { Dee } \\ 24 & \text { Deec } \end{array}$ | $\begin{array}{cc} 127 & \text { Jan } \\ 19 & \text { Jan } \\ 641 / 4 & \text { Aug } \end{array}$ |  |  |  | $456$ | 19 <br> 78 <br> 80 <br> Dec |  |  |  |
| Gen Paint ${ }_{\text {a }}$ |  |  |  |  | $\begin{array}{ll}321 / 2 & \text { Dec } \\ 27 \\ \text { Dec }\end{array}$ | Wagner Electric, com..................... Proferred........ | 117/6 | 10811 | $\begin{array}{r}299 \\ 29 \\ \hline 29\end{array}$ |  |  |  | - |
| ${ }_{\text {Golden }}$ | ${ }^{271 / 2}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Gt West | $1{ }_{1}^{1061 / 8}$ |  |  | $103 / 4$ June | $\begin{array}{ll}\text { 647/6 } & \text { Oct } \\ 1031 / 4 & \text { Apr }\end{array}$ | Street Railway Bonds East St L \& Sub Co 5s 1932 United Rys 4 s | 80 | $\begin{array}{lll}953 / 4 \\ 80 & 954 \\ 80\end{array}$ |  |  |  |  |  |
| \% pref |  |  |  |  | ${ }^{1067 / 6} \mathrm{Mar}$ |  |  |  | $\begin{aligned} & \text { s.0000 } \\ & 34,000 \end{aligned}$ |  |  |  |  |
| n |  | 501/6 51 |  | $\begin{array}{lll}46 & \text { June } \\ 41 & \text { Jan }\end{array}$ | ${ }_{53}^{22 / 3 / 2} \mathrm{Apr}$ |  |  |  |  |  |  |  |  |
| malian | $\begin{aligned} & 372725 \\ & 3825 / 2 \end{aligned}$ | 603/83 | $\begin{gathered} 30 \\ 820 \\ 85 \end{gathered}$ | ${ }_{361 / 2}^{41} \mathrm{Jan}$ | ${ }^{6714}$ Nat Nov | (Miscellaneous Bonds |  |  | $\begin{aligned} & 1,000 \\ & 5,000 \\ & 5.000 \\ & 5.000 \end{aligned}$ | $\begin{aligned} & 100 \\ & 100 \\ & 98 \\ & 983 \end{aligned}$ | $\begin{aligned} & \text { De } \\ & \text { De } \\ & \text { Dee } \\ & \text { Dee } \end{aligned}$ |  |  |
|  |  | $37.387 / 8$ |  |  | 44 No | St Louis Car 6s . .-. 1935 |  |  |  |  |  |  |  |
| ${ }_{\text {tchil }}^{\text {nt }}$ |  | 111/1/11/2 |  | ${ }_{11}^{22}$ June | ${ }^{2814} \mathrm{Apr}$ | Scruggs-V-B 78 | ….... |  |  |  |  |  |  |
| 11 | 68 |  |  | 42 June | 62 Jun | * No par value. |  |  |  |  |  |  |  |
|  |  | $55 \quad 731 /$ |  | 30 June |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Leight }}^{\text {Langen }}$ |  |  |  |  |  | o Stock | xcha | ange.-R |  |  | an |  |  |
|  |  | 121/2 $121 / 2$ |  | $123 / 2 \mathrm{Dec}$ | 1614 Se | Chica | hang |  |  |  |  |  |  |
| Slie | 45 |  |  | Dec |  | co |  |  |  |  |  |  |  |
| Magnavox | i | $8{ }^{107 / 4117 / 8}$ | 83,996 | ${ }_{30 \mathrm{c}}^{\text {30,4 }}$ Jan | ${ }^{16 \% / 8} \mathrm{Apr}$ |  |  |  | Sales |  |  |  |  |
| agni | $\begin{array}{r} 37 \\ 101 \end{array}$ | ( $\begin{array}{r}32 \\ 100\end{array}$ | 230 |  | ${ }^{37}$ |  |  | Week's Ray |  |  | ve Strice |  |  |
| Nor Amer In | 113 | 11311313 |  | 105 | 101 $161 / 2 \mathrm{Dec}$ | Stocks- Par. |  |  | Shares |  |  |  |  |
| ${ }_{\text {Pref }}$ |  | 101 |  |  |  |  |  |  |  |  |  |  |  |
|  | 381/4 | 373/4 397/6 |  | June | Oct |  |  |  |  |  |  |  |  |
| Coceid |  |  |  |  |  | All |  |  |  |  |  |  |  |
|  |  | ${ }_{40}^{40}$ |  |  |  | Altorter |  | ${ }_{45}^{46 / 2} \quad 46$ | 60 | 45 | Dec |  |  |
| Paciti |  |  |  | M |  | America |  | 398 | 75 |  | eb |  |  |
| cific L |  | 70 |  | De |  | Amer Pub Util part pr. 100 |  |  |  |  | nove | 101 |  |
| $6 \%$ | 103 | 1034/104 |  | $100{ }^{\text {d }}$ | 106\% ${ }^{\text {cheb }}$ | A Prior preterred...-. 100 |  |  |  |  | uly |  |  |
| cific 7 |  | 1601161 | 1 | ${ }_{1} 145$ July | 1681 | Ship |  |  |  |  |  |  |  |
| Preterr |  | 1223/1 $1221 / 5$ |  | ${ }_{79}^{1131 / 2}$ Jun | ${ }^{125}$ Mar | Amer States <br> Class "B | $13 / 4$ |  |  |  | $\xrightarrow[\substack{\text { an } \\ \text { eec }}]{\text { a }}$ |  |  |
| Piggly |  |  |  | $217 / 3 \mathrm{Jun}$ | 38\% Oct |  |  |  |  |  |  |  |  |
| chri |  | 431/24614 | 25,011 |  |  |  | 81946 | $811 / 4811$ |  |  | Dec |  |  |
|  | ${ }_{33}^{243}$ |  |  | ${ }^{2214}$ Jun | ${ }^{25} 5$ |  |  |  |  |  |  |  |  |
| Prete |  |  | 10 | ${ }_{971 / 2}$ July | 1033 | Assoc |  |  |  |  |  |  |  |
| JLt d | 115 | 115 |  | ${ }_{20}^{1314}$ |  | ${ }_{\text {Atla }}$ |  |  |  |  | ${ }_{\text {June }}{ }^{\text {ann }}$ |  |  |
|  |  | ${ }_{90}^{201 / 2121}$ |  | ${ }^{20}$ June |  |  | 1281/2 | $120 \quad 132$ | 16,5 | 78 |  |  |  |
| Shell |  |  |  | 24 |  | Auton |  |  |  |  |  |  |  |
|  |  |  | 2,777 |  | 53/4 Dec |  |  |  |  |  |  |  |  |
| Sherman \& Clay |  | $94 \quad 94$ |  | $92 . \mathrm{Dec}$ | 99318 July |  |  |  |  |  |  |  |  |
| Prete |  |  |  | ${ }_{95}^{603 / 2} \mathrm{~N}$ | ${ }_{1041 / 2}{ }^{\text {Apr }}$ | Bast | 3 |  |  | 24 | Feb |  |  |
| Spring |  | $91 / 592$ |  |  | 120 May | Bax |  | 24 | 2,35 | ${ }_{64}^{21}$ | June |  |  |
| andar |  |  | 492 |  |  |  |  |  |  |  |  |  |  |
| Transame | 12814, | 1263/129 | 29, 730 | ${ }_{203}^{125}$ No |  |  |  |  |  | 92 |  | 31 |  |
| Prete |  |  |  | $88 \%$ | ${ }_{92}^{24 / 4} \mathrm{Nov}$ |  | 1343 |  | 112, |  | T | 47 |  |
| 0 |  | 49 | 7.9 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{25}^{26}$ | 25 |  | 25 | De |  |  |
| Union | 29 |  |  | ${ }_{211 / 8}{ }^{\text {a }}$ | 281/2 Nov |  | 10 | $931 / 211 / 2$ | ${ }_{2}^{2} 2$ |  | De |  |  |
| West |  |  |  | 514 |  | ${ }_{\text {Cla }}$ | ${ }_{33}^{34}$ |  | 4,7, |  |  |  |  |
|  |  | 513 |  | 28 D | Oct |  |  |  |  |  |  |  |  |
|  |  | 51/4 52 | , | 48 No |  |  |  | 323/4393/4 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 53 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 67 | ${ }_{400}^{400}$ | 碞 | Feb |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks- Par. |  |  |  |  |  |  |  |  |  |  | Aug |  |  |
|  |  |  |  |  |  | err |  |  |  |  |  |  |  |
|  | 345 | $\begin{array}{lll}340 & 345 \\ 400\end{array}$ | 18 |  |  | Central |  |  |  |  | ${ }_{\text {Jap }}$ |  |  |
| Nat Bank of Commerce 10 | 171 | $170 \quad 175$ | 95 |  |  | Cen |  | 8038 |  | 76 | Ja | ${ }^{98}$ |  |
|  |  |  |  |  |  |  |  |  |  |  | ${ }^{\text {Aug }}$ |  |  |
|  |  |  |  |  |  | Preele |  |  |  |  |  |  |  |
| crantile Trust. ${ }^{\text {a }}$ - 100 |  | $\begin{array}{lll}546 & 547 \\ 500\end{array}$ | 16 | 543 July |  | Cent |  |  |  | 100 | Nov |  |  |
| Ouis Union Trust _ 100 |  | $500 \quad 500$ |  | 460 July | 500 Dec | Chai | 1 | ${ }_{49}{ }^{19} 5$ | 1,800 |  | Auk |  |  |
| ce |  |  |  |  |  |  | 51 |  |  | 47 |  |  |  |
| A |  |  | 8 |  |  | Chick |  |  |  |  | Ju |  |  |
| Bentley |  | 27/8 | 16 | 451/2 | 51/ Nov | Pret | 1934 | 193\% 211 |  |  | A |  |  |
| yd- |  | ${ }_{42}{ }^{27}$ | ${ }_{11}^{53}$ |  | ${ }^{315}$ | Chicag |  | $141 / 15$ |  | 10 | Fe | 18 |  |
| Brown Sh e com ...... 100 |  |  | 10 | $443 / 4 \mathrm{Dec}$ | 551/2 Apr | Chic Je |  |  | 1,80 |  |  |  |  |
| Bruce (E) |  | $45 \quad 45$ | 565 | 43 Dec | 52 May | Prior lien |  |  |  |  |  |  |  |
| cart M | 193 | 19 1931 | 51 | 183/3 ${ }^{1 / 2}$ | 244/ Apr | Common |  |  |  |  |  | 44 |  |
| ${ }_{\text {Century }}$ Ele |  | $\begin{array}{rr}9 & 9 \\ 125 & 125\end{array}$ | ${ }_{5}^{52}$ | ${ }^{115}$ | 145/4 Jan | Chic Ry |  |  | 25 |  | Aut |  |  |
| Champ Shoe A | 104 | 104104 | 20 | 98 | 105 Mar | Part ${ }_{\text {Part ctf }}$ | 17 |  |  |  |  |  |  |
| cago Ry E |  | 17 | 100 | 17 D | 20 June | ${ }_{\text {Chart Rap }}$ |  |  |  |  | D |  |  |
| Coca-Cola Bottl |  | $\begin{array}{ll}40 \\ 10 & 40 \\ 1084\end{array}$ |  | ${ }_{9}^{21}$ | Sept | Chic Towel Co |  |  |  | 95 |  | 102 |  |
| Corno Mllis Co...... 100 |  | ${ }_{135}^{10} 18034$ | 450 19 | 75 | ${ }_{135}^{17 / 3} \mathrm{May}$ | Club Alum Ute |  | $30 \quad 32$ | 6,200 |  | Aus |  |  |
| Elder Mtg "A"...... 100 | 80 | 8080 | 100 | 72 | ${ }_{90} 9{ }^{\text {dec }}$ | Colema | 80 |  | 50 | 56 |  |  |  |
| merson Electric pret 100 |  | 1083/2 $1083 / 4$ | , | 10214 | 110 May | Commo | 202 |  | 04 | 1165 | ${ }_{\substack{\text { Jan } \\ \text { Dec }}}$ | 212 |  |
| ly \& Walk D Gds 2 d prioo |  | 8888 | 40 | 88 De | 94 Jan | ${ }_{\text {comm }}$ |  |  | 450 |  |  |  |  |
| Com |  | 31 |  | 28 | 331/2 Nov | Consulmera |  | 103/12 | 2,40 |  |  |  |  |
| $\underset{\text { Fred Medar }}{\text { Fulton Iron }}$ |  | $\begin{array}{ll}20 \\ 70 & 70\end{array}$ | 100 | ${ }_{59}^{20}$ | ${ }_{85}^{37}$ Apr | Peterred |  | 91 | 10 |  |  |  |  |
| Fulton Comm |  | ${ }_{931 / 2} \quad 9$ | 10 | ${ }_{9} 91 / 2$ |  | vot | 4. | 41/4 $41 / 2$ |  |  | Fe |  |  |
| Granite $\mathrm{Bl}-\mathrm{N}$ |  | 52 c 60c | 800 | 30 c M |  | Cran |  |  |  |  |  |  |  |
| tamilton-B |  | ${ }^{19} \quad 1931 / 2$ | 15 | 18 Jun | 30 Jan | Davi | 16 | 15.17 | ${ }^{3,600}$ |  |  |  |  |
| Hussmann Reer |  | ${ }_{21}^{25} \quad{ }_{21}^{25}$ | 105 | 2 | ${ }_{27}^{41} \quad \mathrm{Mar}$ | Dayton |  |  |  |  |  |  |  |
| Hydraulic Pr | 2 | 71. |  | 71 | 87 |  |  | $\begin{array}{ll}40 \\ 65 & 40 \\ 65\end{array}$ |  |  |  |  |  |
| Comr |  |  |  | No | M | Prio |  |  |  |  |  |  |  |
| ternationa | 110 |  |  | ${ }_{62} 109$ De | 113 |  | 26 |  |  |  |  | 34 |  |
| $\underset{\text { Johansen S }}{ }$ | $751 / 4$ | 76 39 |  | 62 | 87 45 | ${ }_{\text {Dly }}$ | $106$ | ${ }_{2}^{10}$ |  | 105 |  |  |  |
| Johnson-S \& | 671/8 | 671/6 | 205 | 48 AD | 70 May | ${ }_{\text {Ed }}$ |  |  | , 2 |  |  |  |  |
| Lasedede-Christy Products, pret | 98 |  |  |  |  | Elec Rese | 14 |  | 15,30 |  |  |  |  |
| rodu |  | 100 100 <br> 325  <br> 125  | 10 | 100 | 120 July | Emplre ${ }_{\text {c }}$ |  |  |  |  |  |  |  |
| Laclede Steel Co_... 100 | 325 | $\begin{array}{rrr}325 & 325 \\ 43 & 43\end{array}$ |  | 180 | 345 Dee | 3\% preferre |  | $110 \quad 110$ |  | 108\% |  |  |  |
| ndis M |  | $\begin{array}{lll}461 / 2 & 181 / 4\end{array}$ | 850 | 42 | // May |  |  |  | 00 | 27 | Dee |  |  |
| ney | 54 | 54.55 |  |  |  |  |  |  |  |  | Jan |  |  |
| ${ }_{\text {Mo Portan }}$ | ${ }^{45}$ | $\begin{array}{lll}43 \\ 54 & 453 / 4 \\ 54 \\ 54 / 4\end{array}$ |  |  | May |  |  | 3/2 |  |  | De |  |  |
| Marathon | 54 |  |  | ${ }^{52314}$ No | Oct | Gale | 1301/2 | $\begin{array}{lll}115 & 131 \\ 100 & 100\end{array}$ |  | 47 |  | 131 |  |
|  |  | 1/219 | ${ }_{763}$ |  | ${ }_{\text {dec }}^{\text {Dec }}$ |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{lll}33 & 35 \\ 32\end{array}$ | 115 | ${ }^{33}$ Dee |  |  |  | 27 |  |  |  |  |  |
| Plickrel Wainut. |  |  | 110 | $214 / 2 \mathrm{July}$ | $11 / 2$ Oct | coslatt | 31 | 31 | 2,4 | 31 | ${ }_{\text {Dec }}$ | 40 |  |



FINANCIAL CHRONICLE

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Stocks (Cnatinued) Par.} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale } \\
\text { Price. }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Week's Range of Prices. Low. H\$oh.}} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\hline \text { Sales } \\
\text { for } \\
\text { Week. } \\
\text { Shares. }
\end{gathered}
\]} \& \multicolumn{4}{|l|}{Range Since Jan. 1.} \& \multicolumn{2}{|r|}{\multirow[b]{2}{*}{Stocks (Concluded) Par.}} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { L.sst } \\
\text { Sare } \\
\text { Prfece. }
\end{gathered}
\]} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Week's Range \\
of Prices.
Low. \(H \mathbf{i g h}\).
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { for } \\
\text { feek. } \\
\text { Shares. }
\end{gathered}
\]} \& \multicolumn{4}{|r|}{Range Stince Jan. 1.} \\
\hline \& \& \& \& \& Low \& \& 6 \& \& \& \& \& \& \& \& \& \& \\
\hline Massachusetts Gas Co-100 \& \& \& \& \[
\begin{gathered}
690 \\
211
\end{gathered}
\] \& \& \& \& \& \& Franklin Mining Co Eannock Consolldated- 25 \& \& \& \& \& \& \& \[
\begin{aligned}
\& \mathrm{Dec} \\
\& \mathrm{July}
\end{aligned}
\] \\
\hline  \& 76\% \& \& \& \[
\begin{gathered}
211 \\
686
\end{gathered}
\] \& \(75 \%\)
12 \& Nov \& \& \[
\begin{aligned}
\& \text { May } \\
\& \text { Sedt }
\end{aligned}
\] \& \&  \& \& \& \& \& \& \& \\
\hline Mergenthaler Linotype 100 \& 1041/8 \& 104 \& 105 \& \& 98 \& Oct \& 112 \& \({ }^{\text {Jan }}\) \& \& Helvetla \& \({ }^{85 \mathrm{c}}\) \& 850
850 \& 200 \& \& \& \& \\
\hline Mortage Bk of Colombla \& \& \& \& \& \({ }^{43} 3\) \& Aug \& \& \({ }_{\text {Apr }}^{\text {Apr }}\) \& \& \({ }_{\text {cland Cr }}\) \& \& \(\begin{array}{ll}52 \& 551 / 4 \\ 105 \& 105\end{array}\) \& \& \& \& \& \\
\hline Nationar Meather- Stores Cord.- \& \& \& \& 20 \& 30 \& Apr \& 483 \& \({ }_{\substack{\text { Masy } \\ \text { Oct }}}\) \& \& (sle Royal Coppor--....-25 \& \& \(231 / 2243\) \& \& \& \& \& \\
\hline tService C \& \& \& \& 760 \& \& \& \& \& \& Keweenaw Copper ....-2 25 \& 7/5 \& \& \({ }_{3,194}^{2,}\) \& \& Mar \& \& \\
\hline Nelson Corp (Herm) tr ctt5 \& \& \& \& 155 \& \& Oct \& \({ }^{342 / 2}\) \& \& \& La Salle \& \& 11/6 \& 350
155 \& \& \& \& \\
\hline \(\underset{\text { New Eng1 Equity Corp }}{\text { Preferred }}\) \& \& 98 \& 39
98 \& \& \({ }_{93}^{25}\) \& Jan \& \& \& \& Lake Co \& \& \(11 / 811 / 2\) \& 155 \& \& \& \& \\
\hline New Engl \({ }^{\text {O }}\) \& 10c \& 5 \& 10 c \& 1,260 \& . 05 \& Dec \& , \& Aug \& \& May flowe \& \& \({ }^{850}\) \& \& \& \& \& \\
\hline Preterred. \& \& \& \& \& .75 \& Dee \& \({ }^{331 / 2}\) \& \({ }_{\text {Aug }}\) \& \& Mohamk \& 441/4 \& \(\begin{array}{ll}43 \\ 36 \& 46 \\ 38\end{array}\) \& \& \& \& \& \\
\hline Ow Eng Pu \& 1031/2 \& \& \& \& \(103 /\) \& \& \& \& \& New Do \& \& \(\begin{array}{ll}350 \& 40 \mathrm{c}\end{array}\) \& 2,890 \& \& \& \& \\
\hline New Ens Tele \& \& \({ }^{139}\) \& \& \& r137 \& Mar \& 152 \& May \& \& Niplses \& 38 \& \(3{ }^{31 / 2} 478\) \& \& \& \& \& \\
\hline or Texas Ele \& \& \& \({ }_{41}^{13}\) \& \& 91/5 \& Dec
Dea

d \& \& \& \& North Butte. \& 6\% \& $\begin{array}{cc}53 / 8 \\ 300 & 70 \mathrm{c} \\ \\ \end{array}$ \& 56,260 \& \& \& \& <br>
\hline Facitic Mills. \& 31/4 \& \& \& 1,19 \& 25 \& \& \& \& \& Oflbway Mil \& \& 214 \& 80 \& \& \& \& <br>
\hline Plant (Thos G) 1st \& \& \& 251/8 \& 175 \& 12 \& July \& \& \& \& Oid Dominto \& 16 \& \& 2,700 \& \& Mar \& \& <br>
\hline Reece Button Hole - .-. 10 \& \& 17 \& \& 86
65 \& \& ${ }_{\text {ceb }}^{\text {Mar }}$ \& \& Dec \& \& Puincy \& ${ }^{129}$ \& ${ }^{11 / 4 / 4} 130$ \& \& \& \& \& <br>
\hline Ross Stores (The) Inc. ..-* \& \& 28 \& 29 \& 318 \& 10 \& Apr \& \& May \& \& St Mary ${ }^{\text {a }}$ M Mineral Land 25 \& ${ }_{35 \mathrm{c}}{ }^{\text {c }}$ \& 32.36 c \& $\xrightarrow{2} \mathbf{2} 1140$ \& 21 \& \& \& <br>
\hline awmut Ass'nC \& $241 /$ \& ${ }^{24}$ \& ${ }_{33}^{25}$ \& \& 24 \& Dec \& \& Dec \& \& shanno \& 350 \& 35c
50 c
50 c
50 c
50 c \& \& \& \& \& <br>
\hline Ster Sec Cord pr allot ctrs \& ${ }_{134}$ \& -32 \& 33
135 \& 3,5 \& 124/8/8 \& Oct \& -37 \& May \& \& erio \& \& crect \& \& \& \& \& <br>
\hline Torrington Co.............-* \& 841 \& 83 \& \& 2 \& 65 \& sept \& 90 \& Dec \& \& Otah Metal \& $1 / 4$ \& \& 7,0 \& \& \& \& <br>
\hline Tower Mig \& \& $20^{61 / 2}$ \& $20^{71 / 4}$ \& 4,375
130 \& ${ }^{19}$ \& ${ }^{\text {Mar }}$ \& \& \& \& \& \& \& \& \& \& \& <br>
\hline on Copper L \& \& 75 \& 75 c \& \& 40 c \& Ar \& \& \& \& Amoskeag Mig \& \& 887/6 89\% \& 15,000 \& \& \& \& <br>
\hline Ion Trist \& 28 \& \& \& 5,160 \& \& ${ }_{\text {Apr }}$ \& \& \& \& Boston Maine 5s .....1957 \& \& \& \& \& \& \& <br>
\hline Riled Est \& \& \& 1112 \& 240 \& ${ }_{9}$ \& Apr \& \& Dec \& \& Chic Jct Ry U S Y 5 S 1940 \& 102 \& \& \& \& \& \& <br>
\hline Onited Shoo M \& 73 \& \& 7415 \& \& ${ }^{63} 9$ \& Jan \& 77 \& May \& \& Chic Jet Ry \& U S Y 481940 \& \& \& 3,000 \& \& \& \& <br>
\hline  \& 78 \& \& \& \& 714/4 \& Mar \& \& June \& \& East Mass street RR- $11 / 1988$ \& \& \& \& \& \& \& <br>
\hline US \& Int'i sec C \& \& ${ }^{25}$ \& 251/8 \& 1,740 \& 25 \& Oct \& \& \& \& Fox N Eng Th In \& 101/4 \& $1001 / 2101 / 4$ \& 7,000 \& \& Sept \& \& <br>
\hline S $\&$ Forelgn Sec 1st \& \& 93 \& \& \& 93 \& Dec \& 101 \& Feb \& \& Gannett Co Inc 6 S \& \& \& \& \& \& \& <br>
\hline tility Equities C \& 10 \& 100 \& \& 1,820 \& 100 \& Nov \& 102 \& Nov \& \& Hood Rubber 7s \& \& ${ }_{941}^{98} 1094$ \& 27,000 \& \& \& ${ }_{96}$ \& <br>
\hline Venezuelan Mx Oll Cord io \& 7212 \& ${ }^{65}$ \& $711 / 2$ \& 3,995 \& 19 \& Jan \& 711/2 \& ${ }_{\text {May }}^{\text {Dec }}$ \& \& Karstadt (Rud) Inc 6s 1943 \& 98 \& \& 7,0 \& \& \& \& <br>
\hline Waldort Systen \& ${ }^{27414}$ \& - 23 \& ${ }_{149}{ }^{27 / 4}$ \& 2,0 \& ${ }_{x 141}^{193}$ \& Jan \& 2745
1923 \& \& \& Keystone Tel Co (Phila)- \& \& \& \& \& \& \& <br>
\hline  \& \& 49 \& $491 / 6$ \& \& 49 \& \& \& ${ }_{\text {Apr }}$ \& \& Lexington Water 51/28-1953 \& \& \& 2,000 \& \& \& \& <br>

\hline 2nd preterred. \& $$
\begin{aligned}
& 521 / 2 \\
& 69
\end{aligned}
$$ \& \& ${ }^{523}$ \& 581 \& \& Oct \& \& \& \&  \& \& 9991/2 $971 / 2$ \& 7,000 \& 973/2 \& Oct \& ${ }_{100}^{1.0}$ \& ${ }_{\text {Jan }}$ <br>

\hline Preterred.-. \& \& 11 \& 111 \& \& 108 \& Dee \& \& \& \& \& \& 1031/81031/8 \& \& 103 \& \& \& <br>
\hline Whitenights, Inc.-- \& 16\% \& 15 \& $63 / 2$ \& 2,555 \& \& \& \& \& \&  \& 100\% \& \& 7,00 \& \& \& \& <br>
\hline Min \& \& \& \& \& \& \& \& \& \& PL Pocah Co 7s deb - ${ }^{\text {P935 }}$ \& 100 \& ${ }_{105} 107$ \& 5,000 \& 104/4 \& \& 115 \& <br>
\hline ure Cons Cop - - 25 \& \& \& \& \& \& \& \& \& \& Pneumatic Scale 8s ... 1936 \& \& \& \& \& \& \& <br>

\hline radian Cous Min Co. 25 \& \& 1/4 \& \& \& \& \& \& \& \& Saarbrucken Mtsge Bk $6 \mathrm{~s} \mathrm{~s}^{\prime} 47$ \& \& $\begin{array}{ll}88 & 88 \\ 96 & 96\end{array}$ \& \[
5,000

\] \& \[

$$
\begin{aligned}
& 88 \\
& 86 \\
& \hline 96
\end{aligned}
$$
\] \& \& ${ }_{96}^{94}$ \& <br>

\hline ngham Mines-..-----10 \& \& 46 \& $47^{\circ}$ \& \& \& \& ${ }^{56}$ \& Jan \& \& Switt \& Co 5s ...... 1944 \& 1019 \& 10134102 \& 11,000 \& 101 \& Jun \& 103 \& <br>
\hline alumet \& Hecia---- ${ }^{25}$ \& 401/2 \& \& ${ }^{42}$ \& 387 \& \& - \& \& \& \& Western Tel \& Tel 58. 1932 \& \& \& \& \& \& 103 \& an <br>
\hline Inting \& \& \& \& \& \& \& \& \& \& Whitenights Inc 61/88-1932 \& \& $65 \quad 65$ \& 5.0 \& \& \& \& ar <br>
\hline st Butto Copper Min 10 \& \& \& ${ }_{4}^{27}$ \& ${ }_{2,400}^{8.480}$ \& $14 / 2$ \& ${ }_{\text {Feb }}$ \& ${ }^{29 \%}$ \& \& \& No par value. $x$ Ex \& vidend. \& \& \& \& \& \& <br>
\hline
\end{tabular}

## 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. 8) and ending the present Friday (Dec. 14) (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 covered:

| Week Ended Dec. 14. <br> Stocks- | $\begin{array}{\|c\|} \text { Fridary } \\ \text { Last } \\ \text { Price } \\ \text { Price. } \end{array}$ | Week's Range of Prices. Low. Hioh | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Feek. } \\ & \text { Shares. } \end{aligned}$ | Range since Jan. 1. |  |  |  | Stocks (Contsnued) Par. | $\begin{array}{\|l\|l} \text { FTrdal } \\ \text { LLast } \\ \text { Sale } \\ \text { Prrce. } \end{array}$ | Week's Range of Prices. Low. Hloh. | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Week. } \\ & \text { Shares. } \end{aligned}$ | Range Stnce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  | Low. |  | $\mathrm{H}_{6} \mathrm{O}$ |  |
| Indus. \& Miscellaneous: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 19 | $181 / 4$ 1734 | 7,200 50,400 | ${ }_{17}^{161 / 2}$ |  |  | $\stackrel{\text { Feb }}{\text { Nov }}$ |  | 20 | $1931 / 2{ }^{231 / 2}$ | 700 100 | 1993/ | ect | ${ }_{130}^{24}$ | ov |
| Adams Millis |  | $28.301 / 2$ |  |  |  |  |  | Benson \& |  | 15\%\% $15 \%$ | 100 |  |  |  |  |
| -ero Supply M |  | $34 \quad 35$ | 2,0 |  |  |  |  | - |  |  | 400 |  |  | 543/6 |  |
|  |  | 35 |  | 83/4 |  |  | May | Blis | 46 | $341 / 8461 / 2$ | 13,700 | 161/4 |  |  | et |
| Ga Sou R |  | 711/6713\% |  | 1493/4 |  |  |  | Blumenthal (8) |  | ${ }_{7215}^{82 / 4} 80$ |  |  |  |  |  |
| Preterence. |  | ${ }_{150} 150$ |  | ${ }_{150}^{149 \%}$ | Dec |  |  | Boeing Airple | ${ }_{72}$ | ${ }_{66}^{72 / 2} \quad 73$ | 19,400 6,200 | ${ }_{57}^{55}$ |  |  |  |
| Alles \& |  | $331531 / 8$ |  | 26 | May |  |  | ${ }^{\text {Boha }}$ |  | $8{ }^{6} 17 / 8178$ | 100 | 58 | Sept | $817 / 6$ |  |
| Allied Pack | 11/6 |  | 4,300 |  | Aug |  |  | pre |  | 1043/2 106 | 75 | 1043/2 | Dec |  |  |
|  | 63/8 | ${ }_{1}^{5} \quad 77$ |  |  | Dec | ${ }_{17}^{24}$ | Oct | Bonn Alum | 93 | ${ }^{89} \quad 1851 / 4$ | 7.000 |  | Jan |  | c |
| Ilson Drug |  | $71 / 288$ |  |  | ${ }^{\text {Aus }}$ |  |  | ${ }^{\text {Brincor }}$ |  | 24 9 | +200 |  |  |  |  |
| Aloba Por | 5\%/8 |  | 4, |  | Aug |  |  | Brillo Mgg |  | $243 / 227$ | 700 |  |  |  |  |
|  | 148 | 140 |  | 36 120 |  |  |  | ${ }_{\text {Bristol-My }}$ |  | ${ }^{82} 297680$ | 2,100 |  |  |  |  |
| Preterred |  | 107107 |  | 1051/2 |  |  |  | ${ }_{\text {British Celanes }}$ |  |  |  |  |  |  |  |
| ${ }_{\text {Amer Arch Co.........ioio }}$ Aluminu | 125 | ${ }^{122}$ |  |  | June | ${ }^{135}$ |  | Amer deposit r | 71/8 |  |  |  |  |  |  |
| American Bakeries class A * |  | 51 | 100 | 49 |  | 59 | ${ }_{\text {Jay }}^{\text {Jay }}$ | Budd |  |  | - |  |  | ${ }_{125}$ |  |
| Ambrown Bover |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Amer }}$ Foundersarsiares |  | 1350 | ${ }_{6}^{600} 470$ | $125^{43 / 3}$ |  |  |  | Butler Br | 131/4 | 331/6 $401 / 8$ | 6,600 |  |  |  |  |
| Amer Com Alcohol vt 100 |  | $74{ }^{801 / 2}$ | 2,700 | 74 | Dec |  |  | Camp. Wya |  |  |  |  |  |  |  |
| Amer Cyanami |  | 437/8 51318 | 28,900 | y30 | July |  |  | Foundry ............. |  |  |  |  |  |  |  |
| mer Dept szores Cord | 73 | ${ }_{73}^{19} \quad 2131 / 8$ | 13,500 |  | Jan | ${ }^{243} 5$ |  | Canadian Indus |  | 431/2 431/2 |  |  |  |  |  |
| Amertcan Havallan 8 S | 217/8 | 201/8 $217 / 8$ | 100 | 15 |  | 2536 |  | Carnation Mmik |  |  |  |  |  |  |  |
| Amer |  |  |  |  |  |  |  | Caterpillar T |  |  | 2,500 | ${ }_{53}$ | an |  |  |
| Amer M | ${ }^{21}$ | 2314 |  | 12 | May |  |  | Cavan-Dnbbs, Ino, |  |  | 1,20 | 813 | or |  |  |
| aer Rayon | ${ }_{91}^{16}$ | ${ }_{89}^{151 / 2} 182$ | 11,400 |  |  |  |  | elanese Corp of |  | 44 | 5,200 |  | Dec | 103 |  |
| Amer. Smelting |  |  |  |  |  |  |  | Flrst preterred |  |  | 1,300 | ${ }_{95}^{111}$ |  | 118 |  |
| New |  | $851 / 89076$ | 11,200 |  |  |  |  | Cellulota Co cor | 40 |  | 1,800 | 40 | Dec |  |  |
| (en Solventa © Chem | 46 | 44\% |  | ${ }_{25}^{11}$ |  |  |  | Celote |  | 8 | 100 | 8 |  |  |  |
| nerican |  | 851/8 891/8 |  | $851 / 8$ |  |  |  | 7\% preterred |  |  |  |  |  |  |  |
| ner Thread pref- |  | 316 $3 \%$ | 1,6 |  |  |  |  | Central A guirre |  | 147 150 150 | 300 | 116) | eb | 164 |  |
| Amsterdam Trading Amerlican shares |  |  |  |  |  |  |  | Certificates of |  | $\begin{array}{ll}150 & 150 \\ 139 & 139\end{array}$ | 100 |  | Dec |  |  |
| Anchor Cap Co |  | 461/6501/6 | 2,600 | ${ }^{423}$ |  |  |  | Centrilugal | 12 | $12 \quad 133$ | 000 |  |  | 131/8 |  |
| $\xrightarrow{\text { snchior Post Fen }}$ | 41 |  |  |  |  | ${ }_{49}^{144 / 8}$ |  | he |  | ${ }_{3314} 42$ | 10,400 | ${ }_{201}^{27}$ | July Mar | ${ }_{81}{ }^{2}$ |  |
| Azizlo-Chlle Nitrste |  | 30 13 |  |  |  | 51 | June | Chie | \% | 1\%\% ${ }^{13 / 8}$ | 10,400 |  | Aug | 1/2 |  |
| Adponaug Co com.. | 01/8 | 60 |  | 30 | Aug |  |  | ${ }^{\text {childs }} \mathrm{C}$ |  | 1031106 |  |  |  | 110 |  |
| 2\% |  | 98 |  | 98 | D | 101 | July | Preter | x991/4 | $991 / 2$ | 1,9 |  |  |  |  |
|  |  |  | ${ }_{500}^{500}$ | ${ }_{12}^{23}$ |  | ${ }_{15}^{33 \%}$ | Oct | Preferred B |  |  |  |  |  |  |  |
| sociated La |  |  |  |  |  |  |  | Preterred "BB" City Ice \& Fuel |  |  |  |  |  |  |  |
| Transfer rets for com |  |  | 2,600 | 10 | Dec |  |  | ${ }_{\text {City }}$ Machine \& To | 33. | 32 | 8,500 |  | Nov | 36 |  |
| lantio Fr | ${ }_{4}^{1}$ | $411 / 842$ | ${ }^{5,600}$ | ${ }_{38}^{600}$ | Feb |  |  | Cl |  | ${ }_{301}^{20} \quad 22$ |  |  |  |  |  |
| das Portian | 127 | 1181/6130 | 3,500 | 80 |  |  |  | Club Aluminu | 1/2 | 32 $4{ }^{30 / 2}$ 4 |  |  |  |  |  |
| Avlation Corp | 32 | 27\%6347\% | 19,60 |  |  |  |  | Colgate Palmollve |  |  |  |  |  |  |  |
| ton-Fgher T |  | 125/42514 | 100 | ${ }_{11}^{21}$ |  |  | Apr | Ex-stock dividend |  |  | - ${ }_{15,200}$ |  |  |  |  |
| Bahla Corp con | 19 | 141/8 | 00 |  |  |  | Dec | Colts Pat Fire Arms | 42 |  | 300 |  |  |  |  |
|  |  |  |  |  |  |  |  | , |  |  |  |  |  |  |  |
| ban \& Kats com vtr 25 |  |  | 3,300 |  | en |  |  | (Germ) Am dep rects... |  | 47/4 47/4 | 100 |  |  | $1 /$ | Dec |
| neitann (Lad) |  |  |  |  |  |  |  | Merchandistn |  |  |  |  |  |  |  |
| Preterred........... 100 |  | $97 \quad 99$ | 200 | 97 | Oct | 102 | June | , |  | 441/8 | $2,400$ |  | Nov |  |  |


| Stocks (Conttnued) Par | $\left\|\begin{array}{c} \text { Friaay } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}\right\|$ | Week's Range of Prices. Low. High. | Sates fot <br> Week. <br> Shares | Range Since Jan. ). |  |  | Stocks (Conttnued) Par. | $\begin{gathered} \text { Friaay } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Ran of Prices. <br> Low. Hig |  | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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| Conzol Film Indus, com-.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ns R |  |  |  | ${ }^{14} 26$ July | 37 | Oct | Internat Projector Corp-* | 45\% | 123/6123/6 |  |  |  |  |  |
| n | 411/2 |  |  |  | 42 |  |  |  | $711 / 8$ |  | 69 |  |  |  |
| Coprer |  | 10 | 100 | 1011/2 | 101 | Oct |  |  | 36\% $37 \%$ |  |  |  |  |  |
| Copeland Produe Class A with w |  | 151/8 17 | 1,800 | 7\% Jan |  |  | Ka | 221/2 | (16\% |  |  | bl |  |  |
| Courtaulds Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| cts | 20\% | 133 | 1,400 | 23 |  |  |  |  |  |  |  |  |  |  |
| Crocke |  |  |  |  |  |  | Kimbe |  |  | , 0 |  |  |  |  |
| Pret with warrants.... | 1/2 |  |  |  |  |  | Klein | 1/8 | $243 /$ |  |  | Dec |  |  |
| Crowley Milner \& Co com* |  | $521 / 454$ | 1,0 | 341/2 Jan |  |  | Klein | 20 | 153/2 20 |  |  |  |  |  |
| Cuneo Press common.-. 10 | 46 |  |  | Feb | $\begin{array}{r} 59 ? \\ 103 \end{array}$ |  |  |  | 32 | 200 | 32 | Dec |  |  |
| Curtis Pub Co com | 215 | 21 |  | 171t, June |  |  | Kr |  |  |  |  |  |  |  |
| Curtis Aeropl Exp Corp. | 214 | ${ }_{17}^{21}$ | +5.500 | 14\%/8 Oct |  |  | La |  | $461 / 46$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 11/6 |  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & 30 \\ & 10 \end{aligned}$ |  | $\begin{aligned} & \text { Jan } \\ & \text { Nov } \end{aligned}$ |  |  |  |  |  | uly |  |  |
| ug |  |  |  |  |  |  | Lane Brya |  |  |  |  |  |  |  |
| Forest R |  |  |  | $2201 / 8$ |  |  |  |  | 149140 |  |  |  |  |  |
| utse |  |  |  |  |  |  | Leftcourt |  | 331/4 393 |  | 25 | Au |  |  |
| mer | 407/3 | 403/407/8 | 300 | 4034 Dec |  |  |  |  |  |  |  |  |  |  |
| Dinkier With purelels |  |  |  | 193/8 Apr |  |  | L | 154/8 | 147 |  |  | Ma |  |  |
| Disconto Gesellschat |  |  |  | $10 \%$ AD |  |  | Cts of ded | 3/8 | 3 | 4,40 |  |  |  |  |
| eric |  | $\begin{array}{lll}383 / 8 & 383 \\ 348\end{array}$ |  |  |  | Dec | Lehigh valle |  | $\begin{array}{lll}49 & 52 \\ 483 & 50\end{array}$ |  |  | D |  |  |
| Doentr |  |  |  | 10 | 160 | Dec | L |  |  | ,6 |  |  |  |  |
| Donner ste | 183/4 |  |  |  |  | Nov |  | 1561/4 | 155160 | 1,7 | 169 | Ma | 186 |  |
| Doug |  |  |  |  |  | Dec |  |  |  |  |  |  |  |  |
|  |  |  |  | 47/5 De |  | Dec |  |  |  |  | 391/2 | De | 45 |  |
|  |  |  |  | 20 |  | Nov |  |  |  |  |  |  |  |  |
| ${ }^{\text {Duplan silk }}$ Cot |  | 102 |  | ${ }_{10}{ }^{2}$ | 1103 | Nov | Mas | 3 |  |  |  |  |  |  |
| Dup |  | 10 | 31 |  |  |  | Mavis |  |  | 9,9 |  |  |  |  |
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| Duz Coinc |  | $41 / 2$ |  |  |  |  |  |  | $\begin{aligned} & 391 \\ & 52 \end{aligned}$ |  |  |  |  |  |
| Pf with com p |  | 80 |  | 78 | 97 |  | Mea |  |  | 1,40 |  | Fer | 72 |  |
| es |  | $59 \quad 60$ |  | 43 July | 69 | Nov |  |  | 110 |  |  |  |  |  |
| ans |  |  |  |  |  |  | Mergentha |  | 103 |  |  | Ma |  |  |
| Fageol Motor |  | \% |  | Aus |  | Deg | M |  |  | 80 | 54 | Ja | 78 | ov |
| ch |  |  |  | 2136 Deo |  | No |  |  |  | 100 |  | Se |  |  |
| Falardo Sugar |  | 127 |  | 16 | 165 | Apr |  |  |  | 40 |  |  |  |  |
| ndan |  | ${ }_{30}{ }^{4 / 3 / 8} 30$ |  | ${ }_{28}{ }^{3}$ | 44 | ${ }_{\substack{\text { Apr } \\ \text { Jan }}}$ | Mridaer |  | 74 <br> 106 <br> 106 | 100 |  | 58 | 81 | \% |
| nsteel |  | 13 |  | 11 | 35 | Jan | Miller (1) |  | 39 |  |  | Oc |  |  |
| Fediers |  | 473 |  | $374 / 8$ |  |  | eg |  |  |  |  |  |  |  |
| Federal |  |  |  | 33 Oct |  | Dec |  |  |  |  |  |  |  |  |
| Federated | 341/2 | $26143431 / 2$ | 4 | ${ }^{14}$ Mar |  | De | M |  |  |  |  |  |  |  |
|  | 105 |  |  | 521/3 Sep |  | Nov | Mond-Nic |  |  |  |  |  |  |  |
| men's F |  | 120 |  | ${ }_{105}$ June | 126 | San |  |  |  |  |  |  |  |  |
| estone T |  | $192761991 / 2$ | 1,410 | 166 Mar | ${ }^{238}$ | Jan | M |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Jan |  |  |  |  |  |  |  |  |
| Pokker |  |  |  | 16 |  |  |  |  |  |  | $35$ |  |  |  |
| han |  | 5703/8 $327 / 8$ | $\begin{array}{r} 1,300 \\ 600 \end{array}$ | $\begin{array}{rr} 510 & \text { Jan } \\ 23 & \text { Jan } \end{array}$ | $\begin{array}{r} 698 \\ 38 \end{array}$ | Nov | ${ }_{\text {Nat }}$ |  |  | 1,8 | $\begin{gathered} 623 \\ 4 \end{gathered}$ | $\begin{aligned} & \mathrm{Aa} \\ & \hline \end{aligned}$ |  |  |
| undatio |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Forelgn | ${ }_{32}^{20 \%}$ |  |  | $\mathrm{Mag}_{\mathrm{Mar}}$ |  | $\begin{gathered} \text { Nov } \\ \text { Dec } \end{gathered}$ | Nat Ba |  | ${ }^{\text {x71 }} 111^{1 / 2} 1111^{727 / 8}$ |  |  |  | ${ }_{11}^{74}$ |  |
| nklin | 33 |  |  |  |  |  |  |  |  |  |  | De |  |  |
| d-Etaeman Radio - |  | 90 |  |  |  |  | - |  |  |  |  |  | 37 |  |
| Freed-Else man Radio...... French Line.... 600 Francs |  |  |  |  |  | May |  |  |  |  |  |  |  |  |
| Amer shs |  |  |  |  |  |  | Clas |  |  |  |  |  |  |  |
|  |  |  | 33,100 | Job |  | Nov | Natlonal |  |  | 80 |  |  |  |  |
|  |  | $115 \quad 131$ |  |  | 131 | D | Nat M |  |  |  |  |  |  |  |
| rars \& F |  | ${ }_{12}^{86 \mathrm{c}}{ }^{12}$ |  | ${ }_{10}^{60 \mathrm{c}} \mathrm{Au}$ |  |  |  |  |  |  |  |  |  |  |
| Gen'111lo |  | 151/8 161/4 |  | $103 / \mathrm{Au}$ |  | Nov | Nat | 45 |  |  | 44 | N |  |  |
| General |  | 73 |  | 563/4 | 77 | May | Nat | $81 / 2$ |  |  | . | J |  |  |
| Gene |  |  |  | 6 | $17$ | May | Nat ${ }^{\text {T }}$ |  |  |  | $30$ |  |  |  |
| ${ }_{\text {Pren }}{ }_{\text {Preter }}$ |  | 76 |  | $723 / 10$ |  | May | Nau |  |  |  |  |  |  |  |
|  |  | 43  <br> 16 45 <br> 18  | 1,300 | ${ }_{8}^{35 / / 3}$ Jun |  | Nov | Neb |  |  | 10,00 |  |  |  |  |
| General |  |  |  |  |  |  |  | 64 |  |  |  | Dec |  |  |
| ${ }_{\text {Aen Fire }}^{\text {Americ }}$ | 107/ |  |  |  |  |  |  |  | 118 | 10 |  | AD |  |  |
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| Gen'l |  |  |  |  |  |  | Nestle |  |  |  | 25 | D |  |  |
|  |  | $19{ }^{19}$ |  | 13 Aug | 124 | Sept | Neve |  |  |  |  |  |  | y |
| Gleaner Comb |  |  |  | ${ }^{51 / 3}$ Aug |  |  |  | 34 |  |  | 20 |  |  |  |
| Gleaner Comb |  |  |  | -79 |  |  | New |  |  |  |  |  |  |  |
| Goid |  | 131 21 | 2,6 | ${ }_{21}^{139}$ Dee |  |  | New |  | 165166 | 12 | 114 | Ja |  |  |
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| oldma | 16 | 10 | 45,2 | 0881/8 Dee | 114 | Dee | Newt |  |  |  | ${ }_{18}^{621}$ | ${ }^{\text {Au }}$ | 14 |  |
| Gold Be | 163/8 |  | 16,6 | ${ }^{6}{ }^{6}$ June | 291/3 | Nev | $\mathrm{N}^{\mathrm{Y}}$ | 1\% | ${ }_{48}^{21 / 6} \quad 24$ | 1,200 300 |  | Au |  | \% |
| Gortham |  | 15 | 25,600 | $121 /{ }^{12} / \mathrm{Nev}^{\mathrm{Nev}}$ | 201/ |  | ${ }^{\text {N }} \mathrm{Y}$ |  |  | 10 |  | Jun |  |  |
| Gram.ophone |  |  |  |  |  |  | Nlagar |  |  | 2, |  | Ma |  |  |
| Am dee | 631/4 |  |  |  |  | Oct | Niohol |  |  |  |  | ${ }_{\text {Fe }}$ |  | Oot |
| ante |  | 180 | , | ${ }_{1151 / 6}^{27}$ | 120 | Apr | siles | 18376 | 1151/81831/8 | 70,8 |  | Jan |  |  |
| Gt Lak |  | 280 | 10 | 261 June | 335 | May | N | $23^{2}$ |  | 2,5 |  |  | 273 |  |
| Greentield Tap |  | 12 | 200 |  | 1 | Jan | No | 941 | ${ }^{94}$ | 2,10 |  | ${ }^{\text {Ja }}$ |  |  |
| P |  | ${ }_{97}^{12}$ | ${ }^{600}$ | ${ }_{97}{ }^{\text {Oct }}$ | 106 | Jan | Nor | 44 | 251/8 2941 | 2,00 | 29 | Fee | ${ }_{36}^{51}$ |  |
| Grigsby-Grun | 115 | 10711738 | 500 | 107 | 14978 |  | Paci |  | $43-43$ |  | 43 |  | 43 |  |
| Ground Gri |  |  |  |  |  |  | Paramount C |  | $311 / 238$ | 9,700 |  |  | 39 |  |
| ltt ctis |  |  |  | 3/1 |  |  | Park Austin Partic |  |  |  |  |  |  |  |
| De | 109\% 48 |  |  | 463/6 Dee | 107/4 | Dec | Park | 537 | $11 / 2537 /$ | 2,300 | 38 | Jul |  |  |
| Hall (CM) L |  |  |  | $93 / 3$ Jan |  | Sept | Penney | ${ }^{335}$ | ${ }^{330} 3477$ | 510 |  | D |  |  |
| Hail (W F) | ${ }_{5}^{34}$ | ${ }_{4}^{34} /{ }^{31 / 2}{ }^{35}$ | 2,100 |  |  |  | ${ }_{\text {Penney ( }}$ | 1023 |  | 1,0 | ${ }^{1013}$ |  | ${ }_{91}^{1053}$ |  |
| Happinees C | 22 | 22 | 15,100 | ${ }_{22}^{43}$ Nov |  | Nov | ${ }^{\text {Peoplee }}$ Dreprell |  | ${ }_{107} 1124$ | ${ }_{140}$ |  |  | 115 |  |
| Hart-Parr C | $553 / 2$ | $50 \quad 57$ | 25,400 | 331/5 | ${ }^{63}$ | June | Perfect Cir |  | $50 \quad 50$ | 300 | 34 | Au |  |  |
| elt | ${ }^{238}$ | $116 \quad 134$ |  | 116 Dec | 13436 |  | Pet Mllk co | 18976 | 4185/2423 |  | 403/ |  |  |  |
| eittine Co |  | $\begin{array}{lll}360 & 49 \\ 370 & 380\end{array}$ |  | 192 | 380 | Dec | ${ }^{\text {Pheilis }}$ Pod | 189 |  | 1,10 |  |  |  |  |
| Preferred. |  | 121121 | ${ }_{30} 50$ | $1181 / 2 \mathrm{Feb}$ | 125 |  | Fh |  |  |  | 21 |  |  |  |
| Heyden Che |  | 201/4 201/4 | 100 |  |  | Dee |  |  |  | 7,800 | 33 |  | 10 |  |
| res |  | 24 |  | ${ }_{24}^{21 / 4} \mathrm{Mar}$ |  |  | Class |  |  | 3,600 |  | Jun |  |  |
| H | 24 | $24 / 3 / 245$ <br> 243 <br> 24 |  | Dee | 421/2 |  | Pick (Alb Commo |  |  |  |  |  |  |  |
| Hoov |  | 18 | 100 | Aug | 20 | Dec | Pef l | 19 | 19 192/2 | 2,50 | $18$ |  |  |  |
| Horm |  | ${ }^{351 / 4} 37 / 3$ | 500 | 141/4 De |  |  | Ple Bak |  |  |  |  |  |  |  |
|  | 373/8 | 35 37/4 |  | ${ }_{417 / 6}^{14}$ July | ${ }_{49}^{44}$ |  |  | ${ }^{23}$ | 30\%/8 |  |  |  |  |  |
| Horn \& |  | 58 |  | $523 / 6 \mathrm{Mar}$ |  |  | - |  | 27\% 487 | 10 |  | und |  |  |
| Housee' | $\begin{aligned} & 49 \\ & 26 \end{aligned}$ | $\begin{array}{ll} 48 & 49 \\ 19 & 26 \end{array}$ | ${ }_{4}^{3}$ 4, | 48 15 |  |  | ${ }_{\text {Pltne }}$ |  |  |  |  |  |  |  |
| Huyler | ${ }_{431 / 2}^{26}$ | 19 |  | Mar |  |  |  |  | ${ }_{140}^{14} \quad 145$ | ${ }_{1}^{1,100}$ | 139 | June |  |  |
| Imper |  | 1194119 |  | 834 Mar |  |  |  |  | ${ }^{265}$ |  |  |  |  |  |
|  |  | 56 |  |  |  |  |  | 282 | ${ }_{282}^{282} 82$ |  | ${ }_{33} 4$ |  |  |  |
|  |  |  |  |  |  |  |  | 42\% |  |  |  |  |  |  |
| In | 31/8/8 | 79 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 10 |  |  |  |  |  |  |  | 18,100 |  |  |  |  |
| erna |  | 341/8 |  | ${ }_{32}$ Nov | 42\% |  | Realty |  |  | ,6 | 2706 |  | 485 |  |


| Stocks (Continued) Par. |  | $\left\|\begin{array}{l} \text { Week's Range } \\ \text { Low. Protctas } \\ \text { Hioh. } \end{array}\right\|$ |  | Ranoe Strce Jan. 1. |  | Stocks (Concluded) Par. | $\begin{array}{\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|} \substack{\text { Sase } \\ \text { Pricee }} \end{array}$ |  |  | Eanve Stree Jan. |  |
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| Repetti, I |  |  |  |  |  | West Jersey \& Seash RR 50 |  |  |  |  |  |
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| Rice-Stix Dry Goods | 370 |  |  |  |  |  |  |  |  |  |  |
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| Ress |  |  |  |  |  | Wrewheel Co |  |  |  |  |  |
| Ropsal Bats Prodnewcomi 10 | 103 |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  | 18 | ${ }^{57}{ }^{57}$ June |  |  |  |  |  |  |
| Safeway Stores new com. Old fifth warr |  |  |  | $\begin{aligned} 148 \\ 185 \\ 180 \end{aligned}$ |  |  |  |  |  |  |  |
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| titce |  |  |  |  |  |  |  |  |  |  |  |
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| Sohutter- |  |  |  |  |  |  |  | 1013 |  |  |  |
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|  | $\begin{aligned} & 103 / 2 \\ & i_{5}^{3} / 2 / 2 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
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|  | ${ }_{22}^{20}$ |  |  |  |  | ${ }^{\text {Amme }}$ |  |  |  |  |  |
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|  | 19\% |  |  |  |  |  |  |  |  |  |  |
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|  | З 9 | ${ }_{3}^{25}{ }_{9}^{25 / 2}$ | 2, |  |  | $\xrightarrow{\text { Nat Put }}$ Comm |  |  |  |  |  |
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| 8 Freagh | 79 |  |  |  |  |  |  |  |  |  |  |
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|  | ${ }_{25}$ |  |  |  |  |  |  |  |  |  |  |
| en |  |  |  |  |  | $x$ City |  |  |  |  |  |
| Walker MIItr |  |  |  |  |  |  |  |  |  | 41\% |  |
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| Bonds (Concluded)- | $\left\lvert\, \begin{gathered} \text { Frdacy } \\ \text { Last } \\ \text { Solce } \\ \text { Prtce. } \end{gathered}\right.$ | Weak's Range of Prices. <br> Low. <br> High. | $\begin{gathered} \text { Sales } \\ \text { fore } \\ \text { Week. } \end{gathered}$ | Range Stince Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Ontted El Serv (Unes) 78'56 With warrants |  |  | 55.0 | 13 |  |
| Unlted Industrial $63 / 3 \mathrm{~s} 1941$ |  |  |  |  |  |
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| United Of Producers 88.31 |  | 1013/4 10 |  |  |  |
|  |  | 80 |  |  | ${ }^{90} 113 / 2$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| U S Radiator 5 S A ..... 1938 |  |  |  |  |  |
| Serial $61 / 1 / 2 \%$ notes. 1929 |  |  |  |  |  |
| Serial $61 / 2 \%$ notes_- 1930 <br> Serial $61 / 2 \%$ notes-. 1931 |  |  |  |  |  |
|  |  | ${ }^{94} 941 / 897$ |  |  |  |
|  |  |  |  |  | $1023 / 2$ |
| Serial $615 \%$.-...... 1933 Serial $61 / 3 \%-\ldots-1934$ |  | $\begin{array}{lll}94 \\ 951 / 4 & 95 \\ 95\end{array}$ |  | \% Ju | $103{ }^{102 / 2}$ |
| Serial $61 / 2 \%$ notes_ 1935 <br> Serial $61 / 2 \%$ notes. 1937 |  |  |  |  |  |
|  |  |  |  | 901/8 J |  |
| $\begin{aligned} & \text { Serial } 61 / 2 \% \text { notes. } 1940 \\ & \text { O Smelt Ref } 5318 \text { S } 1935 \end{aligned}$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Va Elec \& Pow 5 A A --1955 |  |  |  | 88 | 102 |
| Webster Mills $61 / 3.1 .1933$ |  |  |  |  |  |
|  |  | ${ }^{10 \%} 95 \%$ |  |  |  |
| WestvacoChlorine $53 / 281937$ Wheelling Rteel 4138 ... 1953 |  |  |  | 100 |  |
|  |  |  |  |  |  |
| White Sewing Mach 6s 1940 Wisconsin Cent Ry 5s 1930 |  |  |  |  |  |
| Forelgn Government and Municipalities. |  |  |  |  |  |
| 20-yr 78 |  |  |  |  |  |
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| Bollvia (Repub of) 7s. 1969 Buenus AIres (Prov) $7^{1 / 1 / 8}{ }^{\prime} 47$ |  |  |  |  |  |
| Cauca Valiey (Dept) Coll ombla, extl f 7 s _ 1948 |  |  |  |  |  |
|  | ombia, extl 8 f 78 _ 1948 Cont Bk or German Biate ed |  |  |  | 951/3 Ser |  |
|  |  |  |  |  |  |  |
| Prov Banks 68 B_-. 1951 6s series A....... 1952 |  |  |  |  |  |
| 6\%19 - .-........ 1958 |  |  |  |  |  |
|  |  |  |  |  |  |
| Danzig P \& Waterway Bd |  |  |  |  |  |
|  |  |  |  |  |  |
| Denmark (King) 41/2s_1962 Estonia (Rep) 7s..... 1967 |  |  |  |  |  |
|  |  |  |  |  |  |
| ETanktort (Clty) $83 / 1953$ Garman Cona Muntc $78 \cdot 47$ |  |  |  |  |  |
|  |  |  |  | 831/2 D |  |
| due Mts Bk of Frnland |  |  |  |  |  |
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|  |  |  |  |  |  |
| $6 / 2 \mathrm{~s}$ Mendoza (Prov) Argentina $71 / 28-\ldots$ |  |  |  |  |  |
| Minas Geraes (State) Brazil Ext 6138............. 1958 |  |  |  |  |  |
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| Mcte Banco |  |  |  |  |  |
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|  |  | 10510 |  |  | 108 |
|  |  |  |  |  |  |
| Prussia (Free State) 0 $3 / \mathrm{s}^{\prime} 51$ Exti 6s (of '27) Oct 15 ' 52 |  |  |  |  |  |
|  |  |  |  |  |  |
| Ex1o Grande do sul (State) <br> Brasll 78 (ot '27) .. 1967 |  |  |  |  |  |
| $61 / 29$ etis .1919 |  |  |  |  |  |
|  |  |  |  | ${ }_{95}^{12 \%}$ June |  |
| Santa Fe (Clity) Argentine |  |  |  |  |  |
|  |  |  |  |  |  |
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|  |  |  |  | ${ }_{821 / 2}$ |  |
| - No par value. ICorrection. $m$ Listed on the Stock Exchange thls week, where additional transactions will be found. $n$ Sold under the rule. o Sold for cash, |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Option sales. $t$ Ex-rights rights. $\&$ Ex-stock dividend. |  |  |  |  |  |
| Cash sales as follows: (14) Hart-Parr Co. "rights" Oct. 25, 400 at 12. Option sales made as follows: a Middle West Utll. prior lien stk. Mar. 5 at 12 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| A. G. Spslding \& Bro., com., Jan. 14 at 120; 0 Assoclated Gas \& Elec., Jan. 14 at 47. n Slerra Paciffe Electric Co., Jan. 6 at 92; u Mt. State Power, Jan, 13, $1013 / 4$. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| obelgtan National Rallway, preterence Jan. 20 at $171 /$ /: Eitingon Schlld Co |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 68, Jan. 13 at $98 \%$; $;$ Goodyear Tire \& Rubber of Calit. $51 / 3 \mathrm{~s}$, Jan. 4 at 1013 s $k$ U. B. Rubber $635 \%$ notes 1940 at $108 ; r$ J. J. Newberry, pref. Jan. 25 at $107 \%$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| - Standard Publishing class A Jan. 25 at $4 ;$ w $\$ 1,000$ United Oll Prod. 8s 1931, Feb. 2 at $\$ 81$. Potrero Sug. 7s, 1967, Feb. 17 at 98; wo American Meter Co. Feb. 29 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| at 126. (3) Ohlo River Edison 5s, 1951, Feb. 27 at 103. (4) Nat. Pub. Sur. War. Apr. 24 at $3 @ 31 / 2$. <br> (6) Mtg. Bk. of Bogota 78, 1947, Apr. 20 at 96-Inland Steel |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 41/8, May 4, at $\$ 5,000$ at $98 \%$. (8) Cltiles Service Dref., May 23 at 108\% |  |  |  |  |  |
| man Con. Mines 78, | 1947: | ay 23 | at 101 | 4. |  |
| (.) July 19, 100 at 1221/5. (11) Midwest Gas 7s, 1936, July 23, 84.000 at |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |

## CURRENT NOTICES

$\xrightarrow{\text { C. J. Hessler \& Co.. Inc., } 150 \text { Broadway, New York, are distributing }}$ -Baker, Simonds \& Co., Inc., 37 Wall Street, New York, have issued a circular on Federal-Mogul Corporation.

- J. S. Bache \& Co.. 42 Broadway, New York, have published a circular
on Ford Motor Co., Ltd., of England. -Lee C. Shepard has been elected a director of Broomhall, Killough \&
Co., Inc., 115 Broadway, New York. Outwater \& Wells, Jersey City, N. J.. have issued their current list of
New Jersey investment sugestions. New Jersey investment suggestions.
Several of the leading oils are analyzed in the current American letter
of John Murroe \& Co., Paris. Clinton Gilbert. 2 Wall St., New York, has issued a circular on State
Title \& Mortgage Co. Title \& Mortgage $\mathrm{C}_{2}$
-Prince \& Whitely, 25 Broad St., New York, are distributing an analysis


## Quotations of Sundry Securities

|  | A |  | ${ }^{\text {Bta }}$ |  |  | ${ }_{\text {Bla }}^{318}$ | Investment Trust Stocks and Bonds |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 5 | 5.00 4.70 |  | ${ }_{* 38} 384$ | at Investors $-\dagger$ |  |
|  |  | Baltimore ${ }_{\text {d }}$ | 5.25 | 5.00 | Bohack (HC) | ${ }_{78}{ }^{10}$ | Amer Brit \& Cont con | 20 |
|  |  |  |  | 4.2 |  | 105 ${ }^{108}$ |  |  |
| ${ }_{\text {a mer Pob }}$ | 1071 |  |  | 4.7 |  | $* 9$ <br> 50 <br> 80 |  |  |
| ${ }^{1}$ Mer Public Util | ${ }_{50}{ }^{2}$ | Central RR of $\mathrm{N} \boldsymbol{3} 68$ | 5.25 | 5.0 | City Radio | 27 <br> 29 | For |  |
|  | $93{ }^{98}$ |  | 5.25 | 5.00 | Consol Ret |  |  |  |
|  | ${ }^{93}{ }^{96}$ | Equipment 6 \% | ${ }_{4}^{5.90}$ | 4.70 | Dlamond Shoe, com.-.-.--- | 172 |  |  |
|  |  | Chic |  |  |  | 104107 |  |  |
| Original preter |  |  | 5.00 |  | an Far | *28 30 | Amer \& Genl | 74 76 <br> 31 76 <br>   <br> 10  |
| \$5 preferred | 96 | Cnle R I \& Pac | ${ }_{5}^{4.90}$ | 5.00 | Fe | 100 |  | 31 10 |
| ${ }^{8512}$ |  |  | 5.40 | 5.0 | Fe |  | Amer Internat Bond \& Sh | 401 |
| 0 |  |  |  |  |  | $10{ }^{20}$ |  |  |
| 58 |  |  | 5. | 5.00 | Gt | -85 | Astor Class B B B | 11 |
|  |  |  |  | 5.00 |  | 16 | At1 \& Pac | $71{ }^{733_{4}}$ |
|  |  |  |  |  |  |  |  | ${ }_{14}^{2512}{ }_{15}^{28}$ |
| Gast. Utll A As |  | ${ }_{\text {Hod }}$ | 5.25 | 5.00 | Howorth | 15 18 |  | ${ }^{19} 9$ |
| glee Bond \& 8 |  | itrools | 4.90 | 4.70 | K1 |  |  |  |
| General Pub S 57 preferred |  | E0 |  | 4.8 | Kп |  | Continental S | 14 |
| \$0 trist |  | Kanawb \& Mi |  |  |  | 111 |  | 兂 |
| ${ }^{1} 1$ |  |  |  |  |  | 70 |  |  |
|  |  |  |  | ${ }^{5}$ | Kobacker |  | ar |  |
|  | 10112102 | Equipme | 5.10 | 4.7 | Landay Bros |  |  | 97100 |
| veth inal Pow | 10 | Minn St |  |  | Lane Bryant Ino |  |  |  |
| ${ }_{7 \%}{ }^{\text {rem }}$ S | ${ }_{10}^{141}$ |  | $\begin{gathered} 5.50 \\ 5.25 \end{gathered}$ | 4.95 | 7\% cum pret-...... 100 | 185 | diversified Trus |  |
|  | ${ }_{12}{ }^{15}$ |  |  |  |  |  | Banker |  |
|  | 42 | New York Central 43/8 \& 6e |  | 5.00 |  | 25.109 | Finan ti | 35 |
| do Pubs | 11 |  |  |  |  | 105 <br> 05 <br> 130 <br> 109 | FYnan ${ }_{\text {Preter }}$ |  |
| Pactric $\mathrm{Gaz}^{\text {a }}$ | ${ }_{* 27}{ }^{102}$ | Norrolk \& Weste | 4.80 | 4.70 | Hrst | 100 | Warrants.-..-.........- | 40 |
| euret Soun |  |  | 4.90 | 4.75 | Second pret, 8\% ...... 100 | 110 | Fed | 2 |
|  |  |  |  |  |  |  | Fixed Trust shares - .-.... |  |
|  |  |  | 4.00 | 4.80 |  | ${ }_{* 64}^{102}$ |  | 24 |
| 3 3tand $G$ \& E E | ${ }^{509} 5111$ | Reading | 4.9 | 4.70 | 1 st D | 110 | Old units |  |
| Tenn Eleo Power 1et dreef 7\% | 107 |  |  |  |  |  |  |  |
|  |  |  |  |  | Preant | O |  |  |
|  |  | Equutpment | $\begin{aligned} & 4.9 \\ & 4.9 \end{aligned}$ |  | Metropo |  |  | 535 |
| Weatern Pow Corn oret. 100 | 106109 | Sou | 4.8 |  | Nem | 114118 | Gu |  |
|  |  | Equipment 68 |  | 5.00 | M | ${ }^{49} 4$ |  |  |
| short Term Securitios |  | Unlon Pacitlo 70 | 490 | 475 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | Aeronautical So |  |  |  | 104.109 |  |  |
|  |  | Aeroma |  | 13 | $\xrightarrow{\text { Nat }}$ Cum |  | tes H | 23 |
| n Roll Mill deb 5e, Jan | ${ }_{973_{8}} 9_{9758}$ |  | 1412 | 16 | Nat sh | ${ }^{18} 24$ | e8 B |  |
| -A |  |  |  | 14 |  | 92 | Int Seo Cor |  |
|  |  | Alr investor | 15 | 20 | Nat T | ${ }_{* 24}^{10312} 106$ |  |  |
| Batavian Pete | 10 | ${ }^{\text {Alexander }}$ | 98 | 100 | Nelsner B |  |  |  |
| 11 Tel of Can 58 A - Mar | $1011{ }^{1} 102$ | American | 45 | 45 | Preterre | 155165 | Co | 43 |
| t15\% |  | Eag | 612 | 8 | Newberry | 120125 | \% | 981102 |
|  |  |  |  |  | $\checkmark$ Preterre |  | Series $A$ un |  |
| c 5 | ${ }_{9812}^{9882}{ }^{989}$ | ${ }_{\text {Cessma }}$ |  |  | N Y Merchannise com.-- | ${ }_{102}^{32}{ }_{105}^{35}$ |  |  |
| om'l Inves | $98812^{9912}$ |  | 98 | 100 | Pennes | 335 | int I | 125130 |
|  | $96^{34}$ |  | 275 | 11 |  | 101102 | Kent securit | 104108 |
| Cunard SS Line 4 Kis Dec 29 | 983 ${ }^{981}{ }^{\text {a }}$ | Consolda | 10 | 13 | Peopies Dru |  | Mrereried | 48 |
| 118 |  | iss-1 |  |  | Plggl | *4712 | Mohawk |  |
|  | $983_{4} 999_{4}$ |  | 128 | 135 33 |  |  | Mutual Investment Truas |  |
| June |  | Curtiss | 39 | ${ }_{50}$ | ${ }_{\text {Pl }}$ | ${ }_{125}^{* 27}{ }^{2}$ | New Engiand neest Truat | 32 |
| Rub $51 / 8 \mathrm{~s} \ldots \mathrm{Jan}$ |  |  | 10 | ${ }_{31}^{15}$ | Safeway Sts pt w'out war 6\% | 98100 |  | 8 |
|  |  |  | 30 | 40 |  |  | Pacric Invest |  |
| serral notes.-Mar serlal notes.. Mar | ${ }^{9884_{4}} 9991_{2}$ |  | ${ }_{83}{ }_{4}$ | 10 |  | ${ }_{-65}^{160} 170$ | Second int | $5{ }^{5}$ |
| 5\%\% serial | ${ }_{9814}{ }^{9}$ | $\xrightarrow{\text { Heyw }}$ | 50 | 57 | Cum conv pr |  |  |  |
| serlal notes.-.Mar | ${ }_{9834}{ }^{4} 9712$ | Lock | 67 | 70 | silver (1saa | *6212 67 |  |  |
| serlal notes | 96129 |  | 14 | 16 | 7\% | 116119 |  |  |
| serral n |  |  |  |  |  |  |  |  |
|  | ${ }_{994}^{964} 100$ |  | 12 | 16 | thern | $285{ }^{20} 9$ |  | 95 |
| Go |  | Mono Atrera |  |  | T |  |  | 200 |
|  |  | Moth Alrer | 22 | ${ }_{16}^{24}$ |  |  |  | 47 <br> 35 <br> 35 <br> 88 |
| Deb 5s_.........Feb 1947 |  | Common | 315 |  |  | *80 85 |  |  |
|  |  |  |  | 15 |  | 107 |  | 126 |
|  |  |  | 48 |  | est | 51 | te Bal |  |
| Mas |  | Nor | 15 | $15^{3} 4$ |  | 03105 |  |  |
| Serlat |  | ${ }_{\text {P }} \mathrm{R}$ |  |  |  |  | Clase |  |
| 1al $5 \%$ n |  | Scente Alrw | 17 | 19 | ndard Oll stoc |  | Class |  |
| Gas Cos, |  |  |  |  |  |  | ${ }_{\text {Class }}$ |  |
| Cos | ${ }_{95}^{10312}{ }^{10}{ }_{97}^{104}$ |  | 210 |  | Atlantle Retg com rew- 25 |  | Class |  |
|  |  | Stinson |  |  | mered |  |  |  |
|  | 99100 |  |  |  |  | 48 |  |  |
|  | 97 | Sw | 13 | 141 |  |  |  |  |
| Sloss Shel StI \& Ir 68 Auz ${ }^{\text {'29 }}$ | 100 |  |  |  |  |  |  |  |
| Swift \& Co 5\% notes Ott 151932 |  |  |  | 1812 |  |  |  | ${ }^{93}$ |
|  |  |  | 72 |  | Eurek | 68 |  |  |
| 0 BSm \& Ret $51 / 3 \mathrm{~s}$. . N | $1024_{4}^{10312}$ | Western Air Express... |  |  |  | 75 | rac | 込 |
| Wlise Cent 5s......Jan | ${ }_{9612}{ }^{2}{ }_{98}$ |  |  |  |  | $75 \quad 85$ |  |  |
|  |  |  |  |  | Humbl | ${ }^{* 99}{ }^{274} 100$ | Fode |  |
|  |  |  | 101 | ī | Imperi | ${ }^{88}{ }^{29}$ | Godeha | ${ }_{28}{ }^{3}$ |
|  |  |  |  |  | Indiana Pipe L | *81 85 | Preterred ........... 100 | 0 |
| a merican Cigar com.... 100 | 134135 |  | 100 | 103 | International P | $* 477_{4}{ }^{4734}$ | Oll | ${ }^{43}$ |
| British-Ame | ${ }_{* 2912}^{109}$ |  |  |  | Natlonal Tranit ${ }^{\text {Now }}$ | ${ }_{69}{ }^{214}{ }^{22}$ | National | 180 |
| Bearer | *293844 ${ }^{\text {cos }}$ | ${ }_{59}{ }^{\text {City }}$ Dec 2194 |  |  | Northern P | 60.64 | Now N | $35{ }^{45}$ |
| Imperisi Toi | *31 32 |  | ${ }_{97}^{94}$ |  | Onlo O |  |  | 125 130 |
| Int Clgar Machinery new 100 tahnson Tin Foll \& Met- 100 | 102 <br> 60 <br> 60 <br> 70 |  | 97 |  | Penn M | $\begin{array}{ll}15_{8} & 32 \\ 567_{8}\end{array}$ | Sugar Estates Oriente prot 100 | 168  <br> 28 118 |
| Johnson Tib Foild Met.100 | 60 19 71 |  | ${ }_{94}^{95}$ |  | Pratrie Ol | ${ }_{245}^{* 5688}$ | Vertlentes Augar of -100 | 50 <br> 50 |
| Olass A. | 71 | 18 m M 6819 | 100 | ${ }_{102}^{102}$ |  |  |  |  |
| Toung (J ${ }_{\text {Preterrea }}$ | 100 | Huntington 18t | ${ }_{95}^{100}$ | 102 | ${ }^{\text {Bois }}$ |  | (Cleveland Quotations) |  |
|  |  | ${ }^{54}$ |  |  | Boutherr Pipe Line Co.... 26. |  | Aetna |  |
|  |  | Monm | 92 |  |  |  |  |  |
| as. |  | M | 98 | 1001 | South |  | aul |  |
|  |  | Mur | ${ }_{94}^{94}$ |  | Btandar | $* 703_{8}$ $703_{4}$ <br> $* 86$ 8612 |  |  |
| Babcoox a | 124127 | Bhenan | 94 |  | Standara | ${ }^{+2114} 42{ }^{2}$ |  | 10712 |
| Bliles (E) | 45 ${ }^{4512}$ | 80 P1 | 95 |  | Standard | ${ }^{16112} 12122$ | General Tire \& Rub oom. ${ }^{22}$ |  |
| Childs |  |  |  | 103 |  |  |  |  |
| Cnilda | 370 |  | 100 |  | 8tandard Oill of New Jor. 25 | *52 |  | *35 |
|  | 122125 | w | 100 | 103 | Sanard | *382 ${ }_{3}$ | Mason TITe \& Rubber com + |  |
| ist | 115120 | 191 M 591956 8er B.-FA | 95 |  |  |  | Preterred........ 100 |  |
| Daktig | ${ }_{44}^{188}{ }_{4}^{195}$ |  |  |  |  | 12 | Mohaw |  |
| ring | 102105 |  |  |  |  |  |  |  |
| L |  |  |  | 108 |  |  | Selberiling Tire \& Rubber.- |  |
| Mig Lta. | ${ }_{*}{ }^{4} 6^{34}$ |  |  | 118 | Vacuum Oll (New)....... 25 | ${ }_{944_{4}}{ }_{941}$ | Preferred |  |

Latest Gross Earnings by Weeks. - In the table which follows we sum up separately the earnings for the first week of December. The table covers seven roads and shows $5.86 \%$ increase over the same week last year.

| First Week of December. | 1928. | 1927. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Buffalo Rochester \& Pittsburg | \$321,336 | \$313,040 | \$8,296 |  |
| Canadian National | 5,367,735 | 4,903,063 | 464,672 |  |
| Canadian Pacific. | $5,378,000$ 260,720 | $4,516,000$ 248,641 | 862,000 12,079 |  |
| Mobile \& Ohio | 312,597 | 332,432 |  | \$19,835 |
| Southern Ry System | 3,526,295 | 3,431,011 | 95,284 |  |
| Western Maryla | 337,692 | 406,759 |  | 69,067 |
| Total (7 roads) | \$15,504,375 | \$14,150,946 | \$1,442,331 | \$88,902 |
| Net increase ( $5.86 \%$ ) |  |  | 1,353,429 |  |

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:


Note.-Percentage of Increase or decrease in net for above months has been
1927-Oct., $3.87 \%$ dec. Nov.. $20.53 \%$ dec.; Dec., $23.76 \%$ dec. 1928 -Jan., $5.58 \%$ dec., Feb., $0.50 \%$ inc.; March, $2.96 \%$ dec.: April, $2.56 \%$ dec., May, $0.66 \%$ nc.:
June, $1.41 \%$ dec.; July, $9.32 \%$ Inc.; Aug.: $5.99 \%$ inc. June, the month of Oct. the length of road covered was 238,828 miles in 1927, against
Ins,
2341 miles in 1926; In Nov, 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926, in Jan., 239,476 miles, against 238,608
milesin 1927; in Feb. 239,584 milee, against 238,731 miles in 1927 in March. 239,649 miles, against 238,729 miles in 1927 ; in Aprll, 239,852 milles, against 238,904 milles in 1927; In May, 240, 120 milles, against 239,079 miles in 1927; In June, 240,302 milles, against 239,066 miles in 1927; in July, 240,433 miles, against 238,906 miles in $1927 ;$
in Aug., 240,724 milles, against 239,205 miles in 1927 in Sept., 240.693 mlles, against in Aug. 240,724 miles,
239.205 miles in 1927.

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:

American Telephone \& Telegraph Co. | - Month |  |
| :---: | :---: |
| 1928. | October- |
| 1927. | Mos. End. Oct. |
| 1928. | 1927. |



## Carolina Power \& Light Co.

(National Power \& Light Co. Subsidiary.)

Gross earnings from operation Net earns. from operation.
other income..................
 Interest on bonds.
Other int. \& deductions..... Other int. \& deductions...
Balance. Dividends on preferred stock Balance.




Columbus Electric \& Power Co.
(And Subsidiary Companies)

Eastern Texas Electric Co. (Delaware).
(And Subsidiary Companies).

El Paso Electric Co. (Delaware).

| El Paso Electric Co. (Delaware). |
| :---: |
| (And Subsidiary Companies) |

(Subsidiary of Engineers Public Service Co.)

| Fort Worth Power \& Light Co. (Southwestern Power \& Light Co. Subsidiary) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross earnings from operation Operating expenses and taxes | -Month 1928. 280,500151,551 | $\begin{aligned} & \text { October-- } \\ & 1927 . \\ & 261.007 \\ & 156,195 \end{aligned}$ | 12 Mos. End. Oct.1928.1927.1927. |  |
|  |  |  | 3.153.013 | 2,967.890 |
|  |  |  | 1,653,151 | 1,496,552 |
| Net earns. from | 1288949 1.723 | 104.812 1.754 | 1,499,862 | $1,471,338$ 21,845 |
|  |  |  |  |  |
| Interest |  |  |  |  |
| Other int. and d | 2,557 | 2.447 | 31,83 | 29,264 |
| Balance | 113,573 | 89,577 | 1,318,233 | 1,289,419 |
| vs. on pr |  |  | 160,832 | 160,834 |
| Balance |  |  | 1.157.401 | 1,128,585 |

Galveston-Houston Electric Co.
(And Subsidiary Companies)

| $\begin{aligned} & \text {-Month } \\ & 1928 . \\ & \$ 8 \end{aligned}$ |  | $\begin{aligned} & 2 \text { Mos. } \\ & 1922 . \\ & \$ \end{aligned}$ | $\begin{aligned} & \text { Oct. } 3 . \\ & 192.7 \\ & \$ \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| ${ }^{453.864}$ | ${ }_{20}^{41.576}$ | 5,232,683 | 5,008.540 |
| 57,552 | +54.777 | -687,996 | 629.9 |
| 32,433 | 42,862 | 397.461 | 392,888 |
| 160.866 | 143,891 | $\begin{aligned} & \hline 1,702,419 \\ & 1,004 \end{aligned}$ | $\begin{aligned} & \hline 1,521,338 \\ & 10,067 \end{aligned}$ |
|  |  | $\begin{aligned} & 1,703,424 \\ & 880.537 \end{aligned}$ | $\begin{array}{r} 1.531,406 \\ 861.483 \end{array}$ |
|  | ---- | 822,886 | 669,92 |

Galveston Electric Co.
(Subsidiary of Galveston-Houston Electric Co.)


| Gross earninss | 114.298 | 112,310 | 1,328,844 | 1.372,695 |
| :---: | :---: | :---: | :---: | :---: |
| Operation_.-. | $\begin{aligned} & 54,840 \\ & 11,546 \\ & \hline 5 \end{aligned}$ | - 10.585 | $\begin{aligned} & 661,183 \\ & 128.064 \\ & 6.06 \end{aligned}$ | $\begin{aligned} & 680.595 \\ & 120.244 \end{aligned}$ |
| Taxes......- |  | 7,773 |  |  |
| Net operating revenue-- | 42,428 | 40,177 | $\begin{aligned} & 470.643 \\ & 114,500 \end{aligned}$ | 485.345 115,794 |
| Balance | E. |  | $\begin{aligned} & 356.142 \\ & 160.370 \end{aligned}$ | $\begin{aligned} & 369.550 \\ & 145.972 \end{aligned}$ |
| bance |  |  | 195,771 | 223. |

Galveston-Houston Electric Ry. Co
Subsidiary of Galveston-Houston Electric Co

Gulf States Utilities Co.
Gross earnings
Operation
Maintenance-
Taxes
Net operating revenue Balance
nterest and amortization (G.-H. E. Co.) Balance

|  | $\begin{aligned} & \text {-Month of } \\ & 1928 \text {. } \end{aligned}$ | $\begin{aligned} & \text { October- } \\ & 1927 . \end{aligned}$ | $\begin{gathered} 12 \text { Mos. } \\ 1928 . \\ \$ . \end{gathered}$ | $\begin{aligned} & \text { d. Oct. } 31 . \\ & 1927 . \\ & \$ \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross earnings | 390.660 | 326.409 | 4,356.575 | 3,908.035 |
| Operation | 159,974 | 155.399 | 1,819.120 | 1,836.941 |
| Maintenance | 15.055 | 18.769 | 190,290 | 180.009 |
| Taxes | 32,019 | 30,609 | 368,576 | 295,149 |
| Net operatinc revenue- | 183,611 | 121,630 | 1,978,587 | 1,590,935 |
| Income from other sourc |  |  | 79,622 |  |
| Balance. |  |  | 2,058,210 | 1,590,935 |
| Interest and amortization | ic) |  | 484,518 | 435,933 |
| Balance |  |  | 1,573,691 | 1,155,001 |
| Interest (E. T. E |  |  | 1,52,836 | 183.519 |
| Balance. |  |  | 1,440,854 | 971.482 |
| Honolulu Rapid Transit Co. |  |  |  |  |
|  | $\begin{aligned} & \text {-Month of } \\ & 1928 \text {. } \end{aligned}$ | $\begin{aligned} & \text { October- } \\ & 1927 . \end{aligned}$ | $\begin{gathered} 12 \text { Mos. } \\ 1928 . \\ \$ . \end{gathered}$ | $\begin{aligned} & \text { d. Oct. } 31 . \\ & 1927 . \\ & \$ \mathrm{~F} \end{aligned}$ |
| Gross revenue | 92,793 | 86,097 | 896,373 | 837,902 |
| Operating expense | 53,119 | 57,042 | 525.874 | 514,509 |
| Net revenue | 39,674 | 29.054 | 370.499 | 323.393 |
| Other income. |  |  | 11,171 | 12,471 |
| Total rev, from op | 39,674 | 29,054 | 381.671 | 335,864 |
| Taxes | 13,172 | 10,403 | 120,999 | 102,986 |
| Interest | 550 | 550 | 5,500 | 5.500 38.839 |
| Depreciation | 4,963 2,000 | 3,883 2.000 | 47.141 20.000 | 38,839 20,000 |
| Replacements | 2,000 | 2.000 | 20,000 | 20,000 |
| Total deductions | 20,878 | 16.837 | 199,662 | 167,325 |
| Balance.- | 18,795 | 12,217 | 182,008 | 168,538 |

## Houston Electric Co.

(Subsidiary of Galveston-Houston Electric Co.)
Balance
вағапе_

Idaho Power Co.
(Subsidiary of Power Securities Corp.)

| Gross earns. from operation Oper. expenses and taxes. | $\begin{aligned} & \text { Month of } \\ & 1928 . \\ & 283.426 \\ & 144,392 \end{aligned}$ | $\begin{aligned} & \text { October- } \\ & 1927 . \\ & 283.951 \\ & 130,142 \end{aligned}$ | $\begin{gathered} 10 M o s . E n \\ 1928 . \\ 3,485.413 \\ 1,657 ; 827 \end{gathered}$ | $\begin{aligned} & \text { d. Oct. } 31 . \\ & 1927 . \\ & 3.072 .582 \\ & 1.410 .089 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net earns from operation. Other income | $139.034$ | $\begin{array}{r} 133.809 \\ 5,108 \end{array}$ | $\begin{array}{r} 1,827.586 \\ 73.893 \end{array}$ | $\begin{array}{r} 1,662.493 \\ 111.805 \end{array}$ |
| Total income-- Interest on bonds | 146.622 54.167 | 138.917 54,177 | $1,901,479$ 650,000 70 | $1,774,298$ 680.334 70 |
| Other interest \& deductions- | 5.613 | 5,745 | 70,345 | 70,929 |
| Dividends on preferred stock | 86,842 | 79,005 | $\begin{array}{r} 1,181,134 \\ 314,297 \end{array}$ | $\begin{array}{r} 1,079,035 \\ 264.151 \end{array}$ |
| Balance |  |  | 866,837 | 814,884 |

Illinois Bell Telephone Co.



## Jacksonville Traction Co

$\begin{array}{lll}\text {-Month of October- } 12 \text { Mos. End. Oct. } 31 . \\ 1928 . & 1927 . & 1928 . \\ \$ 8 . & \$ 87 .\end{array}$

| Gross earning | $102,749$ | $\stackrel{\$}{\$ 8.655}$ | $1,219,113$ | $1,436.159$ |
| :---: | :---: | :---: | :---: | :---: |
| Operation | 49,528 | 52.884 | 620,581 | 713,797 |
| Maintenance | 13.816 | 14,573 | 162.362 |  |
| Retirement ac | 18.942 8.875 | 22.074 8,247 | 190,338 108,261 | 249,578 123,335 |
| perating reven | 11,585 | 10,875 | 137,568 | 165,545 |
| City of South Jacksonville portion of oper. revenue | 589 | 614 | 6,787 | 9,837 |
| Net operating revenu | 10,995 | 10,260 | 130,780 | 155,707 |
| nterest and amortizat |  |  | 165.436 | 176,420 |
|  |  |  | 34,6 | 20,7 |

The Key West Electric Co
Subsidiary of Engineers Public Service Co.)
Gross earnings
Operation_...
Maintenance-

Operation.
Maintenance
Taxes
Net operating revenue-
Interest and amertization



Balance

Nebraska Power Co.


New Orleans Public Service Inc.



Northern Texas Electric Co
(and Subsidiary Companies.)
$\begin{array}{ccc}\text { Month of October- } 12 \text { Mos. End. Oct. } 31 . \\ 1928 . & 1927 . & 1928 . \\ \$ 8 . & \$ 9 .\end{array}$


Pacific Northwest Traction Co

| Pacific No | thwest Month of 1928. $\$ 8$. | ractio cetober- 1927. | Co. <br> Mos. 1928. | $\begin{aligned} & \text { Sept. } 30 . \\ & 1922 . \\ & \S \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross earni | 77.284 | 75,374 | 887.880 | ${ }^{880} 08.866$ |
| Operation. | 12,876 | ${ }_{11}^{42.284}$ | 115,8 | 137,940 |
| Depreciation of equip | 4,808 | 4,091 | 2,179 |  |
| Taxes | 4,043 | 3,736 | 50,272 | 44,462 |
| Net operating revenue | 10,331 | 13,446 | 111.719 |  |
| terest and amortization |  |  | 120.179 | 123,300 |
|  |  |  | 8,460 | 38,782 |
| Interest and amortization (Pu | et Sd. Pr. | Lt. Co.) | 51,956 | 45,643 |

Pacific Power \& Light Co.


Ponce Electric Co.
Subsidiary of Engineers Public Service Co.
-Month of October- 12 Mos. End. Oct. 31,
1928.




| Central Aguirre <br> (29th Annual Report-Y SOLIDATED INCOME ACCO |  | pany <br> ely 31 <br> ENDE | 8.) ULY 31. |
| :---: | :---: | :---: | :---: |
|  | ${ }^{1926-27 .}$ | ${ }^{1925-26 .}$ |  |
|  | \$7,653,532 <br> 07,007 <br> 8.0 | \$5,719,010 | ${ }_{\text {¢ }} 85.613 .645$ |
|  | $88,060,539$ $5,235,569$ | ${ }_{\substack{\text { S6,018,956 } \\ 4.753 .897}}$ |  |
|  |  |  | $\frac{\substack{81.718,218 \\ 1678 \\ 180,003 \\ 1800}}{}$ |
| Nive income - .-..... ${ }_{\text {N }}^{\text {N2,494,773 }}$ | ${ }_{\text {S }}^{\text {S2,3477,177 }} 1$ |  | $\underbrace{\$ 1,370.325} 903,000$ |
|  | $\begin{aligned} & \$ 1,084,193 \\ & 7.550 .37 \\ & 1450 \end{aligned}$ |  |  |
| \$10,181,640 | 88,779,520 | 88,152,811 |  |
| $\begin{aligned} & \text { Adjust, of tax raserve } \\ & \text { Res. for insur., \&c. } \end{aligned}$ <br> $67 \overline{6}$ | 42.5 | $\frac{2.484}{2.480}$ | ${ }_{\text {51, }}^{51,274}$ |
| \$10,180,964 | \$8,736,940 | 87,550,327 | 88,128,044 |
|  | 180.000 813.84 | 180.000 85.90 | 150.000 89.71 |

## GENERAL INVESTMENT NEWS

## STEAM RAILROADS.

Surplus Freight Cars.- Class I railroads on Nov. 30 had 222,539 surplus
freitht cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. Thi was an increase of 28,447 cars compared with Nov. 23 , at which time there
were 194,092 cars. Surplus coal cars on Nov. 30 totaled 75.799 cars, an incease of 19.104 cars within approximatoly a weel, while surplus, box
cars totaied 104,272 , an increase of 7,576 for the same period. Reports also showed 23,240 surplus stock cars, an increase of 896 cars over the
number reported on Nov. 23, while surplus refrigerator cars totaled 8,980 , number reported on Nov. 23 , while sur
an increase of 520 for the same period.
Matters Covered in "Chronicle" of Dec. 8 - (a) Message of President Ctober returns of railroads on property investments, p. 3188
Atlantic Coast Line RR.-Acquis. \& Operation of Line.The I.-s. C. Commission on Nov. 28 issued a certificate authorizing the
company to acquire and operate the line of railroad and property, other company to acquire and operate the line of railroad and property, other
than locomotives, passenger cars and froight cars, of the Deep Lake RR. which rairoad extends from Deep Lake to Everglades, approximately 14 miles, all in Collier County, Fia.
The report of the Commission says in part
Everglades. From Everglades, on the Gulf Coast it part of the Florida Lake, the extreme southern terminus of the applicant's railroad. to Deep Lears that there has been a private railroad from Everticat's raidroad. It ap
peos Deep Lake
for some vears, but the Dep Lake RR, was bill substantially completed. Its owners constructed it with the intention soperating it as a private railroad to serve large areas of land which they own and have begun to develop. The applicant had no interest, direct or present owners do not wish to assume the duties of a common carrier, and that the operation of the line as a part of its system will be profitable to it and will promote the development of the territory by providing a better and more expeditious transportation service, and more favorable through
rates than would otherwise be possible. The Deep Lake RR will serve an area of about 427 square miles. or 273,280 acrees, of whe $1 .{ }^{2} 176,000$ acres are in timber, 96,000 in pasture, and 1,280 under cuitivation. The development of this section is claimed to have been retarded by the lack of drain-
age and transportation facilities, but it has now been undertaken by interests which have ample means.
For the first year of operation the estimated traffic of the Deep Lake For the first year of operation the estimated traffic of the Deep Lake
RR. is 302 carloads, increasing to 2.790 carloads in the fifth year. The RR. is ${ }^{\text {estimated revenue to accrue to the applicant's system is } \$ 60,501 \text { the first }}$ year and $\$ 470,975$ the fifth year. After the firth year an increase of
ybout $15 \%$ y year is expected. No estimate of operating expenses or of about $15 \%$ a year is expected. No estimate of operating expenses or of by the applicant for
The applicant states that the road is well built, that the is $\$ 500,000$ cash, 70 -pound rail and well ballasted, and that it has assured itself by a careful examination has to pay. The lands included were valued wy the the price $\$ 56,942$ The Deen Lake RR. represented that the value of the railroad,
as of July 31 1928, including the value of the land above referred to, was as of July 31 1928, includin
$8560,065 .-\mathrm{V} .127$, p. 3238

Buffalo, Rochester \& Pittsburgh Ry.-New Directors. The Iselin-Roosevelt interests, formerly in control of the road, retired from the board of directors at a meeting on Dec. 12 and representatives
of O . P. and M . J. Van Sweringen, who acquired control of the road in October, were named to replace them
The following new directors were named: Edward G. Miner of Rochester, N. Y. (Pres., Pfaudler Co.); Harry Yates, Buffalo (V.-Pres. \& Treas. Canadian Frnace Co.): Frank B. Baird, Burfalo, (Pres. Burfalo \& Fort
 Coal \& Coke Co.):Edward L. Myers, Johnsonburg. Pa. (V.-Pres., Castanea
Paper Co.l: Mortimer. B. Fuller, Scranton, Pa. (res, International salt
Co Cooke, Buffalo (Keneficy, Cooke, Mitchell $\&$ Bass, attorneys); William G. Bernet, Cleveland (Pres., Consolidated Cartage \& 'storage Co. Whey will succeed Adrian Iselin, J. Herbert Johnston, John R. Herning Iselin, W. Emlin Roosevelt and Hamilton $F$. Kean.
Ernest Iselin, a director, relinquished the office of Secretary and was Ernest Iselin, a director, relinquished the office of Secretary and was
elected a Vice-President in place or Adrian Iselin. U. V. Clark, Sec. to eles. William T. Noonan, was elected Secretary of the company,
Pres.
The executive conmittee was elected as follows: Mr. Noonan. Chairman Mr . Yates, Mr. Cooke and Mr. Reilley. Follows: Mr . Noonan, Chairman;
The finance committee was elected as The finance committee was elected as follows: Mr. No.
Mr. Rand, Mr. Cooke and Mr. Miner.-V. 127, p. 2812 .

Canadian National Ry.-Reaches Agreement with Canadian Pacific on Edmonton Dunvegan \& Brit. Columbia Railway Joint Control. The Canadian National Rys. recently announced that it had decided
to cooperate with the Canadian Pacific Ry. in the parchase of the Ed-
monton Dunvegan \& British Columbia RY. from the Alberta Government. $\xrightarrow{\text { monton Dunvegan }}$

Chicago Indianapolis \& Louisville Ry.-Declares Extra Dividend of $1 \%$ on Common Stock.-The directors on Dec. 13 declared an extra dividend of $1 \%$ on the common stock and the regular semi-annual dividends of $21 / 2 \%$ on the common and of $2 \%$ on the pref.stock, all payable Jan. 10 to holdere of record Dec. 26. Like amounts have been paid since and including July $101926 \ldots$ V. 126, p. 3586 .

Colorado \& Southern Ry. $-3 \%$ Common Dividend. The directors on Dec. 10 declared a dividend of $3 \%$ on the outstanding
$\$ 31,000,000$ com. stock, par $\$ 100$, the regular semi-annual dividend of $2 \%$ on the $4 \%$ non-cumul. 1st pref. stock, and the usual annual dividend of $4 \%$,
 declared on this issue secce 1 1922, when the rate was also $3 \%$ This company
is controled through stock ownership by the Chicago, Burlington \& Quincy is controlled through ste
RR. $-V .127$. $\mathbf{D} .2362$.

Delaware \& Hudson Co.-Segregates Its Railroad Pro-perty.-Becomes Holding Company with $\$ 63,000,000$ Cash and Stock of Railroad and Coal Properties.- The following is taken from the "Wall Street Journal" of Dec. 12:
Delaware \& Hudson Co., by the incorporation of the Delaware \& Hudson
Railroad Corp. under New York state laws to acquire and operate the D. \& H. railway properties, has taken the final step in the segregation of
 thority to transfer the railroad properties. the Delaware \& Hudson Co. will
remain a holding company for the stocks of the railroad and coal companies, besides the bulk of the $\$ 63,000,000$ received last spring from the Pensyl
vania RR. in payment for its Lehigh Valley and Wabash holdings It is thus in a position to become an important investment organization,
The managennent, however in reply to the question whether this type of
or organ completed.
been
Nevertheless, the Delaware \& Hudson Co. is now in a better position to becomes such an
diction of the $\mathrm{I}-\mathrm{S}$. Commission and will be able to make any purchase or transactions without subjecting itself to the Commissions authority The new railroad corporation, of course, will report to the Commission.
The first move toward segregation of the Delaware \& Hudson's propertie was made in 1925. Stockholders at that time approved the recommendation or properties to a subsidiary corporation whose entire capital stock would be
owned by the Delaware \& Hudson Co. This was followed in Oct. 1926 by a complementary authorization empowering the board to transfer to a subsidiary corporation the company's railroad properties
Accordingly .in purcuance of the first plan, titles of and lands of the Dela ware \& Hudson Co. were turned over to a subsidiary the Hudson Coal bonds, the proceeds of which were turned over to the parent company in payment therefor. No change was made in the $817,363,250$ capital stock
of the Hudson Coal Co, which the Delaware \& Hudson Co. owns in full. not later than May 31 1931, to a new corporation to be organized under the not later than May the State of New York, as amended, all the company's
railroat law of the properties except stock of any anthracite companies, for such consideras on
in cash or in stocks or other securities of the purchasing corporation as the managers might a pprove.
The capital stock of the new railroad corporation is to be initially not less
than $\$ 9,000,000$ of which $10 \%$ has already been subscribed. There will be 773 than shares , of thar entitled to not more than $\$ 5$, share annually in dividends. Although theferred may be used for future financing purposes. materially. It not only permits sreater facility in disposing of its coal properties to stockholders unencumbered by any railroad interests, , but improves
te bargining position of the Delaware \& Hudson Co. for its railroad prop the bargaining position of the Delaware \& Hudson Co. for its railroad prop-
erties in any future consolidation. The management. however. disavows any present in
$127, \mathrm{p} .818$.

Delaware \& Hudson RR. Corp.-Organized
Dhe Delaware \& Hudson RR. Corp, has been incorp. in New York state by the Delaware \& Hudson Co. to own and operate the railroad properties
of the D. \& H. The organization of the new company is in accordance with the authority srantad to the directors by sharenolders to sezreerate owned by the D. \& H .
Richard E. Dwight. Emmmanuel C. Geisten, william L, Gillespie Charle
 and M. G. B. Whelpley. With D. A. Diefendorfor OOneonta a nd Frank
Humler of Scranton, Pa., these men each subscribed to 6.000 shares op
Huptar stock See also Delaware \& Hudson Co

Edmonton Dunvegan \& British Columbia Ry.-Canadian National to Share in Control.
Sir Henry Thornton, President of the Canadian National, announced ecen British Columbia. the line joining Edmonton, capital of Alberta, with the Peace River country. It was found, after examination by Canadian
National experts, that it would cost that road $\$ 13,000,000$ to build -a line of its own into the Peace River region. The Edmonton line and the Albert Great Waterways road, another involved in the joint purchase from tandarderta The details regarding operation will be worked out by the Canadian Pacific and Canadian National. Branch lines will be built to
meet the requirements of settlement of that country.-V. 127, p. 1672 .

## Gulf \& Ship Island RR.-Tenders.

 The Now York Trust Co, trustee, 100 Broadway, N. Y. City, will untilJan. 7 receive bids for the sale to it of 1 st mtge. ref. \& term. $5 \%$ gold bonds due Feb. 1 1952, to an amount sufficient to exhaust $\$ 127,925 .-\mathrm{V} .125, \mathrm{p}$.

Minneap. St. Paul \& Sault Ste. Marie Ry.-Co-Agent.The Bankers Trust Co, has been appointed co-agent with the Illinois
Merchants Trust Co.. Chicago, Ill., for the payment of the above company's ${ }^{4}$ p. 105 .

Mobile \& Ohio RR.-5\% Extra Dividend.-The directors on Dec. 13 declared an extra dividend of $5 \%$ and the regular semi-annual dividend of $31 / 2 \%$ on the outstanding $\$ 6,016,800$ capital stock, par $\$ 100$, payable Dec. 31 to holders of record Dec. 24. An extra dividend of $3 \%$ was paid on Dec. 30 1925, 1926 and 1927.-V. 127, p. 1386.
New York Central Lines.-Set Record for Automatic Train Control Installation.-
With the completion in the past few weeks of additional installations, the New York Central Lines, on Dec. 10 , had in service a total of $5,031.96$
miles of track protected by automate train control, the largest trackage mo protected in the world. A total of 2.024 locomotives are equipped to function under this automatic electric stop safety s
Of this total trackage, $2,297.27$ miles were equipped voluntarily by the
New York Central Lines without orders from the I--s. C. Commission New York Central Lines without orders from the I.-S. C. Commission. just completed was over the New York Central and Michigan Central
 That is, there is more than one for every mile of track so equipped.-

Toronto Hamilton \& Buffalo Ry.-Extra Dividend. The directors have declared an extra dividend of $1 \%$ in addition to the regular semi-annual dividend of $3 \%$, both payable Dec. 31 to holders of record Dec. 26. An extra dividend of $1 \%$ was also paid on Dec. 31 1927. In 1925 a
$20 \%$ stock distribution was made. Control of this company is held by the New York Central System and the Canadian Pacific Ry.-V. 127, p. 2814.

Winchester \& Western RR.- Sale.This road, which has been in the hands or receivers for two years, will be
offered at public autition at Martinsville. W. Va., late this month under an
order entered by Judge Baker in Federal Court at Elkins, W. Va. The order entered by Judge Bater in Federal Court at Elkins, W. Va. The
date has not been set. The road runs from Winchester, Va.. through
Frederick County, Va.. Hampshire and Hardy counties, W. Va., to WarFrederick County, Va.: Hampshire a
densville, W. Va.-V. 123, p. 2893.

## PUBLIC UTILITIES.

Matters Covered in "Chronicle" of Dec. 8.-Public utility earnings for the
nonth of October, p.
American Gas Co.- Stock Off List.-
The stock list committee on Dec. 10 struck Philiadelohia Stock Exchange, the common stock of the American Gas
Co. (N. J.). which was controiled by the American Gas Co. (of Pa.). The Co. N. Nas. whice won
latter wer 125, D. 3195.

American Gas \& Electric Co.-Transfer Agent.The Guaranty. Trust Coo of New York has been appointed transfer
agent for an additional 1,031, 856 shares of common stock, no par value. - V. 127, p. 3241 .

American States Public Service Co.-Bond and Debenture Issues to be Offered.-New financing aggregating $\$ 4,-$ 700,000 , in the form of first lien $51 / 2 \%$ gold bonds and an issue of $6 \%$ debentures, has been arranged with bankers who will make separate offering of the securities next week.
 gold bonds, series A, while the same group will shortly therearter orrer
$\$ 2,000,000$, 10 -year $6 \%$ debentures, series A. Upon completion of the
.


American Superpower Corp.-Pref. Stock Offered.Bonbright \& Co., Inc., are offering at $\$ 99.50$ per share and div. an additional issue of 80,000 shares 1st pref. stock, $\$ 6$ series (no par value).
Data from Letter of L. K. Thorne, President of the Corporation. Business.-Corporation was organized in Del., Oct. 26 1923, with broad powers to acquire and hold securities of eiectric power and ingit companies.
to construct, operate or lease power stations and transmission lines and to act as fiscal agent for electric power and light properties. The corporation holds for investment the common stocks of a number of successful and pro-
gressive companies in the electric light and power business. Its earnings consist primarily of dividends on these stocks. In addition, it has received of certain of the companies in which it is interested, and has sold at substantial profits certain of its holdings. While the corporation is not limited by
its charter as to the character of the investments that it may make, it is its charter as to the chith the development of the electric power and light
primarily concerned with primarry, and is particularly interested in the development, through interconnection, of large power systems along so-called "superpower" lines.
Purpose. Proceeds from the sale of this first preferred tock, and from the sale of additional class A common stock now being offered to common stockholders, which offering has been underwritten, will be used for the acanist, and for other corporate purposes.
pand Present Holdings.- Corporation owns su

| Public Service Corp. of N. J. | United Light \& Power Co. |
| :--- | :--- |
| Commonwealth Power Corp. | American Gas \& Electric Co. | Pommonwealth Power Corp.

Penn-Ohio Edison Co.
United Gas Improvement $\mathbf{C o}$
Unility Ghares Corp
Southeastern Power \& Light Co.
National Power \& Light Co.
Electric Bond \& Share Secur. Corp.
Electric Bond \& Share Secur. Corp
American \& Foreign Power Co., Inc
United Illuminating Co.

## Earnings 12 Months Ended Nov. 30

 $\underset{\text { Expenses }}{\text { Tot }}$ | $\$ 3,815,063$ | $86,944,031$ |
| ---: | ---: |
| 26.741 |  |
| 129,635 | 419,653 |


Balance applicable to dividends83,658,687 \$6,443,208 Annual dividend requirements on 400,000
1 st pref. stock, $\$ 6$ series (incl. this issue) $\$ 2,400,000$ The above statement for the 12 monthh ended Nov. 301928 shows a
balance applicable to dividends of more than 2.6 times the annual dividend
res

The above earnings do not include any of the income to be derived from the proceeds of the sale of this first preferred stock, or the aforementioned sale of class A common stock, nor do they include stock dividends received
or any enhancement in market value, during the period. of the present holdor any en thancemention.
ings of ther
Capitalization-
1st prefered stock (no par) $\$ 6$ series, cumul.
(incl. this issue)-...........................
Authorized. Outstanding. Preference stock (no par) s6 series, cumulative_-
Not designated as of any series.-..........400,000 shs. 400,000 shs. Common stock (no par) class A.-............-- 10000000 shs. 1000 shs. 801,806 shs. The above statement of capitalization is after giving effect to the sale of the present offering of first prefcrred stock.
dividend of $1-25$ of a share in class A common stock to holders of a stock dividend of class A and class B, payable Dec. 31 1928; also to the offer to common stockholders, both class A and class B, to subscribe to addi-
tional class A common stock to the extent or $15 \%$ of their present holdings tional class A common stock to the extent of $15 \%$ of ther present holdings
of common stock at a price of $\$ 42.50$ per share, which offer has been of common stock at a price or
underwritten.-V. 127, p. 2815.
American Telephone \& Telegraph Co.-To Receive Special Distribution from Western Electric Co., Inc.-See that company under "Industrials" below.-V. 127, p. 3088.
Associated Gas \& Electric Co.-Subscriptions.In connection with the offering to class A and common stockholders
of record Dec. 12 of 250,000 additional shares of class A stock at $\$ 40$ per



 Loneron, England, or with Pierson \& Co.. Amsterdam, Holland. Such their warrants and return their subscriptions. For ferther details, see their warrants a.
V. 127, p. 3241 .

Associated Public Utilities Co.-Assumes Bonds, ${ }^{\&} c$. . This company has assumed the bonds of the former Associated Public
Utilities Corp. Which has changed its name to Utilities Publicservice Co. This 1atter company controbs the Associated Public Utilities Corvice in turn controiled by standard Public service co. For details of capitalization

Associated Public Utilities Corp.-New Name, \&c.-
See Utilities Public Service Co. below-V. 127 . p. 3241 .
Berlin Elec. Elevated \& Underground Ry.-Bds. Paid.-



Brooklyn-Manhattan Transit Corp.-Sells BondsTo Retire Notes. -The following statement was authorized Dec. 7 at the offices of the corporation:
At a meeting of the board of directors held Dec. 7 the board authorized
the sale to the Chase Securities Corp., Hayden, Stone \& Co., and J. \& W. the sale to the Chase Securities Corp, Hayden, Stone \& Co., and J. \& W W
Beligman \& CO., of $\$ 16.800 .000$ principal amount of New York Rapid Transit Corp' 's ref. mtge. $6 \%$ sinking fund Eold bonds, series B, Baping
bonds authorized some time ago by the Transit Commission to be issued by the New York Rapeid Transitit Corp. on ancount of extensive purchases
by new cars and other capital betterments and to be sold to the Brooklyn-
of ne Manhattan Transit Corp
ments and not new financing tong term funding of such capital better "In August the Brooklyn-Manhattan Transit Corp. sold $\$ 10,000,000$ of its one-year $6 \%$ notes, dated Aug. 151928 , which notes were secured by
$\$ 12,000,000$ of the above bonds. Such notes will be retired from the

California Oregon Power Co.-Earnings.-

| $\begin{aligned} & 12 \text { Mos. End } \\ & \text { Gross earnings } \\ & \text { Net earnings } \\ & \text { Other income- } \end{aligned}$ | $\begin{array}{r} 1928, \\ \begin{array}{r} 1989.531 \\ 2,125.077 \\ 23,172 \end{array} \end{array}$ | $\begin{array}{r} 1927, \\ \$ 2.880 .815 \\ 1,767.678 \\ 6,184 \end{array}$ |
| :---: | :---: | :---: |
| $\begin{array}{r} \text { Total income } \\ -\mathbf{V} \cdot 127, \text { p. } 281 \overline{6} . \end{array}$ | 2,148,249 | 1,773,862 |
| California Water Service Co.-E <br> Years Ended Oct. 31 <br> Operating revenues | nings.-- | \$1,888,574 |
| Operation expense | 797.192 110363 | 775.147 |
| Taxes (excl. Federal incom | 137.382 | 114,717 |
| Net earning | $\begin{aligned} & \$ 950,309 \\ & 15,430 \end{aligned}$ | $\begin{aligned} & \$ 888,908 \\ & 11,346 \end{aligned}$ |
| Gross corporate income. <br> Annual interest requirement on total funded debt- | $\mathbf{8 9 6 5 , 7 3 9}$ $\mathbf{3 1 2 , 7 0 0}$ | 8880,253 |

Chicago Surface Lines.-Has Record Passenger Month.Hare persons were carried by street cars of this company during October
than iny previous menth in its history, according to the monthly report The total number of rides for the month was $142,063,299$. They paid. The total number or rides for the month was $142,063,299$ They paid
$\$ 5,401144$ in fares The increase in rides was $2,884,207$ over the previous
record month, March 1928; and the increase in gross income was $\$ 53,915$ over the record established December 1926 . Every month this year has
hown an increase in total rides over the corresponding months of last year.-V. 126, p. 1808.
Dayton-Xenia (El.) Ry.-Acquisition of Control.-
The Ohio P. U. Commission has anthorized the company to issue \$15,000
nnotes to the St. Louis Car Co. for payment of 3 new cars.-V. 123 , $\mathrm{p}, 841$
El Paso Natural Gas Co.-Bonds Offered.-An issue of $\$ 3,500,00061 / 2 \%$ 1st mitge. sinking fund gold bonds (with stock purchase warrants) is being offered by White, Weld \& Co. at 99 and int. to yield $6.60 \%$
Dated Dec. 1 1928; due Dec. 1 1943. Principal and int. payable at
rincipal office of the Seaboard National Bank, trustee New York Den $\$_{1,0000^{*} \text {. Interest payable (J. \& D.) without deduction for normal Federai }}$ nom proxer application any state income tax not exceeding $5 \%$ per annurs
upon and in Mass. not exceeding $6 \%$ per annum. and personal property and
security taxes in certain states, as provided in the indenture. Red at
any time in whole any time in whole or part at option of the company and for sinking fund,
upon not less than 60 days' notice at 105 and interest. Stock Purchase Warrantss, - Eace ath bond will carrest. warrant entitling the
holder to purchase 15 shares of common stock of the ecompany Share at any time up to and of common stock Dec. 1933 of the company at $\$ 20$ per thereafter 10 shares
ser ants detached upon redemption of acco rants detached upon redemption of accompanying bond prior to Dec. 1 detachable (excent by the trustee upon exercis. therrof or apo to be non-
ion of accompanying bond) unless made detachable by the compor upon published notice.
Sinking Fund. A cumulative sinking fund is provided equal to annum of the principal amount of bonds issued, payable semi-annually commencing De. 111929 . All funds received by the company upon the
exercise of the warrants shall be added to the sinkine find

| Capitalization- |
| :--- |
| $63 \%$ |
| $15 \%$ |
| 1 sink minge sinkin fund gold bonds- |

Authorized. Outstanding. $6 \% \%$ 10 mear sinvertifle fund gold debonds-
$7 \%$ cumulative pref. stock ( 8100 par)
$\begin{array}{cc}1,750,000 & \$ 3,500,000 \\ 5,750,000\end{array}$
 * In addition, the company will reserve against the exercise of warrants
attached to the first mortgage bonds, the maximum requirement of 52,500 hares of common stock and against the conversion of the 10 -year debentures above mentioned, the maximum requiren
stock and 17,500 shares of common stock.
Data from Letter of Paul Kayser, President of the Company.
Company.-Has been incorp. In Delaware, to construct, own and operate
16 -inch pipe line, approximately 200 miles in length, to supply public a rility and industrial companies in the city of E1 Pa Po. Tex and adjacent
territory with natural gas from the Lea County, N. T Tield and
 35,000000 cu. ft. per day or more than dounle anticinated initial requireby the installation of a mididay compressor. with Texas Production
 hem in such quantities as the company may require, with e gas from
 he propert gas producing areas in the United States. They estimate the
 Market.-Through contracts already nezotiated the company will supply varir ens rire fuel requirements. It will also supply gas to the TTexas
with thie
Cities Gas Co. for resale to the latter's retail and other customers in that city and adjacent territory. These contracts assure the company, upon average not less than $14,800.000$ cu. ft. Wer day
Earnings. - Sanderson \& Porter and Weld $\&$ Liddell have estimated the earnings of the company for the first five years of operation, based upon
their surveys of the territory, contracts already signed and outlets which their surveys of the eotainable. The lower of these estimates outies earnings
in their opminon are
available for interest, depreciation and Federal taxes of $\$ 785,500$ in the
first year of operation, increasing to $\$ 1,075,900$ in the fifth year. Such
earnings are equivalent in the first year to 3.45 times maximum interest
charges charges on this issue and an average of 4.20 times over the five year period. the full amount of funded debt to be presently issued allowance for depreciation, taxes at present rate, and preferred stock dividends, there are Indicated earnings on the common stock to be initially outstanding of over
$\$ 3$ per share in the first year, increasing to over $\$ 5.50$ per share in the fifth year of operation, mortgage on all the fixed properties owned or hereafter acquired subject


Empire Gas \& Fuel Co.-Sub. Co. New Well.-
by Cities Service interests, of an important new oil pool near Oklahoma City is indicated by the result or rate of 5,000 barrels dany from a depth of 6,400 feet in an area where a total of appoximately 10,000 acres. The Foster Petroleum wam Co in by the Indian Territory Illuminating Oil Co. and and royalties which apparently are proved by this test. The Empire Gas stock and all the funded debt of the Indian Territiory two-thirds of the
Illuminating Oill
Co
 Indian company not owned by subisdiaries of the Citites Service Co.-

Engineers Public Service Co., Inc.-New Directors.W. Cameron Forbes actuisition of the Poget sound Power \& Light Co. Pericins of Ropes, Gray, Boyden \& Perkins of Boston, were added to the connected with the Puget sound company for over 30 years and are now

Federal Public Service Corp.-Control.-
Federal Water Service Corp. (\& Subs.).-Earnings.Years Ended Sept. 30
Gross revenues (incl. ot
Operations deprec. as prov. in sub. cos. mtges.
Maint. and
Taxes (

| $1,248,062$ | $1,320,559$ |
| :---: | :---: |
| 866,255 | 921,107 |

 Annual div. requirements on pref. stock of subReserve for miscellaneous charges -
Annual interest requirements on $\$ 12,964,500$ Federal Wate Annual interest requirements on $\$ 12,061,500$ Federal Water
Service Corp. debentures. xAnnual dividend requirements on 103.500 shs. Federal Water
Service Corp. pref. stock $\begin{array}{r}57,662,505 \\ 3,89.888 \\ 1,175,900 \\ 125,000 \\ \hline\end{array}$
713.047

Consolidated Balance Sheet-Sopt. 30 1928.x
Plant, property, \&c........ $\mathbf{8 1 3 8 , 8 4 5 , 1 6 0}$ Pref. stock of subsidiarles.. $\mathbf{\$ 2 2 , 4 0 6 , 1 9 5}$ Investments in affiliated and
other companies
 Cash- Accounts recelvabie Miscellaneous current assets Due trom atfilisted cos.... Deposit with trustee to retire
funded debt and preferre funded debt and preferred
stock of certain constituent companies (contra). Miscell. special deposits.-
Reacoulred and treastry Reacquired and treasury se Deterred charges and pre-

pald accounts................ | $2,107,506$ |
| :---: | :---: |
| $1,067,557$ | \(\begin{gathered}Funded debt and prer. stock <br>

of cratain constituent cos <br>
funds tor the retirement of\end{gathered}\)
$\qquad$
$1,528,332$
168,712
 Extension warrants...........
Notes payyble
Accounte.........
Miscell. currabe $1,528,332$

26,000 494,277 $\begin{aligned} & \text { Int. accrued on funded d } \\ & \text { Intes. accued }\end{aligned}$ | .494, |
| :--- |
| Divs. accrued on pret debt |
| Miscell. accrued liab | 10.885.359 Consumed revenueConsumers deposits. ........:-

Miscell. unadjusted credits Riscel. unadusted credits.
Retrement deprec.) reserve
Contrib. tor extensions....
Total (each side)
$\overline{\$ 160,904,506}$


23,095
55.503
72,386
76,339
a Represented by 58.155 shs. (no par) $\$ 6.50$ dividend series stock and by x Rerlecting the sale of 25.000 shlis. of Feck. Feral Water Service Corp. $\$ 6.50$
preferred stock during Oct. 1928 , proceeds of which will be used to reduce pretes payable. $y$ Consisting partially of obligations incurred ind connection
not with additions and betterments not financed at sept 30 1928. z Repreented by 242,663 shares no par class A stock and 130,000 shs. no par,
class B stock. Also includes $\$ 165,938$ paid on subscritions for 54.146 shs. Houston Natural Gas Corp.-Bonds Offered.-Mackubin
\& Co., Baltimore, and William R. Compton Co. are offering at 100 and int. $\$ 2,000,0001$ st mtge. coll. $6 \%$ gold bonds (with stock purchase warrants).
Dated Dec. 1 1928: due Dec. 1 1943, Prin. and int. (J. \& D.) payable
at Maryland Trust Co., Baltimore, trustee, or at Bankers Trust Co.
 out deduction for any date upon which int. is due. Intion of Federal income tax notest payable wive excess of 2 .
or.
Refund of certain titat taxes including Conn.. District of Columbia; Refund of certain State taxes, including Conn., District of Columbia,
Kenturky, Maryland, Mass, Mich. New Ha, Meshite
Virvinia and Wash. taxes, upon timely and proper application, as provided in the indenture.
Data from Letter of E. H. Buckner, President of the Corp. Company.- Incorp. in Delaware. Owns all of the stocks and bonds of
the following public utilities: Houston Natural Gas Co.. Texas Natural Gas Utilities, Tex-Miex Natural Gas Co, and Gulf Cities Natural Gas Co Through these wholly owned subsidiaries, the corporation supplies natural
gas to industrial and domestic consumers in Houston, Texas City. Victoria
Hole Goose Creek, Pelly Pasadena, South Houston, West University Place, Inez, Mackey, Missouri City, El Campo, Kingsville. Alice, San Diego,
Agua Dulce, Bruni and other communities.
Based on United States census served is estimated to exceed 337.000 and except in Houston and vicinity, The natural gas distribution of the corporation has shown a consistent
increase
 of subsidiare companies outstanding. Whitman, Requard \& Stork smith
ensineers. Baltimore, after an examination of the corvoration and the ensineers. Baltimore, after an examination of the corporation and the
properties of its subsidiaries, place the consolidated and going concern
value at $83,506,147$, upon completion of construction now in progress and Including funds providing for new construction. Corporation wrill covenant that its subsidiaries shall not create any further bonded indebtedness or
issue any additional stocks, without pledging such additional securities Adition thenture.
Additional bonds may be issued provided the first mortgape bonds of
subsidiaries deposited with the trustee, exclusive of stocks or exceed the outstanding amount of this issue and any additional bonds or exceed the outstanding amount of this issue and any additional bonds
of subsidiaries so deposited shall be limited in collateral value to not over


Gross revenues
per. exp, cost of gas,
taxes, maint., \&c.--
 Net income a vailable
int., deprec. \& Fed.
$\begin{array}{lllll}\begin{array}{l}\text { taxes. } \\ \text { Maximum annual int. } \\ \text { chgs on this }\end{array} & 49,156 & 72,223 & 253,241 & 400.000\end{array}$ chgs. on this issue ... ...... -...- $120,000 \quad 120,000$ Of the net earnings shown above, approximately $40 \%$ are derived from
services within the City of Houston and $60 \%$ from the other communities
Gas Supply. The corporation, through its subsidiaries, has gas supply of these bonds indicatine a continuous and adequate supply of natural
gas for domestic and industrial requirements. In certain of the communigas for domestic and industrial requirements. In certain of the communicorporation's subsidiaries to enter into further contracts for the suppiy or
gas. The Houston Pipe Line Co. is now operating over 600 miles of
natural gas pipe lines with an estimated capacity of over 110.000000 cubic feet per day. Actual deliveries of cas by the Houston Pipe tine Co. during the year 1927 totaled $29,782,569,000$ cubic feet, producing
gross revenue of $\$ 5,899,949$ As of Dec. 311927 the expenditures for
this pipe line construction and equipment totaled $\$ 12,565,682$. Natural gas supply is amply protected by the producing gas properties and gas reserves of the Houston Oil Co. of Texas and other producers under long-term contracts, the estimated daily open flow capacity
ducing wells being in excess of $31 / 2$
billion cubic feet per day.

$5-$ year $6 \%$ debentures $\qquad$
Class A stock-
Common stock
shs:
$150,00 \overline{0}$ shs.

* 50,000 shares Class A stock reserved for subscription rights under
warrants attached to first mortgage collateral $6 \%$ gold bonds. sale of warrants attached to first mortgage collateral $6 \%$ gold bonds. sale of
the remainder of the Class A stock is restricted to the price provisions of the remainder of the Class A stock is
the warrants attached to the bonds.
Purpose- - The proceeds from the sale of these bonds and $\$ 500,0006 \%$
debentures, already underwritten, will reimburse the company in part for debentures, already underwritten, will reimburse the company in part for expenditures for additions and improvements and provide .
$\$ 500,000$ for extensions now being made and contemplated.

Sinking Fund.-There are provisions in the indenture by which the corporation binds itself to pay into the sinking fund a fixed minimum sum of $\$ 50,000$ per annum, with a proportionate increase as additional bonds are wise pay into the sinking fund on or before April 11930 , and each succeeding year, a sum equal to $10 \%$ of the consolidated net earnings of the corporation and its subsidiaries after depreciation, amortization, interest, and other
fixed charges. The indenture likewise provides that all sums received by the corporation from the exercise of stock purchase warrants attached to this issue shall also be paid into the sinking fund. The trustee, upon the
receipt of sinking fund payments, shill apply the same to the purchase of receipt of sinking fund payments, shill apply the same to the purchase of
outstanding bonds at the best price obtainable in the open market, at or below 105, and if not, then to purchase by lot. Bonds so purchaed for sinking fund account shall be ketp alive in the hands of the trustee, and
the trustee shall collect interest upon such bonds so held by it, and the amount thus collected sha
the sinking fund account.
Listing.- Application will be made to list the bonds on the Baltimore
Baltimore Stock Exchange.
Intercontinents Power Co.-Debentures Offered.Stroud \& Co., Inc., and E. H. Rollins \& Sons are offering at 96 and int., to yield $6.35 \%, \$ 4,500,0006 \%$ debentures, series A due 1948 (with class A common stock purchase warrants attached).
Dated Dec. 1 1928; due Dec. 1 1948. Interest payable (J. \& D.) in
United States gold coin at the offices of Stroud \& Co.. Inc., Phila., New York or Washigton, or at offices of E. H. Rollins \& Sons, Boston, New York or Philadelphia. Red. all or part on any int. date on 30 days notice
at 105 and int. if red. prior to Dec. $11932 ;$ reducing $1 \%$ on Dec. 1932 and
1 of $1 \%$ on each Dec. 1 thereafter. Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$. Provident 1/ of $1 \%$ on each Dec. 1 thereafter. Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$. Provident
Trust Co. of Philadephia, trustee. Company will agree to pay int. Without
deduction for any normal Federal income tax not exceeding $2 \%$, which the deduction for any normal Federal income tax not exceeding $2 \%$, which the
company or paying agents may be required or permitted to pay at the company or paying agents may be required or permitted to pay at if re-
source, and to reimburse the resident holders of these debentures, if re
quested within 60 days after payment, for the personal property tax not exceeding on each dollar of the value thereof in Conn., Penn. and Calif
4 mills per annum; in Maryland $41 / 2$ mills per annum and in the District 4 mils per annum, in Maryland $41 / 2$ mills per annum and in the District
of Columbia, 5 milis per annum, and also for the income tax not exceeding
$6 \%$ on the interest thereon in Mass. $6 \%$ on the interest thereon in Mass.
Stock Purchase Warrants.-A warrant detachable after Dec. 1 1929, will
be attached to each definitive debenture entitling the holder to purchase in the ratio of 20 shares of class A common stock of the company for each
$\$ 1,000$ debenture at $\$ 25$ per share until Dec. 31 1930; at $\$ 27.50$ per share until Dec. 31 1932, and at $\$ 30$ per share until Dec. 31 at 1933
Class A Common Stock is entitled to non-cumulative dividends of $\$ 2$ per
share per annum before any dividends are paid on class B common stock share per annum before any dividends are paid on class B common stock,
after which class B common stock as a class is entitled to dividends to the extent of the aggregate amount of dividends paid or set apart for the class A common stock as a class but not exceeding $\$ 2$ per share per annum on the
then outstanding class B common stock. Thereafter the class A common then outstanding class B common stock. Thereafter the class A common
stock and class B common stock participate equally as classes in all further
civide dividends in any year.

Data from Letter of Theodore E. Seelye, Pres. of the Company. Company.-Incorp. in Delaware. Has been organized to acquire, operate
and participate in the ownership, directly or through subsidiaries, of public utility properties in south American and other countries. ing shares) of certain electric light and power companies in Argentina and Chile. These subsidiary companies have acquired or have under contract 36 e'ectric light and power properties with approximately $12.000 \mathrm{~h} . \mathrm{p}$.
installed capacity and serve without competition 15.427 consumers communities having an estimated population of 278,000 . The properties purchased or contracted for to date are either key locations at pmportant central station operation. Company proposes to continue the acquisition
of additional properties after thorough investigation.

Capitatization-
$6 \%$ debentures, series A due 1948 (this issue)
Cumul. pref. stock (no par) issued in series. Cumul. pref. stock (no pare issued in iseries.
Class A common stock (no par)
Class B common stock (no par)
 a Limited by restrictive conditions of the indenture but $200,000 \mathrm{shs}$.
specific ams specific amount. b First series, $\$ 7$ dividend. co of which 250,000 shares
are reserved for exercise of warrants entitling the holder to purchase class A common stock at the times and prices above stated. and are its only present outstanding funded debt. The subsidiary com-
panies at present have no securities outstanding in the hands of the public
and their entire issued common capital stocks (except qualifying shares) and the pledged with the trustee.
will be
The appraisal as of Nov. 50 1928, of the physical properties owned and The appraisal as of Nov. 50 1928, of the physical properties owned and
under contract unon completion of this financing. together with cash
amounting to $\$ 1.068 .700$ is in excess of $\$ 6.611,000$, which shows net tangibl amounting to $\$ 1,068,700$ is in excess of $\$ 6,611,000$, which shows net tangible
assets equivalent to over $\$ 1,450$ per $\$ 1,000$ debenture.
Earnings. The combined earnings of the properties now owned or under contract of purchase by the subsidiaries of 1ntercontinewts Power or under
the 12 months ending Sept. 50 1928, adjusted to include interest mediate capital requirements and to deduct provision for depreciation in mediate capital requirements and to deduct provision for
accordance with the terms of the indenture are as follows
 $\begin{array}{r}\$ 1,119,972 \\ 578,700 \\ \hline\end{array}$

Net earnings ---.--

Annual interest requirement on these debentures_ | $\$ 571,272$ |
| :---: |
| 270,000 |

Balance available for income taxes, dividends, \&c-------- $\$ 301,272$ earned 2.11 times. Over $97 \%$ of gross revenues of subsidiaries are derived from the electric light and power business stock (except quallifying shares) of the following public utility companies.
which furnish electric light and power without competition in the sen S. A. Cia. Sud Americana de Servicios Publicos (an Argentine corporation) has acquired or has under contract electric light and power properties with over $8,00 \mathrm{~h}$.p. installed capacity and serves 12,201 consumers in 35 com-
munities having a total estimated population of 213,700 . All these communities are in the two most rapidly growing sections of the Argentine in the provinces of Buenos Aires, Santa Fe and Cordoba.
S. A. Gia. Sud Americana de Servicios Publicos (a Chilean corporation) sipal ports on the west coast of South America. The total installed capacity cip $, 3,695 \mathrm{~h} . \mathrm{p}$. and, in addition to the Port works, the company serves 3,226
consumers consumers. The population of Antofagasta is 65,000
subsidiaries are under the management of Gannett, Seelye \& Fleming Inc., public utility engineers and operators, who, with Westinghouse ment Directors common stock of the company. Chairman; L. A. Osborne (Pres., Westinghouse Electric International Co.): V.-Pres., Gannett, Seelye \& Fleming, Inc.) President; R. L. M. McLellan
(Gen. Migr. Westinghouse Electric Interne Greene V.-Pres., E. H. Rollins \& Sons); H. G. Norman V.-Pres., Stroud
\& Co., Inc.): Farley Gannett (Pres., Gannett, Seelye \& Fleming Inc)
George S. Min George S. Munson (of Townsend, Elliott \& Munson).
Purpose. - Proceeds from the sale of this issue of $6 \%$ debentures, with those to be received from junior financing, will be ised in part for the payment of obligations incurred in the acquisition of properties by the
subsidiaries, to provide funds for future acquisitions and for other corporate

International Telephone \& Telegraph Corp.-To Acquire English Company-Rights.- Tor the acquisition by this corporation tem in the City of Buenos Aires and four provinces of he Argentine. The plan contemplates the acquisition of such shares in the first instance by a
syndicate for a consideration for each such River Plate share of either f4 10s. in cash and one-fifth share of International stock, or, at the option of the holder of any such River Plate share, $£ 12$ in cash: and in due course the purchase of such shares from the
like consideration and under like option
Tor provide in part the estimated cash requirements of such purchase and for its general purposes, this corporation has authorized the issue of 10 -year Jan. 1.1939. redeemable at the option of this corporation in amounts of not less than $\$ 10,000,000$, at $1021 / 2$ and int. on and after Jan. 1 1930;
and to be convertible at the option of the holders at par into the common stock of this corporation at $\$ 200$ per share from July 1 1929, to July 1 after at $\$ 220$ per share to maturity, but not later in any such period than the date fixed for redemption. The above-stated conversion prices are to indenture pran such conversion prices, except that no such reduction is to be made on account of issues of common stock for the River Plate shares,
for the bond conversions, or for purposes authorized prior to Dec. 1928 , of the now outstanding stock plus the stock issued for River Plate shares and for purposes authorized prior to Dec. 11928 , nor for such issues in
amounts which in the aggregate will not reduce the conversion price by amounts which in the aggregate will not reduce the conversion price by
more than $\$ 2$ per $\$ 100$ share. These bonds are to be offered to the holders of this corporation for ratable subscription by them in the proportion of $\$ 100$ of the bonds for each $21 / 2$ shares of stock held by such stockholders
of record on Dec. 21.1928 . The remaining cash requirements of the plan are to
The price at which such subscriptions may be made, will be $98 \%$ of the
face value plus the interest accrued on the bonds from the date thereof. The corporation has entered into an a arreement with bankers whereunder they will corporations in which directors of this corporation are partners or are officers) to make the above-mentioned, offer to the River Plate share-
holders, to underwrite the stockholders' subscription for the convertible bonds, and to provide the short-term credits, each upon terms and comEarnings for the 9 Months Ended Sept. 301928 (Company \& Associated Cos.)
(After giving effect for full 9 months to earnings of properties acauired during the period and to interest and dividend charges on bonds and pref. stock issued during the period by associated co's to acquire properties.)
Telephone, telegraph \& cable oper. rev, and gross prof it on sales_ $\$ 52,423.505$ Fees for services.
Dividends.-

Net earnings -
Dividends on preferred stock-
Net income before deducting interest on debenture bonds_.. $\$ 11,589,953$
Int. on $41 / 2 \%$ 25-year gold deb. bonds issued July 1 1927.....
$1,181,250$ Net income

Total surplus --


The above statement includes the income account of the Postal Telegraph
\& Cable Corp, and its associated co's for the first 9 months of 1928, after
giving effect for the 9 months period to the exchange of securities under
the plan and agreement dated March 29 1928, under which the Postal Telegraph \& Cable Corp. acquired the common and pref. shares of The
Mackay Companies and bonds and debenture stock of The Commercial Cable Co Comidated net income of the International Telephone \& Telegraph in the above statement, amounted to $\$ 10,408,703$, as compared with
$\$ 9,746,730$ for the corresponding period in 1927. The net income for the first 9 months or 1928 was equivalent to $\$ 7.39$ per share on $1,409.32$ shar shares
of capital stock outstanding at Sept. 30 1928, which includes 251,587 shares of capital stock outstanding at Sept, 301928 , which includes 251,587 shares
issued since Sept. 301927 , the end of the first 9 months of the previous year.
-V .127 , p. 1675 .
Keystone Water Works \& Electric Corp.-Tr. Agent.The Guaranty Trust Co. of New York has been appointed transfer agent
for 4.000 additional shares of $\$ 6.50$ cumul. pref. stock, no par value. See
also V .127 , p. 3089 .
Long Island Lighting Co.-10c. Div. on New Stock.The directors have declared a dividend of 10 cents per share on the out-
standing $3,000,000$ shares of common stock. no par value, payable Jan. 1 to shares of common stock, no par value, outstanding prior to the recen 10-for-1 split up (V. 127 , p. 2089 ). A quarterly dividend of $\$ 1$ per share
w.as paid on the old stock on Nov. 1 last (see V. 127, p. 1947).-V. 127

Louisville Gas \& Electric Co. (Del.).-Earnings.12 Months En
Gross earnings
Net earnings.-
Other income-

Louisville (Ky.) Gas \& Electric Co.-Bonds Called.-
 Sinental National Bank \& Trust C
St., Chicago, Ill.-V. 127, p. 2817

Maritime Electric Co., Ltd.-New Control.--
See New England Gas \& Electric Association below.-V. 125, p. 3481.
Market Street Railway Co.-Earnings.Gross earnings
Net earnings.

-V .127, p. $281 \overline{7}$ | 1928 | 1927. |
| :---: | :---: |
| $\$ 9.834 .079$ |  |
| $1,483.541$ |  |
| 18,553 | 89.6825 .287 |
| 1,6436 |  |

--- \$1,502,094 $\begin{aligned} & \text { \$1,673,129 }\end{aligned}$
Memphis Natural Gas Co.-Stock Offered.-Boenning \& Co., Philadelphia, are offering 10,000 shares $\$ 7$ cum. pref. stock at $\$ 101$ per share and div. (carrying stock purchase warrants for the common stock to be issued by the Penna. Co. for Insurance on Lives \& Granting Annuities, Philadelphia, depositary.)
Preferred stock has preference over the common stock both as to assets nad dividends. Cumulative dividends at the rate of $\$ 7$ per share per annum
are payable Q .J.). Preferred stock is redeemable, in whole or in part, $t$ an time upon 00 days notice at $\$ 110$ per share and dilv. In liquidation o receive $\$ 110$ and div. before any amount is paid to the holders of the common stock. Company has agreed to refund the Penn. four mills tax to resident tolders, upon appilication within 60 -days after payment and within 9
months after such tax shall become due and payable. Dividends not subject to present normal Federal income tax. Reeysistrar: Interstane Trust
Co.j Now York Transfer Agent. Chemical National Bank, New York. Slock Purchase Warrants. - With each share of 87 cumulative preferred
tock there will be delivered a warrant entitling the holder to purchase one hare of common stock at the following prices: After Jan. 1 pran, and on or before Jan. 1 1931, at $\$ 3$ per share; after Jan. 1 1931, and on or before
Jan. 11933 , at $\$ 4$ per share. Company, Organized in Delaware. Will purchase and sell natural gas primarily at wholesale. The supply will be obtained under a favorable $\&$ Light Corp; and will be sild under long-term contracts to Memphis
Power \& Light Co., Mississippi Power \& Light Co., Louisiana Power \& Light Co., and Arkansas Power \& Light Co., which companies are under the superyision of the Electric Bond \& Share Co. For further details of
company's properties, contracts, capitization, earnings, \&c, see V. 127 , company's

Pipe Line Completed.-
Completion of the gas pipe line of this company 4 weeks ahead of schedule, was announced late last week by President H. G. Scott. The line now is
being tested with gas and commercial service in Memphis, Tenn., and
 of Memphis and intervening centers p. 2365 .

## Middle West Utilities Co.-Rights, \&c.-

 The stockholders of record Jan. 2 will be given the right to subscribe onor before Feb. 15 for new common stock (no par value) at $\$ 130$ per share on the basis of one share of common stock for each six shares of preferred on the installment plan. Subscription warrants are to be issued about
on the The stockholders voted on Dec. 1 to increase the authorized common suth no par vale
tuthorized s6 series cumul. pree., stock (no par value) from 250,000 shares
to 500.000 shares o 500,000 shares. The outstanding stocks, at last accounts, include 600.070 common 307.000 shares of prior lien $7 \%$ pref. stock (par $\$ 100$ ), 65.000 prior lien , $\$ 6$ series prees. shares (no par value) $400.0007 \%$ preef. . shares (prar $\$ 100$ )
and $170.000 \$ 6$ series pref. shares. The offering of one new share for each and 170.00086 series pref. shares. The offering of one new share for each
six shares held wwilt thus involve the issuance of a maximum of 257,162
new common shares.-V new common shares.-V. 127, p. 2956 .
Mountain States Power Co.-Earnings.12 Months En
Gross earnings
Net arnings.
Other income
 earnings or tacoma and Puget Sound divisions for the full year ended Oct.
311927 ,and for two month ended Dec. 31 1927, are included in other
income.-V. 127, p. 2818.

New England Gas \& Electric Association.-Bonds Offered.-Harris, Forbes \& Co.; Lee, Higginson \& Co. Guaranty Co. of New York; Kidder, Peabody \& Co.; Field Glore \& Co.; Brown Brothers \& Co.; Edward B. Smith \& Co E. H. Rollins \& Sons; The Equitable Trust Co. of New York and John Nickerson \& Co. are offering at 97 and int., yielding about $514 \% \$ 6,000,0005 \%$ convertible gold debentures.


 these bonds upon application within 60 days after payment for the Mass. Convertible. - An aggregate of $\$ 3,000,000$ bonds in the order of surrender on the first of any month through Sept. 11931 into $\$ 5.50$ dividend series

Data from Letter of Warren Partridge, Vice-President Company--Massachusetts Voluntary Association formed under Declaration of Trust dated Dec. 111 1926. Owns over $99 \%$ of the stocks oft Cambridge
Electric Light Co., Cambridge Gas Light Co. Worcester Gas Light Oo. and $100 \%$ of the voting stocks of Cape \& Vineyard Electric Co., New
Hampshire Gas \& Electric Co. (formerly Portsmouth Power Co.), and Middlesex County Electric Co. the Purposes. -Proceeds will be used for the payment of indebtedness incurred
for construction, for the acquisition of properties and for other purposes of the Association. capitalization of the Association and the operating companies will be as $5 \%$ Convertible Gold Debenture Bonds Series due 1947 Series due 1948 (this issue) -....................................-- $\$ 16,883,000$ Preferred Shares (no par value)
Common Shares (no par value)
 Bonds of operating compans (at
Minority $\begin{aligned} & \text { common steck } \\ & \text { Excluden } 113,830 \text { shar }\end{aligned}$
$\$ 152,000$
13,400 Consolidated Earnings of the Association and the Operating Properties-12
Months Ended Sept. 30,1928 .


Consolidated net earnings for interest, depreciation, etc--1- $\$ 2,748,377$ Annual interest charges on $\$ 22,883.000$ bonds of the Association
(including tivis issue) and on $\$ 152,000$ operating company bonds
V.155,525 New York Rapid Transit Corp.-Sale of Bonds.-
New York \& Richmond Gas Co.-Transfer Agent.The Guaranty Trust Co. of New York has been appointed transfer agent
or an additional 135,000 shares of common stock, without par value.- V . 127, p. 1675 .
New York Telephone Co.-Purchase of Properties.The 1.-s. C. Commission on Nov. 28 approved the acquisition by the
company of the telephone properties of James R. Mcallister and others ownng an exchange at Palenville, which serves 143 subscribers in parts of Ulster and Greene Counties,
On Sept. 25
1928, the New York Telephone Co. made a contract with the vendor and all others having a proprietary interest in the telephone properties at Palenville to purchase said properties, free from all liens
and encumbrances for $\$ 4,500$. plus the value at the time of such sale of
and the net additions, if any, in fixied capital assets made subsequent to April
North American Water Works \& Electric Corp.Transfer Agent.
The Guaranty Trust Co. of New York has been appointed transfer B common stock and 25,000 shares of pref. stock, all of no par value.-

Northern States Power Co.-Earnings.
$\qquad$
$\square$ ${ }^{1929.487 .086}$
 Total income -
Note - Includes all properties now in the system for full periods.-V. $\$ 127$, p. 2819 .

Oklahoma Gas \& Electric Co.-Earnings.12 Months Ended oct. 3 Gross earning
Net earnings
Other -
 properties sold Nov.
year ended Oct. 31 1927, and for one month ended Nov. 30 1927, are year ended Oct. 311927 , and for one mo
included in other income.-V. 127, p. 2819.
Pacific Gas \& Electric Co.-Probable Financing.-
The company contemplates the issuance and sale to its common stock-
holders at par ( $\$ 25$ per share) of additional common stock in the ratio of holders at onew stock for each 10 shares held. Assuming that the approval
one share nem one the California RR. Commissioners is obtained, the offerin ${ }^{\text {ap }}$ will be
onde to stockholders of record on Feb 81929 . This represents the fourth
made made to stockholders of record on Feb. 8 1929. This represents the fourth
offering of stock at its par value, similar rights having been extended to stockholders each year for three years.
The directors have declared the regular quarterly dividend of $2 \%$ on
the common stock, payable Jan. 15 1929 to holders of record Dec. 311928 . the commonstock the 52nd common stock dividend paid by the company The the 21 st at the present rate of $8 \%$ per annum. - V. 127, p. 3245 .

Penn-Ohio Edison Co.-Gain in Power Output.-
For November the operating subsidiaries of this company report an
electric output of $87,685.000 \mathrm{k} . \mathrm{w} . \mathrm{h}$, a a gain of $15.6 \%$ over the $75,895,000$ electric output of Nov. 19.27. For the 12 months ending Nov. 30 the output
k.w. h. output
totals $976,733,000 \mathrm{k} . \mathrm{w} . \mathrm{h}$. and shows a gain of $54,850,000 \mathrm{k} . \mathrm{w} . \mathrm{h}$. or nearly totals $976,733,000 \mathrm{k}, \mathrm{w}, \mathrm{h}$. and shows a gain of
$6 \%$ over the preceding year.- $\mathbf{V}, 127$, p. 3245 .
Philadelphia Company.-Earnings.12 Mos. Ended Oct. 31 Gross earnings
Net earnings-
Other income 1928.
. Total income
$-\mathrm{V} .127, \mathrm{p} .3245$.
$\overline{\$ 29,142,635} \overline{\$ 27,838,732}$
Philadelphia Rapid Transit Co.-Bonds Called.-
The company-has called for redemption Jan 2 next $\$ 73,000$ real estate
1 st mtge. $6 \%$ bonds of O . Benton Cooper at 105 and int. Payment will be made at the Pennsylvania Co. Por Ins. on Lives and Granting Annuities,
trustee, 15th and Chestnut Sts., Phila., Pa.-V. 127, p. 3245 .
Pittsburgh Rys.- Suspends Three-Cent Fare Route.The only 3 -cent Rare route in McKeesport, Pa, the Evans Avenue line, has meckeesport Council condemning operation of one man cars on that line. The route these cars served was approximately $21 / 2$ miles long.-
V. 126 , p. 2468 .

Postal Telegraph \& Cable Corp.-Definitive Bonds. tive colluaranty Trust Co. of New York is now prepared to deliver defini tive collateral terust 2 -year bonds and scrip, of that issue. See also V .127
outstanding tempory

Earnings for the 9 Months Ended Sept. 30 1928. (incl. Assoc. Cos.) (After giving effect for full 9 months to interest charges on bonds and
dividend requirements on pref. stock issued during the period to acquire properties.)
Telegraph and cable operating revenues Interest
Interest-
Total earnings
Operating, general
expenses, taxes and depreciation
Net earnings-
Charges of associated cor con
Interest on Commercial Cable Co. $4 \%$ bonds and debenture
stock not converted
Divs.
Man
Net income before deducting interest on bonds
nt. calculated for full 9 months on coll. trust $5 \%$ gold bonds.
Net income- colch fulil 9 months on $7 \%$ non-cum. pref. stock.
Balance-
Proportion of above earnings of associated cos applicable to
roportion of above earnings of associated co's applicable to
period prior to July 1928 effective date of acuisistion of
propertes. .ess adjustment for interes and dividend charges
applicable to such prior period
Earned surplus Sept. 301928
\$27,453.253 632,011

369,678 | $\$ 28,793,811$ |
| :---: |
| $24,465,136$ |

arned surplus Sept. 30 1928-............-Tackay Companies and its subsidiary conmpanies for the first 9 ant of The Mackay Companies and its subsidiary companies for the first 9 months of
1928 . It gives effect to full 9 months interest charges on the bonds of the Postal Telegraph \& Oable Corp. outstanding on Sept. 30 1928, which Were
Issued during the period to acquire the bonds and debenture stock of The Commercial Cable Co. and pref. shares of The Mackay Companies.-

Power, Gas \& Water Securities Corp.-Bonds Offered. G. L. Ohrstrom \& Co., Inc.; Janney \& Co.; Graham, Parsons \& Co.; Coffin \& Burr, Inc., and Parsly Bros. \& Co. ar offeringat 99 and int. $\$ 5,000,000$ coll. trust $5 \%$ gold bonds series due Nov. 11948 (with common stock purchase privilege)
Dated Nov. ${ }^{1}$ 1928; due Nov, 11948 . Principal and int. (M, $\& N$ N.), payabie in N. May. City 1194 Red 110 all ther part, at any time upon 60 days netice
to and ind incl. May 1941 at 105 thereafter, to and incl. May 111948 at 103 ; and thereafter at their principal Interest payable without deduction for any normal Federal income $\$ 500 \mathrm{c}^{*}$ in excess of $2 \%$ per annum. Refund of certain Penn. Conn., Kansas Calif. and Minn. taxes not to exceed 4 mills, Maryland tax not to exceed $41 /$ mills. Kentucky, Virginia, and District of Columbia taxes not to exceed (or corporation or savings bank) tax not to exceed $6 \%$. to resident holders upon due application within 60 days after payment. Central Union Trust Stock Purchase Privileeg.- The holder of each $\$ 1,000$ bond will be entitled subsequent to Nov. 11 1929, and subject to previous redemption of the bond,
to purchase 15 shares of common stock of the corporation at the following prices: To and incl. April 30 1931, \$16 per share: thereafter to April 30 1933, $\$ 20$ per share: thereafter, to and incl. April 30 and 1934, $\$ 25$ per share; therearter the stock pruchase privilege will be void.
Business.-CCorporation has been organized in
Delaware, for the purpose among others of assisting established public utility companies in the re possible by the improved credit position of the companies themselves and the availability to the public utility industry of long term capital upon in Security. -This issue will
and in addition will be secured by pledge with the of the corporation, bonds and (or) orther obligations and (or) preferred stock by public utility operating corporations equal to $125 \%$ of the principal amount of these amount and preferred stocks at par value, or if without par value, at the amount payable thereon upon involuntary dissolution, with provisions
permitting the substitution of cash or its equivalent at the rate of $110 \%$ in lieu of other collateral at the rate of $125 \%$, all as will be more specifically set forth in the indenture. At least $60 \%$ of the collateral, valued as
above, at all times will consist of such mortgage bonds and (or) cash or its equivalent

Further details regarding the company were given in last week's "Chronicle" page 3245.
Quebec Ry. Light, Heat \& Power Co., Ltd.-Bonds. All the consolidated gold $5 \%$ bonds, due 1939 were called for redemption
Dec. 1 1928, at 105 and int. Payment is being made at the Montreal Dec. 1 1 1928, at 105 and int. Payment is being made at the

Radio Corp. of America.-To Create Subsidiary for Communications Business Promotions Announced.-
The directors took action at their regular meeting Dec. 7 to create a
separate communications company which would take over all the communcations business of the corporation, it was announced dent and Gemeral Manager. will President, and David Sarnoff, Vice-Presiorganization of the new company. This move follows the creation of number of separate specialized companies in various fields, such as the marine Corp. of Amering Ca.
any future negotiations eith company, it is expected, will greatly facilitate graph companies, with a view to selling the Radio Corp.'s communications business, The directors also made the following promotions
Vice-Prestident and General Manager, David Sarnoff to be Executive
Vice-Presill Joseph L. R
Dr Alfred N, Goldsmith, to be Vice-President and Gand Manager.
Eol. Manton Davis, to be Vice-President and General Attorney,
In the ROA Photophone Co. Elmer E. Bucher was promoted to be Executive Vice-President.-V. 127, p. 3091
San Diego Cons. Gas \& Electric Co.-Earnings.12 Mos. Ended Oct. 31 Gross earnings
Not earnings
Other income
-V .127, p. 2819 .
173 , 802 ,025,480

## Southern Colorado Power Co.-Earnings.

 12 Mos. Ended Oct. 31Gross earningsNet
Other ineome
-V . 127, p. 2819 .
Springfield \& Xenia Ry.-Sale A pproved. The sale of the company to the springfield-Xenla RR., a new corporation, The purchasing company must assume the Utilities Commission of Ohio. company to the St. Louis Car Co. in payment for three new cars. It was the order of the Commission that the purchasing company may
issue 250 shares of no par value common stock for preliminary expenditures
and to give it working capital: shall issue first mortgage notes tataling \$35,-
000 in evidence of the company's ind ebtedness for and on account of deferred payments on the agreed sale price; and to issue demand notes as a junior mortgage, not exceeding 875,000 , to make initial cash payment of $\$ 20,000$ prohabilitation Recently the Commission gave the selling company permission to aban-
don its inine and property if it could not find a buyer. It is understood that
the the buying company, which now will operate the line, is controlled by
Springfield-Xenia RR.-Acquisition.-
Standard Gas \& Electric Co.-Earnings.

## Gross earnings 12 Mos.

 Net earnings.Other income-
-T Tat income $127, \mathrm{p}, 282{ }^{-}$


Standard Public Service Corp.-Bonds Offered.-Federal Securities Corp., Central Trust Co. of Illinois, Chicago, and G. V.Grace \& Co., Inc., are offering at 99 and interest to yield about $6.10 \%, \$ 1,500,000$ 1st lien $6 \%$ gold bonds, series B.
Dated Dec. 1 1928; due Dec. 11948 . Denom. $\$ 1,000, \$ 500$ and $\$ 100$ c*
Red, all or part, on any int. date on 30 days' otice
1933 . 1933 at $105 ;$ thereafter up to and incl. Dec. 11938 at to 104 t thereafter up
to and incl. Dec. 1943 at 103: there
102 ind to and incl. Dec. 11943 at 103 ; thereafter up to and incl. Dec. 11945 at
102; thereafter up to and incl. Dec. 1 1947 at 101. thereafter at par to
mat
 Exchange Irving Trust Co Ne No York, trustee. Int. also payable at
the ofrfice of Central Trust Co. of Illinois, Chicago. Int. payable without
deduction theduction for normal Fenteral income tax not to excced $2 \%$. Corporation
dill refund unon proper and timely application
wit
 property taxes not exceeding five mills per annum, the Mich. exemption
tax not exceeding $3 / 2$ of $1 \%$ per annum, and the Mass. income tax not Data from Letter of Viceon interest derived from these bonds. 81938 1st lien 6 yy. - Incorporated in Delaware and has assumed the $\$ 1,400,000$ will furnish through operating companyy of the same name. corporation petiohoma to 150 communities in Ohio, Illinois, Indiana, Iowa, Missouri, For list of telephone companies owned, see standard Public Service Co.
$\ln \mathrm{V} .127$, p. 3246 .) Service will be furnished to over 41.000 subscribera in $V .127$. p. 3246 .] Service will be furnished to over 41,000 subscribers to all subscribers through and nact or indirect ing interconconnection with the lines busimesican Telephone \& Telegraph Co. In addition to the telephone
or in in illinois. electric service will be supplied to the town manufacturing and agricultural sections of the United States. The business
has has been well established, the oldest of the properties having been in continuous successful operation since 1901 .
Telephone service will be furnished to 85 cities and town in Ohio and
to Butler, Ind., having a combined estimated population of 168,500 .
Capitalization Outstandino upon completion of present financino.
 p. 1200) (closed) $1,400,000$
50,000 shs. Security. These bonds wil constitute a first lien on the constituent
companies through the deposit and pledge with the rute standing bonds and notes and of at least $95 \%$ of all the capital stock (other than directors' shares) of the operating companies, except certain securities for the retirement or acquision whereor cash is or wil be deposited with
the trustee, and current obllgations. The indenture will require that these provisions in respect of present and future constituent companies shall
at all times be maintained. If any of the propertiles in pros. shall not be acquired, the corporation will in lieu thereof deposit cash with of other property which may not be made such acquisition, to the acquisition tional bonds and (or) to the retirement of funded debt. The operating
properties of the companies to be owned upon completion of present finproperties of the companies to be owned upon completion of present fin-
ancing have been appraised by independent engineers (including subsequent additions at cost) at a net sound depreciated value of $\$ 6,052,829$. or over
$\$ 2,00$ for each $\$ 1,000$ first lien gold bonds presently to be outstanding including this issue.
Earnings.- Consolidated revenues. including earnings of the properties onded July 31 1928 after giving effect to certain non-recurring charges as reported by independent engineers, are as follows:
Gross earnings
Gross earnings
Oper. Exp. (incl. maintenance and taxes other than Federal $\$ 1,056,858$

 Balance $\$ 252,821$
The net earnings as shown above equal over 2.45 times the annual interest equirements
Maintenance and Depreciation Reserres.-The indenture will require the
corporation (so long as any series A bonds shall be outstanding) to reserve corporar) expend annually an amount equal to $25 \%$ of its gross operating revenues for the preceding year for maintenance expenditures and (or)
for additions, improvements and acquisitions against which no bonds can be issued and or, for the retirement or series A woinds, ruire, so long
Series A bonds shall be outstanding, the indenture will requ
as -any Series B bonds shall be outstanding, that the corporation shall expend annually an amount equal-to $20 \%$ of its gross operating revenues ror the preceeding year for maintenance expenditures and or for additions,
improvements and aninst which-no bonds can be issued and
(or) for the retirement of bonds then outstanding under the indenture Indenture Provisions.-Additional bonds, issuable in series, may be
issued up to $75 \%$ of the cost or value (whichever is lower) of new subsidiaries or of operating provertes and of at least $95 \%$ of the outstanding capital
 and curcent obligations, and also for not exceeding $75 \%$ of the cost or
value (whichever is lower) of extensions or betterments to the operating physical preperties, provided, however, net consolidated earnings (as defined
in the indenture) for a period of 12 consecutive months out of the preceding 15 months shall equal twice the annual interest charges on all bonds outpar for par for refunding purposes, and against the deposit of cash.
Purpose--The proceeds derived from the sale of these bonds will be
used in part to pay for the acquisition of a part of the above described properties and for other corporate purposes, and (or) to reimburse the Management. All the outstanding capital stock of Standard Public
Service Dorn. Will be owned by Utilities Public Service Co (in turn owned
by Standard Public Service Co.), which will also own all the outstanding by Standard Public Service Co.), which will also own all the outst
capital stock of Associated Public Utilities Corp.-V. 127, p. 547 .
Tide Water Power Co.-Tenders.-
The New York Trust Co. Co. Trustee, 100 Broadway, N. Y. City, will until
n. 4 next, receive bids for the sale to it, for account of the sinking find

 cient substantially to exhaust 8128,678 at the lowest prices otainable, not
to exceed 107 and int. in respect to the $6 \%$ bonds. 105 and int. in respoct
to the $51 / 2 \%$ bonds and $1001 / 2$ and int. in respect to the $5 \%$ bonds.- V. 125 ,
p. 3350.

Union Power Corp.-Bonds Offered.-H. M. Byllesby \& Co., Inc., Bartlett \& Gordon, Inc., and Hoagland, Allum gold bonds (closed offering $\$ 1,500,0006 \%$ secured convertible
 days ${ }^{\text {n }}$ notice, to and incl. Dec. 1 , 1931 , at 105 ; thereafter the premium
decreasing $1 \%$ for each three years or fraction thereor thereafter elapsed to and incl. June 1 1943; thereateer at 100, ilus int in in each case. Principa
tand int. payable at Harris Trust \& Savings Bank, Chicago, trustee. without deduction for normal Federal income tax not in excess of $2 \%$ per annum,
Minn. 3 mills taxi Penn. and Conn. 4 mills tax; Maryland 4it mills tax
Dis. registry tax; Iowa 6 mills tax; and Mass. $6 \%$ income tax, on int. refundable upon proper application to trustee within two months after payament
but not later than 9 months after any such tax shall become due and payable to holders resident in those states. Stock Exchånge

Data from Letter of Byron T. Gifford, Pres. of the Company, Company.-Incorporated in Delaware and controls Federal Public
Service Corp. trrough ownership of all its common stock. Through that company's subsidiaries eiectricity for power and light, gas for commercial storage are supplied in important and prosperous sections of the cor contry
100 communities, having a combined 100 communities, having a combined estimated population of 222,000 , proximately 26.400 customers. Over $86 \%$ of the consolidated net earnings of these subsidiaries, for
the 12 months ended Oct. 31,1928 was derived from the sale of electricity Capitalization outstanding (Giving effect to present financing)
$6 \%$ secured conv. gold bonds due Dec. 1 1943.-............... $6 \%$ secured conv. Sold bonds, due Dec. 1 1943
$7 \%$ cumul. preferrod stok $\$ 100$ par value)
Class A particip. common stock (no par value) $\$ 1,500,000$
 60,000 shares of the class A participating common stock wiil be reserved Fornings - Comparative
sidiaries, giving effect to the accuuisition of additional stompany and sub$\$$ subsidiary companies, excluding non-recurring charges of $\$ 69.324$ and $\$ 60,933$ for the 12 months ended Oct. 311927 and 1928 , respectively, and interest and dividend requirements on securities to be presently retired,
funds for which have been deposited for this spedific purpose), were as follows: For 12 Months End. Oct. 31-
For 12 Months End. Oct. 31 - incor
$\stackrel{1927}{\mathbf{\$ 1 , 2 4 5 , 1 4 6}} \quad \stackrel{1928 .}{ } \quad \$ 1,380,435$ Operating expenses, mant. \& taxes (beofore income
taxes and depreciation) and earnings applicable
Net earnings
Annual interest requirement on Si4. 400,000 first
lien gold bonds, $6 \%$ Series of 1927 and a nnual
lien gold bonds, $6 \%$ Series of 1927 and annua
lative pref. stock of Federal Public Service Corp
Balance-
nunal interest rauirement on si.500.000 $6 \%$
secured convertible gold bonds, due Dec. 11943 this issue)
(this issue) Balace of earnings for the 12 months ended Oct. 31 190.000 of
The above baian $\$ 24,553$ was in excess $6 \%$ secured convertible gold bonds of the company
$\$ 90.000$ on $\$ 1.500,006$ and
prest presently to be outstanding.
Purpose. - Proceeds will provide funds for additional investment in Federal Security. - Specifically secured by the plede purposes
common stock of Federal Public Service Corp. All additional conting stock issued by Federal Public Serrice Corp. will be acquired by the com pany and pledged under the trust agreement securing these bonds. Comout retiring these bonds.
The combined
assets
The combined assets of the subsidiaries of Federal Public Service Corp. sequent additions and extensions, are extimated to have a value afte deduction for depreciation of physical property, of a approximately $\$ 7.500,000$
Conversion Privilege. Bonds may, at the option of the holder verted prior to maturity into Class A participating common stock, as lass of Class A participating common on the basis of 4 shares of the present $\$ 100$ principal amount of bonds. with adjustment of accrued interest Any bonds which may be called for redemption before maturity shall be

Union Water Service Co.-Earnings. Year Ended October 31.-
Operating revenues
Operation expense.
Taxes (excl. Federal income tax)
Net earnings
Other income
Annual interest requirement on total funded debt
677,906
775,382
8605,053
\$567,240 \$605,053

361,500

\$243,553

Pa
Co
 restrictions of the indenture. The preferred stock is is isuable in series, with
$\$ 2.550,000$ ther ${ }^{82,550,000}$ or orpose. A cumulative stock of Series A-1 now outstanding. Purpose.-A part of the proceeds from the sale of the participating class A
stock will be used to retire the 1 -year $51 / \%$ gold notes due March 15.1929 .-
V. 127 p. 2821.

## Wisconsin Public Service Corp.-Earnings.Grass earnings.

 Not earnings.
54.648.49
$\qquad$


## Wisconsin Valley Electric Co.-Earnings.-

```
Gross earnings
```

Gross earnings
Not earnings.
Other income.

1927.
80306
806
$\underbrace{\text { Total }}_{-\mathrm{V} .127, \mathrm{p} .2821}$
$\$ 719,737 \overline{\$ 815,811}$

## INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in "Chronicle" of Dec. 8.- (a) Business profits in third quarter of 1928. D. 3151 . (b) Buaget message of President Ooolidge; no
 (d) Annual report of Secretary of Agriculture: legislation urged for controi

 cat loans outstanding In. American market, puropean and south A meri-
 ogreement on service of interest and amortization of City of Sofia loan, ag. 3183 . (n) Offering by Goldman, Sachs \& Co. of capital stock of Gold-
man Sachs Trading Corp., p. 3183. (o) Committee named to report on man sachs Trading corp., p. 3183, (o) Committee named to report on
advisability of increasing membership, of N. Stock Exchange, p. 3183.
(p) Brokers' loans on N. Y. Stock Exchange reach record volume of over sx billion dollars, , . 3183 . (q) Trading in Canadian Marconi resumed on
N. Y. Curb Market; move in Great Britain to retain control of Marconi International Marine Communication Co... p. 3184. (r) Treasury Decem-
ber financing: offering of two short-term issues of $41 / \%$ Treasury certificates aggregating $8500,000,000$, p. 3186. (s) A. F. Myers named Chairman of Federal Trade Commission, p. 3187 . (t) Proposed consolidation
of the Bancitaly Corp. and National Bancitaly Co. announced in San of the Bancitaly
Aero Corp. of California, Inc.-Stocks Offered.-The company with offices at 107 West 9th St., Los Angeles is offering $\$ 350,0007 \%$ participating preferred stock (par $\$ 50$ ) in units consisting of one share of preferred stock and 2 shares of common stock at $\$ 50$ per unit.
Pref. stock is preferred as to assets and dividends. Cumulative as to
dividends of $\$ 3.50$ per share. Red. all or part at $\$ 55$ per share and div. any time upon 30 days' notice. Dividends free from present normal
Federal income tax Dividends payable Q-J. Los Angeleserirst $N$ National Trust \& Savings Bank, registrar. Security Trust \& Savings Bank, Los Angeles transter agent.
 Common stock (on par).-................00,000 shs. 164,000 shs. of the Aero Corp. of Calif., which has been operating since February 1926. It has a diversified, well established business covering five separate and distinct phases of commercial aviation: (1) arline transportation with
regular service between Los Angeles and Arizona cities; (2) taxi service, for seguarial trips: (3) flying school; (4) sales of airplanes: (5) hangar service.
including repair and service shops, parts and materials departments; and including repair and se
rental of hangar space.

During the first 10 months of 1928 , the total gross sales amounted to
$\$ 26.937$, which was considerably higher than the total for the entire 12
months of 1927 , when gross rales were $\$ 119.944$ It is is estimated that the
 $\$ 275,200$. With increased capital and equipment it is officially estimated
that the gross sales for 1929 will be $\$ 1,030,500$ and that net earnings will be
approximately $\$ 168,750$. approxpose. Proceeds of this issue will be used to provide increased fa-
cilities and for working capital needed to take care of anticipated growth in the volume of business.
Special Provisions. After dividends of $\$ 3.50$ per share on the participating preferred stock and 70 cents eper share on the common stock have
been pare that in any one year the participating preferred stock receives an
additional dividend of $\$ 1.50$ per share before any additional dividends can


Alameda Investment Co., Oakland, Calif.-Bonds Of-fered.-Wm. Cavalier \& Co. and Central National Bank recently offered $\$ 250,000$ 1st mtge. collateral trust $6 \%$ gold bonds (issue No. 2, series H), at prices to yield from $6 \%$ to $6.21 \%$, according to maturity.
Dated Nov. 1 1928: due serially Nov. 1 1929-1950. Int. payable M. \& N.
 at a premium of $1 / 5$ of $1 \%$ for each unexpired 6 months, but not exceeding
103. Interest payable without deduction for normal Federal income tax
not exceeding $2 \%$. Exempt from California perosnal property tax. Company,- Was organized in Califirorna in May 1906 . It is engaged in
the business of maling loans on improved properties, of building homes the business of making loans on improved properties, of building homes
which are sold on the instalment plan, and of financing improvements
for responsibe individuals who own nnimproved preoperty which are sode on the installment plan, and of financing improvements
for responsibe individuals who own unimproved preoperty.
Security.-These bonds are issued upon pledge or deposit with the trustee of real property and first morttages and pirist deeds of trust on properties
in various localities in the East Bay district. The issuance of bonds is
is in tarious locanties in the East Bay district. The issuance of bonas is
restricted so that in no case do they become more than a $54 \%$ ioan on im-
proved properties and a $45 \%$ loan on unimproved properties.-V. 126 ,
(S. L.) Allen \& Co., Inc., Phila.-New Control. Edward W. G. Borer, of Philladelphia, Pa, and Matthew J. Scammell, ment manufacturers, from the Trenton Trust Co., tru tees, Trenton. N. J, H. Arthur Smith, Nelison L. Petty, Charies E. Gummere and Peter Bakes,
Who represented the Trenton Co., have resigned drom the board of directors
and Edward W. G. Borer and Leo Niessen, or Philadelphia. and Sott to fill the vacancies.
Borer \& Co, members of the Philadelphia Stock Exchange announce
that they anticipate placing the common stock purchase in a holding comthat they anticipate placing the common stock purchase in a holding com-
pany, to be probably called the S. L. Allen Holding Corp. They will and
have, a substantial interest in the hoiding company.
Application will be made to list the common stock on the Philadelphia tock
Allied Packers, Inc.-Time for Deposits Extended.-
With a substantial amount of bonds and debentures already on deposit. ecurities to signify their approval of the plan which has beattered holderss of Pres. Frank $R$. Warton , pints out that prompt approval of the plan by
holders of the company sonds and debentures will permit the release of
credit which will paratively low levels and further will enable Allived Packers to to eexittine comof the trade practices of Hygrade Food Products, Inc.
The notice further points out that holders of
The notice further points out that holders of prior preference stock
senior preferred stock, preferred stock and common stock until the close of business Dec. 29 may exercise the rights of purchase conferred upon them by
the plan by depositing their stock certificates with the Central Union Trust Co., 80 Broadway, Now York, as deposatary, and bye paying at that time
$\$ 2$ a share, representing the first installment of the purchase price, plus interest at the rate of 6\% from Dee. 8 to the date of payment. D fhe following depositaries: Central Union Trust Co Co, B0 Broad way, New York: First


## Allied Products Corp. - Initial Dividend.-

, 1 to holders of record Dec. 17. See offering in V. 127. p. 2091.
Amalgamated Silk Corp.-Earnings-New Chairman.\$140,727. . Potts has been elected chairman of the board, succeeding P. E.

## Mann.-v. 127, p. 3248.

American British \& Continental Corp.-Temporary Certificates.-
J. Henry Schroder Banking Corp. is prepared to deliver common stock certificates in temporary form in exchange for outstandine interim receipts,
it is announced (see offering in V. 127, p. 2531).-V. 127, p. 2686.
 Net inc. after chges. \&
Fed. tax
N Fed. per shr. on $600,-$
000 shs. com. stk. (no

American Cirrus Engines, Inc.-To Start Production.The corporation has announced that production in this country of the
British Mark III engine for light planes will start within a few days at its
 merly assistant production manager of the Wright Aeronatical Corp. of
Paterson, N. J. Production plans at the Belleville plant call for a minimum output of 5 engines a day by July 11929 . The Cirrus motor, which
weighs 280 pounds and develops $95 \mathrm{~h} . \mathrm{p}$. is now being produced at the rate or 20 a week in England and has proven. ittelf one of the most mod popular light The Central Union Trust Co. of New York has been appointed registrar
or 200,000 shares of capital stock.-V. 127, p. 3244, 2822.
American Eagle Aircraft Corp.-Sales-
poration in the first four days of the Chicago Aeronautical Fxposition.
 week that he expected orders
would be received by his company by thanes totase of the show sunday (Dec. 9 ). Some of the larger contracts signed by the company at the show were

 and The company is now building a new factory at the Fairfax Airport, and production is scheduled to begin shortly after the first of the year. The company manufactures five types of planes, ranging from a small foldingMr. Porterfield aiso announced that arrangement has been made with the Commercial Credit Corp. of New
Eagle planes.-V. 127, p. 2368 .

American Enka Corp.-Constructing New Plant.of rayon has been opened in recent months in the conversion of cotton
fabrics mills to the use of artificicial silk, according to Vice-President A. J. L.
Moritz. The company is constructing a plant at at Nashville, Tenn, that
will will cost about $\$ 10,000,000$ and will have a daily capacity of 35,000 pounds As a further step toward concentrating its organization on the 2,100
acre site acquired by the corporation outside of Ashevile, the company has recently moved its officeses to that center from 114 East 32 nd St., N. Y. Y, graded, foundations have been completed and the steel work is well under way for enough plant to give the company an initial capacity of 17,600
pounds of rayon daily. The program now calls for the beginning of pro-
duction next fall silk The corporation was formed early this year to manufacture artificial silk in corporatis country was starmed earty whis year wo manth a capital of aboutt $15,000,000$. The formulas and patents as the American corporation had a capital at the start of 240,000 florins which has steadily increased until, at the presen value of $140,000,000$ florins. The American company will have the
closest Frederick $W$. Allen, of Lee, Higginson \& Co., is Chairman of the board or the American company. Dr. Jin. Hartogs is its President. The The
directorate is made up of men prominent in industry and finance both here and in Holland.
American Founders Corp.-Stock Certificates Ready.Stockholders are being notified that the definitive certificates for stock
will be ready on Dec. 15 at the Seaboard National Bank, 115 Broad way A. Y. City, to be exchanged for the certificates of deposit for the shares of mation into the corporation. Scrip of the corporation will also be ex-
changed for scrip of the Trust. The transformation into a corporation
was effected

American Pneumatic Service Co.-50c. 2d Pref. Div.stock, par $\$ 50$, and the regular quarterly dividend of $1 \% \% \%$ on the 1 st pref stock, both payable Dec. 31 to holders of record Dec. 21 . The last pay-
ment, totaling $1 \%$ on the 2 nd pref. 1 ssue was made Mar
makes a total of $2 \%$ or the tear. Total paid in 1927 was $4 \%$. 1928 , and It is estimated that it is the purpose of the board of directors to pay 25 c . per share quarterly herearter and to distribute such part or the surplus as
conditions warrant as soon as te result of the year's operations has been
ascertine
American Salamandra Corp.-Increases Dividend.
stock from $\$ 2.50$ to $\$ 3$ per share through declaration of a quarterly dividend stock from $\$ 2.50$ to 83 per share through declaration of a quarterly dividend
of 75 p. per share. With this action, a change from semi-annual to quarterly
pay of 5 c . per share. With this action, a change from semi-an
payments also was authorized. See also V. 127, p. 3093 .
American Seal-Kap Corp. (Del.)-Registrar.The Chase National Bank has been appointed reistrar for 100,000
American Smelting \& Refining Co.-Sale.-
The directors have ratified the sale of the Michigan Brass \& Copper Co
to the Republic Brass Corp., a new corporation formed under the laws of Maryland to act as the holding company for the new brass consolidiation have not as yet ratified the merger ("Wall street Journal.")--V. 127, p.
2368.

American Title \& Guaranty Co.-Initial Dividend.-An initial dividend of $\$ 1.25$ per share has been declared on the capita
stock, payable Jan. 1 to holders of record Dec. 20 .-V. 127 , p. 1679 .
Anchor Post Fence Co.- $5 \%$ Stock Dividend.-
In addition to placing the common stock on a $\$ 3$ annual dividend basis,
the directors declared a $5 \%$ stock dividend payable Dec. 15 to holders of record Dec. 1 . Ear the 9 months ended Sept. 30 1928, were approximatel \$163.000 after interest and pref. idividends, or 54.20 a share on the 38.987 shares of common stock outtanding, Sales for the nine months wer
approximately $\$ 1,480,000$ Net available for
depreciation, taxes
 manufacturing operations were formerly conducted at Garwood, N. J. chief the company also has a plant in Cleveland, O. The Baltimore piant was
built with a view of concentrating operations at one factory and reducing overhead costs involved in the handling of business at two plants. The of the Cleveland plant will be discontinued before the end of this year, so
that all production will that all production will be carried on at Baltimore
Capitalization (before $5 \%$ stock distribution)
Common stock (no par value)


Anglo National Corp.-Stock Sold.-The sale at $\$ 52$ per share of an issue of 250,000 shares class A common stock has been announced by a syndicate of bankers consisting of Schwabacher \& Co.; Hunter, Dulin \& Co.; Anglo-Cali \& Co.; Geo. H. Burr, Conrad \& Broom, Inc., and Strassburger \& Co. 150,000 shares of the above stock have been reserved for pro rata offering to the stockholders of the Anglo \& London Paris National Bank.
Shares (without par value) are entitled in liquidation to accrued cumula-
tive dividends and 860 per share or $75 \%$ of the assets, whichever is greater. Entitled to cumulative dividends of $\$ 2$ per share per annum and as a class
En 75 Dividends payable Jan. 15 and July to $75 \%$ of all further dividends paid. Dividends payable Jan 15 and July
15. The Anglo London Paris National Bank. San Franciso, transfer agent; Anclo-California Trust Co., San Francisco,
free from the present Federal Normal Income Tax.
Class A common- stock.
Class B common stock.
Authorized Outstanding
00,000 shs, 250,000 shs
 owned by Consolidated Securities Co., the stock of which is held in trust
ond for the pro rata beneficial interest of the stockholders of the Anglo \& London
Data from Letter of Herbert Fleishhacker, President of the Corp Company.- Has been organized in Delaware for the purpose of supple-
menting and extending the facilities and service to the public of the Anglo \& London Paris National Bank and its arfiliated institutions, and to inves It is expected that the activities of the corporation will have a favorable
effect on the earnings of the institutions in which it is now investing and effect on the earnings or the institutions in which it i
should result in an increased return to the corporation.
Assets. - It is expected that the corporation will acquire through of rixhts by the bank's stockholders approximately 25,000 shares of capita stock in the Anglo \& London Paris National Bank (a $25 \%$ interest.). The
corporation will also acquire from the Consolidated securities. Co., an corporation wil also acquire from the
affrilited institution of the Anglo group A $25 \% \%$ interest in the Anglo
London Paris Co the ten banks, and minority interest in ten other banks located in California and on the Pacific Coast.
These assets have been placed upon the books of the corporation at $\$ 10$
612,174.16, and together with $\$ 2,745,000$ in cash, they represent the stock to be presently issued. Upon completion of this financing the balanc sheet of the corporation will show total assets of approximately $\$ 53.38$ pe Earrinins. . The commont dividend return from the securities to be initially
acquired by the corper
 to the undistributed balance or earnings attributable to the securities held
The earnings attributable to these securities are considerably in excess o the aggregate dividend return from sald securities.

Management- The board of directors will include Herbert Fleishhacker,
Mortimer Flishhacker K. R. Kingsbury, Pal shoup, L. C. Pontious, R. Stanley Dollar, O. C. Moore and W. E. Wilcox.
Listing.-Application will be made in due course to list this stock on the San Francisco Stock Exchange.
Annapolis Dairy Products Co.-Bonds Offered. J. A. W. Iglehart \& Co., Baltimore, are offering at 99 and int. $\$ 225,0001 \mathrm{st}$ mtge. 15-year $6 \%$ gold bonds (with common stock purchase warrants).
Dated Dec. 1 1928: due Dec. 1 1943. Int. payable (J. \& D.) at Mercan-
tile Trust \& Deposit Co. Boaltimore, trustee, without deduction for normal
Tre

 to maturity, Refund of S
$51 /$ Sillils in the agyegrate.
Stock Purchase Warrants. These bonds will carry detachable stock pur-
chase warrants entiting the holder to purchase common stock of the
 following prices: 10 per share from Jan. 1192 to Dec. 11931 . 15 per
share from Dec. 1 1931 to Dec. 1 1934; $\$ 20$ per share from Dec. 1934 to
Dec. 11937 . Such warrants shall be void after Nov. 301937 . Data from letter of F. M. Lazenby, Pres. of the Company.
Company. - Incorp. In Sept. 1922 in Maryland. Is engaged in the retail
istribution of milk, cream and other dairy products and the manufacture distribution or milk, cream and otner dairy products and the manufacture
and distribution of ice and ice cream, in the City of Annapolis and in Calvert, Prince George and Anne Arundel Counties, Maryland. The territory
served has an estimated population of over 100,000 In March. 1928 , the Ompany-acquired the plants and business of the Parlett \& Parlett Co.
Inc., and own approximately $50 \%$ of the outstanding stock of the Eastways Stores, Inc., at Annapolis.
Company owns a modern milk and creamery plant and 2 ice plants with
total capacity of 100 tons of ice per day. These plants are located in the totar capacity or 100 tons of ice per day. These plants are loca
City of Annapolis on two valuabe stes aggregating 1 ar a acres.
Purpose.-To retire existing mortgage debt and for other purposes.


 ${ }_{b} 4.500$ shares reserved for purchase through exercise of stock purchase Earnings. Feve earnings after deduction of depreciation and taxes, charges) for the 12 months ending Ond the ectimination of non-recurring equal to 2.38 times interest requrements on this issue of bonds. Such Federal income tax and preferred dividends would be equivalent to over $\$ 1.10$ per share on the present outstanding common stock.
Sinking Fund.-Indenture provides for a sinking fung
nnually, equal to $25 \%$ of net earnings after deduction of pirst mortemibond interest and depreciation, with a minimum beginning with $\$ 6,000$ he first year and gradually increasing to $\$ 14,000$ in 1942 . It is estimated
that these minimum sinking fund payments will retire over $50 \%$ of this issue prior to maturity. will be made to list these bonds on the Baltìmore
Stock Exchange.
Archer-Daniels-Midland Co.-Stock Increased.The stockholders on Dec. 11 increased the authorized common stock
rom 350,000 shares to 750,000 shares, no par value.-V. 127, p. 2533 .
Auburn Automobile Co.-2\% Stock Dividend.The directors havedeclared a $2 \%$ stock dividend and the regular quarterly Like amounts were paid in each of the four preceding quarters. Previous
stock distributions were $5 \%$ each made on Aug. 1 and Nov. 11926 . Willys-Overland Crossley, Ltd., of London, has just placed an order
vith the Lycoming Mff. Co., a subsidiary of the Auburn company, for .000 motors to be delivered during the next 4 months. This compared with the company's order placed with Lycoming 9 months ago which called
for only 100 motors per month.-V. 127, p. 3094 .

Automatic Washer Co. - Initial Dividend.-
he directors have declared an initial quarterly dividend of 50 cents per share on the $\$ 2$ cum. conv. preference stock, no par value , p
to holders of record Dec. 15 . See offering in V. 127 , p. 1679.

Autosales Corp.-75c. Preferred Dividend.-
nel. partic. pref. stock. par $\$ 50$, payable Jan. 15 to holders of reconcumu. partic. prer. stock. par $\$ 50$, payable Jan. 15 to holders of record
Dec. 31. . The
1927.-V. 127. pr 412 .
Aviation Corp. of the Americas.-International Airway of 13,000 Miles to Link South and Central America with the United States.-
Projection of an international airway, extending over 13,000 miles in
ength to link 21 nations of the Western Hemisphere with the United States and bring North, Central and South America closer together in point of time than over berore, has been announced by J. M. Eaton, general
traftic manazer of the Pan American Airways, Inc., the operating company or the Aviation Corp. of the Americas The airway proiect, of which the West Indies System-one of the vide two direct routes to South America. One will follow the eest coost
to Pernambuco. Brazil, and another the west coast to Valparaiso. Chile nd thence to Buenos Aires. Two lines go direct to the Panama Canai Zone and a arect thence extend to Brownsvile, Tex., through the principal cities in Mexico. The West Iivision begins operation on Jan. 9 , extending from Mavana to San Juan, Porto Rico. One of the South American links will Ha an extension of this route. continune of from South Jamerican links will
be an to Trinidad and thence down the east coast or south America to Pernambuco. will be an extension of the Central American division already under con tract with the United States Post Office Department, and extending from
Miama to Havana, Yucatan, British Honduras, Nicaragua, Costa Rica nnd the Panama Canal Zone.
The Pan American Airways, Inc., jointly with Compania Mexicana de
viacion, S. A., is now completing a survey for a route through Vera Crua Avexico city and Tampico. to Brownsville, Tex., providing the first direct
Mink between the United States, Mexico and Central American Republics. From Mam provide a 12-hour service to Panama against six to 15 days by

Aviation Securities Corp.-Chicago Business Leaders Organize Corporation-150,000 Shares of Stock Subscribed. Prominent Chicago business men, it is announced are taking the lead classes which present satisfactory programs for future growth in industry
both in the United States and abroad. The company they have organized, John J. Mitchel, Sec. \& Treas., is known as Aviation Securities. Corp All of the outstanding capital stock of the company amounting to 150.000
shares has been subscribed at $\$ 23.50$ per shate. Brokaw \& Co. were the ankers.
Uushing. Paul E. Gardner, Charles F. Glore, E. K. K. Hardy, Charles $G$.
 Cord, lres. of Auburn Automobile Co. Auburn, Ind the board Are E, L. . . . . . Richards,
Cleveland; C. M. Keys and James C. Willson, New York.

Bachmann, Emmerich \& Co., Inc.-Stock Offered.-
Bachmann, Emmerich \& Co., Inc., 200 Madison Ave.
N. Y. ©it
 privately offering among their clients and customers $\$ 1,000,000$ series " $B$ "
$7 \%$ cum. conv. pref., stock $\$ 50$ par), together with 40.000 shares no par
7 These Shates no par common.
The National City inf New York is transfer agent and the ManuTrust $O$ o. is epresent company financing. A public offering will shortly be made of The issue is in in charge of Julius M. Meirick, Asst. to the President.
The this Initial Common Stock Dividend. The board of directors have declared an initial dividend of 50 c . per share on the no par common stock, payable Jan. 21929 to holders of record
Dec. 20 . Checks will be mailed by the National City Bank, New York.
Bankers Securities Corp., Phila.-Special Christmas Dividend-Sells Ownership in Lit Brothers to City Stores Co.The directors on Dec. 11 appropriated out of undivided profits an
amount sufficient to pay the cumulative $6 \%$ dividends on the preferred nd common stock for the six mon share on the preferred and as follows on the common, payabie Dec. 22 to holders of record Dec. 15: also regular quarterly dividends of $11 / \%$ (75c. per share) on the preferred an
stocks, payable Jan. 151929 to holders of record Dec. 311928.

The following statement was issued by Albert M. Greenfield, Chairman of the Board, and Samuel H. Barker, President:
The corporation on Dec. 11 sold for $812,821,000$ cash all of its ownership
In Lit Brothers to the City stores. Settlement was made in the New York securities Corp bought control of Lit Brothers and associated the City Stores Co in the deal.
which R. J. Gorke is president stock is now owned by the City stores Co. o
 Ky, Memphis, Tenn., Birmingham, Ala., and New Orleans, La. Under the Goerke management, which took hold of Lit Brothers Oct. 18 the business of that store has made large progress. At the desire and equest of R. . Goor will continue for sankers securres orgiz. and the Lit interes Greenfield treasurer and director, Samuel D. Lit, chairman of the board Harry G. Sundheim, secretary, Jacob D. Lit and Charles A. Wimpfheimer

## Bankers Security Trust Co.-Extra Dividends.-

The directors have declared the Pollowing dividends: an initial dividend
of $5 \%$ on the common stock a a initial ividend of $5 \%$ on the series $A$, partic. stock, and an initial dividend of $\$ 5$ per share on the initial capital
stock, all pavable Jan. 151929 to holders of record Dec. 311928 . Th regular cuarterly dividend of $11 / 2 \%$ on the series A $6 \%$ pref. stock was
also declared payable March 1929 , to holders of record Feb. $151929-$
Bankinstock Holding Corp.-Proposed Consolidation.See New Jersey Shares Corp. in last week's "Chronicle," page 3260 .- V .

## Barnsdall Corp.-To Retire Debentures.-

President E. B. Reeser has issued the following statement
determined to elect to redeem and pay all of its outstanding debentures, amounting to $\$ 21,155,500$, on Feb. 151929 , after which date the deben-
ames will bear no interest. By such action, under their terms, all of the stock purchase warrants originally attached to such $\$ 21,155,500$ of deben-
tures, under which warrants the holders have the right to purchose of the corporation at $\$ 25$ per share, become null and void unless exercised
on or before the close of business on Jan. 311929 . The monies realized from the exercise of such stock purchase warrants can only be used to tures presented for payment, ex-warrants, are redeemable at the princlpar amount thereor and int erest. of shares of stock will be increased by 846,stock and 15,613 shares of class B stock. In 2, Iowing considerations

1. That upon such redemption, the corporation will be without any
upor funded debt or bank loans whatsoever, and with only common stock outstanding.
That debentures could only be redeemed at the principal amount
there of such stock purchase warrants and that after such stock purchase war rants expire by lapse of time, without exercise the debentures could then
only be redeemed at a premium commencing at the principal amount and 3. That after 1930, the corporation would be compelled to retire from earnings $\$ 2,155,500$ of such debentures annually, at the premium com-
mencing at the principal amount thereof plus $5 \%$ in 1931 , and graded 4. That the corporation will save $\$ 1,269,330$ annual interest charges which mandatorily must be paid, whether earned in any year or not. ${ }^{2}$. holders of record Jan. 21929, and that the corporation
 to the beneffit of the stockholders. Noil office of Blair \& Co., 24 Broad St., N. Y. City, at the following respective
of 1. On debentures which are presented for payment accompanied by
the two stock purchase warrants originally attached thereto, the redemption price will be 106 and interest presented for payment accompanied by one of the two stock purchase warrants origin attached thereto, the 3.
2. On debentures which are presented for payment accompanied by
none of the stock purchase warrants originally attached thereto the redempVon rice will be the principal amount thereof and accrued interest.-
tion 127. p. 3249.
Black \& Decker Mfg. Co., Baltimore.-Debs.The company has called for redemption Jan. 1 next $\$ 46,000$ 10-year 63, \% s. P. convertibe debentures at 105 and int. Payment wil be made
atrust Co. trustee, cor. Calvert and Redwood Sts.,
Baltimore, Md.-V. 127. p. 2369 .

Blauner's (Specialty Store) Philadelphia-Earnings.-

(Sidney) Blumenthal \& Co., Inc.-Proposes to Acquire Bridgeport (Conn.) Plant of Salt s Textile Mfg. Co.-
The company announces that it has negotlated an agreement, with the
committee representing the bondholders of the Salt's Textile Mfg. Co., for the acquisition by a subsidiary or Blumenthal company or the Salt's Textlie
plant at Bridgeport, Conn. The Blumenthal company is to act as dispributing agent for the output of the plant.
It is expected that arrangements will be made with the receiver for the It is expected that arrangements wil be made with the receiver for the
prompt operation of the Bridgeport plant by the new interests, in anticipa-
tion of the the company substantially to increase its manufacturing capacity and thus
more nearly to meet increasing demand for its products, and the Bridgeport
plant, which was threatened with a complete shut-down, will resume The cooperative use of the laboratory and research departments and
design and experimentation division established in the main plant of in the manufacturing program of the Bridgeport plant enabling the gett ing of business on a competitive basis, will add to the variety of the offer-
ings made by the Blumenthal company and will increase the flexibility of its
diversified business. It will also permit the accentance of business which diversified business. It will also permit the acceptance of business which
recently becauso of lack of capacity it was compelled to decline
Int is expected that the new subsidiary will be known as the Saltex Looms,
In.- V . 127 , p. 2533 .

Bohn Aluminum \& Brass Corp.-Extra Dividend.The directors have declared an extra dividend of 50 cents per share in
addition to the regular quarterly dividend of 75 cents per share on the
 per share were made.-V. 127, , p. 3249. Koshland, San Francisco, is offering 40,000 shares cum conv. A stock at $\$ 45$ per share, to yield $62-3 \%$, and 8,000 shares " $B$ " stock at $\$ 10$ per share. of $\$ 3$ per share per annum, payabie 0 . $J$. Preferred as to assets in the event of ilquidation to the extent of $\$ 50$ per share and divs. Red. on any
div. date in whole or in part on 60 days' notice at $\$ 55$ per share and divs div. date in whole or in part on 60 days' notice at $\$ 55$. per share and divs
Conversion Privilege. The holder of any share of ' $A$. stock may at an time convert the same into "B" s. stock on the basis of on ock share of "A
stock for two shares of "B. stock; the conversion right shall cease, however. on any redemption date if the company exercises its redemption " $B$ " Stock.- Entitled to divs. only subject to priority of "A" stock on
the dates to be fixed by the board of directors and if earnings of the company warrant same.
time outstanding shall he entitled and each share of " B " stocks at any that if the new corporation shall fail for a period of two years to pay the full dividend of $\$ 3$ per share on any outstanding "A" stock, then, unti alt the "A" stock, shall have been paid, no other shares of stock then out
standing other than " A stock shall have in the company.
Dividends free from normal Federal income tax. The Canadian Bank
Wells Fargo Bank \& Union Trust Co.. San Francisco, transfer agent.
$\begin{array}{rr}\text { Capitalization }- \text { conv. shares (no par) } & \text { Authorized. } \\ \text { Issued } \\ \text { Class } \\ \text { Class } \\ \text { A cumul }\end{array}$ $\mathbf{x}$ Includes 80,000 shares reserved for conversion of shi. $\mathrm{A}^{\prime \prime}$ " stock. 135,000 shs
Data from Letter of H. G. Maxson, Gen. Mgr. of the Company. the entire business and assets of the $F$. $E$. Booth Co., which has inde pendently ensages in the business of op packing fruits, vegetables, shad,
phad roe, sardines, and by-products for a number of years. The predeces sor company represented a consolidation of three established businesses grouped together in 1916 for the convenience of operation under the cor-
porate name of $F$. E. Booth Co. The const,tuent units of the $\mathbf{F}$. E. Booth Co., which become unified in the new corporation, were solidation, had been in the bussiness of of packing, which, prior to the consondation, had been in the business of packing salmon for over 35 years
and at the time of the consolidation, in addition to salmon, were packing fruits and vegetables.
The Monterey Packing Co, was established in 1895 for the purpose of this unit has developed sardine packing as a major line of activity, this branch of the business having grown from an initial pack of 3,000 cases the first year, to approximately 450,000 cases in 1928 .
The $F$. E. Booth Brokerage business did a general broke and commission business over a period of years, and after the consolidation became the foundation for the present selining organization.
the formation of the existing compt the record of the E. Booth Co. and one of consistent growth. From an original investment of approximately $\$ 5,000$, the company now shows assets of approximately $\$ 3,161,000$, which
has resulted from a policy of the management to reinvest the earned surplus in the business. allowing deductions for depreciation and Federal income tax. and giving efrect to non-recurrig cuargs. were approximately
Similar earnings for 1922 are estimated to exceed this figure thus for the
five years
nended 1927 such earnings averaxed annually $\$ 5$ per share of five years ended 1927 such earnings averaged annually $\$ 5$ per share of "A" stock to be presently outstanding. will be used for the redemption of
Purpose.- Proceeds of this financing ber the bonds now outstanding, for the retirement of the
standing, and for the liquidation of bank indebtedness.
Listing. . It is is expected that application will be made in due course to
list both the . A " and " B " stocks on the san Francisco Sto Officers.-F. E. Booth, Pres.; H. G. Maxson. 1st V. Mres. \& Gxen Mre Bruce Heathcote. 2nd V .-Pres.: R. A. Alexander, Sec.-Treas. In addition
to the foregoing officers, the board of directors will inclue Max I. Koshland

Botany Consolidated Mills, Inc.-Earnings. Net profits Ended June 30
Interest on funded debt.
Other interest-
Other expenses

| $\begin{aligned} & \text { rnings. } \\ & 1928 . \end{aligned}$ |  |
| :---: | :---: |
| $\begin{aligned} & 1928.98 \\ & \$ 469,982 \end{aligned}$ | \$196.325 |
| $\begin{array}{r}287,673 \\ 37 \\ \hline 6768\end{array}$ | 115, |
| 67,695 | 101 |

Net loss-in orfial statement says: Business improved considerably in the third Since the end of the last fiscal year the outstanding $61 / 2 \%$ bonded debt has been decreased as of Aug. 1 , $\$ 174,000$. The net quick assets have 30 1928, or in other words, the net avick assets alone are an amount in excess of all funded debts outstanding
During the period sisice the close of the first six months to the present company has settled all of its goffairs on have finally been closed whereby company has settled all of its affairs with its European connections on a
favorable basis, results of which will be reflected in the balance sheet at the end of the year.
balance of the year, fith inventimistic as regards their operations for the
 ${ }_{2317}^{\text {wors }}$

Butler Brothers, Chicago.-To Open Retail 5c. to $\$ 1$ Stores.-The executive committee on Nov. 27 decided that the company launch a chain of retail stores specializing in goods retailing from 5e to $\$ 1$.

A letter mailed to customers on Dec. 3, says in part: distribution, conditions which are developing in the field of merchandise can be gained whoolly through stores in which we haver no financial interest and over which we have no control. This is especially true in the variety
field in which the independent merchants we serve are in sharp and evergrowing competition with stores run by nation-wide chains.
We have therefore decided to acquire and operate, in various parts of the country, representative variety stores specializing in goods retailing from We propose to help our customers increase the attractiveness of their
stores by making those we own "object lessons" in fixtures, equipment and display for all independent merchants in surrounding communities. To
this end our stores will be operated by the best trained retail experts we can employ. To the furtherest extent possible, every regular and every special item offered in our retail stores will be made available to our independent custom-

For convenience of operation, our retail stores will be handled through a
subsidiary corporation (Scott Stores, Inc.) all of whose stock is owned by subsidiary corporation (Scott Stores, Inc.) all of whose stock is
Butler Brothers. Our retail stores will be known as Scott Stores As a result of the new policy we shall be able so to adapt our merchandising to conditions as they change from day to das, that we shall be able better
than ever before to fit our customers to compete on even terms with their chain store and other new competition.-V. 127, p. 2370

California Plantation Cannery, Inc.-Stocks Offered.Charles A. Davis \& Co., San Francisco, are offering 15,000 shares (par \$10) $7 \%$ cumul. pref. stock and 15,000 shares (no par) common stock in units of 1 share of each at $\$ 10$ per unit.

Data from Letter of J. L. Craig, President of the Company:
Company-OUrganized May 1 1927, for the purpose of taking over the
fruit packing business of J. L. Craig and a ssociates. It is a Nevada corpora-
tion. Corporation owns and occupies an entire block located at the cornex
of Charter Way and Aurora street, Stockton. California. brands are now distributed throughoutt he United States Canada, England. Scotland, Wales, Switzerland, Brazil, Peru and the Argentine. They are
served in all higisclass hotels, cafes and on the dining cars and steamships
and in On Aug. 11927 . permission to use pure California wines (Sauterne. Sherry,
Claret and Port) was granted by the Department on Prohibition; U. S. G: to process and pack Kadota. Figs in company begaia wine and
pareafter alcoholic content not exceeding $11 \%$, This product met with instant
favor and the company is receiving more orders than the present capacity of the cannery can supply. of fruit cocktail packed in pure California wine and sugar syrup. The demand fork this prockuct met with instant success. This and the addition
of other specialties from time to time insure the continuous operation of the of other specialties from time
cannery thiroughout the year
Purpose
Purposes
purposes
Capitaitization-
facilities and for other corporate
\% cum. preferred stock (par \$10)
Common stock (no par value)
 Financial Statement. Total assets as of Nov Current assets were s131,077. There are no current or deferred liabilities. Patents and good-will are carried on the books at 81 Present earnings
indicate that the dividend on the preferred stock for 1929 has been earned approximately $39-10$ times, leaving a substantial equity available for dividends on the common stock
Listing. Application will be

Calumet \& Arizona Mining Co.-Merger Rumors.-
President Gordon R. Campbell, in response to an induiry regarding Calumet company says
"Some time ago a committee of directors of Calumet \& Arizona, Mining Co. and New Cornelia Copper co. was named to consider the advisabiity show the relative value of the assets of the two companies. It may be months before this committee is ready to report or any action taken should they make a report favoring
urgent."-V. 127, p. 2961 ,
Campbell Baking Co.-Bonds Called.-
1 st 1st (closed) mtge. $61 / \%$ gold bonds, due Jan. 11943 , at 105 and int.
Payyment will bo bade mo the Ghase National Bank, Pine St. corner of
Nassau St., N. Y. City.-V. 126, p. 3760 .

Caterpillar Tractor Co. (Calif.).-Rights.
he stockholders of record Dec. 20 will be given the right to subscribe 10 shares of stock held at the subscription price of $\$ 50$ per share. Subscriptions will be accepted by the company for full shares onery and no stock
certificates for less than one share will be issued. Warrants will be mailed certificates for less than one share will be issued. Warran
to stockholders on or about Jan. 21929 . V . 127. p. 3251 .

Ce Co Mfg. Co., Inc.-Initial Dividend.per share on the common stock. no par value, payable Jan. 1 to holders of

Celotex Co.-Receives Large Order, \&c.-
The General Electric Co. has placed large orders with the above company for celotex to be used as insulation in refrigerator cabinets manufacured at its works in Erie.
With a production schedule for 1929 of $400,000,000$ feet, the Celotex Co.. which manufactures an insulating board made from sugar cane fibre, anthe reduced price along to consumers. This reduction in price is in accordance with the company's policy announced 3 years ago when, on reaching
$200.000,000$ feet production, the wholesale price of celotex was reduced by \$resider thousand.
President B. G. Dahlberg, in a statement to dealers, announced that
adjustments would be made for inventories in the dealers Dahlberg said: "The year 1928 was the largest year in celotex history. Public demand is growing daily. Economies have been effected in our factories, new and favorabie sources for raw material have been acquired.


Central Aguirre Associates.-Initial Dividend.-
The directors have declared an initial quarterly dividend of 50 c . per share,
placing the no par capital stock on a $\$ 2$ annual basis. placing the no par capanstock on a $\$ 2$ annual dasis. Aunis stock was The later was distributiang quarterly dividends of $\$ 1.50$ per share on its
in the ratio for for
The stock with various extras. dividend of $\$ 2$ per share on the Sugar Company stock not deposited for exchange.
Both dividends are payable Jan. 2 to holders of record Dec 24.
The Equitable Trust Co. of New York has been appointed registrar for
(See also Central Aguirre Sugar Co the stock of this association. (See also Central Aguirre Sugar Co.).-

Central National Corp.-Initial Class A Div.The directors have declared an initial dividend at the rate of $\$ 3$ a year the last quarter of the year and is payable Jan. 101029 to holders of record
Dec. 31 1928. This corporation was formed early this year by interests
iden gentified with the Central ational Bank of the City of Nelv York to do a
general investment banking business. See V. 126. p. 1204.
Chandler-Cleveland Motors Corp.-To Consolidate with Hupp Motor Car Corp. -See latter company below.
At a meeting of the directors held on Dec. 11 the old officers and directors
resigned and DuBois Young, President of the Hupp Motor Car Corp. was elected President of the Chandler company. Directors elected include Mr. Schergeil, Moritz Rosenthal of Ladenburg, Thamann \& Co., Robert O. Scharfner of
of Cleveland
The new management will continue the present line of Chandler cars
which will continue to bo sold through the present Chandler-Cleveland which will continue to be sold
distributors.-V. 127 , p. 1107 .

Chanslor \& Lyon Co., San Francisco.-Control.- 2708

Chain Store Stocks., Inc.-Stock Offered.-Shields \& Co., Inc., E. Naumburg \& Co. and F. S. Smithers \& Co. are offering at $\$ 37.50$ per share 300,000 shares capital stock (without par value).
Transfer agent, the National City Bank, New York; Registrar, National
Park Bank. New York. Park Bank, New (usize.
Organization \& Bus been organized in Maryland by Shields \& $\&$
Co. Inc., E. Naumburg \& Co. and F. S. Smithers \& Co.. for the purpose of investing primarily in the socurities of chain store and other thercharpose of companies, and may purchase and sell, underwrite, and participate in In forming the company, the organizers are acting upon the belief, based
on their study of and their familiarity with the chain store business over a period of years, that chain store organizations will increasingly prove to be ion of merchandise. The chain store business is soundly established on a progressive basis, and estimates by competent authorities sindicate that the Volume of business done by chain stores in the United States in the future
will be many times that of to-day. Foreign countries offer a field for profitable introduction of chain store methods of merchandising, and
development of this field has been begun by a few companies with consicuous success.
The organizers of the company believe that securities of well-managed In value, and that the past record of securities of this character is such as to varrant long term investment. It is anticipated that many opportunities
or profitable investment will be open to such a company which would not valiable to individual investors.
Capitialization-.-Company has no funded debt and no preferred stock.
has an authorized capitalization of $1,000,000$ shares of capital stock withut par value, of which 300,000 shares will presently be outstanding. Company will receive the entire proceeds from the sale of these 300,000 hares of stock, less a reasonable commission, in which the organizers may
participate, to cover the cost of distribution. Otherwise the organizer will receive no profit in connection with the organization and financing of he company. They will however receive option warrants entitiling them osubscribe to 100,000 shares of authorized but unissued capital stock on or號 capital stock to purchase in the same ratio for a similar period additional
stock at a price which will in no event be lower than that received by the ompany from such issuance.
Directors.- Maurice L. Farrell (F. S. Smithers \& Co.): J. Henry Harper



Childs Co., New York.-Sales.-Changes in Personnel.-
 Co. and has been elected chairman s. S. Willard Smitth, former senior Vice President. has been elected President and general manager to succect
Ohilds. Flection of Vice President and filling of vacancies in the directorate
City Machine \& Tool Co., Toledo, Ohio.-Extra Div.The directors have declared an extra dividend, of 30c. per share. in addi-
tion to regular quarterly dividend of 40 c . per share on the outstanding ion to regular quarterly dividend of 40c. per share on the outstanding
150,000 shares of common stock, no par value, both payable Jan. 1 to
 coeased by the payment on Oct. 1 19908 of a quarterry dividend of 40. per per
share, the last previous payment having been 25c. per share on Juiy 2
1928,

City Stores Co.-Acquires Lit Bros. of Philadelphia.-
Coastal Airways, Inc.-Stock Offered.-Offering of 170 000 shares of no par value capital stock at $\$ 7.50$ per share s being made by R. F. Deane Corp., New York
The proceeds of this financing will provide funds for the development of a
modern sea-plane base for the expansion and enlargement of the ground school, the creation of a flying school, the acquisition of now flying equinment and for additional cash wo-king capital for normal expansion. The
company proposes to purchase 17 new planes within the first year, 12 company proposes to purchase 17 new planes within the first year, 12
amphibian ships and five training planes. the business of Attantic Airways, Inc. organized in July 1922. Atlantic
Airways, Inc. has conducted operations in New Rochelle. and later from a seaplane station at Rye. N. Nperations it has mede over 1.500 flights and has
transported more than 5,000 passengers. Based upon the expected do
do velopment of the company's businessers. throushed the upon the the expected do
aditition the uso of
Sises, earnims are conservatively estimated at not less than
Sion ono after the firstyen The company has agreed to make application to list these shares on the
Coca-Cola Co., Atlanta, Ga.-Stock Dividend, etc.-
The stockholders on Dec. 6 authorized the directors to amend the articles
of incorporation of this corporation so as to provide for $\$ 1.000 .000$ shares of special stock to be designated and known as class $A$ stock, without par Yalue , with a preferential, cumulative dividend of $\$ 3$ per share and author-
ized the directors to issue and distribute said class A stock to the common stockholders. There are 1,000,000 shares of common stock (no par value)

Following ratification by the stockholders of the above proposal the directors voted to issue this stock as a dividend share for share to common
stockholders of record Jan. $15 \quad 1929 .-\mathrm{V}$. 127, p. 2826 .
Consolidated Laundries Corp. (of Md.).-Director. Ford Hibbard, an officer of the National Dairy Products Corp., has
been elected a director- - V. 127, p. 2690 .

Consolidated Retail Stores, Inc. (Del.).-Sales.


Continental Department Stores, Inc.-Stock Units Offered.-Keane, Higbie \& Co., Inc., Detroit are offering 30,000 units of stock, each unit consisting of 1 share serie A convertible stock and 1 share of common stock at $\$ 76$ per unit.
Series "A" convertible stock has preference as to cumulative dividends
 share of Series A" Amenvertible stock is convertible int one share of com-
mon stock any time on or before Dec. 311930 into 1 share of common stock on or before Dec. 31 1932, and into $1 / 1 /$ share of common stock on
or before Dec. 31 1934. Common stock has full and exclusive voting power except as provided in the certificate of incorporation. Dividends exempt from present normal Federal income tax. Transfer agent, Guardian
Trust Co., Detroit. Registrar, Union Trust Co., Detroit. Capitalization-, $10-$ - ear $6 \%$ sinking fund gold debentures. $\$ 5,000,000$
220,000 shs. Common stock (no-par) -............ ${ }^{* 300,000 ~ s h s . ~}{ }_{45,000}^{30,000 ~ s h s .}$
30,000 shares reserved for conversion of Series "A" convertible stock. Data from Letter R. K. Lackey, Pres. of the company.
History and Business.- Incorp. in Delaware in Dec. 1928, to own and operatedepartmentited States. The plan of expansion contemplates the gradual a acquisition of properties as conditions warrant. At the present
time the company owns the entire capital stock (except directors' qualifying time the company owns the entire capital stock (except directors' qualifying
shares) of the following subsidiaries:
J. W. Knapp Co., Lansing, Mich. Founded in 1895. Business is con-
ducted in 33 departments, of which 3 are leased to outside managements.
 which 3 are leased to outside managements.
0 . M. Smithe Co. Flint, Mich., founded in 1876. The store occupies a building under a long-term lease, opposite the Smith Bridgman \& Co. but it is now planned to make them supplemeen operated in competition
the style lines in the 0 . M. Smith \& Co store. Sales \& Earnings.-Consolidated net saler and earnings after all charges, after elimination of non-recurring charges approximating $\$ 39,200$ per year,
and adjustment of administrative salaries to the present basis, for the years ended Jan. 31, are as follows:
 Assets. Balance Sheet as of Sept. 30 1928, shows net tangible assets of
$\$ 1,060,707$ current assets in excess of 2.9 times current liabilitites; and net current assets of $\$ 1,044,368$.
Dividends.-Dividends on the series "A" convertible stock will be payper annum.
Continental Paper \& Bag Corp. - New Directors.-
Converse Rubber Shoe Co.-Sale Ordered.-
Judge Lowell, in the Federal Court at Boston, Dec. 7. ordered an inter-
locutory decree approving the plan of reorganization of the company and locutory decree approving the plan of reorganization of the company and
ordering the sale of the same. Judge Lowell has ordered Receiver Morton L. Petterson to report all claims as soon as possible; also to report the of the receivership estate. Mr. Petterson is ordered to sell by public
auction at 329 Pearl St., Malden, Jan. 9 , all the assets, real, personal and auction at 329 Pearl St,. Malden, Jan, 9 , all the assets, real, pers.
mixed, and the goodwill of the company and receivership estate.

Stockholders Move to Save Plant.-
A committee of stockholders has issued a call for a meeting of stockreceiver on Jan. 9. Stockholders will be asked to subscribe $\$ 20$ a share, by which $\$ 750,000$ will become a availabie. The call informs stockholders: mittee to receive proxies comprises wrilliam W. W. Wilson, E. E. Morse and F. P. Schaffer. Each stockholder is asked to contribute \$i to defray

Copper Range Co.-Stock Placed on a Regular \$2 Annual Dividend Basis.-
The directors have declared a quarterly dividend of 50 cents per share, payable Jan. 14 to holders of record Dec. 15 . In May of each year frem
1923 to 1927 incl., the company paid a dividend of $\$ 1$ per share. O A pr. 20 of this year a distribution of \$1 per share was also made.-V. 126, p. 3303.
Coral Gables Corp.-Foreclosure.-
An order permitting Grover Middlebrook, trustee for bondholders, to file totaling $\$ 445,000$, was granted in Federal Court at Jacksonville, Fla.,
Dec Dec. 10, by Judge Lake Joxes. The claims set forth that the corporation under the mortgages bonds aggregating $\$ 500.000$ of which, due e ond defualt.
$\$ 445.000$ worth with interest from May 11928 are now outstanding $\$ 445.000$ worth with interest from May 11928 are now outstanding.
The Southern States Life Insurance Co. of Alabama, the present holder and owneror of the mortgages. instructed Mr. Midddebarook to present the suit
for foreclosure. The Government holds a lien on the property for $\$ 387,249$ for foreclosure. The Government holds a lien on the property for $\$ 387,249$
for income tax, with interest of $\$ 80,899$. A Miami, Fia., disisatch Dec. 10 says: Foreclosure proceedings against
the corporation authorized in Federal Court at Jacksonville are merely matter of course in conveyance of property to the Southern States Life Insurance Co. as security for claims and will not affect the reorganization
of Coral Gables, according to Clifton D. Benson, counsel for the defendants. The corporation intended to convey title to this property some time ago, he explained, but bandruptcy proceedings now pending made this impossi-
ble. The foreclosure did not mean that a receiver wold be mpore ble. The foreclosure did not mean that a receiver would be appointed,
he added, and would not interfere with the refinancing program. F. G. Bailey, Chairman of a creditors, committee that thas been directing
affairs of the corporation, asserted that the suit would aid in "clarifying
and the situation" and would do no harm.-V. 127, p. 265.

Crown Zellerbach Corp.-To Reclassify Preferred Stock.certificates; and preferences of the $\$ 5$ div. cum. pref. stock and to authorize an increase in the amount of the authorized capital. stock in order to provide a medium
for financing the growth and development of the corporation and subsidi${ }^{\text {aries. }}$ The articles of incorporation now provide that the consent of two thirds of the $\$ 5$ div cum pref. stockholders is required to tissue more of than 200 . thirds
shares of such stock or to create any funded indehtedness shares of such stock or to create any funded indebtedness or any other issue
of preferred stock having priority over or being on a parity with the $\$ 5$ div. cum. pref. stock. There is no pro
this class of stock into common stock

The drectors now propose to amend the articles of incorporation so
that a total of $3.000,000$ shares of cum, preferencestock and a total of 7,500 ,000 shares of common stock shall be authorized to be issued and to reclassify
the 200,000 shares of $\$ 5$ div. cum. pref. stock now outstanding as series A cum. preference stock
position of said 200,000 shares $\$ 5$ dive cum. ncrease the dividend rate of said stock to $\$ 6$ per share per annum and
make it convertibie into common stock (voting trust certificates) on the basis of one share for prep. stock for five years. Additional preference stock
trust certificates) for a periol of fing up to the aforementioned total of 3.000.000, shares may be issued from time to time in one or more series, having such dividend rates, conversion privi-
leges, if any, and such other provisions as the board of directors may decide. an investment of over $\$ 6,000.000$ is being made in a new kraft pulp. paper
and board mill which is beeing temporarily financed out of earnings and cur-
rent borrowing, but which should be captialized. The entire output of this
mill has been sold under long-term contract. "Further investments which will materially contribute to earnings and The Chase National Bank has been appointed registrar for voting trust

Curtiss Aeroplane \& Motor Co., Inc.-May Acquire Canadian Company.-
It is announced that negotiations are being conducted by the company to acquire the Reid Aircraft to Curtiss Reid Aircraft Co.. Ltd., organized Uner present plans the Curtiss Aeroplane \& Motor Co.. Inc., will purchase
for cash $51 \%$ of the common stock of the Curtiss Reid Aircraft Co.. Ltd. presently to be outstanding and the balance will be sold for cash or issue
in advance for assets of Reid Aircraft Co.. Ltd. in advance for asseld Aircraft Co. Ltd. Will own and operate the airport within seven miles of the center of the City of Montreal. This airport airport is one of the finest in Canada. In addition, the company will continue its successful metal, known as the Reid Rambler. When negotiations are completed, it is expected the Curtiss Aeroplane \& Motor Co.. Inc.. will cooperate in making the plant of the Curtiss Reid of its own design. V. . 127 , p. 3252 .

Devoe \& Raynolds Co., Inc.- Extra Dividend of $15 c$ c.The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 60 cents on both the common
stock class A and common stock class B, all payable Jan. 2 to holders of rocord Dec. ${ }^{21}$ On On July 2 and Oct. 1 last the company paid extra divi-
dends of 20 cents per share, while on Aril 1 an extra disbursement of 40
dents
Diversified Securities Corp.-Extra Dividends.-
 of 43 c . per share on the class "A" partic. preference stock, and a dividend
of 35 c . Der share on the common stock, both payable Dec. 20 to holders of record Dee. 1. class "A" partic. preference stock, payable Dec. 31 , to holders of record
Dec. 1. The combined dividends for the year i928, including this extra dividend, total 82.25 per share on the preference stock.
An extra dividend oe 50 c per share was also declared on the common stock, payar 1928 , including this extra dividend, total 850 per share on the

(Otto) Eisenlohr \& Bros., Inc.-Stock IncreasedThe stockholders on Dec
The stockholders on Dec. 14 increased the authorized common stock
from $\$ 6.000,000$ ( $\$ 25$ par) to $\$ 12,500000$ ( $\$ 25$ par) and approved the
change in iname to wse propos to upproximately 160.000 shares of the new authorization for the aeguisition of stock of the following cigar manufacturing companies: B. G. Davis \& Oo, Inc. A. Santealla, \& Co., Inc.: E. Kleiner \&
Oo., Inc., and also for the acquisition of the Park and Tiford brand of co.. Inc. and also for the acquisition of the Park and Tilford brand of
cigars. Mis Favorita. Amons the brands controled by the above men-
 It is proposed to offer the remaining 100,000 shares of the new authoriza-
tion to the common stockholders at par 825 per share) to provide additional forking capital for the company.-V. V . 825 , per 2690 .
Electric Boat Co.-Wins Suit.-
The company won its suit in the Court of Claims to recover $\$ 3,083,000$ Department. The claim represented additional costs incurred under wage ncreases ordered by the Secretary of the Navy during the war-time period.
The company asked for $\$ 4,952,000$ - V 126. p. 3455 .
Eners
Emerson Land Co., Detroit.-Bonds Offered.-Union Trust Co., Detroit, are offering at par and int. \$320,000 1st mtge. $6 \%$ sinking fund gold bonds.
Dated Oct. 1 1928; due Oct. 1 1938. Denom. $\$ 1,000, \$ 500$ and $\$ 100 \mathrm{c} *$ Red, as a whe or in part by lot on any int. date at 102 and int. upon 25
dayserest payable (A. \& 0 .) without deduction for Federal income tax ap to $2 \%$ per annum, Company also acrees to furnish funds to pay such tax up to $2 \%$ per annum which the bondholder may be required
to pay direct. if claim is made when coupon is presented for payment.
Unlon Trust Co co Detroit, trustee. Bonds and coupons are also payable National Banik of Commerce of Detroit. The properties pledged to secure the bonds have been appraised by the
Union Trust Co. at $\$ 644,325$. The total amount of this bond issue is $\$ 320,000$, being less than a $50 \%$ loan on the appraisal value.
The bonds are the direct obligation of the company. A
heir payment the trustee has taken title to 781 lots in the As security for Longfellow Manor Subdivision, tronger than a straight mortgage. Of the lots pledzed 608 have been old on contract at sales prices amounting tots pledged 608 have the total sales value of the properties pledged is $\$ 1,153.113$, being over The proceeds of this issue are to issue. The proceeds of this issue are to be used for clearing up existing indebtedness against the properties, to complete payment for the improve-
ments called for in the contracts under which the properties were sold, and for other corporate purposes.
Empire Fire Insurance Co.-To Operate in Massachusetts and Connecticut.
The company has been licensed to write insurance in Massachusetts, Rothery Co.. of Boston. Representatives will be appointed soon in Connecticut, where the
also just been admitted to do business.-V. 127, p. 1533.

European Mtge. \& Investment Corp.-Permanent Bonds. Permanent 1st lien real estate sinking fund 7\% gold bonds, series C,
due 1 S67, are now ready in exchange for interim recelpts at the offices of due 1567, are now ready in exchange for interim receipts at the offices of
Lee. Higzinson \& Co. in New York, Boston and Chicago. The exchanze
will be made upon presentation of the interim certificate coupen due Mar. will be made upon presentation of to. interim certificate coupen
151929 . (See offering in V. 126, p. 3935.)-V. 127, p. 416.

Evans Auto Loading Co.-Two Semi-Annual Stock Dividends of $2 \%$-Stock Increased-Rights.Following a special stockholders' meeting on Dec. 10, at which the
stockholders approved an increase in the capital stock from 200,00 to 300 .-
000 shares (par $\$ 5$ ), the direaters declared 2 semi-annual stock dividends of $2 \%$ each the regular quarterly cash dividend of $621 / \mathrm{c}$. peck share and
author
authed the offering of 20,000 additional shares of new stock at $\$ 40$ per share to holders of record Dec 21. Rights will expire Jan. 15 .
 Part of the addititional stock issue will be used in the acquisition of the
Western Lumber Mfg. Co of Marsfiel. OOe. and for expansion of the

Famous Players Canadian Corp., Ltd.-Bonds Of-fered.-An additional issue of $\$ 1,000,0006 \%$ 1st mtge. 20 -year sinking fund gold bonds, Series " B " is being offered at 101 and int. to yield over $5.90 \%$ by Royal Securities Corp., Ltd., Montreal.


 a An additional 375 shares have been issued since Aug. 251928 , under , Na
Co from Letter of N. L. Nathanson, Managing Director of Company picture thy.-Incorp. in 1920. Is the largest owner and operator of motion hrough subsidiary companies 82 theatres in leading cities throughout the Dominion, with a total seating capacity of 94,305 . In addition, it is a subLtd., whiareholder in the following companies: United Amusement Corp. capacity of 14,400; Eastern Theatres It in Montreal with a total seating peratinto, with a seating capacity of 3,432: and United Theatres, Ltd. of 1,530 . Company is also interested, either as shareholder or by operating agreements, in 55 additional theatres with total seating capacity of 49,454 is 152 , with an aggregate seating capacity of 163,121 .
Company owns a franchise giving it the call for first run in Canada of all York made and produced oy faramount curpose.- To fund capital expenditures upon and to provide funds for
acuisition of additional theatre
Securitis Security.- Secured by first mortgage, pledge and charge (subject only to
putstanding purchase $\$ 810,298$ ) on all property of the company, present and future, specific as to real estate, freehold and leasehold property, theatres and other building erected thereon, with all equipment and plant used in connection therewith
and the shares of companies of which the company owns the entire issued and outstanding capital stock: a specific pledge of the company's common share holdings (consisting of 27.056 shares out of a total outstanding issue of 32,000 common shares) in Eastern Theatres, Ltd., and of 1,058 , ${ }^{\text {and }}$
preferred shares, and 5.100 common shares (out of total outstandin 1 isues of 7,500 preferred shares and 10,000 common shares) of Mansfield Theatre Co., Ltd., operating Loew's Theatre, Montreal; and a first floating charge on all other assets.
Earnings.-Ear
Gross earning
exps., incl. int. on mtges. and

 | bank loans--ri- | $4,170,794$ | $5,124,584$ | $6.462,092$ |
| :--- | :--- | :--- | :--- | :--- |
| Deprec. \& porportion of def. charges_ | 309,259 | 388,097 | 389,031 |

$\begin{aligned} & \text { Earns. bef. providing for bond \& } \\ & \text { deben. int. \& incometaxes }\end{aligned} \$ \$ 467,790$
 During the coming year it is anticipated that earnings will be substantially principal theastres, and through the operation of additional theatres.V. 127, p. 2828 .

Federal Securities Corp.-Class A Stock Increased.At a special meeting of the stockholders held Dec. 10 , a resolution was duly to meet the company's program for expansion.-V. 126, p. 421 .

Ferro Enameling Co.-Stock Offered.An orfering of stock or the company, which is rated as the largest manuby Edmund Seymour \& Co., Inc., and Charles D. Rede early next week company now supplies under contract practically all the enamel require ments of the Frigidaire Division of the General Motors Corp., the General

Financial \& Industrial Securities Corp.-Exch. of Stock itself of the opportunity to receive common stock in exchange for the preferred. The preferred stock is being redeemed at 110 and divs. to privilege to exchange their preferred for unissued common stock on the basis of $9-10$ ths of one share of common for each full share of pref. stock.
This optional exchange offer expired on Dec. 10 . See also $V .127$, p. 3253 .
Financial Investing Co. of N. Y., Ltd.-Rights, \&ic.At a special meeting held Dec. 10 , the stockholers authorized an increass
in capitalization from 200.000 shares, par $\$ 10$, to 500,000 shares, par $\$ 10$ Shareholders of record Dec. 15 are to be given the right to subscribe, at
the rate of $\$ 20$, to one new share for each share now held. The rights will be dated Jan. ${ }_{2} 1929$ and can be exercised either by full payment on or
before Jan. 15, or by four equal installment payments on Jan. 15 . March 15, Earnings 11 Months End. Nov. 301928

| Net profit |  | $\$ 187.101$ 144,713 |
| :---: | :---: | :---: |
| Balance. |  | \$42,388 |
| Previeus surp |  | 704,246 |
| Total surplu |  | \$757,550 |
| Balance Sheet N | soember 301928. |  |
|  | Llasilities |  |
|  | Commonstook- Seeured 5\% gold bonds. | S1,301,400 $1,732,000$ |
| Accrued income.............- 49,353 | Notes pay. to banks, secured | 380,000 |
| Accounts receivable......... 1,499 | Accounts payable | 76,929 |
| Bond disenunt and expenses <br> (unamortized) | Accr. Int. on bonds \& notes. Federal income tax tor 1927 . | 2,596 |
|  | Res, for Fed. inc, tax, 1928 | 26,259 |
|  | Surplu | 757,550 |
| Total $\ldots$................... $84,295,631$ | Total | 84,295,631 |

TV. 127. p. 3254.
First Bohemian Glass Works, Ltd. (Erste Boehmische Glasindustrie, A. G.).-Earnings.-The following is taken from a circular prepared by F. J. Lisman \& Co.
Earnings Statement.-The company's earning statement for the fiscal year practices, was as follows (converted into dollars at the rate of Kr. 100 \$2.9625):
 Depreciation provision or depreciation $\begin{array}{r}1,467.016 \\ 985.272 \\ 98,735 \\ \hline 3.775 \\ \hline\end{array}$ Administration and general expenses................................................. $\begin{array}{r}\$ 309.234 \\ 101,988 \\ \hline\end{array}$Total income$\$ 411,222$
32,315
12125

On $7 \%$ gid accounts
Taxes based on profits
Balance being net profits \& income before appropriations. Balance of profits as of Dec. 311926 .$\begin{array}{r}\$ 244,243 \\ 16.75 \\ 85,912 \\ \hline\end{array}$

Total $\begin{array}{r}\$ 346,330 \\ 272,550 \\ \hline\end{array}$

Deount on fino. 873,780

Balance Sheet as of December 311927.
 Trade investments \& advances
Inventories at cost or market.Trade Madsellaneous
Marketable securitles Cash at bank-:
Cash on hand-

Total 26, p. 258

## $\overline{\$ 2,384,275}$

## 194,275 419.45 36.157 8.190 209,981 20,95

bonds Acounts payable-Trade
Officials and employees Miscellaneous -...... Accrued taxes, payroil, \&o.
apital tatatuory reserve
General reserve General reserve...
Other free reserve Other free reserves ..........
Balance or earnings and appro-
priation accounts.........
ham a motor manufacturing factory which will be the largest in the world
outside the U. S. A. and will be equipped on the most modern lines, based On the unique experience of the Ford organization; its capacity will be the
production of 200.000 Ford motor cars per annum. The Manchester tories will be used for the assembly of the new Ford models and for the
manufacture of replacement parts required by users of Model "T" cars and commere will also be acquired from the Ford Motor Co. of America and installed at Cork, Ireland, plant and tools requisite for the manufacture
it of 30,000 Fordson tractors per annum. It is expected that more than
20.000 British and Irish employees will be engaged at Dagenham, Man-
chester and Cork in the production and distribution of the company's
complete program of motor vehicles and tractors.-V. 127 , p. 3254 .

Fox Film Corp. (\& Subs.).-E Earnings.Gross profit -
Interest charges-
Provision for Federal income tax.
Provision for foreign income tax

## "4

First National Stores, Inc.-Consolidation.-
Announcoment has been made that a consolidation agreement has been
completed between Mayflower Stores, Inc., of Providence, R. I, and the above corporation, on the basis of an exchange of First Nationail common The Mayflower combany was organized in 1915 with 5 stores and a capital The May 1 Hwer company was organized in 1915 with 5 stores and a capital
The following year the company was incorporated and the capi-
tal stock was raised to $\$ 25,000$. The Mayfower chain ocquisition comprises

 coffee-roasting plants. The company also owns six store buildings and a mod also owns and operates a plant for the manufacturing of its own store

Foote Bros. Gear \& Machine Co.-Rights. Pursuant to the statement of the President of this company contained
 record Dec. 10 1928 will have the right to subscribe for new or additional
shares of the company's common stock at thes rrice of $\$ 20$ per share.
End common shares equal to $50 \%$ of the number of common shares standing in his name.
the subscrimition price either: (1) In one payment of 320 per share at the
 $25 \%$ on or before Jan. $211929 ; 25 \%$ on or before Feb. $1511229 ; 25 \%$, to-
gether with interest on all deferred payments at the rate of $6 \%$ per annium

Subscriptions are payable at the Peoples Trust \& Savings Bank, 30 North
Michigan Ave, Chicago, ill. The stockhoiders on Dec. 3 (a) increased the common stock from 120,000 shares, par $\$ 5$, to 250,000 shares, par $\$ 5$ each; and (b) approved the issuance
by the corporation of 60,000 of said shares for the acquisition, through stock control or otherwise. of all of the assets of Lyle Culvert \& Road Equipment Co., the Stockland Road Machine Oo. and the Northwestern Steel \&
Iron Oorp. all of Minneapolis, Minn., and the Bates Mfg. Co. of Joliet, Ill.
See V.

Ford Motor Co., Ltd., England.-Stock Offered.-With the announcement of the offering Dec. 12 in London of $2,800,000$ shares capital stock at par ( $£ 1$ ), Bulkley, Vallance \& Co., New York, announced that they will receive orders at the market for the stock when, as and if issued. The issue according to London dispatches has been oversul scribed. In connection with the offering Guaranty Trust Co. of New York is
prepared to accet alloment letter for fult pald subscriptions to ordinary
shares either at its London or New York offices, and to issue upon deposit of such allotment letters and the payment of its fees and expenses, its
American depositary receipt therefor. American depositary receipt therefor
Capitalization.-Share capital
$f 7.000 .000$, divided into 7.000 .000 ordi-

Directors. Henry Ford. Edsel Rsy ryant Ford, Charles Emil Sorensen,
Detroit, Mich.: Rt. Hon. Lord Hilingworth of Denton, P.O. 44 Grosvenor
 Linnell Drive. London, N.W. 11 . Sir Percivana Lea Dewhurst Perry., K.B. E. E.
Business. Company has been formed to acquire and carry on as a Boing concern the business of motor vehmed to mancauratectures of carry on as as a going Motor
(Eng.), Ltd., whose investments include the share capital of Hontr Eng.), Ltd.. whose investments include the share capital of Henry Ford
\& Son. Ltd.. of Cork Hreland It will also acauire through holding their
she

 Oo., A.-S, of Copenhagen, Denmark Ford Motor OO A-B of Stockholm, Ale purpose of manufacturing, assembling and marketing Ford motor cars Fordson tractors, and Lincoln motor cars.
In pursuance of the policy whereby this issue is made to the British nental companies to the public in their respective countries all the contiThe company win also acquire the sole and exclusive right of manufac-
turing, assembing, distributing and marketing For and Lincon Motor
cars and Fordson tractors and other Ford products in the following cars and Fordson tractors and other Ford products in the following parts
of the world, namely the United Kingdom of Great Britain and Northern
Ireland. The Irish Free State, the Chamnel Islands and the Ile of Man the Continent of Europe (with the exceotion of such part of Eurovean
Russia as is now governed by the U.S.S.R... Asia Minor, incl. Palostine
Syria. Arabia (except Aden), Iraq. Persia. A fishanistan, Ekypt and cartain other parts of Africail also acquire from Ford Motor Co. of America and
The company will Hive patents and inventions and all further inventions in respect of Ford products in the territories above mentioned, and the right to all drawings. designss. information and other data concerning such products. Company.
obtains the benefit of the trading operations of all the above companies as from Oct. 311928 . Coo (England), Ltd.. under contract dated Dec. 7
The Ford Motor 1928 has agreed to sell to the new company its undertakings and assets
 will) payable as to $£ 4,200,000$ hy the ailotment to Ford Motor Co. (Enc.),
Ltd.. or its nominees of $4.200,000$ fully paid shares of $\varepsilon 1$ each in the company, and as to $£ 14,663$ in cassin Ehown by the books and accounts of the above companies for the periods mentioned, after adjustments neceessary For the year ended Dec. 31 1924-..............................................734.510
For the year ended DDe. 31.11925 For the year ended Dec. 311927 and
a Production was suspended durin thast five months of 1927 The procits of the a above mentioned companies were made in connection
The the well-known model "T cars. These profits are equivalent in the with the well-known model
average to over $13 \%$ on the company's capital of $\varepsilon 7,000,000$.
 carstare being produced and sold in the united States and Canada at the
raterof
pover 5.500 per day and the demand is considerably in exce raterof over 5.500 per day and the demand is considerably in excess of
supply. Over 5.000 Model "A" cars have already been delivered to purchasers in the British Isles.
The compan's
British Isles with British labor and materials. and the marketing of the Ford cars and Ferdson tractors required for the whole of the compony's
reserved territories. The company will erect on its 300 -acre site atDagen-
Net profit
Previous surplus



 $\overline{\$ 15.715 .217}$

Assets- Sept.29'28. Sept. $24^{4} 27 . \mid$ Liabilites- Se




 Total …......58,270,407 36,005,734 Total ...........58,270,407 $\frac{36,005,734}{}$ x After deducting $\$ 2,872,326$ reserve for depreciation. Y Represented by
667,216 shares of class A stock and 100,000 shares of class B stock both

Fox Theatres Corp.-To Build Theatre in Boston.-
It is officially stated that the Fox interests will construct a theatre on ston present site oxthe Hintel extending east toward Washington St., Boston, Mass.-
V

## Freed-Eisemann Radio Corp.-Deposits.

 The Chatham Phenix National Bank \& Trust Co. is accopting depositsof stock of this corporation to be exchanged for stock of the Freshman

## Galena Signal Oil Co. of Penna.-Suit.-

a cuit brought by Sidney $\mathbf{S}$. Hoag of Newark, N. J., seeking to restrain the company from selling certain properties to the Texas corporation The Galena company admits it has entered into written contract with the it proposes. to sell and transfer to a new corporation, Galana Oil Corp
(Del.), the remaining operating properties, including 8400.000 Cal
int Working capital. Upon completion of this plan, the company would have
assets and properties, consisting principally of cash, in excess of $\$ 4.500 .000$ In its answer, the company points out that a reorganization plan was necessary beca
The company owns the Franklin Lead Oxide Co, Galena Navigation Co.,
Galena Pipe Line Co, and Galena Signal Oil Coo., ittd.. of Eng. Its answer declares that the offer of the Texas Corp. was fair and equitable and denies

Galesburg Coulter-Disc Co.-Extra Dividend.The directors have declared an extra dividend of 25 cents per share and record Dec. 20 . Like amounts were paid on $J$ paly 1 and a Oct. 2 to hast. Lers of
Lhe company on April 1 last paid an extra dividend of 25 cents per share and a
regular quarterly dividend of 80 cents per share. An initial quarterly div.
of 80 cents per share was paid on Feb. 1192.-v. 127 p. 2691 . of 80 cents per share was paid on Feb. 11928.- $-\mathbf{V}$. An 127 p. 2691.
Gardner Motor Co.-Places Two Orders.-
me company has ree announces. The Motor Whei Corp. will supply the wheels and Delco
Remy Co. the electrical equipments. Sells Gardner Motor Sales Co
The Gardner Motor Co. has sold the Gardner Motor Sales Co.. the
organization that handled wholesale branches in Chicago. Oleveland and Boston, to the L. Markle Co. at Chicago. the Gardner Ohio Co. In CleveBand and A. J. Sorey A Associates in Boston. The company. expects a
lane in
considerable increase in sales volume in these 3 points under the new plan of operato now
General Carbonic Co.-Stockholders Receive Offer.-
General Electric Co.-Extra Dividend.-In connection with the declaration of an extra dividend of $\$ 1$ per share, payable Jan. 25 to holders of record Dec. 19, on the common stock from the surplus of the company accumulated from the financing of time installment sales, which surplus had been set aside as a reserve as stated in the 1926 annual report and which amounted to upward of $\$ 5,000,000$, and from the increase during the present year in income from investment and sources other than regular sales, the company states: Since 1921 the company has been financing time installment sales of elec-
trical products in which General Electric apparatus has formed a part, and, trical products in
at the close of 1926 (s. stated in the company s annual report for that y yar ,
anves of $18.073,000$ had been made to its subsidiary financing companies to enable telm to carry on this business. At a later date a maximum of $\$ 20,215.00$ was advanced. upwards of $1144,000,000$ were financed. In addition to the direct sales that
were made and the profit from the business, there were important collateral weward made and the profit from the business, there were important collateral
wdvantages in increasing the use of electrical devices in homes and workshoos.
Recognizing that installment financing is a specializ3d field of banking requiring special treatment, preferably by an organization that is skilled
and experienced in this ilie, and as the scope of operations should become and experienced in this ine, and as the scope of operations should become
greater and the volume should increase in the commn zears, it ras decided
 banking. To this end the company on June 301928 , sold to the Industrial
Acceptance Corp., the entire sotck of the General Contract Purchase Corp. New York, and its affiliated companies. As further stated in the
1926.annual Yeport, On acount or the character of the business and the
relatively short period of experience from which to determine probable future losses, the moderate profits have been set aside as reserves, which As a reusit of the sale these reservers, created from interest and profits of somewhat less than $41 / \%$ on the total Volume of financing, and amounting
to over $\$ 5,000,000$ have now been added to surplus.-V. 127, p. 3254 .

General Mills, Inc.-Extends Warrants.-
cranted an extension of time until Dec. that the the tockholders have been
for the exercising of warrants

General Motors Corp. - Split-Up of Stock Approved.The common stockholders on Dec. 10 approved an amendment of the corporation's charter to change the par value
of the authorized and issued common stock from $\$ 25$ to $\$ 10$ per share, each common stockholder to receive $21 / 2$ shares of the newly created stock in exchange for each share of the present stock held. At present, the company has authorwhich 17,4000 shares which shares for 000 shares are outstanding. Exchange of the old shares for the new may be made on and after Jan. 7 . It is expected that the new stock will be placed on a regular
dividend of $\$ 3$ per share per annum, equivalent to $\$ 7.50$ per share on the present stock as compared with the current rate of $\$ 5$. Extra dividends hereafter if any, will be entirely dependent upon future net earnings of the corporation.

An extra dividend of $\$ 2.50$ per share is payable on Jan. 4 next on the $\$ 25$ par value common stock, while on Dec. 12 the regular quarterly dividend of $\$ 1.25$ per share was paid on this issue.
The Neit York Stock Exchange has authorized the listinz of $\$ 435,000,000$
common stock (par $\$ 10$ each) on official notice of issuance and exchange for 17,400,000 shares of common stock (par $\$ 25$ each). The common stock par value common stock on the basis of $21 / 2$ shares of the $\$ 10$ par value
common stock for each share of $\$ 25$ par value common stock.-V. 127 .

General Public Service Corp.-Over 67\% of Preferred Stock Converted into Common Stock.-
President Charles W. Kellogg announces that over $67 \%$ of the corpora-
tion's outstanding $\$ 7$ pref stock has been converted tions outstanding s7 pref. stock has been converted into common up to
the hour of closing the books on Dec. 10 , when the common went ex-dividend on the $3 \%$ regular semi-annual and $5 \%$ extra stock, dividends. Based on market values on Dec. 10 , the common stockholders' equity of $62 \%$ of the
corporation's total assets is now $\$ 14,000,000$, or $\$ 27.70$ per share an incorporation's total assets is now $\$ 14,000,000$ or $\$ 27.70$ per share, an in-
crease of $\$ 7.70$ per share over a year ago. in spite of $26 \%$ more shares outstanding after conversions to date. There remains outstanding about
$\$ 1.000,00$ oo $\$ 7$ preferre. $\$ 2,500,000$ of $\$ 6$ preferred and $\$ 5,000,000$ of $5 \%$
debentures.

General Re-Alliance Corp.-Registrar.
240,000 shares of capital stock.-V. V. 127, p. 2963 .
Gildred Building Co., San Diego, Calif.-Bonds Of-fered.-Hunter, Dulin \& Co., First National Trust \& Savings Bank of San Diego, San Diego Trust \& Savings Bank and Schwabacher \& Co. are offering at $981 / 2$ and int. \$900,000 1st (closed) mtge. $6 \%$ sinking fund gold bonds.
Dated Sept. 1 1928; due Sept. 1 1943. Int. payable (M. \& S.) without First National Trust \& \&avings Bank of San Diego, trustee, or, at main
office of Los Angeles-First Nat office of Los Angeles-First National Trust \& Savings Bank, Los Angeles, 1929; and thereafter at $1 \%$ less premium each succeeding year until a price of 101 is reached, at which figure they are redeemable on and after Sept. 1
1932, up to and incl. March 11943 Denom. $\$ 1,000$ and $\$ 500$. Exempt property taxes in California.
Data from Letter of business bonds wilock bonded by "A," "B," Seventh and Eighth Streets, San Diego, Calif., together with the building which is aresently to be constructed
thereon in three units. These units consist of a theatre, stores and offices thereon in thre
and a garage.
Based upon appraisals of the land and the cost of construction of the
building, and including a chattel mortgage of $\$ 100,000$ on certain equipbuilding, and including a chatelel mortgage of $\$ 100,000$ on certain equip-
ment to be installed in the theatre unit, which chattel mortgage will con-
 approximately $\$ 1,800,000$.
The theatre
The theatre unit has been leased to West Coast Theatres, Inc., for 30 Corp. which is the owner of the entire capital stock of West Coast Theaters, Inc. and is itself a wholly owned subsidiary of Fox Film Corp.
The garage unit has been leased to J. Clyde Adair for 10 years from date With these two leases in effect, embracing two-thirds of the total land area covered by all three units, it is conservatively estimated that net
income, after deducting all expenses including taxes, insurance, an allowance for vacancies, etc., will, during the first year following completion,
amount to 2.12 times interest amount to 2.12 times interest charges. The average annual rental, it is and sinking fund requirements.
rated on Sept. 1 1931, and to cone terms of the indenture are to be inaugures
ing scane sufficient, in the to continue annually thereafter upon an increas-
of bonds by maturity.
Goldblatt Bros., Inc.-Common Stock Offered.-S. W Straus \& Co., Inc., and Brokaw \& Co. are offering at \$27.50 per share 40,000 shares common stock (no par value)

## Listed on the Chicago Stock Exchange.

Common stock (no par value)
Real estate mortgages......... period as certified by independent auditors shall equal $\$ 660,000$, the class To provide for such exchange 150,000 shares of the authorized common stock are reserved. The class "B" ${ }^{\text {" }}$ stock may not receive cash dividends
but is entitled to stock dividends as outlined below. In all 0 ther resper the common stock and class B stock rank equally.
Transfer agent, Straus National Bank \& Trust Co., Chiser First Trust \& Savings Bank, Chicago. \& Trust Co, Chicago; registrar,

## Data from Letter of Morris Goldbla

Business.-Company owns and operates two department stores in ChiAve., both stores serving densely populated sections it and and south Ashland Ave. both stores serving densely populated sections of the city. Company
handies a general line of merchandise compzrable to that carried by the typical Loop department store, but selected with particular reference to
the requirements of the localities served. The business was established in 1914 with $\$ 600$ capital and with the exception of the present financing and existing rea. estate mortgages, has been developed to present propor-
tions entirely from surplus earnings. The company owns in fee simple
the land and the land and modern fireproof buildings occupied by its stores.
Earnings. - Sales and earnings have been as follows: Years 1926 and non-recurring charges and deduction for Federal income taxes of $12 \%$ to give effect to incorporation of the predecessor partnership; year 1928 as prepared by Arthur Andersen \& Co. For the first 10 months. 8197.484 , and
as estimated by officials of the company for two months 8242,516 ( (redi-
cated on seasonal experiences


Net earnings after interest and ail other
charges. incl. Fed. tax. at present rates
Equivalent per share on 190.000 shares
combined common \& class "B" stock.-
Earnings as above cover operations of the Chicago Ave store for the full 3-year period. The 47th St. and Ashland Ave. Store was acquired in
 latter store its sales have been increased approximately $50 \%$ and net profits
appoximately 100 10 . With both storese in operation for a full 12 months
perion and without the accuisition of any additional units the management
estion and estimates the sales for 1929 should approximate $\$ 10,000,000$.
Dividends.--Directors have indicated their intention of placing the at the option of the holder, the optionai stock dividend to temain in effect
or not less than 3 year or
outst outstanding, will receive dividends in common stock at a rate not to exceed
the optional stock dividend rate on the common stock.
Purpose. Proceeds of this financing will be used for additional working Purpose.- Proceeds of this financing, will be used for addit
capital to care for the company's rapidly growing business.
Golden Rule, Inc., of St. Paul, Minn.-New Control.Goodyear Tire \& Rubber Co., Akron, O.-To Retire $\$ 7,500,000$ Notes.
The company will retire at maturity on Dec. 15, the balance of its out-
standing issue of 3 -year $5 \%$ gold notes amounting to $\$ 7.500,000$. Payment of principal and interest will be made a at the office of the paying agay-
Dillon, Read \& Co., New York City. See also V. 127, p. 2237, 2539.
Ground Gripper Shoe Co., Inc.-New Stores.
Five new Kahler shoe stores and three new Ground Gripper stores will o an announcement by the company. These additions brings the total
number of stores operated by the Ground Gripper chain to 114. The Ground Gripper Shoe Co, the Kahler Shoe Co. and the Powers Realty.

Hahn Department Stores, Inc.-Stocks Offered.-Lehman Brothers and Prince \& Whitey are offering $\$ 22,700,000$ $61 / 2 \%$ conv. pref. stock at 103 and div., and 454,000 shares common stock at $\$ 38$ per share.
The $6 \frac{1}{2} \%$ convertible preferred stock is preferred as to dividends, and as
o assets to the extent of $\$ 110$ per share and div, in the event of liquidation divs. payable quarterly; cumul. from Jan. 1 1929; red. in whole or in par
 aurcharse fund or equal to to the redemption price of $3 \%$ of the largest amount outstanding such purchase fund to be applied during the next 12 mont and outstandurchase of such stock at not exceeding the redemption price. The
to the purchase fund obligation shall be cumulative and may be anticipated but shall not be credited with any such stock converted. Transfer agents: Commercial National Bank \& Trust Co.. New York Registrars: for preferred stock, Seaboard National Bank, New York
for common stock, the New York Trust Cor, and for preferred and common for common stock, the Newr York Trust Co. and for p
Continental National Bank \& Trust Co., Chicaso.
 $x$ Ineluding 460,000 shares reserved for conversion of $61 / 2 \%$ convertible y This amount may be decreased.
ime up to 10 days before the date upeferred stock is convertible at any redemption, into shares of common stock, in the ratio of one share of such Listing.-Corporation has agreed to make application to list both the $61 / 2 \%$ convertible
Stock Exchange

Data from Letter of Lew Hahn, President of the Company. Hahn Department Stores, Inc.- Has been incorp. in Dela ware to centralize the ownership and co-ordinate the operation of a arge number of ong-estab-
lished department store businesses of demonstrated individual earning power. The initial group now being acquired will constit The representative character of the units is indicated by the fact that Whluded among the businesses being acquired at ine outse the several stores which are the most important in their respective sections of the country.
Among these is the argest single department store in New England the
Jord nn Marsh Co of Boston. This enterprise was founded over 75 vears go and ranks with the country's great stores. Following is a list of the 22 companies, all of the capital stock of which will presently be owned by
Hahn Department Stores, Inc. directly or indirectly Jordan Marsh Co., Boston.
C. F. Hovey Co., Boston. I. S. Donaldson Co.... Minneapolis. Gon Marche, seattle.
Golden Rule, St. Paul.
Rolliman \&s Sons Co., Cincinnat1.
Herpolsheimer Co... Grand Rapids.
Tiche Goettinger Coo., Inc., Dallas.

A. Polsky Co., Aikron.
Morehouse Martens Co., Columbus.


These stores, with which the
These stores, with which the corporation will begin. will form a nationAl of the common stock of Jordan Marsh Co. and C. F. Hovey Co. has
Iready been acquired directly or indirectry by Iready been acquired directly or indirectly by the corporation and the cor-
poration has firm contrats (under which the stock has been deposited in escrow) to acquire all of the common stock of the other 20 companies.
The corporation reserves the right not to acquire any stock contracted to be acourred, if the vendors faii to comply with any of the conditions of their
contracts, in which event the common stock of the corporation and (or) contracts, in which event the common stock of the corporation and or
the cash deliverable in exchange or payable as the purchase price for such
und stock will be retained in the treasury of the corporation, to be a vailable for
future accuisitions. Cuture accuisitions.
Consolidation. Under the plan of initial organization there will be no interruption in the affairs of the constituent stores. They will continue
doing business as formerly under their own namees and without disruption
of the organizations which have made them successful. of the organizations which have made them successful
The purchasing power of the corporation is indicated by the aggreate
ales volume of over $\$ 108,000,000$ for the 22 units in the fiscal year ending
and Jan. 31 1928. This will make possible for each store an outstanding buying representation in all the important markets of the world. In the more
staple merchandise this should result in important economies. and in lines and with the many buying markets far distant from the individual stores Each of the stores will have the benefit of improvements in systems and
methods resulting from the most intimate and expert comparison of all phases of operations on a basis or accouning standardization. The bene
fits of the consolidation should be effectively demonstrated by its ability to set up personnel and machinery to deal with the growing problem of style
merchandise and in the higher degree of specialization in all departments which will be and in the high
Manaqement.- All the stores will continue to operate under their own
ong-established names and under the management of those executives who have been largely responsible for their success. A substantial amount of the common stock of Hahn Department Stores, Inc., will be owned by
member store executives. The ownership interest in the enterprise by the merchants themselves should tend to insure the continuance of successful management.
The central organization of expert executives will be concerned with the
co-ordination of buying activities, the development of more effective methods and the sound expansion of the chain as favorable opportunities arise. George W. Mitton, President of Jordan Marsh Co © will be Chairman of
the board of directors of Hahn Department Stores. Tinc he bard of directors of Hahn Department Stores, Inc
The immediate plans contemplate the continuous development of adControl and operation
The board of direct
ne board of directors of the corporation will include outstanding merchants from the member stores, executives of the corporation and
sentatives of the firms of Lehman Brothers and Prince \& Whitely.

Expansion.- An active policy for future acquisitions is contemplated
under which it may be expected that additional representative stores will be taken into the merger from time to time, thus assuring future growth
Earnings.-The combined net profits of the 22 companies above named, rom certain investments, reai estate and life insurance not to be retained by the said companies, (b) deducting salaries to be paid to local store executives
and employees, as proposed, in lieu of salaries previously drawn, (c) deand employees, as proposed, in lieu of salaries previously drawn, (c) de-
ducting rentals presently payable under the terry ors neal leases to be
derect executed, in lieu of rentals and other occupancy expenses previously charged, or the three years $\$ 204,291$ per year, (e) eliminating amortization of lease holds now writen orr, sale of stock of Hamn Dape Darment Stores. Inc, but
be realized from the sut
without making any provision for general and administrative expenses of Without making any provision for general and administrative expenses of
the holding company, Hahn Department Stores, Inc., and (o) deducting
derceciation, and Federal income taxes at the present rate of $12 \%$ were as the holdin
deopreciati
foll
 Per share common $\qquad$
$\square$ The operation of a lare number of units in widely separated 83.69 the country will add
stable by its nature.

## ro Forme

Cash --
Notes rece-ivable,---.-.-...-. Accounts receivable.-....... Securities
Misc. stocks, bonds, \&c. de... its, \&c.-......-.....-. lood-will, leaseholds, \&ec....
materials \& prepaid expense
mate.
\$2,777,507 $11,605,652$
$19,694,54$
443,100
$1,784,890$
$12,154,870$
$12,885,323$ 1,432,608

| $\$ 51,923,652$ |
| :---: |

851,923,652
authorized

Lhabilities-
Mtges. payable, due within
one year
Acce ts pay.-and acc-.-.-.-.-.-.
incl. Federal taxes.
Mtges. payable and long-
term notes
Reserve for contingencies. Common stock and surplus...........e14,135,485

Total Represented by an authorized issue of $5,000,000$ shares (including
.000 shares reserved for conversion of $61 / 2 \%$ convertible preferred stock
\$51,923,652 and 100,000 shares reserved
$1,284,000$ shares are issued.
The foregoing balance sheet sets forth the combined financial position of the new corporation and its subsidiaries as at May 311928 as it would in capital of Hahn Department Stores, Inc, and the acquisition by it directly or indirectly of all of the common stock and the acquisition and (or) etirement of all of the preferred stock of the 22 companies; (b) the elimina-
tion of certain assets and liabilities which have been or are to be removed from said companies prior to the acquisition of their stock by Hahn Depart-
ment Stores, Inc.; (c) the issue of $\$ 23,000,00061 / 2 \%$ convertible preferred ment Stores, 1 Inc.; (c) the ins of common stock of Hahn Department Stores nc., in part for cash and in part in exchange for stock of said companies; o the purchase and (or) retirement of the stock of said companies, and to
he extent of $\$ 4,000,000$, to pay off certain mortgages and current notes payable and increase working capital; ( $e$ the increase of the reserve for
contingencies by $\$ 3.000,000$, and $(f)$ the reduction of good-will, leaseholds contingencies by $\$ 3,000,000$ and (f) th
and all other intangible assets to $\$ 1$.

Hartman Corp., Chicago.-Opens 26th Store.-
This makes the 26 th store in its chain.-V. V. 127, p. 3255 .
Hayes Body Corp.-Initial Common Dividend.
The directors have declared an initial quarterly dividend of 75 cents per ecord Dec. 24.-V. 127, p. 2693.
Hazel-Atlas Glass Co.-Extra Dividend.-
The directors have declared an extra dividend of $121 / 2$ cents per share in payable Jan. 2 to holders of record Dec. 15 . Similar distributions were pade each of
Home Mortgage Co., Durham, N. C.-Bonds Offered.An issue of $\$ 500,000$ Series "J" 1st mtge. coll. $51 / 2 \%$ guaran teed bonds is being offered at prices to yield $6 \%$ by Knight, Dysart \& Gamble and Oliver J. Anderson \& Co., St. Louis. Guaranteed by the Metropolitan Casualty Insurance Co. Dated July 1 interest payable, (J. \& J.) at Fidelity Trust Co., New York, or at First
National Bank, Durham, N. C. trustee. Denom, $\$ 1,000$ and $\$ 500 c^{*}$.
Red. all or part at any int. period within three years from data at 102 . Red. all or part at any int. period within three years from data at 102 ,
between three and 10 years at 101, and thereafter at 100 ; red. by the guarantor at any time in case of default at 100 and int. Interest payable
without deduction for normal Federal income tax up to $2 \%$. Company also covenants, upon prompt application, to reimburse the holder for any
State, county, or municipal securities tax on these bonds not exceeding State, county, or municipal securities tax on these bonds not exceeding
45 of $1 \%$ in any one year, or for State income tax not inexcess of $6 \%$ of
the interest; is a closed series of $\$ 500,000$ bonds. The bonds are direct f a principal amount of first mortgage notes, and (or) United States trustee and (or) cash equal to not less than $100 \%$ of the aggregate principal amount of all bonds of this series at any time outstanding
The real estate mortgages deposited as collateral for these bonds are or income producing property. No construction loans, loans upon unimproved property, or upon one purpose buildings, such as garages, theaters,
club buildings. of the value of the property as determined by an independent appraiser of the value of the property as determined by an indepe
approved by the guarantor. Compare also V. 127, p. 2965 .
Honey Dew, Ltd.-Preference Stock Offered.-Cochran, Hay \& Co., Ltd., Toronto, are offering 8,500 shares class A cumulative redeemable preference shares (no par value) at $\$ 100$ per share and accrued dividend (carrying a bonus of 5 common shares for each 10 class A shares purchased).
The class "A" preference shares are to be fully paid and non-assessable
entitling the holder to fixed preferential cumulative cash dividends at the rate of $\$ 7$ per share per annum, payable (Q. \& J.) at any branch of the company's bankers in Canada, and are preferred as to assets over all other
classes of shares to the extent of $\$ 110$ per share and div. in the event of
voluntary liquidation. Redeemable all or part, on any div. date upon voluntary liquidation. Redeemable all or part, on any div, date upon 30
days' prior notice in writing at $\$ 110$ per share plus div, or may be purchased days' prior notice in writing at $\$ 110$ per share plus div, or may be purchased
for redemption by the company in the open marked up to $\$ 110$ per share and
div. Transfer agent, Trusts \& Guarantee Company, Toronto.: Registrar div. Transfer agent, Trusts \& Guarantee Company, Toronto.; Registrar,
 Data from Letter of H. L. Walker, Gen. Mgr. of the Company. Company. - Incorp. in March, 1928, under the Ontario Companies Act, to acquire all of the undertakings, assets and formulae of the business in
Canada originally established by F. J. Ryan and D. E. Ryan. Since then the company has developed a chain of retail shops located in the Provinces is to have a controlling interest, has opened a series of retail shops located The Company owns the formulae and the trade name, and has the exand sell "Honey Dew" a trademarked popular beverage. Company sells the major part of its output of "Honey Dew" through its own retail shops,

Earninos.-For the year ended Dec. 31 1927, after providing for all
charges including depreciation and Federal income tax, the net earnings 18 daypany s predecessor were $\$ 88,608$. For the first seven months and 18 days of present fiscal period ended Sept. 30 1928, earnings available
for depreciation, income tax and dividends on the company's outstanding capitapreciatk were income excess of $\$ 140,000$, which is at the rate of $\$ 240,000$ per annum. These earnings do not reflect operation or the company's stores
for the full period several of the most profitable shops having been opened The management estimate that earnings for the 12 months ended Feb. 11 1929, will be approximately $\$ 250,000$. After making deductions for Federal income tax at the present rate and depreciation amounting to
$\$ 38,000$, there should remain a sum of $\$ 212.000$, which is equivalent to more than twice the class " A " preferential dividend requirements. Purpose.-The purpose of this issue is to reimburse the company for
capital expenditures already made, to provide for part payment for American rights, and for further expansion. Listing.-Application will be made to list these shares on the Tonronto
Cu.
Hoskins Mfg. Co.-Larger and Extra Dividends.The directors have declared an extra dividend of 60 cents per share in adation to a quarteriy dividend of 60 cents per share on the common
stock, no par value both payable Dec. 31 to holders of record Dec. 15 . Previously the company, paid quarterly. dividends at the rate of $\$ 2.32$ per

Hunter Land \& Development Co.-Bankruptcy.-
This company, owning farm land and city property in Cape Girardeau,

 modation paper, $\$ 9,350$, and wages due employees of the company, $\$ 573$,
according to the petition.
Hupp Motor Car Corp.-Acquires Chandler-Cleveland Motors Corp.-Terms for the acquisition by the Hupp corporation of the Chandler-Cleveland Motors Corp. were announced on Dec. 12 by Ladenburg, Thalmann \& Co. and A. G. Becker \& Co., bankers for the Hupp company, who have been designated as managers to undertake to carry the merger into effect. The announcement further states: Holders of stock of the Chandler corporation are to receive common
stock of Hupp Motor on the following basis: One share of Hupp common for each two shares of Chandler preference stock and one share of Hupp
common for each $31 / 2$ shares of Chandler common stock. Deposits of common for each $31 /$ shares of Chandier common stock. Deposits. of
Ohandler-Cleveland stock will be received under the plan until Jan. 10 1929, by the depositaries for the managers, the Guaranty Trust Co, of
New York, the Union Trust Co. of Cleveland, and the First Trust \& Savings Bank of Chicago.
The managers state that consummation of the plan will follow deposit of at least $95 \%$ of the preference stock and at least $95 \%$ of the common stock of Chandler-Cleveland Motors Corp. Application will be made to
list on the New York Stock Exchange the certificates of deposit issued against deposited Chander-Cleveland stock. The holders of substantial blocks of and of the Chander corporation, the managers state, in the notice setting
forth the basis of exchange. have expressed their satisfaction with the
plan the it is olieve that the plan will promptly be crried in plan and it is belleved that the plan will promptry be carried into effect. terms of the acquisition, DuBois Young, who, by virtue of his election as President of Chandler-Cleveland Motors, is President of both companies, issued a statement outlining the purposes to be accomplished by the combination:
The acquisition by the Hupp Corporation of Chandler-Cleveland Motors
brings together two concerns whose products occupy an established position in the passenger car field and are supplementary rather than competitive. the Hupp company gains additional plant capacity badly needed to mainwith two cars in a price class somewhat below the field in which it has up
then to now specialized. Chander-Cleveland Motors, on the other hand,
obtains the advantages of the management and direction which have
been responsible for the rapid progress made by the Hupp company in recent years
The position of both companies will be strengthened by the substantial savings made possible by the elimination of duplicated executive overhead and by the greater concentration of buying power. Another im-
portant consideration bearing upon the consolidation is that in the keen competition which exists in the motor industry to-day the major profits are open to those organizations whose size and range of product enables effort. The existing line of Chandler cars will be continued and the efforts
The cars will continue to be sold by the present Chandler-Cleveland distributors.
and
.
Hydraulic Brake Co. (Calif.).-Larger Dividend.The directors have declared a quarterly dividend of 75 cents per share
on the common stock, par $\$ 25$, payable Jan. 1 to holders of record Dec 20 Three months a ao a quarterly dividend of 50 cents per share was
Ideal Cement Co.-Extra Dividend of 50 Cents.-
share in addition to the regular quarterly dividend of 75 cents cents per share in arm stock, no par value. The extra distribution will be mate shen par value Dec. 22 to holders of record Dec. 15 , while the regular dividend
will be paid Jan. 2 to holders of record Dec. 15. A quarterl dividend of
75 cents per share was made on Oct. 1 last. See . 127 , p. 1684 .
Illinois Glass Co.-Debentures Called.-
The company has called for redemption Jan. 1 next, $8147,0006 \%$ 10-year
mold debentures, dated Jan. 11923 , at 101 and int. Payment will be made at gold debentures, dated Jan. 1 1923, at 101 and int. Payment will be made at
the Illinois Merchants Trust Co., trustee, Chicago, Mil-V. 121, p. 2759 . Ilseder Steel Corp. (Ilseder Hutte). - Registrar. The National City Bank of New York has been appointed registrar for
the $6 \%$ bonds, series of 1928, due Aug. 1 1948. See offering in V. 127.
D. 2541 .
Independent Oil \& Gas Co.-Offering of Stock to Stockholders Underwritten by Blair \& Co. and Associates.-The offering of 351,801 additional shares of capital stock to stockholders of record Nov. 30 at $\$ 30$ per share has been underwritten by Blair \& Co., Inc., Field, Glore \& Co. and Kelley, Converse \& Co. The rights to subscribe expire Dec. 21. V. 127, p. 3256, 3100.

Indiana Board \& Filler Co.-Bonds Called.The company has called for redemption Jan 12 next $\$ 70,000$ 1st mtge.
serial $61 / \%$ gold bonds, dated OCt. 1924, at 102 and int. Payment wil be made at the
$119 . \mathrm{p}$. 2538 .

International Harvester Co.-New Common Stock Placed on a $\$ 2.50$ Annual Dividend Basis. - Split Up Approved.per share on the new no par common stgck payable Jan. 15 to holders of percrad Dec. 24 This dividend is equal to sio per share on the old common
rect
stock which will be split up on 4 for 1 basis. The old common stock paid $\$ 6$ annually in cash and $2 \%$ in common stock semi-annually
Stockholders who have not exchanged their old par value certificates
for new no-par certificates are to share in said dividend on the basis to
which they would be entitled if said exchange of certificates had taken place.

The stockholders, on Dec. 11 voted to change the authorized common
stock from $1,300,000$ shares, par \$100, to $6,000.000$ shares of no par value.

 shares common stock without par value. on offricial notitie of issuance. in exchange for outstanding common stock or s 8100 par value on the basis of
4 new no par shares for each $\$ 100$ par share outstanding. $-V .127$, p. 2542 .
Interstate Department Stores Inc.-Sales.-

Investment Corp. of North America.-Transfer Agent. $A$ and class B common stock. $-V$. 125 , p .2818 .
(The) Ireland Corp. of America.-Stocks Offered-Joint Security Corp., New York, and Faxon, Gade \& Co., Inc. Boston, are offering 25,000 shares cumul. partic. pref. stock and 12,500 shares common stock in units of 1 share of pref. stock and $1 / 2$ share of common stock at $\$ 35$ per unit.
The cumul. partic. pref. stock is preferred as to assets and as to cumul.



 $* 50.000$ shareso of the common stock at $\overline{\text { s. }} 5$ per share has been underwriten by the directors conditioned upon the subscription and sale of the
Data from Letter of J. R. Harbeck, President of the Company. Company.-Incorp. in Delaware. Was organized with the intention and principal purpose of rinancing the development of the natural and indus-
trial ress of Ireland and the promotion of direct trade and financial relations between Ireland and the United States, including service to ex-
porters and importers. Under its charter the corporation is permitted to ing the securities of foreign states or commercial povernments and to anderwrite issues of Prowress of Ireland.-The economic prosress of Ireland under the Free by the government which will stimulate the commerce and industries of Ireland. In this connection, the most important project, which is nearing will provide power and light for the entire country and stimulate the development of industry.
Among immediate projects to be financed are the modernization of
agriculture and industry; the development of a trans-Atlantlc port with all nodern facilities required for steamship lines operating between Ireland plant in Southern Ireland; development of the linen and shoe industries; he creation of financial enterprises which will aid the Irish themselves to carry on the modernization of their Commonwealth.
The Ireland Corp. of America expects to be an important factor in this movement to industrialize Ireland. It already has under consideration
the financing of several important projects. With the projects already under consideration the corporation expects to be in a position to take an Earnings. - The earnings of the company will be derived from syndicate operation, origination, underwriting and distribution of Board of Directors.-G. Clausen, New York; Gen. Dennis F. Collins
Elizabeth, N. J. Gerard. Donovan, Baltimore, Karl G. Frank, Berlin
Germany: E. Germany; E. T. Foley, St, Paul, Minn. J.J. R. Harbeck (Pres., Ne, New York
John F. Monahan, Newark, N. J.. Joseph N. Mullan, Esmond P. Brien
John P. O'Connor, Theodore Prince, Dr. N. I. Stone, Edward W. Spitz John P. O'Connor, Theodore Prince, Dr. N. I. Stone, Edward W. Spitz,
New York; Wm. J. Waldron, Newark, N. J.; John Jackson Walsh and
Travis H. Whitney. Management--In its operations the corporation will be assissted by an
advisory councl comprising prominent Irish bankers and business men who are familiar with government, economic, financial and industrial
conditions. Such advisory council consists of the following: Sen. William Barrington (civil engineer) Dunci consists of the following: Sen. Willian
Sons), Cork: William Staniey Harrington (director, Harrington Egan \&
Soodlas Wall, Ltd.), Cork: S. G. Haughton (Frazier \& Haughton, Ltd.. Cull-

Jantzen Knitting Mills.-Initial Common Dividend.The directors have declared an initial quarterly dividend of 50 cents per record Jan. 15. See offering in V. 127, p. 2377 .

Jenkins Television Corp.-Officers \& Directors.James W.ficers are as follows: A. J. Drexel Biddle Tr., Chairman of board; Vice-President in charge of research; Donald S. Rogers, Secretary; Philip The directors are: A. J. Drexel Biddle Jr., Wiley R. Reynolds, Charles C.
Renshaw, Donald S. Rogers. Kelly Graham, Alexander W. Gregg. John
H. Merrell, Victor H. Merrell, Victor C. Bell, O. Francis Jenkins, Joseph E, Higgins, Harris Commenting on reports that the DeForest Radio Co. would enter the television field through large ownership of Jenkins Television Corp. stock,
James W. Garside, President of both companies, stated: "Although the molders of the Jenkins corporation, ars of DeForest Radio are large stockseparate corporate existence. Opportunities for co-operation are receiving increasing attention. The two managements will work to their mutual
advantage. It is universally recognized that television is the next step in radio development."
stock is announced by C. Cecent offering of 250,000 shares of commo ering in V. 127, p. 3256
Joint Security Corp.-Extra Pref. Dividend-Common Stock Placed on a Cash and Stock Dividend Basis.The corporation has declared a regular quarterly dividend at the rate partic. pref. stock and a quarterly dividend at the rate of $\$ 7$ per annum on the cumul. pref. stock, series B, all payable on Jan. 1 to holders of ecor Dec. 201928
rate of 50 cents per share per annum, payable in cash and $4 \%$ stock at the per annum in common stock, payable quarterly on Feb. 1 , May 1 , Aug. 1
and Nov. 1929 to holders of record the 20th day of the preceding month.
See also $\mathbf{V}$. 127, p. 1684 .

Jordan Marsh Co., Boston.-New Control.-
Julian Petroleum Corp.-Assets Sold at Auction to Susnet-Pacific Oil Co.-
The Los Angeles "Times" Nov. 20 had the following:
the corporation, which was wrecked by stock manipulat rehabilitation of Nov. 19 when the company was sold at auction to the Sunset-Pacific Oil Co The successful bidding company is the organization created by Federal
Receivers Carnahan and Scott after 18 months' work in untangling the financial web in which the Julian company was enmeshed under the regime of S.C. Lewis, its President, Jacob Berman and others.
as an upset price, will not be made public until the sale is approved by the
court, it is known to have been sufficient to cover all secured and unsecured
liens against the company, amounting to approximately $\$ 12,500,000$. E. E. Bacon, representing the law firm of Gibson, Dunn \& Crutcher
E. attorne. $:$ for the recesivers, made the only bid to $W$. A. Sheppard, specia
master i chancery, appointed by Judge McCormick, when the sale opened master i chancery appointed by Judge McCormick, when the sale opened
on the st sof the County Courthouse on No. Broadway shortly before noon The passing of the Julian company into the recently created concern is plan outlined by Mr . Scott and Mr . Carnahan several months ago, whereby a gold bond issue of $\$ 10,000,000$ and a $\$ 2,500,000$ debenture issue are to The sale was brought about by of the filing of claims against the company
by the First Securities Co., Associated Oil Co. and the First National Trust Each investor in the creditors. subsidiary, will receive dollar for dollar on their investment in stock in the

Kalamazoo Stove Co.-Sales.-
Sales Mos. Ended. Nov. 30.- $\quad 1928$
Sales. 127 p $16 \overline{4}$
$\begin{array}{lll}\$ 3,529,719 & \$ 3,136,984 & \text { Increase. } \\ \$ 392,735\end{array}$
(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft), Hamburg, Germany.-Rights to Subscribe. Pursuant to corporate action duly taken at a general meeting of stock-
holders held on May 24 1928. (1) the common stock was increased from
Rm $\mathrm{Rm} .51,000,000$ to Rm. $70,000,000$, (2) the Rm. $19,000.000$ of new shares
were taken over by a banking syndicate, (3) Rm. $8,500,000$ of new shares were offered for immediate subscription and, (4) Rm . $10,500,000$ of new Rm . 916,000 are now offered to the holders of existing shares of common
stock.
The new shares will be entitled to dividends for the fiscal beginning Feb 1 scribe for Rm. . thereof plus the German Stock Exchange Turnover Tax which is calculated fraction thereof of the subscription of price of the new shares, and, for
frater others, at the rate of Rm. 0.075 ). The subscription agents hereafter
mentioned are authorized to accept, in payment approved bankers sight drafts on Berlin or Hamburg, payable to their
 inclusive, at the office of any subscription agent of the company. The subscription agents in the United States are International Acceptance
Bank. Tnc. 5 2 Cedar St. N. Y. City, and American Exchange Irving Trust Co.. 60 Broadway, N. Y. City, where forms of application may be obta med
Holders of stock purchase warts issued under the indenture, dated as of Oct 1 1 1925 , between Rudolph Karstadt and Herman Schoendorff
and American Exchange Pacific National Bank, trustee, who shall purchase
shares shares of the company pursuant to the provisions of the warrants and of
said indenture on or before Jan. 9 1929, will be entitled to exercise the subscription rights with respect to the shares so purchased.
sch
scholle Brothers, 5 Nassau St. N. Y. City, will endeavor to fill orders
for the purchase and sale of rights to subscribe, the company also
Kellogg Co. of Del.-Preferred Stock Called.-
The of pany has called for redemm ton on Jan. 1 next certain outstanding Payment will be made upon presentation, at 115 and divs, at the office of the company, Battle Creek, Mich, the Old National Bank \& Trust Co,
Battle Creek, Mich., or at the First National Bank, Chicago, II.-V. 125 , p. 3491.

Kelvinator Corp.-Chairman Elected.-
George W. Mason, formerly president of Copeland Products, Inc. has
been elected a director, chairman of the board and general manager of the been elected a director, chair
corporation.-V. $127, \mathrm{p} .2240$.

Kendall Company.-Listing.-
The New York stock exchange has authorized the listing of 40,000 shares cumulative and participating pref. stock, series A (without, par value),
and $\$ 6,500,000$ 20-year $51 / 2 \%$ debentures, series A. due Sept. 1948 (with

Kraft-Phenix Cheese Corp.-Listing.-
The New York Stock Exchange has authorized the listing of 60,000 shares
 to the old company (Kraft-Phenix Cheese Co.) as part payment for all the
assets of the old company. the 60,000 shares of pref. stock were sold by the old company for cash and the proceeds thereof used by the old company
in the reduction of its current liabilities.-V. 127, p. 3100 .
(S. S.) Kresge Co.-Opens 500th Store.

The company announces that they have opened their 500th store, this store being located in Mason City, Iowa. They expect to open 50 to 75
andititional stores in 1929. Th ir in Toronto, Canada, and that company expects to start operations after the
first of the year. It it understood that the Canadian company owns most

Kroger Grocery \& Baking Co.-Sales.
Sales for Month and Eleven Months Ended November 30 .-
Increase. 1928 -Nov. 1927 . 11 Mos. 1927 . Increase.


Lakey Foundry \& Machine Co. $-10 \%$ Stock Dividend. The directors have declared the regular quarterly cash dividend of 50 c
per share, and a $10 \%$ stock dividend, the latter to be paid in four quarterly instalments of $21 / 2 \%$ each. The first installment and cash dividend are
payable Jan. 30 to holders of record Jan. 15. On Oct. 31 . 1 ast payable Jan. 30 to holders of record Jan. 15. On Oct 31 last, an extra
cash dividend of 10 cents per share was padid in addition to a quarterly cash dividend of 10 cents per share was palid in additio
dividend of 50 cents per share. Compare V. 127, p. 1686 .
Lambert Co. (Del.).-Changes in Personnel.-
Gerard B. Lambert has been elected chairman of the board and John L.
Johnston, formerly vice-president, has been elected President.-V. 127;
Lancia Motors of America, Inc.-Stocks Offered.-Federal Securities Corp., New York, are offering 80,000 shares (par \$25) 8\% cumulative preferred stock and 40,000 (par \$5) common stock in units of 1 share of pref. stock and $1 / 2$ share common stock at $\$ 27.50$ per unit.
Dividends exempt from the present normal Federal income tax. Dividends on the preferred stocks payabie (Q.
(60) days' notice at $\$ 28$ per share. Preferred as to cumulative dividends at annual rate of $8 \%$ beginning with first quarter of Jan. 1929 . In the event
of dividends being passed for 18 consecutive months, the preferred stock will have the right to elect the majority of the board of directors, until such
dividends in arrears have been paid in full. Preferred as to assets in
liquidation up to $\$ 28$. 00 per share. Additional preferred stock may only
 Registrar, Bank of United States, New York; Transfer Agent, Bankers
Trust Co New York.

Dommon stock, (par $\$ 5$ )-......................... Plocker, Pres, of the Corp
Data from Letter of Anthony M. Flocker, Pres. of the Corp.
History.-The Lancia Automobile Co. of Turin Italy, established in
906, has enjoyed a steady growth, until to-day it is one of the largest
makers of cars in Europe, with a product second to none. Demand for
thiser car in the western hemisphere has warranted establishing a plant in the
United States. The .tancia Motors of America. Inc., has been incor. United states. The "Lancia Motors of America, Inc." has been incorp Lancia Motors of America, Inc., has a contract with the Lancia Autr-
mobile Co. of Turin. Italy, on the basis of which it has the benefit and mobile Co of Turin, Italy, on the basis of which it has the benefit and
use of all the Lancia patents. Designing and enineering of the Lancia cars, offered to the American market, are under the direct supervision
of the Lancia Automobile Co. of Turin, Italy, and Mr. Lancia personally: the latter is also chairman of the oboard of drirectors of the American company Every vital part of the car will be imported from Italy
crete construction automobile plant of appowns a modedern reinforced con-
floor space, with over 14 acres of land at Poughleepsie. unit has surficient floor space for the production of 25,000 cars a Thear Astimated Earnings.- Based car a y year is plaction of 3,000 cars the first year $i$ it is conservatively estimated that the net earnings will amount
to $\$ 833,750$. This s.egual to more than four times the preferred dividend consulting ensineer, are greatly in excess of the above amount. the corporation for expenditures made in purchasing the property to purchase and install the neecesary machinery, the furnish working capital for the production and sale of Lancia automobiles, and for other corporate

Lane Drug Stores, Inc.-Expansion.- $\quad$ Plans for adding 10 new stores to its orisinal chain of 56 units have been announced by the corporation. The new stores will be opened in Atlanta,
Jacksonville and Knoxvile within the next 10 months. One new store already is in operation ande 2 addititional nextes will menther. One new store
January. The remaining 7 locations have been a treed upon the end of anuary. The remaining 7 locations have been agreed upon 3 The company's policy will be further to strengthen its position in the
Lawyers Title \& Guaranty Co-Larger Dividend.The directors have declared a quarterly dividend of 3\%, payabie Jan. 2 dividends of $2 \%$--V. 124, p. 381 . Co.-Notes Offered - W \& Co., Cincinnati, O., are offering at 100 and int $\$ 500,00061 / 2 \%$ one-year collateral trust notes.
Dated Dec. 11928 due Dec. 1 1929. Int. payable at Central Trust Co. Cincinnati. trustee. Denom. S1, 000 . Red. in whole or in part, at any time
on 30 days.
1929 , and at 100 and int. thereationter.
$100 \%$ and int. on or before June 1
Pref. Stock Offered. -W. E. Hutton \& Co. are also offering at 100 and div. $\$ 500,0007 \%$ cumul. pref. stock.
Dividends payable Q.-M. Preferred as to assets, upon voluntary dis-
Dution or liquidation, up to s10 a share and divs.: and on involuntary solutation to par and divs. Red. all or part on any div, date on 30 darys notice at 105 on or before Jan, ${ }^{\text {each case plus accrued dividends. Transfer Agent and Registrar, Central }}$. 1931 a and at 110 after Jan. 193 - in
ent Trust Co., Oincinnati.

Data from Letter of Richardson K. LeBlond, Chairman of the Board | Company. The business of the compnay, organized June 9 . 1913 , as |
| :--- |
| The G. A. Schacht Motor Truck Co. With capital stock of $\$ 35,000$ has | The G. A. Schacht Motor Truck Co. With capital stock of $\$ 35.000$, has

been successfully operated by the present manasement since its inception.
Twice the plant has been moved into larger quarters and the necessary wice the plant has been moved into larger quarters and the necessary
capital added from time to time. The companys plant is located at Einhth and Evans Streets, Cincinnati, O., Company manufactures practically
every part of the truck, with the exception of the engine, whenever this evactice gives a mechanical or price advantage.
pron company originally specialized in a a
Theton track but now manufac-
turas everything in the truck line from 1 to $71 /$ ton capacities of modern tures everything in the truck line from 1 to 7,2 ton capacities of modern provements. Development work is constantly being done and new models Purpose.- Proceeds derived from the sale of the notes and the 5.000 with the sale to individuals interested in the company of 2,000 shares of common stock at 8150 a share, will provide the funds necessary to pay
part of the outstandinz $\$ 976.000$
3 -vear $6 \%$ convertible gold notes due part of the outstanding $\$ 976.0003$-year $6 \%$ convertible gold notes due
Dec. 1928 , which have not been retired by conversion, pay bank loans,
and provide additional workinर canital Earnings.-The net profits for the calendar years 1926 and 1927, and
tor the 9 months ended Sept. 30 1928, were as follows: Year ended Dec 31
and for the 9 months ended Sept. 30 1928, were as follows: Year ended Dec. 31
$1926, \$ 121.65$ : year ended Dec. 31 1927, $\$ 122,230$; nine months ended Sept. 301928 . $\$ 135,000$. to pay the interest on the notes is $\$ 32,500$ per officicrs.- R. K. LeBlond, Ohairman: Wm. Schlacht, Pres.: G. A. A .
Schalacht, Vice Pres.: Harod R. LeBlond, Sec.-Treas. All the officers and Edwin
Libbey-Owens Sheet Glass Co.-Rights, etc.The stockholders of record Nov. 15 have been given the right to subscribe
on or before Dec. 15 for additional common stock at $\$ 15$ per share on the asis of one new share for each five shares held. Subs
 d. $\$ 4,000,0007 \%$ prep, stock on or before Apr. 1 1929, at 115 and divs. It is expected that the employes will shortly be offered 3000 shares of common stock at $\$ 105$ per share.
President. J. O . Bair, stated that the company's new laminated glass plant. with $10,000,000$ square feet annual capacity, will start production
Jan. i 1929. See also $\mathrm{V}, 127$, p. 26932952 .

Liquid Carbonic Corp.-To AcquireG eneral Carbonic Co. The corporation has made a cash offer to the stockholders of the General
arbonic Co. of $\$ 96$ per share for the pref. stock and not less than $\$ 25$ per Carbonic Co. common stock. On Dec. 31 1927. the Genesal company har
share for the con
outstanding 23,796 shares of no-par common stock and $\$ 2,474,367$ of pref.
 In its etter so stocknomers,
company states. Consumantion of the purchase argeement is subject to
deposit of not less than $90 \%$ of the pref. stock and not less than $662-30$ deposit of not less than $90 \%$ of the pref. stock and not less than $66,-3 \%$
of the common stock on or before Dec. 151928 ." (See also V. 127, p. 3257 .)

Acquires Interest in Dry Ice Corp.-
ubject to certain conditions, of a substantial interest in the purchase subject tertain. of Americ, a according to announcement of Wusiness K . Mc
the Dry Ice Corp
Intosh. President of the Liquid Carbonic Corp. The money to be paid
Int Intosh, President of the Liquid Carbonic Corp. The money to be paid poses. The agreement entered into between the Liquid Carbonic Corp.
and Dry Ice Corp. contemplates the possible acquisition from time to time for additional stock in the event that the Dry Ice Corp. shall require urther fund for dievelopment the Lifitusid Carbonic Corp. have also authorized a of carbonic gas at such points as may be found to be economical and advantageous . In the 16 branches of the Liquid Carbonic Corp. as raplidlt as the
nected withe
market develops and the Liquid Carbonic Corp. is plannin to install addimarket deveront and facilities to hande this. busnenss. Liguid Carbonic plants are located in Aliantang Island City, Loulisville, Memphis, Minne apoils, Philadelphia, Pritsburgh, Kans of expansion and to provide additional
To carry out the the working capital, the Liquital carconce it is estimated that the increased
additional shares of capital stock. amount of capital stock authorized at the meeting on Dec. 6, when the
authorized shares were increased from 200,000 to 400,000 and a special
stock dividend of $20 \%$ declared, will be surficient to provide all necessary
working capital and to carry out the expansion plans of Liquid Carb. Corp.
For several years experts For several years experts of the Lqiuid Carbonic Corp. have been studying
 which is made from carbonic gas pound for pound, has been increasing
rapidy. "Dry ITe" in ow on a commercial basis and is boing used in the
shime rapidy. "Dry Ice is now on a commercial basis and is being used in the
shipment of perishable goods by express, by truck to nearby communities
and by loal ret experiments are being carried on with rairload car customers. At presers fore the use of
"dry ice in refrigerator cers and the results of these experiments at this
tidn in
ime are encouraging.-V. 127, p. 3257.
Lit Brothers, Philadelphia.-Control Transferred to City Stores Co.-See Bankers' Securities Corp. above.-V. 127, p. 2378.

Lockheed Aircraft Co.-Rights, \&cc.-
from 25.000 to 150.000 shares, according to secretary stock (no par value) stated that stockholders of record Dec. 15 will be offered additional shares
of no par value common stock at $\$ 6$ a share for each share held. Rights of no par value common stock at \$6 a share for each share held. Rights
wil expire on Dec. 30 . The proceeds will be used to retire the preferred
stock outstanding, to write off all indebtedness of the an assembly plant near Chicaao and addditionall thant companyy, to to constrities at Burbact,
Calif. Working capital will also be increased. See also V. 127, p. 3257 .

## McCall Corp.-Larger Dividend.-

The directors have declared a quarterly dividend of $\$ 1$ per share on the
common stock, no par value, payable Feb. to holders of record Jan. 21 . This compares with quarterly dividends of 75 cents per share pard in May, share made from Feb. 1926 to Feb. 1928 incl.-V. 127, p. 832.
McKinnon Industries, Ltd.(\& Subs).-Annual ReportEarnings for Year Ended Sept. 301928 .
Gross profits (incl. int on cos bonds held in treasury) after pro-
viding for all operating and administrative charges.......... viding for all operating and administrative charges.Sundry adjus
Depreciation 8635,012
$C r .20,959$
184,060 Dominion income tax
Interest on $61 / 2 \%$ 1st me............................... Interest on $61 / \% \%$ 1st mtge. \& olilater
Dividend for year on preference stock.


Total surplus _onsolidated Balance Sheet Sept. 301928.

| Assets. | \$208.684 | $\begin{aligned} & \text { 7\% preference stackitities. } \$ 954,100 \\ & \text { Commonstock } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Accounts \& bilis receivable | 388,60 | 1 1st mtge. \& collit trust bonds.-. |  |
| Inventor | 780.204 | Accounts payable |  |
|  | 212,114 | Acerued wages, bonuses, \&c., |  |
| Land, buildings \& equipment. | 2,010,920 41 | Int. on coll. $61 / 2 \%$ bonds Divs. pay. on preterence stock | 16,697 |
|  |  | Res. for Dominion \& U. S . |  |
|  |  | F | 64,212 |
|  |  | Surplus | 100,000 498,981 |
|  |  |  |  |


McLellan Stores Co.-Sales.-

McWilliams Co., Inc., Memphis, Tenn.-Bonds Offered. I. B. Tigrett \& Co., Jackson, Tenn., recently offered $\$ 150,000$ 1st mtge. \& coll. trust $6 \%$ gold bonds at par and int.
Dated July 1 1928: maturing serially every 6 months from July 11929 , Bank \& Trust. Co., Memphis, Tenn. Red. al. or part, on any int. date
upon 60 dus. notice at 102 and int. Denom. $\$ 50$ and 1.000 c*
\& Planters Bank \& Trust Co. and W. Wightman Hughes, trustees. Union Data from better of R. H. McWilliams, Sr., President of the Company. Business.-Company, with principal offices at Memphis, Tenn. and New
Orleans, La., is one of the oldest and largest construction firms in the South speciasizing in levee construction and all types of earth excayation pertain-
ing to the reclamation of swamp and arid lands and the protection of such areas from overfiows and flocis. The company has complete equipment for tother periormance complete equaciticaliy every type of earth moving project,
tothe building of concrete and other
stationery types of flood control works. stationery types of flood control works.
Company has in the past 10 years done in excess of $30,000,000$ cubic Yards of earth excavation for levee construction and reclamation in the
Mississipp Valley principally in the states of Missouri, Arkansas, Louisiana
Tis Tennessee and Mississippi. As at May 311928 the company had under
contract $\$ 1,445.400$ of uncompleted work, upon which it had received contract $\$ 1,445,400$ of uncompleted work, upon which it had received
$\$ 771,493$, leaving $\$ 622.110$ plus retained percentages to be earned before
completion. The company had contract percentages retained completion. The company had contract percentages retained by munici-
palities and districts, but already tarned, antinnting to $\$ 87.594$. The
company is operating at a profit on oll contracts in force andy Purpose. Proceeds will be used to provice the company with addition liquid working capital, in order to propare it to adeany wely handile the
largely increased volume of Government construction work in prospect. Security-Bonds are a direct obligation of company and are secured by a chosed resale value of which, as appraised units of the company's equipment, 26 1928, was $\$ 395,500$, this
the
valuat valuation being reported by the appraisers as representing $50 \%$ of the re-
placement cost of the property mortsaved. placement cost of the property mortgayed. the mortgage and deposited with the triustee, collateral consisting of first
mortgage notes and stocks owned in other companies, valued at $\$ 289,392$, which is believed to be conservative.
A further security. these bonds are secured by the joint and several
unconditional endorsement on each bond of R. H. McWilliams, sr., and R. H. McWilliams. Jr. and deposited with of $\$ 100,000$ Earnings. - Net earnings available for itnerest for the eight years endod
Dec. 311927 , after deducting depreciation, Federal taxes and all other charges or losses of every character, averanad. $\$$ ecieral tout, or more than $57-10$
times the annual interest requirements on these bonds.

Madison Square Garden Corp. -Tunney Fight Loss.The following is taken from the "Wall Street Journal" Dec. 7 . The
unfavorable report for the five monts ended Oct. 311928 was entirely due to outdoor prize fights. This year's five months period showed a net loss
of $\$ 331.647$, whereas in the corresponding period last year net profits were
In the first five months of this fiscal year the company ran only one outdoor boxing match, here Tunney-Heeney championship. Gross re-
ceipts from this fight were only 5548,865 , or $\$ 90,000$ less than compensation to the boxers. The net loss from the fight, not including indirect
tion the
overhen company promomoted three outdoor fights with grosps receints of period the
and from which $\$ 547,000$ profits were realized. The difference loss this year and profitt sast year in the outdoor boxing more than accounted for the drop in the company stotal earnings. prize fights as a reguar source of earnings.
lucrative prior to the Tumney-Heeney fight, they had been looked un been an outside income source on which the company should not depend. Regular earnings have been derived solely from amusements staged by the cor-
poration within the Garden, from rental of the Garden and use poration whallin Succ activitites are highly seasonal, and at their lowest ebb-
hibition hand the summer months.
during the

Gross profits from sporting events exclusive of outdoor fights amounted

to $\$ 74,500$ in the five months ended Oct. 311928, compared \begin{tabular}{l}
In the corresponding period last year. Rental receipts this year were <br>
$\$ 87,600$ against $\$ 67,100$ last year, and other income rose to $\$ 86,300$ from <br>
\hline

 

$\$ 87,600$ against $\$ 67,100$ last year, and other income rose to $\$ 86,300$ from <br>
\hline 67,000 <br>
Meanwhile overhead and miscellaneous expenses increased less
\end{tabular} than $\$ 27.000$.

Notwithstanding losses registered in the first five months of this fiscal Jear, Madison Square Garden remains in a strong working capital position. As of Oct. 31 current assets were $\$ 676,790$ and current liatilities $\$ 215,338$,
eaving net working capital of $\$ 461,453$. Of current assets $\$ 90,360 \mathrm{was}$
was in cash and $\$ 484,912$ in marketable securities for the most part shortterm bonds.
Payment of two cash dividends of 50 cents during the period of losses that the directors when they meet this month wiil decide to reduce the common dividend rate from the present \$2 annual basis to buila up suiplens again. While this is a distinct possibility, the decision on any drvidend
change may be postponed until later in the winter when earnings trom the
chat company's busy season will be available and the no
Square Garden will be in operation.-V. 127, p. 2544 .

Manati Sugar Co.-Annual Report.-
The company reports results for the fiscal year ended Oct. 311928 as Pollows:
${ }^{\text {Production.-Sugar produced, } 662,462 \text { bags, against a production the }}$ Average Price JThe Therage price obtained was 2.505 c . f. o. b., against Cost. - The total cost was 2.080 c . f. o. b., against 2.256 c . f. o. b. last year Oos.-Tis coss, the cost of manuracturing and deliivering thio sugar aboard
Of the and the steamers. including all expenses, but with the exception of the cost of
cane, was .687 c . per 1b., as against 705 c . per lb. the previous year. This cane, was. 688 c . per 1b.,
Consolidat
Consolidated Operating Results Year Ended Oct. 31.

Total
Int. on 1st mtge. $20-\mathrm{yr}$. $7 \mathrm{i} / \mathrm{F} \% \mathrm{skg}$. fd gold bonds \& curent acct.

\& proportion of discount \& exp. $\begin{array}{r}1,218,893 \\ 340,102 \\ \hline\end{array}$ ,558,995 |  |
| :--- | :--- |
| 588,279 |

Net profit for year credited to surplus account ----------------- $\$ 318,114$
 $\begin{array}{r}73,1821 \\ 43,072 \\ \hline\end{array}$

 $7 \%$ cumulative preferred stock outstanding, as against $\$ 75,8 \%$, or an ear is entirely due to the lower prices prevailing through out the year, as compared with last year. Owing to this companys a per pound lower than in 1927.
provided by recent regulations of the Cuban law een changed to The amount therefore taken for depreciation by company and its subthe preceding year.

| lance $S$ |  |  |  | 192 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $1928 .$ | $1927 .$ | Liab |  |  |
| Prop. \& pla |  | 162,982 | 7\% pre |  |  |
| Harvester Corp- |  |  | Co | ,000 | 6,535,000 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | 332 | 0 |
| sugar contracts |  | 74 |  | 400 |  |
| Materials \& supp- |  |  |  |  |  |
| Cos, colonos, growing cane, \&c |  |  | Accts. payabie acrued charges | 346,472 | 370,870 |
|  | 2,215, | 20,320 | Unpresented coup. |  |  |
| Acts. ${ }^{\text {A Pecelvable-- }}$ Cuba Sugar FeE. |  | 85 | on 1 st m . bonds- |  |  |
|  |  |  | Com.div. serip --. |  |  |
| Corp. cap. stock | 443,18 | 830,174 | mtte. bon | 38,744 |  |
| Molasses unliquid. | 38 | 7,710 |  |  |  |
|  |  | 336,518 |  |  |  |
| Depos.for bond int |  | 7 |  |  |  |
|  |  | 5,345 |  |  | .821 |
| Special deposits. | 1,756 480,291 | 523,374 |  |  |  |
| eterred charges-. |  |  |  |  |  |
| otal | ,167 | 5,0 | Total | ,001,167 |  |

Total - .......... 23.
Marland Oil Co. (Del.).-New Vice-President. Wm. Jervis, formerly general traffic manager and in charge of railway
ales of the Texas Corp., has been elected a Vice-President. -V. 127 , p.2544.
Marlin-Rockwell Corp.-Extra Dividend of 50 c .-
dition to the regular dividend of 50 ce dividend of 50 cents per share in o par value, payable Dec. 31 to holders of record Dec. 22. Like amounts, were paid on July 2 and Oct. 1 last. An extra dividend of 25 cents per
Thare was paid on the common stock on April 1 1928. During 1927 the ollowing extra dividends were paid on the common stock: 25 cents per share In the first quarter, 50 cents per share in the second quarter; 25 cents per share in the third quarter
quarter.-V. 127, p. 2695 .

## Melville Shoe Corp., N. Y.-Sales.-


Mengel Co., Louisville, $\mathbf{K y}$.-Offering Underwritten.he stockholders will vote Dec. 17 on approving a certain underwritin agreement entered into between the company and Blair \& whereby the bankers agree to underwrite the sale of all or any part of the 80.000 shares
and not subsc
p. 3258 .

Metropolitan Chain Stores, Inc.-Sales.-


Midland Steel Products Co., Cleveland.-Extra Dividend Declared on Common and Preferred Stocks.-
The directors have declared extra dividends of 48 cents per share on the ommon and Oct. 1 last an extra of 49 cents per share on the common and of $\$ 1$ per share xtra of 48 cents per share on the common ond one of $\$ 1$ per share on the eferred were paid.-V. 127, p. 2380.
Missouri-Kansas Pipe Line Co.-Notes Offered.-P. W. Chapman \& Co. are offering at 100 and interest, $\$ 500,00$ one-year $6 \%$ convertible gold notes.

Dated Dec. 1 1928; due Dec. 1 1929. Denom. $\$ 1,000$ and $\$ 500$. Prin-
cipa and int. (J. \& D.) payable at Chicago. or New York without deduction or Federal income tax not in excess of $2 \%$. Refund of state property
axes not exceeding 6-10ths of $1 \%$ of the principal per annum and stat axes not exceeding $6-10$ ths of $1 \%$ of the principal per annum and stat
income taxes not exceeding $6 \%$ of the interest, upon timely and prope application, as provided in the agreement. Red. in whole or in part on
June 1 1929, or at any time thereafter upon 30 days' notice, at 100 and
int. Central 'rust Co. of III. Chicago, trustee.
Cov ertible. - These notes are to be convertible, par for par, on or before
Nover 271929 (or if called for redemption, then on or before such redemption date) into first mortyage $61 / 2 \%$ sinking fund gold bonds, Series B, when, as nhat it will, issue these bonds bearing common stock purchase warrants
tubject only to the terms of the indenture securing the first mortaage inking fund told bonds.
Data from Letter
P. Parish, President of the Company. and wholesale distribution of natural gas under long term contracts to companies serving the domestic and industrial gas requirements of Kansas American Pipe Line Co., a subsidiary of Cities Service Gas Co., and Gas ervice Co., a subsidiary of cities Service Co. have contracted to purchas of gas daily, for a period of 12 years. maximum or $12,000,000$ cubic ree ines of the company is in excess of $91,000,000$ cubic feet per day. Inde endent geologists a nd peteroleum engineers, have estimated the gas reserves han $67.000,000,000$ cuble to under existing contracts with American Pipe Line Co., Gas Service Co. nd other companies.
The total population served by the company directly or indirectly is Capitalization-
1-Year, $6 \%$ convertible gold notes
st mtge $61 / 2 \%$ sinking fund gold bonds
$\$ 7 \mathrm{cum}$. pref. stock (par $\$ 100$ )
Comm. pref. stock (par
©
*

| $1,000,000$ |
| :--- |
| ${ }^{2} 200,000$ shs. 185,000 shs. |

Earnings.-Brokaw Dixon Garn stock purchase warrants. upon completion of the present extensions to the properties and giving effect to the n
Gross revenue aint, cost of gas pur. $\begin{array}{ccc}1929 . & 1930 . & 1931 . \\ \$ 902,645 & \$ 1,100,575 & \$ 1,130,725\end{array}$ Oper. exp. maint., cost of gas pur. 484,376 579,920 590,720
Net avail. for int., deprec., Depl.
$\$ 418,269$
$\$ 520,655 \quad \$ 540,005$ Interest on $\$ 1,500.0001$ ist mtge $61 / 3 \%$
Sinking fund gold bonds, Series A.97,500
 $\$ 320,769$
$\$ 30,000$
to reimburse the company in part for the cost of properties acquired, for new pipe lines, compressor stations and
other improvements. and for other corporate purposes.V. 127, p. 3259 .

Missouri State Life Insurance Co.-Stock Inc.-Rights, $n$ increase in the capital stock from $\$ 3,000,000$ to $\$ 4,000,000$, par $\$ 10$ President Hillsman Taylor announced that the action was taken to bring capital stock and surplus to a figure proportionate to the amount of busines surance Co., which increased Missouri State Life outstanding insurance in force to more than $\$ 1,140,000,000$.
Subject to the formal approval of the Insurance Commissioner and the 100.000 additional shares of the par value of $\$ 10$ each and the right to pur100,000 additional shares or the par value of $\$ 10$ each and the right to pur
chase such additional shares at $\$ 20$ a share will accue to stockholders of
record Dec. 13 at the ratio of one share of new stock for each 3 shares of record Dec. 13 at the
the old stock owned
New written business for the company during Nov. 1928 totals, $\$ 23$,-
567,299 , representing a gain of nearly $\$ 6.000,000$ over Nov. 1927, it is announced.-V. 127, p. 2695
Morehouse-Martens Co., Lincoln, Neb.-New Control.
126, D. 1674
Mortgage Guarantee Building Co., Atlanta, Ga. Bonds Offered.-Whitney-Central Banks, New Orleans, La., is offering $\$ 350,000$ 1st mtge. leasehold $6 \%$ serial gold bonds at prices to yield $6 \%$ to $6.24 \%$ according to maturity Dated Dec. 1 1928; due serially Dec. 1 1929-1943. The bonds are se-
cured by 12-story modern office buliding in the downtown business district According to statement of Haskins \& Sells, public accountant, covering the operations of the building for the year and four months period ended Aug. 31 1928, the gross rentals average $\$ 122,197$ per annum, and the ne income, arter at before depreciation, non-recurring charges and Federa
insurance, but
income taxes, averaged $\$ 50,672$ per annum, or more than 2 1-3 times the inscome taxes, averaged $\$ 50,672$ per, annum, or m
incest annual interest requirement of this issue.

National Cash Register Co., Dayton.-Court has no
Objection to Acquisition. - in U. S. District Court at Cincinnati, Dec. 5 ,
In an opinion handed down
Smith Hickenlooper, U. S. District Judge, granted the application of the Smith Hickenlooper, U, S. District Judge, granted the application of the Co. Newark, N. J. The court hold in substance, that the Ellis company is not a competitor C. Hollister, U. S. District Judge, Oincinnati, entered in Feb. 1916, in the Government's anti-trust suit against the National Cash Register Co.
its officials, department heads, salesmen and agents prohibiting acts in restraint of trade and that the proposed merger of the Ellis company with
the National Cash Register Co. would not violate the injunction. the National Cash Register Co. Would not violate the injunction.
It was on account of this provision of the 1916 decree that the National It was on account of this provision of the 1916 decree that the N
company came into Court for leave to purchase the Ellis company.
Ellis Stockholders File Suit to Stop Merger.-
Frank B. Hopewell, of Newton, Mass., and other holders of 1,195 shares equity in the Superior Court, Boston, against F. S. Moseley \& Co., National N. J. President of the Ellis company, in which they allege a collusive and fraudulent agreement of National Cash Register Co. to pay MacDonald in addition to payment of $\$ 400$ a share for his stockholdings in Ellis Adding Typewriter Co. say they made an agreement giving National Cash Register
The plaintiffs say the stock at $\$ 400$ a share after MacDonald told them Co. an option to buy the stock at $\$ 400$ a share after MacDonald told them
he was going to sell his stock for that price and that he considered it a informed the National Cash Register Co. and MacDonald concealed an
alleged private agreement by which MacDonald would get a totai of $\$ 5,400.000$ or $\$ 900$ a share for his holdings. He owned $60 \%$ of the stock agreement and to order F. S. Moseley \& Co. to return their stock to them.
Judge ishop issued a temporary order restraining F. S. Moseley \& Co. from delivering the plaintiffs' stock to the National Cash Register Oo.
and plainciffs seek to have that injunction madepermanent.-V. 127, p. 2969.

National Cash Register Co. (Md.).-Extra Dividends Stock Increase-Rights.-

The directors on Dec. 7 declared the regular quarterly dividend of 75 $\$ 3$ per share on the common B stock. In addition to these regular dividends, the directors declared an extra dividend of $\$ 1$ per share on both the common A and common B stocks.
Jan. 151929 to holders of record Dec. 301928.

President F F B. Patterson reported that approval of the purchase of the
Ellis Ading Typewriter Co. has been obtanined from the Federal Court
in in Ohio and that he expects completion of the acquisition to be consummated in the near future, approval of such acquisition having been passed
by the directors. The mana division, whers. accuired. will bementanidly entarged by the National Cash
Register world-wide sales organization. The addition of the Elisis busing Register world-wide sales organization, The addition of the Ellis business to the present accounting division of the company will great
the earnings of the National Cash Register accounting division. The stockholders on Dec. 8 approved an increase of the anthorized and
outstanding common A stock by 90.000 shares of which 30,00 shares will to the common A and B stockholders at $\$ 60$, per share on the basis orfered common A share for every 25 shares of common A or B stock held.- $V$,

National Enameling \& Stamping Co.-Resumes Divi-dend.-The directors on Dec. 7 declared a dividend of $\$ 1$ per share on the outstanding 155,918 shares of common stock, no par value, payable Dec. 31 to holders of record Dec. 18. A distribution of like amount was made on the old common stock of $\$ 100$ par value on Nov. 30 1923; none since. Early in March 1927 the stockholders ratified the change in the par value of the common stock and the exchange for new no par shares on a share for share basis (see V. 124, p. 1677).-V. 127, p. 1113.

## National Fabric \& Finishing Co.,

 Years Ended Sept. 30--Sales.
Leeturns, aliowances \& discounts
Cost of sales Cost of sales Selling, gen. © administration exp

Net operating profit
Other income
Total income
Adj. of designs \& roilers, furn. \& fix.
miscellaneous, interest paid, \&c......- $161,8 \overline{2} \overline{3}$




Consolidated Balance Sheet Sept. 30 .
Assets- bundings
mand bunery, ©c. $x$.
1928. 1927. Ltoontities-
machi
Casht
Custome




 ducting

National Hosiery Mills, Ltd.-Pref. Stock Offered.A. L. Jelley Co., Inc. New York are offering 30,000 shares Convertable preference stock (no par) at $\$ 11$ per share.
Preference stock convertible share for share into common stock at any time on or before July 1 1933 after which date the company has the riight to
redeem all or any part of the outstanding preference shares at $\$ 17.50$ per Share.
Transfer Agent and Registrar: National Trust Co., Ltd., Toronto Canada
Convertible preference stock (No par value) $\begin{gathered}\text { Authorized } \\ 50,000 \\ \text { shs. }\end{gathered} \begin{gathered}\text { Outstanding } \\ 50,000 \\ \text { shs }\end{gathered}$ Common stock (no par value) -
$* 50,000$ shares remain in the Treasury for converting of Preference Stock:
Data from Letter of President E. B. Eastburn.
Company. Organized by letters patent under the laws of the Frovince Real silk Hosiery Mills of Can, Ltd, which was organized as a a private
corporation in July 1925, having acquired the exclusive Canadian franchise for the name and distributing method of the Real Silk Hosiery Mills, Inc., of Indianapolis, Ind. Starting in a small way. importing all of its merchan-
dise from the Indianapolis company, the Real Silk Hosiery Mills of Canada, Limited, has since established 15 branch offices throughout Canada, employing more than 250 salesmen, has installed its own manufacturing equipment and is now producing its own Real silk products in Canada
The company sells its products organization of more than 250 trained men. conducting a house to thouse service under the supervision of 21 branch managers and field executives.
Dividends.-Directors expect to inaururate dividends on the preference shares at the yearly rate
which will begin April 1 .
Purpose of Issue.- Proceeds will be used to finance the building of a new
mill and dye house. to purchase mill and dye house. to purchase additional machinery, to finance the general funds coming into the company's treasury through the sale of therse shares will go to any member of the pll company have been acquired
National Hosiery Mills, Ltd.
National Tea Co., Chicago.-Sales.-

(Oscar) Nebel Co., Inc.-Initial Common Dividend.-

Neisner Brothers, Inc.-Forms Realty Subsidiary.-
Announcement has been made of the formation of Neisner Brothers
Really, Inc., under the laws of Delaware, as a subsidiary of Neisner Brothers Really, Inc., under the of the corporation is to handle all of the real estate operations of the parent corporation, a practice which has proved successful with all of the larger chain store organizations. including United Cigar
Schulte Stores and Metropolitan Chain Stores. It is the intention of the Schulte Stores and Metropolitan Chain Stores. it is the intention of the
management of Neisner Bros., Inc., to transfer most of its leases and real management realty company.

Completes 1928 Expansion Program.-
The company recently announced that the opening of a new store on Nov. 24 completed its program this ear. In addition to these 35 store-
tion and an increase of 13 stores this year. the company has leases for 25 new stores, about 18 of which will be opened
nes next year.-v. 127, p. 326.
(J. J.) Newberry Co.-Sales.


Neve Drug Stores, Inc.-United Cigar Stores Co. and See United Cigar Stores Co. of America below.-V. 127, p. 2546.
Newton Steel Co. (Ohio).-Dividend Rate Increased.The directors have declared a quarterly dividend of $\$ 1$ per share on the outstanding 100,000 shares of common stock, no par value, payable Dec.
31 to holders of record Dec. 10 . A quarterly dividend of 75 cents per share was paid on Oct. 1 and in the preceding quarter $621 / 2$ cents per share.
Fron April 1 1925 to April 1 1928, incl., quarterly dividends of 50 cents per
hare were pad on this isse, and in addition an exta dident on 50

New York \& Foreign Investing Corp.-Debentures Sold.-Speyer \& Co., Lehman Brothers and Lawrence Stern \& Co. have sold $\$ 6,000,000$ 20-year 51/2 gold debentures, series A, due Dec. 1. 1948 (with subscription warrants for 30,000 shares common stock) at 92 and int. to yield $6.20 \%$. Interest payable (J. \& D.). Principal and int. payable in U. S. gold coin corporation reserves the right to call these debentures, as a whole or in保 only when exercised or in the event of redemption of the debenture) en-
titing the holder to subscribe for five shares of common stock of the cor Doration at $\$ 20$ per share on or before Dec. 1 1933, or at $\$ 30$ per share there after but on or before Dec. 1 1938. The debenture aareement will include Capitalization
$61 / 2 \%$ cumul. preferred stock ( $\$ 100 \mathrm{par}$ ).
 a 30.000 shares of the authorized common stock are reserved for suba
scritition by holders of warrants attached to the debentures.
Company.-Incorp. June 191928 in Maryland to acquire, hold, sell and Company. Foreign and domestic securities. Corporation realized over
underwite 1928 in Mare $5,000,000$ rom the sale in July of Provisions. =These $86,000,000$ debentures will be issued under an agree-
ment with Interstate Trust Co., New York, trustee, which will provide that so long nt any of the debentures are outstanding, the corporation may not (a) create any secured funded debt, nor (b) create, any unsecured funded
debt unless after the creation thereof the net assets of the corporation (before deducting funded debt) are equal to at least $150 \%$ of the funded debt. The agreement will also provide that so long as an net assets, through purchase or redemption of any class of stock or distribution of dividends,
below $150 \%$ or the funded debt. Listid- Listed on the Boston Stock Exchange.
and Lehman Bros., New York, representatives ot Lavrence speyer \& Co.

 Interstate rust dö. New York, Mautain, Walter Fessler, Manager, Oredit Suisse, Zurich, and M. Fernand Hautain, Honorary Governor, National
Bank of Belgium, Charman of the Board, Union des Industries S.A.,
Brussels.-V. 127, p. 3260.
N. Y. \& Honduras Rosario Mining Co.-Extra Div.dividend of $21 / 5 \%$ on the capital stock, payable Dec. 24 to holders of rectrad

. North German Lloyd (Norddeutscher Lloyd).-Transfer Agent.-
The Guaranty Trust Co. of New York has been appointed transfer
asent for American shares certificates representing deposited shares.V. 127, p. 3102, 2835.

Occidental Petroleum Corp. (Calif.).-Status. The corporation was incorporated in California on May 21 1920, for the purpose or exploring and developing oil properties. Properties are located
at Santa Fe Springs, being 15 acres, consisting of J. F. Blanchard-Universal lease, $61 /$ acres, J. M. Blanchard, Cniversal lease, 2 acres; and O'Connell
lease, $6 \%$ acres. These leases carry the right to explore for oil until April 1940, and to operate as long as oil or petroleum products can be produced on a commercial basis. The corporation acquired these leases by assign-
ment from lessees of the owners and afterwards transferred the right to ment from lessees of the owners and afterwards transferred the right to
explore for oil to the Universal Consolidated Oil Co. explore occidental corporation has adopted a policy of depletion which will retire the property investment ator before the time when the oil reserves
are exhausted. The corporation does not now intend to develop any are exhausted.
other properties executed by and between stockholders of the Occidental Petroleum Corporation and George E. Foley, trustee. The amount of stock pooled and control of the company. This agreement will terminate April 18 1932, or at such earlier date as may be determined by the written declaration of the owners and holders of trustee certificates representing $80 \%$ of the total trust certificates.

 The annual meeting is held at the office of the company, 601 Central Building, Los Angeles, on the 1st Tuesday in May of each year.
The directors are as follows: Geo. E. Foley. (President, C. Hewil liams (Vice-President), Leonard Garbett (Secretary-Treasurer, L. E.
Caldwell. A. F. Thane. Louis E. Spear, Eugene Overton and H. P. Oates.

Ohio River Sand \& Gavel Co.-Listed.-
The Baltimore Stock Exchange has authorized the listing of \$569,000 1st mtge. 6\% sinking fund gold bonds.
Balance Sheet June 301928.


Ogilvie Flour Mills Co., Ltd.-LLarger Dividend.-

Omaha Bee-News (Bee-News Publishing Co.)Debentures Offered.- Public offering is being made of an issue of $\$ 2,500,0006 \%$ serial debentures by Halsey, Stuart are offered at prices to yield from $6.10 \%$ to $6.25 \%$, according to maturity.
Dated Nov. 1 1928: maturing 8100,000 on Nov. 11931 and $\$ 200,000$ on
each Nov. 1.1932 to 1933 incl. 1 Principal and int. (MT \& N. payable at




 5 mills per dollar per annum, in Calif. and the Dist. of Col. not exceeding 5 mills per dollar per annum, for the Mich, exemption tax not exceeding
5 mills per dollar, and for the Mass. income tax on the interest of these de-
bentures not exceeding $6 \%$ of such interest per annum.
Data from Letter of V.-Pres. Roy D. Keehn, Dated Dec. 11.
Bee-News Pubbishing Co. Was incorp. in Dealware and is as subsidiary of
Hearst Publications. The. W Was recently formed to accuire the Omaha

 ent paper is published morrings, evenings and sundays, and for ther six

 Purpose.-Proceeds will be used in part to discharge by the Bee-News Publishing Co. in connection with the acquisition of the
business and property of the Omaha "Bee-News," for adicher capital, and other corporate and inter-company, purposes aditional working ment agreement, the debentures will be a direct bby the debenture retirePublishing Co. and will be secured by a first (closed) mortgage on all of the company's fixed assets, rights and franchises now owned or hereafter also be unconditionally guaranteed by William Randolph Hearst as to the due and punctual payment of both principal and interest.
Financial.-Inasmuch as the Hearst organization
Financial.- Inasmuch as the Hearst organization has been in charge of
the company barely four months, it is as yet too soon to be able to determine the true earning power of the publication under the present management. Ho true earning power of the publication under the present management.
However, the history of the progress made by publications taken over by
thearst organization has been such that it is not unreasonable to believe the Hearst organization has been such that it is not unreasonable to believe
that this property will. within a reasonable time, be operating on an independently profitable basis. In any event, ample assurance of the payment

the advice and supervision of the experts connected with the extensive
O'Neill \& Co., Inc., Baltimore, Md.-New Control.-
Otis Company, Boston.-Earnings.
Earnings Year Ended Sept. 301928

 surplus on account of varioous items, the more important being an adjustaccount of Federal taxes paid in prior, years, and $\$ 14,000$ dividends paid 1928 was therefore $\$ 229,277$.

Balance Sheet September 301928.

| Assets- | Liabilities- |
| :---: | :---: |
| Plant (less depreciation) ....- $83,802,883$ | Preferred stock_-.-.-.-.-.--- $\$ 400,000$ |
|  |  |
| Call loans.....-....-......- 800,000 | Accounts payable.........-. 44,737 |
| Acc'ts receiv. (less reserve) --- 859,943 | Accrued items and reserve for |
| Inventory (less reserve of ${ }^{\text {a }}$ (25,000) ${ }^{\text {a }}$ ( 529,210 | taxes, \&c.-.-...........- 306,948 |
| \$425,000) ----------------1, $1,529,210$ | Reserve for equipment and |
|  | other expenses ...-......-- 210,000 |
|  |  |
|  | Total .-..--...-..........- $87,872,498$ |

## -V. 126, p. 1825

Page-Hersey Tubes, Ltd.-Bonds Called.All of the oustanding $6 \%$ 20-year 1st mgte. s. . . gold bonds dated June
301926 were called for payment. Dec. 1 at 105 and int.-V. 126 , 3771 .

Palmer Brothers Co.-Stocks Offered.-Estabrook \& Co. and Putnam \& Co. are offering 35,000 shares $\$ 4$ cumulative convertible preferred stock (par $\$ 60$ ) and 35,000 shares (voting trust certificates) common stock (no par) in units of 1 share of each at $\$ 75$ per unit.
The Hartford-Connecticut Trust Co., Transfer Agent and Depositary. and in liquidation is entitled to $\$ 60$ per share and div. if voluntary, and to 70 per share and div. if voluntary, before any paymen is made on any
ther class of stock. Red. all or part on any div, date on 60 days' notice at Onver a share and div. Dividends payable $Q .-M$.
Cone
O vertible up to the date of redemption into common stock(represented
during the life of the voting trust by voting trust certificates) in the ratio of two shares of common stock for one share of preferred stock. If at any
time while this preferred stock is outstanding the number of shares of time while this preferred stock is outstanding the number of shares of
authorized common stock is increased beyond the additional amount necesauthorized
sary for th
tionately.

Data from Letter of Percy S. Palmer, Pres. of the Company. Capitalization--
Auithorized.
Outstanding.
$\$ 2,100,000$
 Company--Incorporated in Conn. in 1899, Was organized as a partnership in 1867 by Elisha and Edward Palmer' to deal in cotton batting and
similar materials. A subsidiary, the Swansea Print Works, does all the printing and dyeing of cloths for the company and, in addition, handles a
considerable volume for other companies. The New England Carpet considerable another subsidiary, manufactures carpet linings. Sales are
Lining Co.,
made either through jobbers or direct, the company numbering among its customers most of the 1
order houses in the country
Company owns and operates three plants for the manufacture of bed
comfortables located in New London, Fitchville and Palmertown, Conn. In connection with the plant in Fitchville, the company owns practically and three miles of railroad connecting with the Central Vermont RR. Swansea Print Works ow
plant at Swansea, Mass.

The fixed properties which were carried on the hooks of the company
as of Sept. 211928 at a depreciated value of $\$ 1,131,807$ were independently appraised, as of Nov. 11928 , at a depreciatec value of $\$ 3,307,600$.
Earnings. The combined earnings of the company and subsidiaries for the year ended Dec. 31 1927, afier Federal taxes adjusted to the curand to $\$ 2.38$ a share on this contmon stock after preferred dividend re-
quirements for the four years ended Dec. 311927 of $\$ 336.513$ equivalent to $\$ 9.61$ and
$\$ 1.79$ a share on these respective stocks.
Bas Based on operations to date, combined net earnings for 1928 should ap-
proximate $\$ 350.000$ after Federal taxes
隹 With the exception of the year 1920 (stockholders were recompensed in
1923 for the cividend onission in that year), the company and its pre-
decessor have had an unbroken record of distribut Purpose.-Proceeds will provide the funds in part to purchase the capital
stock from the present owners. The balance of the funds will be provided by interests associated with the management.
Manaement. Al of the common stock will be placed in a voting trust
for a five year. period. The trustees will be Percy S. Palmer, Pres.; J.
Reid Johmson, Treas; Richard Pigeon; Orrin G. Wood and William H. Putnam.
Dirctors will include the trustees (except Orrin G. Wood) and George
S. Palmer, Frederick W. Mercer and Charles F. Hazelwood. Pro Forma Consolidated Balance Shect Sept. 211928.

| Assets- |  | Liaduites- |
| :---: | :---: | :---: |
| Current assets | \$2,647,859 | Current liabilities ......-. .-- \$584,843 |
| Otherass | 70,738 | Bal. payable on purch. contr. 96,852 |
| Permanen | 1,131,807 | Preferred stock _ . . . . . . . . . $2,100,000$ |
| Deferred | 20,744 | Common stock \& surplus ..-- a $1,089,453$ |
| otal | \$3,871,149 |  |

## a Represented by 110,000 shares common stock without par value of 120.000 shares authorized (of the above amount $\$ 689,453$ represents com-

Paramount Cab Mfg. Corp.-Initial Common Dividend. per share on the common stock, no par value. payable Jan. 2 to holders of record Dec. 19. See also V. 127, p. 2547, 2837 .
The company reports for November, net income of $\$ 191,892$ after charges, the 250,000 no par capital shares outstanding. Net income for months ended Nov. 301928 , was $\$ 342,740$ before Federal taxes, or $\$ 1.37$
a share.-V. 127, p. 2837 .
Parke, Davis \& Co.-Special Dividend of 35 c. The directors have declared a special dividend of 35 c . and the regular
quarterly of 25 c . Der share, both payable Jan. 2 to holcers of record Dec. quarters. A special distribution of 20 c . per share was made on Jan quarters. A special distribution of 20c. per share was made on Jan. 3,
while in each of the preceding 3 quarters a special dividend of 10 c . per
share was paid.-V. 127 . p. 1540 .

Parker Pen Co., Janesville, Wis.-Registrar.-
The Commercial National Bank \& Trust Co. of New York has been
appointed registrar for 200,000 shares of common stock.-V. 127, p. 2971.
Park \& Tilford, Inc.-New Grocery Chain to be Started.The corporation, it is stated, purposes to exchange 33,333 shares of
its no-par common stock for 100,000 shares of no-par common of Park \& a chain of retail grocery stores, The. The new chain store company will pur-
chase from Park \& Tilford, Inc., all its retail stores, together with all
merehandise held for retail sale, fixtures and equipment and accounts merchandise held for retail sale, fixtures and equipment and accounts
receivable of the stores, also retail delivery depot and delivery equipment.
for approximately $\$ 1,265,000$. It will pay $\$ 200,000$ a year for use of Park \& Tilfords' name. 100,000 shares of $\$ 100$ par $7 \%$ cum. pref. stock and 500,000 shares o
no-par common stock. It will issue 200.000 shares of its common in no-par common stock. It will issue 200,000 shares of its common in
exchange for 100.000 no-par shares of Schulte Retail Stores Corp. common
stock, no par value. The new corporation will also issue 100,000 shares of its common for $\$ 100,000$ cash for organization purposes.
David A. Schulte, President of Schulte Retail Stores Corp., has agreed to purchase from Park \& Tilford Retail Stores, Inc., the 1000,000 shares
of Schulte Retail Stores common and the 33,333 shares of Park \& Tilford nc., common for $\$ 7,500,000$ less the dividends on the Schulte Retai in cash and 500 shares of common stock on the block of 100.000 shares).
In addition, he agrees to accept the Presidency of Park \& Tilford Retail In return, Mr. Mchulte has been permitted to subscribe for 100,000
In sher shares of Park \& Tilford Retail Stores, Inc., common stock at $\$ 1$ per share,
with the understanding that some of these shares are to be distributed by as he deems advisable from time to time for the upbuilding of the business. Park \& Tilford Retail Stores, Inc., will thus have outstanding 400,000 shares of no-par common stock and an unissued capital of
of $\$ 100$ par $7 \%$ cum. pref. and 100.000 shares of no par common stock.
V. 127 , p. 2971 .

Passwall Corp.-Stock Offered.-
Pask \& Walbridge, New York City, in Oct. last offered privately $\$ 5.000$
$0006 \%$ cum. pref. stock series A (with common stock warrants) at $\$ 110$ per share.
Dividends payable $Q-J$ entitled to $\$ 100$ per share and div. in event of dis-
solution and to the further sum of $\$ 5$ per share if such dissolution be volum solution, and to tha dissolution resulting from cor colid in which the corporation may be a party. Red. on 30 days' prior notice at $\$ 105$ per share and divds. preferred as t.
common stock, and it is non-voting.
Captitalization. -
Cumulative $6 \%$ pref. stock ( $\$ 100$ par) $\begin{gathered}\text { Authorized. } \\ \$ 10,000,000\end{gathered} \quad \$ 5,000,000$
 per share. b 125,000 shares have already bee purchase the shares at $\$ 10$ full and are outstanding. The remaining 50,000 shares are to be reserve for the full paid common stock warrants to be attached to the $\$ 5,000,000$ of preferred stock as and when issued
. Chant © Trust Cow York Corporation.-Has been organized in Delaware for the purpose, among others, of investing and reinvesting advantageously, funds realized from th
sale of its own securities. A very broad and desirable charter has been ob
tal sale of its own securities. A very broad and desirable charter has been ob
tained in order that the directors may be particularly free from hampering
restrictions in administering the business The organizers of the Corporation have purchased 125.
common stock and 250,000 common stock purchase warrants for the sum of warrants , which amount has been paid into the treasury in cash. These warrants entitle the holders to purchase 250,000 shares at $\$ 10$ per share. detachable full common stock war stock is called for redemption, (2) upon the declaration of an initial dividend on the C
directors.
Directors.-I.
Burkett Miller, Axton and Richard S. Reynolds, Louisville, Ky. back, L. J. Buck, Frederick' T. Hepburn, George Hepburn, Marshall W, New York, N. Y.; George R. Hann, Pittsburgh, Pa.; Paul Husted, Buffalo, N. Y.: S. R. Mackellar, Toronto, Canada; Henry C. Morris, Dallas
Tex., and E.B. Robinette, Philadelphia, Pa.-V.127, p. 2381, 2971 .

Pelz-Greenstein Co., Inc.-Stock Offered.-A. J. Roberts \& Co., Inc., New York are offering at $\$ 35$ per share the unsold balance of 86,000 shares class A common stock (no par value). Over $40 \%$ of this issue has been sold or taken by preferred stockholders in exercising their conversion privi-

The rights of holders of class A and class B common stock shall in all re-
spects be the same. except class B commonstock shall have all voting rights.
Tranter alent .

Capitalization-
Class A preferred stock (par s100)
lass B preferred stock (par \$100)
Class O preferred stock $($ par $\$ 100)$ )

Data from Letter of Oscar Greenstein, President of the Company.
Company.-Organized in July 1922 . Engaged in that branch of commer-
cial banking customarily termed factoring, the company enjoys advantages
ommon only to organizations of a banking character. No capital is in vested in non-liquid assets; all capital is loaned. The company has enjoyed steay grown $\frac{1}{2}$ and the largest $90 \%$. The estimated sales for 1928 yre $\$ 16,000,000$. Good-will, while of considerable value, has not been capital ized in the company s inancial ingures.
paid without interruption since its organization. $7 \%$ per annum have been been declared upon the common stock heretofore, due to attractive returns possible on reinvestment of the profits. A reasonable proportion of the
company's earnings will in the future be distributed in dividends to holders he net profits should be in excess of $\$ 525,000$ annually. In its entire his
tory the company has never had an unprostatie year. be used to take advantage of profitable foreign bussman
dditional domestic business that is available. The compan factoring and finance business of Miller Frank Co. Inc., and intends to wil add materially to its volume. A definite program of expansion has o a volume of $\$ 30,000,000$ or more per annum. This additional busines ill be handled with but a small increase in its operating expense.
(J. C.) Penney Co., Inc.-To Increase Stock-Sales.At a meeting of the directors held on Dec. 7 it was voted to submin
the stockholders, in a special meeting set for Dec. 27 , a proposal to increase to $3,000,000$ shares. Upon approval of this increase the directors expect to offer the new
shares to present shareolders in the ratio of two shares for each share proceds, wili be used in an expansion not to exceed sram which per share. The
for 1929, according to President Earl C. Sams. Gross Sales for Month and 11 Months Ended Nov. 30.
 At Nov. 301928 the company had in
with 890 a year ago.-V. 127, p. 2696 .

Peoples Drug Stores, Inc., Washington, D. C.-Sales.


## (Louis) Philippe, Inc.-Dividend No. 2.-

are directors have declared a regular quarterly dividend of 40 c . per share on the class A stock, payable Jan. 11929 , to holders of record Dec. 171928.
An initial quarterly distribution of like amount was made on Oct. 1 last.-

Prairie Pipe Line Co.-Transfer Agent.-
The Equitable Trust Co. of New York has been appointed temporary
transfer agent for stock of the company. In Barrels.- Shipments of Crude Oil for First 11 Months.
 Note. These figures do not include shipments through the 1 .
Pure Oil Line Co. of Texas, a subsidiary.-V. 127, p. 2102, 3261 .

Pro-phy-lac-tic Brush Co.-Extra Dividend of \$1.An extra dividend of \$1 per share on the common stock has been do-
chared. payable Jan. 5 to holders of record Dec. 22 . The regular quarterly dividend of 50 cents per share was also declared, payable Jan. 15 to holder


Puget Sound Navigation Co.-Bonds Offered.-Drumheller, Ehrlichman \& White; Dean Witter \& Co.; First Securities Co., of Seattle; National Bank of Commerce of Seattle; The Pacific National Co., of Seattle; Ferris \& Hardgrove; Bond \& Goodwin \& Tucker, Inc.; Baillargeon, Winslow \& Company, and Murphey, Favre \& Co. in Oct. last offered $\$ 750,000$ First (closed) mtge. $6 \%$, serial gold bonds at prices to yield from $6 \%$ to $6.48 \%$ according to maturity. Dated Nov. 1 1928; due serially Nov. 11929 to 1938 . Red. upon 60
days $n$ notice, all or part, in inverse order of maturities at $1021 / 2$ and int. Int. payable, (M. \& N.) at Pacific National Bank of Seattle, Wash. Trustee without deduction for Federal income taxes not in excess of $2 \%$ per annum.
$\$ 500$ and $\$ 1,000$ A monthly sinking fund, to be deposited with the trustee in an amount equal to one twelfth of the annual principal and int. Company.-Originally incorp. in Washington in 1900, with a capital of $\$ 200,000$. It has grown to be the largest and most important operator and owner of ferries and floating equipment engased in the automobile ferry, passenger and freight business on Puget sound. Company enjoys
exclusive rights to operate its passeger and ferry vessels over most of the routes which it covers, and which serve the majority of the important points on Puget Soundi and in addition, operates (although not exclusively
in the case of international service) between British Columbia points and n the case or
Puget Sound.
Puget Sound. Direct obligation of the company and secured by a rirst
(closedity. mortgage on all floating equipment, now owned or hereafter (closed) mortgage on all floating equipment, now owned or hereafter
acauired. In addition the company will assign to and deposit with the accuired. In addition the company will assign to and deposit with the trustee an leases, rights and nranchises, motuang its certiricates of pubic convenience ony of its real property
Earnings.-The consolidated net earnings of the company and subsidaries, for the six years and nine months ended Sept. 30 1928, before interest to be for the six years and nine months ended sept. 30 1928, before inter
eliminated by this financing and Federal taxes, have been as follows
 Sound Ferry Lines serving Edmonds, Ludlow and Kingston, Wash. The company for capital expenditures incurred through this recent purchase,
for retiring bank loans, and for otherycorporate purposes, including con-
struction of one or more additional ferry vessels.
Purity Bakeries Corp.-Listing
The New York Stock Exchange has authorized the listing on or after
Dec. 4 , of 73 , 466 shares additional common stock, without par value Holders subscription, at the price of $\$ 90$ per share , will be offered the privilege of stock at the rate of one share of additional common stock for each ten shares held. Payment of the subscription price must be made at office of American
Exchange Irving Trust Co. In New York funds the time of making sub-
scription The proceeds of the sale of the shares of common stock subscribed for will be used to enaby of the company to meet the cost of the acquisition of more
than a majority of 32 outstanding shares of $\$ 8$ cumulative dividend preferrod stock of Cushmans Sons. Inc, at $\$ 110$ per share and a sum equal
to cccumulated dividends, the cost of the accouisition of $80 \%$ of the capital
stock corporations whose stocks are owned by Dixie Baking co. .and also to disscharge substantially all obligations of the company other than its outstand-
ing issue of 20 -year $5 \%$ sinking fund gold debentures and its current in-
debtedness. Sarnings for 40 Weeks Ended October 61928







 Good-will......... $7,322,472 \quad 6,585,986$

 Total_-.......-25,875,309 22,036,452 Total--.-.....-25,875,309 22,036,452 a 59,368 shares (no par) at $\$ 37.50$
shares (no par).-V. 127, p. 2696 .
Quinte Milk Products, Ltd., Wellington, Ont.Preferred Stock Offered.-Dickson, Jaliffe \& Co., Ltd., Toronto, are offering $\$ 200.0007 \%$ cum. conv. pref. stock at 100 and div., carrying a bonus of 4 shares of common stock with 10 shares of preferred.
Preference stock is fully paid and non-assessable; preferred as to divi-
dends and assets, non-voting except after dividends are two years in arrears; entitled to cumulative preferential cash dividends at the rate of $7 \%$ per annum, payable palf-yearly, April and Oct. by cheque at par at any branch In Canada of the companys sankers (the Bank of Nova Scotia); callable
all or part for sinking fund purposes and otherwise at s110 and div. per
share on 60 days notice at the option of the company or the compay share on 60 days' notice at the option of the company. or the company may
purchase for redemption in the open market up to silo and dividend. Convertible at any time up to 10 days prior to the time specified in any
notice as the date of redemption into no par value common shares on the notice as the date of redemption into no par value common shares on the
basis of one share preference stock for the equivalent of two shares no basis of one share preference stock for the equivalent of two shares no
par value common stock. Registrar and transfer agent: Chartered Trust Q Executor Co.
 Company.-Organized under Ontario $\quad 6,000$ shs. $\quad \$ 6,000$ shs. town of Wellington, Prince Edward County $31 / 2$ acres on which a modern milk factory constructed of steel. concrete and titit has been erected. Com-
pany has also acquired all of the capital stock of Campbell's Creameries pany has also acquire
The company is manufacturing and selling sweet cream, butter, ice cream, casein and lactose and it is the intention to concentrate on byprices. At the present time 325 patrons are supplying the company with milk and cream. A ssets.- According to the appraisal made on Sept. 291928 by the cost of $\$ 52.826$. Machinery and equipment appraised at $\$ 62.598$, has been installed. The balance sheet shows surplus assets over iliabilitites of
$\$ 212,000$; or approximately $\$ 106$ a share for the preferred shares out\$212,000,
standing
Earnings.-A conservative estimate of the company's earnings, after
making fuil allowance for for preferred stock dividends, based on handing 40.000 libs. of milk per day, will be in excess of $\$ 35.000$, which is approximately $21 / 5$ times preferred
dividend requirements, and at the rate of $\$ 3.50$ per share on the common stock outstanding.
Rainbow Luminous Products, Inc.-Chairman Elected. George L. Johnson, formerly President of Thos. Cusack Co., and now chairman of the board of General Outdoor Advertising Co., has been elected
chairman of the board of Rainbow Luminous Products, inc., and has assumed full direction of their national sales and expansion program.
Mr. Johnson, in a letter to the board of directors of the Rainbow Corp., stated in part:
"The Rainbow Companies have provided over a long period of years for
exclusive facilities for the manufacture and national distribution of their products and the progress of these companies is strikingly reflected in the increased demands for its products. As an indication of this tremendous growth, plant capacity nf the Rainbow Companies was doubled during the first six months or
From the end of that period through the five months to Dec. 61928 totai orders booked has increased more than $\$ 1,000,000$ over the first six months

Rand (Gold) Mines, Ltd.-Output (in Ounces).Manuarth of
January
Febrary
March
March_
Jay-
Auguist


## . 127, p. 168.

Reading Iron Co.-New Vice-President.-
The company recently announced the appointment of $P$. N. Guthrie, Jr, as vice- President and at the same time announced that the general
saies offices of the company will be transerred from Reading, Pa. to 30
Cry. Mattern will continue as general sales manager.-V. 125, p. 2276 .
Reid Aircraft Co., Ltd.-Sale Probable.-
See Curtis Aeroplane \& Motor Co., Inc., above.-V.
126, p. 1677.

Republic Brass Corp.-Formed To Consolidate Six Brass Companies.-
Organization of this corporation, which will combine six prominent
 companies and the eannouncement of officers and directors.
The new corporation will acquire the assets, business and good-will The new corporation will acquire the assets, business and good-will
of the Rome Brass \& Copper Oo.. Rome. N. N. Michitan Copper \& Brass
Co.. Detroit: Taunton-New Bedord Copper Co. with mills at Taunto
 Brass \& Mfg. Co., Detroit, and the Baltimore sheet Mill or the General
Cabl Corp. Trough stock ownership in the Michigan Brass \& Coper
Co Co.. Which is entering the consownerstion, the American Smelting \&\% Refining
Co. will have a substantial common stock holding in the new corporation. Barton Haselton, now President of the Rome Bras \& Copper Co.; will
be Oharrman the Board of the new corporation, and George H. Allen,
now President of the Michigan Copper \& Brass Co., wil be President. The directors will include: Walter C. Baylies, Ohairman of the Executive
Committeo or the Edison Electric Hluminating Co. of Boston; Francis H.
Brownell . Chairman of

 Motors Corp. W. H. Peirce, Vice-President of American Smelting \&
Refining Co.; Water Robbins, President of General Cable Corp.: Alred
P. Sioan, Jr:., President of General Mootors Corp. and Roger W.' Straus,

 irm of Kissel, Kinnicutt \& Co. which has been instrumental in effecting
the consolidation, has underwritten an issue of the corporation's securities the will shortly make a pubrice offering.
ane merger will combine properties w
The merger will combine properties with a physical value of plant and
equipment in the neighborhood of $\$ 20.000 .000$ and in addition th equipment in the neighborhood of $\$ 20.000 .000$ and in addition the cor-
poration will have total current assets of aproximately $\$ 19.00,000$,
ncluding about $\$ 5,400.000$ cash and high grade marketable securities.
 The stockholders of the Rome Brass \& Copper Co., Taunton-New
Bedfor Coper Co. and Dallas Brass \& Copper Co. have approved the
sale of the assets to the new corporation. It is expected that these comsale of the assets to the new corporation. It it expected that these com-
panies together with the Hilgsins Brass, Mfg. Co. and Michican Copper
\& Brass Co. Will begin business as divisions of the Republic Brass Corp.
early next week. early next week
Republic Fire Insurance Co.-Bal. Sheet Sept. 30 '28. Real estate Rear estate-...-
Mortyage oans

Bonds | Bonds and stocks.-.......- |
| :---: |
| Prems. \& accts. | Reinsurance receivable-

Interest accrued-
 -

Total.-

## $-\overline{\$ 2,979,779}$

Rio Grande Oil Co. (Del.).-Stock Split Up Approved.The stockholders on Dec. 10 voted to change the authorized capital
ock from 400,000 shares. par $\$ 25$, to $2,000,000$ shares of no par value, five new shares to be issued in exchange for each share now outstanding.-

Ritter Dental Mfg. Co., Inc.-Debentures Called.The company has called for redemption Jan. 1192 all of the outstanding
10-year $61 / \%$ s. f. gold debentures., Iue July i 1936. at 104 and int. Pay-
ment will be made at the office of Dillon, Read \& Co., 28 Nassau St.. N. Y. City, fiscal agent.
Any of the above debentures may be surrendered on or after Dec. 5 with Jan. 1929 and all subsecuently maturing coupons attached, against
payment of the redemption price and int. accrued to fan. 11929 discounted
at the rate of 4 . 19 per annum from the date of surrender to Jan. 1 1929.Rollman \& Sons Co., Cincinnati, Ohio.-New Control.
Rollman \& Sons Co., Cincinnati, Ohio.
See Hahn Dept. Stores, Inc., above.-V. 125, p. 401.
Roxana Petroleum Corp. - Changes Name.-
The directors on Nov. Is voted to change the name of the corporation
the sheli Petroleum Corp The corporation is a subsidiary of the Shell Union Oil Corp. whe
U. 123 , p. 1516 .
Royal Baking Powder Co.-25c. Common Dividend.The directors have declared a quarterly dividend of $25 \mathrm{5c}$. per share on the
new no par value common stock. payable Dec. 31 to holders of recor 15 As this stock represents a recent 8 -to-1 split-up of the old som par
vaiue common stock, the amounts declared during this year on the common, including this dividend, are equivalent to $8 \%$
was also paid in 1927.-V. 127, p. 2973, 2549 .
(Helena) Rubinstein, Inc.-Pref. Stock Offered.-Bauer, Pogue, Pond \& Vivian, New York are offering 135,000 shares convertible $\$ 3$ dividend preference stock (no par value) and 135,000 shares common stock (no par value) in units of one share of each at $\$ 70$ per unit and div. on pref. stock.
Preference stock will be convertible until five days before redemption
into two shares of common stock, with protection against certain dilutions: will carry preferential annual dividend of $\$ 3$ per share cumulative from Dec. 1 1928, payable Q-M. Red. as a whole only at $\$ 55$ per share plis
divs. Entitied on liquatation to priority as to cumulitive dividends after which it will participate with the common stock as if converted; will have
equal voting rights, share for share. with the common stock and will
have the right to elect a majority of the directors if dividends agsregating have the right to elect a majority of the directors if dividends aggregating
$\$ 3$ per share be in default, until default be cured. Terms of any consoidarion must be aparoved by herauders or ortwo-thirds of outstanding
preference stock. Transfer a aent, Commercial National Bank \& Trust soreference stock. Transfer agent, Commercial National Bank
Do.. New York. Registrar, Chase National Bank, New York.
Capitalization-
Conv. $\$ 3$ div. preference stock (no par) $\ldots \ldots$ Authorized. 135,000 shs. al 135,000 shs.
 until Jan. 21930 (which date may be advanced but not postponed) with Commercial National Bank \& Trust Co., New York, as depositary, against tos transierabe allotment certiricates. b 360,000 shares this financing
Data from Letter of Helena Rubinstein and Charles S. Welch,
Company. - Incorporated in New York to acquire, pursuant to a reorganization, the American business of a New York corporation of the distribute all present and future products of Mme. Helena Rubinstein. distribute in Paris about 1901 by Mme. Rubinstein as a salon for scientific beauty culture and the retaill sale of special face-creams, the business grew beauty cult a New York salon in 1914 and by 1920 the American demand
to include a Nomatry.
necessitated manufacture and wholesale distribution in this country. neecesitated manent New York corporation was organized in 1926 and its
When the present
capital stock issued, the formula, trade-marks, \&c., presently to be acquired capital stock issued, the formula, trade-marks, \&c., presently
by the company were valued at s4, 70.0000
ond Mme. Rubinstein, the President, retains over $44 \%$ of the issued common
stock, and will continue to spend a large part of each year in her European business, creating new products,
American distribution of Helena Rubinstein's internationally known cosmetics is effected through over 3,000 active retailers, including leading $80 \%$ of sales are unsolicited wholesale re-orders received by mani. Sales
of ail limportant titems have increased without extensive advertising.

Earnings.-Net earnings of the old company for the fiscal year ended
July 31 1928, excluding results from the European business, and eliminating ncome from investments not to be taken over by the new company and providing for Federal income tax at the present rate on 103.306 ), as certified by Price, Waterhouse $\&$ Co., were $\$ 958,947$, equal to $\$ 7.10$ per share of
preference stock, or $\$ 2.05$ per share of common stock presently to be

## outstanding

continuous business has made a net profit in each year from inception with a 11 months of 1928 were over $21 \%$ greater than those in the same period Purpose.- Proceeds will be used in connection with acquisition of business
of old company Listing.-Application will be made to list the preference and cemmon
stocks on the New York Stock Exchange. stocks on the New York Stock Exchange.

Assets-
Current assets
Prepayments Pro Forma Balance Sheet July 311928

 Formula, tr.-marks, \&c-- $\quad 126,595$ I| Total (each side) .-...-- $\$ \overline{1,321,479}$
Rumidor Corp. (N. J.).-New Director. Oil Corp., has been elected a directer amptroller of the Sinclair Consolidated
Safety Car Heating \& Lighting Co.- Extra Dividend.usual quarterly dividend of $2 \%$ on the outstanding $\$ 9,862,000$ capital stock.
 Safeway Stores Inc. (Md.).-Sales.


St. Lawrence Paper Mills, Ltd.-Debentures Called. 1936, have been alled for re lemption Jan. 21929 at 102 and int. Payment Will be mave at the Bank of Montreal in the citice of MIontrea, Toronto
Winnipeg, Vancouver, Halifax, or Three Rivers, Canada, or in London
When Minningeg, Vancouver, Halifax, or Mhree Rivers,
England, or at the Bank of Montreal, N. Ye City.
The holders of the debentures may surrender them with (in the case of coupon debentures) all coupons for unmatured intere, attached thereto, date fixed for redemption, and upon surrender will receive a sum equal to the rdemption price of 102 with int. to the date of surrender thereof.
V. 126, p. 4098 .

Salt's Te
See Sidney Blumenthal \& Co., Inc. above.-V. Proposed Sale. 123, p. 3195; V. 22 , p
San Antonio Suburban Irrigated Farms.-Bonds Of fered.-An issue of $\$ 750,000$ 1st mtge. \& coll. trust $61 / 2 \%$ gold bonds was recently offered by J. E. Jarratt Co. of San Antonio and Dallas, Tex. at prices to yield $7 \%$
Dated Oct. 1 1928: due serially 1931-37. Int. payable J. \& D. Denom.
$\$ 1,000$, $\$ 500$ and $\$ 100$. Callable all or part at any time on 60 days notice at a premium of $1 / 2$ of $1 \%$ for each unexpired six months until maturity Pa pable at orfices of Wheelor Kelly Hagny Trust Co.. Wichita, Kan, or
J. E. Jarratt Co. San Antonio, Tex. Registrar, Wheeler Kelly Hagny
J. Data from Letter of C. H. Kearny, Vice-President.
 land, townsite properties, other lands and equipment in Bexar, Medina and tascosa Counties, Tex;; being better known under the name of the within 15 to 32 miles from Texas' largest city, San Antonio, is being subaveraging $\$ 250$ per acre. All lands in the project are amply served by the
Southern Pacific and Missouri Pacific RR's and by a network of roads. including hard surface highways to San Antonis
provide working capital for the further fevelopmenting indebtedness and Security. Bords are the direct obltheations of of the San on the pronoperty. Suburban
Irrigated Farms and are specifically secured by a first mortgage on more Irrigated Farms and are specifically secured by a first mortgage on mor in Bexar, Medina and Atascosa Counties, Tex... subject only to current ad valorem taxes including taxes and charges to the district supplying water
or irrigation purposes. As to irrigable lands, it is provided in the deed or irrigation purposes. As to irrigable lands, it is provided in the deed o rustee of (a) $\$ 75$ in cash, or (b) obligations of the United States or obligations of a municipality of the State of Texas in the par principal amount of
875 , or (c) vendor's lien notes in the par principal amount of $\$ 90$ per acre for each acre so released. after giving effect to the $\$ 750,000$ of this issue to be presently outstanding
were $55.608,793$, equal to almost 334 times the total authorized bond issue calily securing this bond issue, appraised at a figure considerably in specifiof $\$ 4,769.718$. Other assets of the company include townsite property higher figure, and current assets in excess of $\$ 1,000,000$.

Santa Cruz Portland Cement Co.-Extra Dividend.The directors have declared the regular quarterly div. of $\$ 1$ per share,
payable Jan. 1 , and an extra dividend or 82 per share, payable Dec ${ }^{24}$. both to holders of record Dec. 15 .
share was voted.-V. 125, p. 3495 .
(Clarence) Saunders Stores, Inc.-Acquisitions.Acquisition of 68 adadional stores by che corly to approximately $\$ 15,000,000$ is announced by officials of the corporation Of the total, two stores were opened in November. Stores included in the
latest accuisition are located in Nashville, Chattanooga, Columbia and Clarksville, Tenn.; Dallas, Fort Worth, San Antonio, and Wichita Falls Texas; Shreveport, La. and Louisville, Ky. The chain now includes 26 stores in Memphis, 11 in Birmingham, 10 in Nashville, 23 in Dallas, and
11 in Fort Worth with smaller numbers in other southern cities. The Cotal number of cities being served by the new Saunders chain are Memphis Nashville, Clarksville, Columbia and Chattanooga, Tenn,; Helena, Littio
Rock and Hot Springs, Ark., Birmingham, Annisto., Gadsden, and MontWorth, Texas; Louisville, Ky, and Shreveport, La. ${ }^{\text {La }}$, The initial group of stores acquired by the chain was financed here recently
by the private sale of 20.000 stock units consisting of one share of pref stock, series A, and one share of class A common, series 1, by the bankin
firms of Bertles, Rawls \& Donaldson, Inc., and Mitchell,'Hutchins \& C The new Saunders chain represents the re-entry of Clarence Saunders into Che field of self-service grocery store merchandising which he began when he
funded what is now the modern Pigkly-Wiggly chain system. See also V .
(A. L.) Sayles \& Sons Co.-Dissolution.-
oreditors or this company, of Pascoag. R. I., whose affairs are in process
of liquidation under the direction of a creditors committee headed by by a renort from the committee stating that a release has been received from the Government on the income tax situation of the Sayles \& Jenks Manufacturing Co.. and that the committee is now in a position to distribute the
Warren Woolen Mills preferred stock on which $19 / 4 \%$ dividends are in arrears
This
This
This distribution will deliver to the creditors all of the liquidated assets
of the A. L. Sayles \& Sons Co. it is pointed out, with the exception of about

S12.000-in cash, which. "is being held under, advice of counsel, by $t$,
tors' commettee. pending final dissolution" of the sayle concern. The balance sheet and profit thas totss account on the thates sorncern as of Dec. 31 1927, and the same for the Wantren woolen Mils as of oct. 192 .

 number of the Warren Woolen Mills preferred stock to whi
Schiff Co., Columbus, Ohio.-Sales.-

Security Associates, Inc.-Stock Offered.-Interstate Trust Co., New York and Midwood Trust Co., Brooklyn, (each unit consisting of one share of pref. and one share of (each and at $\$ 130$ per unit. A substantial part of the issue has been subscribed for by the directors, appraisers and others.
Preferered dividends payable semi-annually. The preferred stock is a
prior fien both as to dividends and assets, and is callabie on any div; date



 Huguenot Company, Organized in New York for the purpose of dealing in first gazes, maling conservative first mortyaye development loans and temporary buildinf foans, and the purchase of bank and truest and titile company






 dividendis on its, holdinss, interest on its mort taae and building loans,隹 its capital. The November dlvidend on the preferred stock has been

Security Bond \& Mortgage Co.-Bonds Offered.-J. A. W. Iglehart \& Co., Baltimore, are offering $\$ 500,000$ series L 1 st mtge. $51 / 2 \%$ coll. trust gold bonds at prices to yield $6 \%$.
 Dactod Princtipal and int. payable at the Maryland Trust oo. .ithout
Sleduction for the amount of the normal Feederal income tax up to
der

 Nd. trustee. Legal investments for National banks. Refund on any
 servera local mortgage companies, operating in cefold: (1) The bonds are
loans are made. The recurtivi forton or company: (2) theye are further secured doinar for doilar by frist mortgages on ree simple real estate; (o) they are stili further secured by the Maryland Casualt
on each mortgage. $-\mathrm{V} .127 . \mathrm{p} .1264$.

Shawmut Association.-Listing.
pital stock without par vge has authorized the listing of 400,000 shares The Association is engaged in the business of acquiring, holding, managing, selling and dealing in stocks, bonds, securities and commericial paper matter the trustees have absolute discretion. Its present property consists of corporate stocks, stocks of banks, bonds,
notes, collateral foans and cash. These investments Nov. 30 were dis-
tributed as follows: tributed as follows:

Percentage of
Class to Total.
American industrial loans


Bank stocks................

Foreign corporation bonds
Foreign corporation bonds_
Foreign stocks
Demand loans

on Jan. 11929 , and $\$ 406,945$ series "B" $6 \%$ gold notes now outstanding
will mature on Jan. 11930 The company s.ash position is strong and hould be kept so; it has something over $\$ 1,500,000$, in cash or on call. The company's business prospects for the ensuing year are excellient in all
of its departments, and it is expected that its productive facilities will be operated to capacity operated to capacity it is important that the company have additional com.
Tol in
indenent, stock in its treasury, which may be used by its board of directors from time
to time for the purpese of retiring obligations or pref. stock, for expansion to time for the purpose of retiring obligations or pre. stock, for expansion
through the acquisition of affiliated companies or otherwise, or for other corporate purposes.
Thave, therefore, accordingly recommended to the board of directors that the certificate or ncorporatmon stock be increased from 900,000 to 1,600 .or an, and that the holders of the outstanding shares of common stock shal
Oover-
have no premptive right to subscribe for additional shares. The cerhave no pre emptive rion already contains a provision denying pre emptive
tificate of incorporater
iight

## Simmons Co.-Sales.

## 

Singer Mfg. Co.- $41 / 2 \%$ Extra Dividend.-The directors have declared an extra dividend of $41 / 2 \%$ in addition to the regular quarterly dividend of $21 / 2 \%$ on the outstanding $\$ 90,000,000$ capital stock, par $\$ 100$, both payable Dec. 31 o holders of record Dec. 10. The company on Sept. 30 ast, paid an extra cash dividend of like amount; on June , made an extra disbursement of $31 / 2 \%$, and on March 1 and extra of $5 \frac{1}{2} \%$. (Compare V. 125, p. 3361.).-V. 127, p. 1690.
(Howard) Smith Paper Mills, Ltd.-Bonds Called.All of the outstanding 1 st mtge. s. f. gold $6 \%$ bonds, due June 11934 ,
Pare called for redemption Dec. 1 at 105 and int.

Smith-Young Tower Bldg., San Antonio. (Smith Brothers Properties, Inc.).-Bonds Offered.-A new issue of $\$ 1,900,000$ 1st mtge. $6 \%$ serial gold bonds is being ofered by Greenebaum Sons Securities Corp. These bonds mature emi-annually from 1931 to 1939 incl. and are priced at from 101 to 100 , according to maturities.
Security for these bonds will comprise a closed first mortgage on approximately, 21,571 suare steet of land, owned in fee, northeast corne-
of St. Mary's and Vilita sts.. San Antonio, Tex, and a 31 story and basement, Nare, mercantile and office building. The site of the new buiding
which when completed will be the highest building in the entire State of Which when complesiess center of San Antonio, on the city's main north and south traffic artery, st. Mary s st. The entire basement and first
four flo four floors of the building have been eased for 500 , which is approximately \&ufficient to pay the annual interest charges on the entire bond issue. Actual rentalunder per annum. These of the pro be a direct obligation of Smith Bros. Properties, Inc. own. 10 1928, amounted to $\$ 4,192,202$. The property and building when
Fempleted have been independently appraised at $\$ 3,251,000$, which makes
com this bond issue less than a $581 / 2 \%$ loan, while each $\$ 1,000$ bond has behind it a security value of $\$ 1.171$ at the present time and each $\$ 1,000$ bond outIndependent estimates of the earnings of the property when completed place gross annual income at $\$ 349,812$ and net annual income after operating expenses and vacancy and inarges on the entire issue, reduced semi-annually.

Southern Asbestos Co.-Initial and Extra"Dividends.The directors have declared an initial semi-annual dividend of $\$ 1.25$ no par value, both payable Jan. 15 to holders of record Dec. 31 . (See
offerin in V , 125, p. 3361.3213 ) offering in V. 125, p. 3361, 3213) - V. 127, p. 3262

Southwest Dairy Products Co.-Stocks Offered.-George M. Forman \& Co., Moore, Leonard \& Lynch and E. F. Gillespie \& Co., Inc., are offeris 13, 17 stock units. Lach unit consists of one share of $7 \%$ pref. stock of $\$ 100$ par value (with stock purchase warrants) and three shares of no par value common stock, and is priced at $\$ 137$ flat per unit. An offering of $\$ 1,500,00061 / 2 \%$ debentures is expected to be made in the near future.
Dividends exempt from present normal Federal income tax. Cumulative Dividends exempt them prefered stock payable Q.J. Dividends cumulative
dividends on the from Dec. 15 1928. Preferred as to assets to the amount of $\$ 100$ and div.
in licuidation. Red. all or part on any div. date upon 30 days' notice at in liquidation. Red. all or part on any div date upons
110 and div. Non-oting unless four quarterly dividends are in arrears.
Nond Transfer offices. National City Bank. New York, and Central Trust Co. of
Chicazo. Registrars, Empire Trust Co., New York, and First Trust
 be entitled to purchase 11 shares of common stock of the company, now without par value. at $\$ 12$ per share on or berofer or before Nov. 11934
 chase warrants are non-detachable except upon exercise or the warrants
隹 shares.

Data from Letter of C. M. Conway, Pres, of the Company. Company.- Will upon completion of this financing operate the business
and properties of certain outstanding companies engaged in the milk, ice and properter and ice business in the States of Texas Louisiana and Arcream, butter and ice business in will seatesned directiy by the company
kansas. All of these properties will be owne
except in the case of the Terry Dairy Co. and the Shaw bros. properties excent in the case of the Terry Dairy Co. and the Shaw Bros. properties
which will be owned and operated by subsidiary companies. all or whose which will be owned and oured by the col
capital stock is being ace
and capital stock
securing purchase money obligations,
The more important companies whose assets or stock have been or will The more important companies whose assets or stock have been or will
be acquired are: Shaw Bros., Fort Worth; Producers Milk Co.. Dallas;

 Beaumont; Mik Trry Dais Co.. Inc. and Grisham Ice Cream Co. Littie
Lake Charles: Tark
Rock: Terry Dairy Co. Inc., Hot Springs: Dixie Creamies of Arkansasi
 Campbell Ice Cream Co.. Shreveport.
In addition to the cities named above the company will own long established operating dairy products properties in Nacogdoches, Center and
Huntsville, Tex.; Magnolia. Helna Camden. Searcy and McGehee, Arkansas: Minden, Bastrop and Winfield, Louisiana. Ice manufacturing plants are located at Dallas, Fort worth, San AnThe plants at Dallas Fort Worth. San Antonio and Texarkana sell their entire output cose plants have no delivery equipment nor delivery expense contracts. These enses are very low.
and overhead expenses are very low.
Listing.-Application will be made to list the preferred and common
stocks on the New York Curb Market.

Capitalization-
10-year $61 / 2 \%$ gold debenture bonds.
Purchase money obligations
Purchase money obligations , 1 . 100 par)
$7 \%$ cumul. preferred stock
Common stock (no par value)

Authorized.
a $\$ 5,000,000$

## $5,000,000$ 250,000

Outstanding.
$\$ 1,500,000$ $1,500,000$
$1,000,000$ a $\$ 3,500,000$ of these bonds are reserved for issuance to ri66,687 shs. b 34,762 obiligations and for additions, improvements and now new purchase
 Purpose.-These units of stock together with $\$ 1.500 .00061 \% \%$ gold de-
benture bonds will be used in connection with the funded indebtedednese of thed in connection with the retirement of existing
above described properties company and the acquisition of a part of the Earninssi-T The comberined sales and net earnings for the three years and
 epreciation to rates are as follows:

Cost or sales. gen.
adm. exp. $£$ deprec.
Net inc. from oper.

Fed. taxeses at 1928 rates

${ }^{\text {Bal. avail. for com. }}$
$\begin{array}{cllll}\begin{array}{c}\text { Eatrnings as as ave eshown } \\ \text { presently } \\ \$ 186,140\end{array} & \$ 120,776 & \$ 210,842 & \$ 185,369\end{array}$



Southwestern Stores, Inc.- Merger Negotiations.


Spanish River Pulp \& Paper Mills, Ltd.-Call.-


Spencer Corp., Spindale, N. C.-Notes Offered.-State Planters Bank \& Trust Co., Frederick E. Nolting \& Co., Inc. Richmond, Va., A. M. Law \& Co., Spartanburg, S. C., and $\$ 500$ Aler $G$. Furman \& Co., Greenville, S. C., are offering Dated Nov. 1928 gold notes at 100 and int.

 each unexpired year or. fraction thereor. Central National Bank, Spartan-
burg, s.
 norporation has no other fund ed indabedediess of any descriptionst old notes.
Data from Letter of K. S. To
Business. - The corporation remner, Treasurer of the Company. same interests located at spindale. N. . C. . consolidetation or two successfuu
 operation for a numberof years, show companing excellent tearnings, been in suceassfu
 tary machinery and modern mill ville and fancy shiritings and dress goods, which is sold didicect thronsists of the sapie
panys New York ofrice panysin Earninss. - The orfice and enioys an excellent reputation in the trade have been quite consistent and satisfactoriry ferming the spencer Corp



 sassels.-The statement or the company ind yerage. S349.515 and a ratio of current assets to current liabillitice quick assets o per $\$ 1,000$ serial anter deducting note notent lihbilities, are $\$ 1,338,688$ or $\$ 2,677$
Square D Company.-November Business Increased.November orders were $45 \%$ greater than for Nov. 1927 , according to
Standard Gas Equipment Corp.-Changes Management Immediately upons his election, Mr. Roberts assumed charr and President. of the company following the resisnation of R. Curzon Hofrman, JT. former

Standard Industries, Inc.- $\$ 100,000,000$ Corporation Formed-Prominent Bankers Sponsor Organization. Formation of the Standard Industries, Inc., which will have at its com-
mand about Io.
int




 same time similar in design to the larger investment trusts, Mr. Reynolds
said that the new corporation would be neither of the two. Instead, he
said, Standard Industries. Inc. said, Standard Industries, Inc., might be classed as a combination of
both, having, in addition, the important function of management of the companies or industries in which it will hold subIn his statement. Mr. Reynolds explains that the charter gives the ment, minority or controlling interests in business offering possibilities of arger earning power or enhancement in value. The investments of the onducting fundamentally related businesses which are producing and wide use but diversity (which is an important characteristic of capable of of trusts) will not be a primary purpose of Standard Industries, Inc.
In addition to the financial assistance which Standard Industries, Inc., factor will be the business guidance and managerial experience which the
corporation will furnish and through which the corporation, while profitin
rom the investment in such industry or corporation, will also become an
important factor in which the various businesses are located development of the communities in American ind in any line of business or industry in operation to compan a new era of expansion, but while this is true, consideration must be piven to the fact that the problems of industry and business are constantly chancing in the United States and it is the purpose of our organization to meet these chanoinz conditions, In years gone by, the fundamental task so far as the United States is concerned. problem which has been solved
problem fature, however, the
and this is manufacturers will be distribution rather than production, foreign countries rehabilitate their industries to the position they held in
the world markets prior to the world war. Pres., United States Foil Co. and Reynolds Metal Richard S. Reynolds
(Pres., Duke Power Co. and Vice-Chairman D. Allen Co.): Arthur Davis (Pres.. Aluminum Co of America, J. J. Horican Tobacco
(Chas. D. Barney \& Co.): W. R. Perkins, (Executor, James B. Duke.
Estate); John W. Hanes. (Chas D. Berney Pomeroy \& Co.): Hanes, Kechas, D. Barney \& Co.); Walter Case, (Case,
Pres., Reynolds Co., Inc., : W. S. McCartPres, United States Foil Co, and
ance, Co. Hres. Harold Talbot, (Canitalist). B. (Pres., Canadian Life InsurWebster and Blodgett, Inc.): Ray Morris, (Senior Partner, Brown Bros. \&
(Ro.): Charlos Sarrent, Kidder, Peabody \& Co.): Robort Lehman, (Lehman
Bros.); William F. Woodward, (Vice-Pres., Reynolds Investing Co.)
Standard Milling Co.-Larger Dividend.-
mon stock, par $\$ 100$. payable March 31 to holders of record A regular quarterly div. of $11 / \%$ previously declared, is payable on this
issue on Dec. 31 next. Distributions at the latter rate have been made
since 1923 -

Standard Oil Co. (N. J.).-Listing.-
additional capital stock (par \$25), and such of the 700,000 of $\$ 10,000,000$ plan of the company, as may in carrying out the second stock acquisition plan of the company, as may not be required to be used for such purpose,
on official notice of issuance and payment in full, making the total amount
applied for $\$ 629.162 .625$. -

Stanley Co. of
See Warner Bros. Pictures, Inc. in last week's "'Chronicle," page 3263.
Steel Co. of Canada, Ltd.-Stock Split-Up.-
tion from 100,000 shares of $7 \%$ cumul. preference the authorized capitaliza000 shares of ordinary stock cumul. preference stock (par $\$ 100$ ) and 150 .
and partic. preference sto 400.000 shares of $7 \%$ cumul. (no par value) prefence stock (par $\$ 25$ ) and 600000 shares of ordinary stock no par value). The present shares will be split up on a 4-for-1 basis.
There are outstanding 64,963 shares of $7 \%$ pree. stock and 115,000 shares
of ordinary stock, both of $\$ 100$ pr ticipate equally in all dividends after $\$ 1.75$ per annum has been paid on the The direct
a $\$ 2$ annual dividend basis, which is equal to $\$ 8$ per share per and shares on present stocks, and compares with the current rate of $\$ 7$ per share ann on the The first dividend of 50 cents per share on both issues will be payable on The shareh
surrender to the Montreal Trust Co.. (Montreal or Toronto) Dec. 22 1928, to
the certificansfer arent the certificates presently held by them representing the shares having a
par value of $\$ 100$ each, upon which surrender the shareholders shall receive
in exchange the are respectively entitled. For the convenience of new shares to which they arrangements have been made for them to deposit the certificates representApplication will be made to list the in Hamilton.
, and such listing shall take effect from time to or the new shares. -V. 126, p. 2807 .
(S. W.) Straus \& Co. of Del.-Registrar.-

1,000,000 shares of common stock, no par value.-V. 127, p. 1961 .
Stromberg Carburetor Co. of America, Inc.-Earns Earnings End. Sept. 30- 1928-3 Mos.-1927. 1928-9 Mos. 1927. Expenings_ Expenses_-_--.-.
Deduc., less other income
Federal taxes

Net profit
Dividends
Surplus
Profit and
Profit and loss surplus--
Ehs. per sh. on 80,000
shs. ner shar on 80,000
outstanding_--- stk.

-
$\underset{\substack{\text { Proner } \\ \text { Onderit } \\ \text { Libery }}}{ }$



Notes bonds.
Notes \& accts. rec
Inventories-
Investments.
Supp. invent. (not
cur.)
Other asse
Patents
Patents.
Deferred charge

| Represent.- | 211, |
| :--- | ---: |
| 16, |  |


$\$ 2.50$
$\$ 4.74$
\$1.82

0,00 no 21,027 Total (ea. side) - \$5,437,855 $85,042,937$
The Committee on Securities of the New York Stock Exchange has
ruled that the common stock shall not be quoted at the $871 / 2 \%$ stock
dividend on Dec 18 and not until Jan
Strowd-Holcombe Cotton Mill, Inc., Birmingham,
Ala.-Bonds Offered.-An issue of $\$ 600,000$ 1st year sinking fund convertible $61 / 2 \%$ gold bonds is being offered at $991 / 2$ and int. by General Securities Corp, , Birmingham, Ala.
Dated Oct. 1 1928; due Oct. 1 1943. American-Traders National Bank
Trustee. Principal and int. (A \& ) payable at American Traders Nationg Bank, Birmingham, Ala. Denom. $\$ 1,000, \$ 500$ and $\$ .00 \mathrm{c} *$. National any int date on 30 days notice to and incl. Oct. 11933 at 105 and int. and
thereafter at said price less $1 / 2$ of $1 \%$ and int. for each year or part thereof
elapsed after Oct. 11933 to Oct. 1941 and there form elapsed after Oct. 11933 to Oct. 11941 , and thereafter at part thereof
Interest payable without deduction for normal Federal income tax not
exceeding $2 \%$ per annum. exceeding $2 \%$ per annum. 1925 in Delaware for the manufacture of textile
History. - Organized in
specialtles. The original plant had a capacity of 8300 spindles but the specialtiles. The original plant had a capacity of 8,300 spandindles but the
business has had such a constant and steady growth as to require the
present increase and enlargement present increase and enlargement to 30,000 spindles
The business of the corporation is
goes to many different classes of trade. The most of print cloth, which corporation printers, who buy grey goods and print them into fancy patthis, such as percale and shirting fabrics. The average goods house finishes
this material into muslin and longcloth, which are used by handkerchief manufacturers, shade cloth concerns and bag and tire manufacturers Print cloths are adaptable to many uses and have an enormous annuai The products from the 30,000 spindles will be $3,600,000$ pounds of cloth equipment, an output of from $3,000,000$ to $3,600,000$ pounds the new

Based on actual present operations, the mill's output is at a rate of $84 \%$ of
capacity. The company has contracts on hand for $5,000,000$ yards of print loth and has been offered an additional $5,000,000$ yards but has deemed it advisable not to accept the additional order. The present unfilled orders


 reserved for the conversion privilege outlined in the first moctgage 15-year
 of a minimum sum of $\$ 25,000$ for the second, third and fourth years;
$\$ 30,000$ for the firth, sixth, and seventh years; and $\$ 35,000$ per year for the
 fund to be paid to the trustee each month in advance. This sinking fund savings, and in addition, by the deposit with the trustee of $10 \%$ of the net earnings, or the preceding year (as defined in the indenture, these amounts
to be applied by the trustee to the retirement of bonds by aliotment. Under to be applied by the trustee to the retirement of bonds by allotment. U Uder
this plan it is believed the total sinking fund payments will retire this issue Purpose. - Purpose of this issue is to reimburse the co
additions, improvements and other corporate purposes. $7 \%$ cumulative preferred stock of the corporation at the ratio of 10 shares for each 81.000 bond at 95 . up to and includ. Oct. 1st, 1931 ; at 97 up to
and incl. Oct. 1934 at at 9 ind ments, the management conser vatively estimated that the net earnings
would be approximately $\$ 221.256$ annually, before
Federal income taxes. depreciation and depletion. Thes fizures are based upor the earnings and
 and earned an amount applicable for interest and sinking fund requirements
of $\$ 77,965$. The enlarged plant is over 3 1-3 times the capacity of last vear's operations, and manufacturing a lighter product (print clotin) Based for finished goods manufactured from cotton purchased at a lower price than paid in 1927 , the corporation shows actual earnings for 1928 available for and depreciation. This is 5.9 times the greatest amount required for the interest, and 3.6 times the interest and sinking fund requirements before depreciation there will be available for interest and sinking fund require-
ments $\$ 204.980$. This is 5.2 times the interest requirements and 3.2 times ments 5204,980 . This is 5.2 times the interest requirements and 3.2 times
the interest and sinking fund requirements after taxes but before deprecia-
tion

Suburban Electric Development Co.-Stock Offered.An additional issue of 20,000 shares common stock (no par value) is being offered at $\$ 25$ per share by K. W. Todd \& Co., Inc., Pittsburgh and New York.
Capitalization -
Common stock (no par ve)
Authorized.
Outstanding. Company. Incorp. in Penn in 1917. .This company is an exclusive in Pennsylvania, Ohio, West virisinia and Maryland.
Purpose. Proceeds of the sale of this additional offering of common
stock are to be used for the purchase of the assets, good-will and franchise
 of franchise rights of the territory in West Virginia and Maryland, and
additional working capital. The acquisition of the territory controlled by additional working capital. The acquisition of the territory controlled by
the J. J. Munsell \& Sons Oo. and the purchase of franchise rights in West within the last six the suburban Electric Development
withiles and Earnings.- The following statement shows the gross sales and
the net and eanning of the company, after giving effect to this financing.
Harns. per

a Y Yarly rate.
Balance Sheet.- Balance sheet as of Sept. 301928 , after giving effect to
is financing, shows current assets of $\$ 11186.706$ against curvent liabilities this frinancing, shows current asssets of \$1,186.706 against current liabilitities
of $\$ 343,339$ or net working capital of $\$ 843,367$. Book value of this no par values tock is approximately $\$ 12.50$ per share. Dividends.-Dividends were inaugurated on this common stock Oct. 1 1928 at the rate of $\$ 1.50$ per year. application will be made by the company for listing on the New York Curb

Sunset-Pacific Oil Co.-Acquires Julian.-
Sutherland Paper Co., Kalamazoo, Mich.-20\% Stock Dividend.-
The directors have declared a $20 \%$ stock dividend on the outstanding 175.000 shares of common stock, par si0. payable Jan. 3 to holders of record
Dec. 20 It it announced that the present annual cash dividend of $\$ 1.20$
per share will be continued on the increased stock. - V. 127, p. 121,275 .

Texas Sugar \& Refining Co.-Sale.The properiy or the company was sold Dec. 4 for $\$ 2,000.000$ to Charles
Watson of Chicayo, representing Ausustus S . Peabody. The sale was made by H. B. Moore, special master commissioner, and was the result of
a suit filed by Chicaso Title \& Trust Co. and Abel Davis as trustees.-
V 120 .
(John R.) Thompson Co., Chicago.-Rights.The stockhogers will sto, 000 shares to be offered to stackholders at $\$ 50$ per share in the ratio
of one new share for each four shares owned. Soles
Sales for Month and Eleven Monts. Ended November 30.


Thompson's Spa., Inc.-To Offer Stocks.
Hale, Waters \& Coo and Old Colony Corp. are planning to make a public
offering shortly of 35,000 shares of pref stock and 35.000 shares of com stock in units consisting of one share of each class of stock, at $\$ 103.50$ and accrued dividend per unit. These units will be offered in the form of
allotment certificates which will be exchangeable for definitive preferred stock and common stock certificates in Jan. 1930, or earlier at the option of the bankers.
Thompson's Spa, Inc. representing a business founded on Sept. 1888 best known restaurant in New England. Starting with a single counter from which 3-cent cups of coffee were dispensed, the business has ${ }^{\text {grown }}$
until the present establishment, where it is istimated
patrons are served daily, employs approximately 1,000 persons.

Thompson-Starrett Co.-Reorganization Plan Approved. -Chairman Louis J. Horowitz Dec. 8 in a letter to the stockholders says in substance:
At the special meeting of the stockholders held Dec. 8, the holders of
more than $93 \%$ of the total number of shares of the compan's stock voted in favor of the plan of reorganization. (See V. 127 . P. 3106 ).
The stockholders authorized the following actions, together with such other action as might be necessary or incidental thereto.approximately $\$ 750,000$ to a corporation known as T-S Investors Corp, in
consideration of the assumption by that corporation of the liabilities of the
company to the extent that such liabilities might not be assumed by Thomp-
son-stareet O ., Inc. (the Delaware corporation hereafter referred to), he issuance, pro rata to the stockholders of this company, of its entire capital stock consisting of 50,000 shares of the par value of $\$ 1$ each
2. The transfer of the remaining assets of the company (except $\$ 350.000$ in cash), including its good-will, the right to the use of the name ThompsonStarrett, and its
known as Thompon-Starrett Co.. Inc.. in consideration of a cash payment of approximately $87,250,000$ the issuance of of 200,000 shares of its common
oftock without par value, and the assumption of certain of this company's liabilities.
3. The transfer to T-S Investors Corp. of such 200,000 shares of common sy by or Thompson-Starrett Co., Inc., when received, against the issuance receipts or due bills entitiling the holders to obtain certificates for such
common stock of Thompson-Starrett Co.. Inc. on Jan. 11930 (or earlier with the consent of the banking syndicat
4. The change of the name or the company to T-S Construction Corp.
5. The dissolution of the company and the liquidation of its affairs. At a meeting of the board of directors held subsequent to the stockholders' megregat the directors declared a dividend of $\$ 7$ a share (amounting in the
aggre
15150,000 , payable on Dec. 171928 to holders of record Dec. 15 1928. The directors further authorized the deposit with the Title
Guarantee \& Trust Co, 176 Broadway, N. Y. City, of the cash Guaroxtimately $\$ 7.250,000$ to be recelved from Thompson-Starrett Co Inc
 Dec.
 balance as soon thereafter as eqgally permissable.
The certificates of stock of T-S nvestors Corp about Dec. 201928 to holders of this company of record Dec. 151928 . The receipts or due bills for the common stock of Thompson-Starrett
Co. Inc. will be distributed by T-s Investors Corp, on or about Dee. 20
1928 to the stockholders of this company of record Dec. 17 . 1928 Such
 paid on the-common stock of Thompson-starrett Co.. Inc. prior to tomina-
1930, but they will not be transferable or changeable into other deno
tions tions, except to the extent necessary to permit the delivery to the banking
syndicate of the shares of such stock which the stockholders have agreed to sell in accordance with the terms of their offer
While no part of the aforesaid lianuidating dividend of $\$ 145.15$ per share will be distributable until on and after Jan. 3 1929, arrangements have been made whereby the stockholder will loan to him the amount necessary to enable him to pay for shares of the preference stock of Thompson-starrett Co. Inc. to
which he may have subscribed pursuant to the preferential subscription rights granted to to stockholders of the company. ${ }^{\text {the }}$. of payment for shares of such stock so subscribed for will be given by the banking syndicate. Notice or the time (probelivery of shares of common and Jan. 9 1929). place and mo. Inc. which stockholders may have agreed stock selt the the banking synndicate pursuant to the offer above referred to will
to sell
likevise be given by the banking syndicate. See also V.127, p. 3263.3106.

Timken Detroit Axle Co.-Extra Dividend.The directors have declared an extra dividend of $1 / 2$ or $1 \%$ in addition to record Dec. 20 . Like amounts were paid in the preceding 8 quarters.-

Timken Roller Bearing Co.- $100 \%$ Stock Dividend.The directors have declared a $100 \%$ stock dividend on the common stock The Committee on Securities of the New York Stock Exchange has ruled
that the capital stock shall not be quoted ex the $100 \%$ stock dividend on
Dec. 27 and not until Jan. 11.-V. 127 , p. 3263 .

Torrington Co.-Extra Dividend of 50 Cents.The directors have declared an extra dividend of 50 cents per share on per share, both payable Jan. 2 to holders of record Dec. 21 An extra dis tribution of $5 \%$ Was paid on the old common stock (par $\$ 25$ ) in January
and July 1926,1927 and 1928 (see V. 127,..1691).-V. 127, p. 2105.

Travel Air Co.-Production-Earnings.-
Application was made last week to list on the New York Curb Market, 100\% of shares of no par value stock of this company, which owns over manufactures commercial and pleasure aeroplanes at Wichita, Kan. The company produced this totaled over $\$ 324,000$ atter foderala taxes. Travel Alr planes for 1929 by 35 of the 1116 Travel Air dealers. Who of
tended the tended the Chicago Airplane Show last week, according to President Whalter
Beach. In order to take care of this large volume of business, work has Beach. In order to take care or unis large the company's plant at Wichita.
arready been started on a third unt
The entire force will be operated on day and night shifts beginning next week. directors of the corporation include, Walter Beach, president, Richard F Hoyt and John Dillon of Hayden, Stone \& © ©."G. Peabody Gardner, Jr , and stuart R . Reed or Jackson \&

Travel Air Mfg. Co.-Control.-
See Travel Air Co. above.-V. 127, p. 2840 .
Trumbull Steel Co.-Suit Dismissed.ty stoc two lawsuits brought ajainst the company and directors by minorOhio. It was an injunction action opposing the merger of Trumbull with Republic Iron \& Steel

United Artists Theatre Circuit, Inc. (\& Subs.).Gross income (incl. share of earnings of affil. cos less than $100 \%$ Owned) epreciation.--..-Net income - on 500,000 shs. com. stk. (no par) after pref. divs
Earns. per shr Consolidated Balance Sheet Aug. 31.
 Theatre Invest.-ys Due from purch. of
bds. Cash-.............. Accrued inc. rec.-
Accounts recelv. Short term invest-

Cash val. ins. polley | 177,457 |
| :--- |
| $42,7,00$ |
| 20,152 |
| 28,166 |
| 277,205 |
| 1 | Cash val. ins. poiltey $\underset{\substack{18.983 \\ 344,792}}{ }$



Total.........s8,735,995 $\left.\overline{\$ 7,490,629}\right|_{\text {Total..........-s8,735,995 }} \overline{\text { D7,490,628 }}$ $x$ Represented by 500,000 shares of no par value. y Includes land,
roundlease, buildings and equipment (at cost or appraised value less depreciative and amortization) $\$ 3.080,494$; improvements to leaseholds including expenditures incident thereto (at cost less amortization) \$276.076;
stocks of affiliated companies less than $100 \%$ owned-pledged to secure dererredvarces to affiliated, companies less than $100 \%$ owned $\$ 1,072,999$,
deposits pursuant to leases $\$ 700,000$; total $\$ 7,177,457$.-V. 126. D. 118 .

United Amusement Corp., Ltd.-Bal. Sheet Aug. 311928.

Assets- build leashold theatres
Land \& general equipment.
Deposits with trustees.Deposits with trustees.
Investments \& deposit. Cavestments \& deposit
Other current assets--Other current tassets...
Deferred charges.
Goodwill \& Franchise

## 

## Liabiluties-

 1st mtge. sink fund gold bonds..... sink fund gold Mortgages on landReserves-...-.
Accunts payable
nterest \& other ac nterest \& other accrued chgs.
Surplus.-.......................
including interest on indebtedness and provision for estimated depreciation
Listing, etc.-
The New York Stock Exchange has authorized the listing of 810,000 on the basis of one share of such common stock without par value in ex-
change for each share of its common stock of the par value of $\$ 100$ per share. The stockholders on Dec. 7 approved a change in the common stock,
consisting of $2,000,000$ shares par $\$ 100$ each, into shares without par value, and the exchange for existing certificates of common stock, share for share
$\qquad$
 Our usual comparative income account was published in V. 127 , p. 3107 .
Mr. S. Golden, Jr. of Montreal was elected a director to the board of the
ompany.V. 127, p. 3107 .
United Cigar Stores Co. of America.-Interests Contract to Acquire Neve Drug Chain.Control of Neve Drug Stores, Inc., will be acquired by United Cigar
Stores and Whelan Drug Co, interests, W. T. Posey, V-Pres. of the United
Cigar Stores Co. of America Cigar Stores Co. of America announced. Negotiations have been com-
pleted and a plan approved by the Neve direetors which will make the
Neve Drug Stores a unit of the larger plan by the stockholders. in process of completion extensive expansion programs which, according o Mr. Posey, may be carried out on a more economical and efficient basis
under consolidated management. Acquisition of the Neve Drug acquired, gives the Whelan Drug Co, approaching 200 stores and leases.
The operation of this vast chain makes possible mith nation of duplicate investment, mare pofsibective auss buying power, elimince, all of which will operate to the benefit of Co. Management and experi000 annually, will become a part of the United Cigar Stores organize of 86.000 ,it will continue to operate as a separate unit, Mr. Neve remaining as President of the company, assisted by additional management furnished by A substantial number of the larger stockholders of Neve Drug Stores, including the bankers who underwrote and offered , the securities, have already agreed to deposit all of their convertible "A" and common stock
with the Equitable Trust Co., thus assenting to the plan approved by
the direct

Acquisition of Control of Neve Drug Stores, Inc., Announced. Details of the contract under which the United Cigar Stores Co. of
America will acquire control of Neve Drug Stores, Inc., was announced
by A by A. J. Neve, President, in a levter to the stockholders outlining the shares of United Retail Chemists Corp., a new subsidiary which the United action. United Cigar Stores Co. of America has agreed that if the proposal is accepted it will guarantee dividend payments on the United Retail
Chemists cumul. pref. stock for five years beginning Jan. 151928 and including the dividend due Oct, 151933 . 15 ears beginning Jan. 151929 and
The United Retail Chemists Corp. The United Retail Chemists Corp,$\ddot{2}$ will have an authorized capital
of 100,000 shares cumul. pref. stock, 225,000 shares class " $A$ " stock, and
350,000 shares United Retail Chemists Corp. will deliver two terms of the contract, the stock, and a voting trust certificate for one share class " "B" stock, for each
three shares of convertible "A" stock of Neve Drug Stores, Inc., and one "B" stock of the United and a voting trust certificate for one share of class stock of Neve Drug Stores.
In his letter Mr. Neve.
ation to the proposal and the obvious advantages accruing therefrom to the y all stockholders who are Stores, Inc., and recommends its accentance Equitable Trust Co. in New requested to deposit their holdines with the arger stockholders, including A. J. Neve, Lage \& Co. and Peabody, Smith Under the plan no fractional shares of the United Retail Chemists Corp. will be issued, but the letter states. Lage \& Co. and Peabody, Srivith
$\&$ Co., Inc, will purchase or sell fractional scrip and voting trust certificates epresenting less than a full share of class " B " stock at the rate of tificates share for the cumul. pref. stock of the United Retail Chemists Corp. $\$ 20$ per share for its clats "A" stock and $\$ 12$ per share for its class "B" stock. dividends at the annual rate of $\$ 3.50$ per share the first quarterly payment being due Jan. 151929 and will be callable at $\$ 60$ per share. The
class "A stock will be entitled to non-cumulative dividends at the annual rate of \$1 a share before any dividends are paid on the class " $B$ " stock and dends, the class " A " and " B ", stocks will share equally in all dividend
disbursements.-V. 127 , p. 2975 ,

## United States Asbestos Co. -Sales.



## United States Dairy Products Corp.-Earnings.

 V. V. 127, p. 1118.

United States Leather Co.- $\$ 4$ Dividend Declared on Class A Stock. -The directors have declared an initial quarterly dividend of $\$ 1$ per share on the $\$ 4$ non-cum. class A partic. \& conv. stock, no par value, payable Jan. 2 to holders of record Dec. 1. The directors also declared three additional quarterly dividends of $\$ 1$ each on this issue payable April 1, July 1 and Oct. 1 to holders of record March 11 , June 10 and Sept. 10, respectively.

The company states that the $\$ 4$ declared is for the year 1928 out of 1928 earnings.-V. 127, p. 2554.

United States Rubber Co.-Rights.-The common stockholders of record Dec. 21 will be given the right to subscribe on or before Jan. 11 for 728,412 additional shares of common stock (no par value) at $\$ 35$ per share on the basis of one new share for each share held. Subscriptions are payable in full in New York funds at the office of the company at 1790 Broadway, New York City.

The company has entered into an agreement with Kuhn, Loeb \& Co. to underwrite the stockholders' subscription for the common stock about to be issued.

Chairman C. B. Seger, Dec. 11, said:
The company closed the year 1925 free of indebtedness to banks, as indivalent fluctuations and drastic declines in the market price of the result of the company, in common with all other rubber companies, suffered heavy inventory losses, as explained in the reports to the stockholders, and this
has necessitated again borrowing from the banks.
All inventories having been adjusted as of the market price of crude rubber, which adjustment as explained in the letter to stockholders dated Aug. i6 1928 (V. 127 , p. iogs), Was necessary as a direct result of the action of the British Government in removing
restrictions on exportation of crude rubber, the operations for the second 6 months period of 1928 are resulting in satisfactory profits. Net income
for the 5 months ended Nov. 30 was in excess of $\$ 5,000,000$ after all charges

## et income from operations for the period, before interest on funded indebtedness and estimated depreciation of plants, <br> but after all other charges

 Dividends representing net earnings of United States RubberPlantations. Inc., for the period. $4,164,570$ Plantations, Inc., for the period..................................
Total income-
Interest on fund $\qquad$
$\square$ $\$ 5,338,702$
$3,061,539$
Net profit from operations after all charges except deprecia-
tion of plants. Dividends on minority stock of Dominion Rubber Co., Lt

## Surplus from operations for the period after all charges

 taxes for years subsequent to 1917: as per balance sheet Earnings per share of common stock, (based on surplus fromoperations for the
$\$ 25,663,657$ operations for the period) ..............................




Preerred stock
Common thock
Cimper sto
$\stackrel{1928 .}{1927 .}$ Accasts., notes
$49,062,077 \quad 47,156,206$ Accts., notes
loans recelv'le (others)
Finished goods_
Mat'ls \& supp $\begin{array}{rr}2,143,529 & 2,755,901 \\ 39,591,763 & 37,065,080\end{array}$ Mat 'ls \& supp.,
incl. goods in
process process......
Notes rec. of
empl. \& com. empl. \& con
stock held. $23,574,34340,126,927$ Onen accts. With
U. S. Pubter

| lon Rub. Co., <br> Ltd., stock... <br> cets. payable. | 258,400 | 258,400 |
| :--- | :--- | :--- | :--- |

x6,247,682

$$
6,253,381
$$

U. S. Rubrer
Plantat'ns, Ine

Sec. of corD. not
incl. in U. $S$.
Rubber syst.
Prepald and de
ferred assets.
7.578,245 $\quad 5,924,507$
$\begin{array}{lll}\text { lerred assets.. } & 4,702,684 & 4,867,816\end{array}$
Tot. (each side) _332,067,446 $\overline{339,995,932}$ company, $\$ 3,890,000$. x Notes recelivable of employtees civen for purchase Co. held nnder service contracts and agreements, and common stock of list mtre. Snking bonds, due 1947, issued $\$ 89.000 .000$, less amount retired
through sinking fund, $87,644,600$, and $\$ 2.000 .000$ held in treasury, through sinking fund, $\$ 7,644,600$, and $\$ 2,000,000$ held in treasury. $z$ Sub-
fect to final determination of Federal taxes for years subsequent to 1917 . New Directors.-Henry Rogers Winthrop and William Wiseman, of
New York. and Henry David of Wilmington, Del., have been elected
directors.-V. 127. p. 3263 . airectors.-V. 127, p. 326
United States Shares Corp.-Semi-Annual Dividend on Bank Trust Shares of 81 Cents.-
The corporation announces that a semi-annual cash dividend of 81 cents per share has been declared on the bank stock trust shares, series C-3,
able Jan. 1 1929, to holders of record Dec. 1 1928.-V. 127, p. 1691 .
U. S. Smelting, Refining \& Mining Co.-Rights.The common stockholders of record Dec. 19 will be given the right to
subscribe on or before Jan. 10 for additional common stock (par $\$ 50$ ) at $\$ 55$ per share on the basis of $5 / 8$ ths of a new share for each share owned,
The proceeds are to due Nov. 11935 and for general corporate purposes. The offering is
underwritten by Hornblower \& Weeks. New York City.
At present $\$ 17,555,887$ common stock is outstanding. - V 127, p 1821 .

## United States Steel Corp.-Unfilled Orders.

See under "Indications of Business Activity" on a preceding page.-
United Steel Works Corp. (Germany).-Operations.'Better trade relations with other nations have added an external factor of encouragement to the economic progress of Germany which has been
characteristic of the last 5 years. During the current year both domestic characteristric of the last 5 years. During the current year both domestic
business and exports have been encouraging. "Developments point toward a mutually agreeable basis of adjustment
of the recent differences of employers and employees in the Ruhr district. The questions at issue have been referred to arbitration under circumstances Dec. 3, and on Dec. 10 all of the plants of the corporation in the Ruhr district resumed full operations. The plants of the corporation outside of the Ruhr area, including the middle German steel works, were at no time ing November the coal mines of the corporation were operated at $80 \%$ of normal capacity.-V. 127, p. 3263.
(The) Van Sweringen Co., Cleveland, O.-Notes. The company has called for reduction Jan. 1 next all of the outstanding
1st mtge. \& collateral trust $7 \%$ gold notes, dated July 11922, at 101 and int. Payment will be made at the Union Trust Co., trustee, Cleveland, O.

Victoria Lumber \& Manufacturing Co., Ltd.-Bonds. There have been called for redemption on Jan 151929 certain outstand-
ng series A $51 / 5 \%$ gold bonds, dated July 15 1925, as follows: 45 bonds due Jan. 151934 at $1021 / 5$ and int.: 35 bonds due July 15 1934; 40 bonds due Jan 151935 , and 151 bonds due July 151935 , all at 103 and int. Pay-
ment will be made at the Merchants Trust Co., registrar, St. Paul, Minn.

Vogt Manufacturing Corp.-Stock Offered.-George H. Burr \& Co. are offering at $\$ 31$ per share 42,000 shares common stock (no par value). This offering does not represent any financing by the corporation, but consists solely of stock purchased from individuals in connection with the acquisition of the George R. Carter Co.

 Exchange
Common stock (no par value)
Authorized. Oultstanding.
100,000 shs.
100,000 shs.

 1874 in Rochester. Incorp. in 1892 , the present name was adopted in 1919.
Corporation is one of the oidest manufacturers of interior fabric trimmings
for automobiles. The business has progressed with improving modes of for automobiles. The business has progressed with improving modes of
travel. The mannufacture of carriage and coach trimming has already given way to the manufacture of distinctive automobile trimmings, and to-day a
growing branch of the business is the manufacture of fittings and light-weight accessories for airplane bodies.
Through the acquisition of
Through the acquisition of the entire capital stock of the George R.
Carter Co., which is to be presently acquired, the corporation's line of products will be amplified and divensified and the manaqemenent anticipates that
in 1929 the total volume of business will be considerably increased Profits. The consolidated net profits, after Federal income taxes at $12 \%$,
for the fiscal years ended July 311926,1927 and 1928, and for the three
months ended Oct. 31 1928, are as follows:

 cial condition with current assets of $\$ 873.091$, as against total current lia-
bilities of $\$ 226,399$, leaving a net working capital of $\$ 646,691$. Corporabilities of $\$ 226,399$, leaving a net working capital of $\$ 646,691$. Corpora-
tion owns several valuable patents which are carried on the books at a nominal value of one dollar
Dividends. - It is the intention of the directors to declare a quarterly cash
dividend on this stock of 50 cents per share, payable April 11929 .
Wahl Co., Chicago. $-13 / 4 \%$ Back Dividend.The directors have declared a dividend of $13 / 4 \%$ on the preferred stock for the quarter ended June 301927 , payable Jan. 2 to holders of record
Dec. 20 . A like amount was paid in July and Oct. last.-V. 127 , p. 1542 .

## Wamsutta Mills.-Earnings

 Taxes _-- -- $\qquad$
Net profit $\qquad$ $\$ 37,215$
180,000 $\begin{array}{r}\$ 406,316 \\ 240,000 \\ \hline\end{array} \begin{array}{r}\text { def } \$ 193,576 \\ 330,000 \\ \hline\end{array}$ $\begin{array}{r}\$ 387,149 \\ 360,000 \\ \hline\end{array}$
 Washington Oil Co.-Larger Dividend.The directors have declared a dividend of $\$ 1.50$ per share, payable Dec. 20
holders of record Dec. 15 . Three months ago, the company paid a dividend of \$1 per share.-V. 127, p. 2699

Waukesha (Wis.) Motor Co.-Dividend Rate Increased.-
The directors have declared a quarterly dividend of 75 cents per share on the common stock. no par value, payable Jan. 1 to holders of record
Dec. 15 . Three months ago a quartrely dividend of $621 / 2$ cents per share
and an extra dividend of $\$ 1$ per share were declared. payable Oct. 11928 . Dec. an extra dividend of
-V. 127, p. 1692.2384 .

Wesix, Inc., San Francisco., Calif.-Stock Sold.value) bearing cumulative disidends of $\$ 2$ per share per annum was sold at $\$ 25$ per share by the company during October last. per share per annum before any dividend on class B stock. Both classes
of stock have equal voting rights. Class A stock is preferred as to assets
in the event of liguida ion to the extent of $\$ 25$ per share, tog in the event of liquida ion to the exten of $\$ 25$ per share, togethe with
accrued div, and is callable at any time as a whole or in part on 30 days notice at $\$ 27.50$ per share and divs. Class A stock is conver ible into "B" Capitalization-.
 shares,
Business.-Wesix, Inc. has been og anized in California for the purpose
of acquiring and expanding the business of $W$. Wesley Hicks, manufacturof acquiring and expanding the business of W. Wesley Hicks, manufactur-
ing and selling Wesix elecric air heates, wate- hearers and other electric
heating devices under patents owned by W. Wesley Hicks, Arthur J. Kerheating devices under patents owned by the use and protection, under a
cher, or jointly by them. Company has the
license agreement of 26 or mo:e Wesix-Kercher patents valued at apporxilicense agreement
mately $\$ 2,000,000$
Earnings.- The earnings of the business have ave aged more than $21 / 2$ Purpose.-To provide additional working capital for expansion
Westchester First National Corp.-Transfer Agent.-
The Guarnaty Trust Co. of New York has been appointed transfer The Guarnaty Trust Co. of New York has been appointed transfer
agent for 80.000 shares of pref. stock (par $\$ 25$ ). 160,000 shares of class A
common stock (no par value, and 40,000 shares of class B eommon stock common.stock
(no par value).

Western Electric Co., Inc.-Special Div. of 25 Cents.The directors on Dec. 11 declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the
outstanding no par value common stock, both payable Dec. 31 to holders outstanding no par value common stock, both payable Dec. 31 to holders
of record Dec. 26 . Over $98 \%$ of this stock is owned by the American of record Dec. 26 . Over $98 \%$ of this stock is owned by the American
Telephone \& Telegraph Co. The special dividend of 25c. is paid from
the award of the Official Claims Committee on account of German and other war claims.
The company on Dec. 31 1927, paid a special dividend of $\$ 13$ per share
in addition to a regular quarterly dividend of 50 cents per share. In March in addition to a regular quarterly dividend of 50 cents per share. In March
of this year a quarterly of 50 cents was paid, and in June and Sept. a
quarterly of 75 cents per share.-V.127, p. 3109 . Westfield Manufacturing
Westfield Manufacturing Co.- $100 \%$ Stock Dividend.A special meeting of stockholders has been called for Dec. 21 to vote on
proposal of the directors to increase the number of no nar common shares a proposa
from 40,000 to 80,000, such additions 1 stock to be distributed as a $100 \%$
stock dividend, payable Jan. 10 to holders of record Dec. 21.-V. 127, p. 2976, 1762.
White Rock Mineral Springs Co.-New Officer.-
In a statement issued on Dec. 12 , the company announced that the directors of that corporation, in furtherance of their policy of general expansion of the company's business, has created the office of executive
vico-president of the company, and J. Homer Platten, who resigned as Treasurer, Asst. Sec. and a member of the finance committee of Motion President of the White Rock Co., and
company on Dec. 15 .-V. $127, \mathrm{p} .2812$.
(R. C.) Williams \& Co., Inc.-Initial Dividend.An intial quarterly dividend of 35 cents per share has been declared An ible on Feb. 11929 to holders of record Jan. 15 .
Roy W. Arnold, of Arnold \& Co.. and Charles Dellar have been elected directors.
Williams Oil-O-Matic Heating Corp.-Earnings.-
Years Ended Oct. 31- 1928.
 Net profit-antin $\$ 408,564$ returned $\$ 450,056$ def $\$ 51,327$
x After deducting and antonces, $\$ 1,225,133$
ctof sales, and selling expenses amounting to $\$ 793,885$.

Assets
Factory
Cash
sets-
tory prop., de y
Comparative Balance Sheet oct. 31.
1922.
 $\begin{array}{cc}\text { Col. Memand loans } & 50,000 \\ 500,000\end{array}$
cept. Corp.notes
notes recelvable
(less reserve) Suventories Sundry notes, ac-
counts, advs., \&c Patents..........
Prepd. exp. \&
111,612 rep.exp. \& sup- 99,406 x Represented by 390,000 shares of no par value. y After deducting
182,981 reserve for depreciation
Note Note. Contingent liability with respect to drafts and trade acceptances,
201,963.-V.

## Winton Engine Co.-Earnings.-

## Sales-... Operating income.-

 Earns. per sh. on 40,0 before taxes for October amounted to $\$ 75.661$ which is equival
p. 2106.
(William) Wrigley Jr. Co.-Settles with Larson Co.A settlement for $\$ 1,900,000$ has been a reed on in the long litigation be-
ween L. P. Larson Jr. and William Wri ley Jr. Co., by attorneys for both tween L. P. Larson Ir. and William Wrigley on charges of unfair competition in the use of a color scheme
verdict.-V. 127, p. 2700.

## CURRENT NOTICES

-Boenning \& Co., 1606 Walnut St., Philadelphia, announce that Herbert G. Bown, formerly President of Bown in ., I with them in complete charge of the entire sales organization of Bown \& In adaition to Mr. Bo ith Benning \& Co a number of years, has been placed in charge of the wholesale department
-Harris, Winthrop \& Co., members of the New York Stock Exchange have opened four offices in the South for the convenience of clients during the winter months. The Miami Beach in charge of C. D. Swayze; AuFrancke, resident pichardson, and Aiken, S. C., in charge of gusta, Ga,.,
Oliver Perin.
-The J. Henry Schroder Banking Corp. at a recent meeting of its board of directors made the following appointments: John L. Simpson, Vice-President, Joind E. Derald E. Donovan and Edward T. Herndon, ski, Asst. Y.-Pies, and Henry K. Hardon, Asst. Treasurer
-E. G. Platt, M. A. Waldheim and O. B. Henry announce the formation of the partnership of Waldheim-Platt \& Co., members New York Stock Exchange offices in the Merchants-Laclede Building, St. Louis.
-Morey, Guibord \& Co.. Inc., announce the opening of their Chicago offices at 105 West Adams St., under the management of Laurence M. Barr, who was formerly with P. W. Chapman \& Co, dent.
-Messrs. Goddard \& Co., Inc., New York and Pittsburgh, announce the formation of Goddard, Kneessi Co., Inc., Bankers' Building, Chicago, to act as their cor fistri--Abraham \& Co., 120 Broadway, New York, have preper bution exact copies of the comple from London
-J. R. Schmeltzer \& Co 14 Wall St., New York, announce that they have been commissioned to receive subscriptions for the capital stock of the Ford Motor Co., Ltd., of Great Britain.
-Kenneth L. Fleming, Vice-President of the National Shawmut Bank of Boston, has been elected Vice-President of the Shawmut Association, an investment trust formed last spring by this bank.
-Drayton, Penington \& Colket, members New York Stock Exchange, announce the opening of an uptown branch office at Hotel Weylin, under the management of Storer G. Decatur.
-J. A. Sisto \& Co., 68 Wall St., New York, have prepared a circular describing Foundation Securities Corp., a recently organized investing company of the general management type.
-Pan American Petroleum and Transport Co. is the subject of a special analysis prepared by Orton, Kent \& Co., members of New York Stock Exchange, 60 Broad Street, New York.
-F, J, Lisman \& Co., members of New York Stock Exchange and Isocia members New York Curb Market, have issued a special analysis of the Chesapeake Corporation.
-Hirsch, Lilienthal \& Co., members New York Stock Exchange 165 Brod, New York, have issued a circular on Electrical Products Corp. of Colorado.
-John J. Kennedy and Frederick William Crosbie, formerly with Gilbert Eliott \& Co. are now associated with Ralph B. Leonard \& Co., 25 Broad Street, New York
-John B. Burns, Jr., formerly with E. R. Diggs \& Co., Inc., has been admitted, as vice-president, to Higgins \& Company, Incorporated, 39 Broadway, N. Y
-Harold C. Hodgson and Herbert C. O'Neil, formerly of Hodgson Benjamin \& Healey, are now associated with J. A. Sisto \& Co., 68 Wall St., New York.
-Spencer Trask \& Co., 25 Broad St., N. Y., have published a booklet entitled "The Business Press" which contains a survey on the publishing field.
-Liebenfrost, Evans \& Co., Inc., 120 Broadway, New York, have prepared for distribution to investors a circular on Metropolitan Chain Properties Ltd.
-C. C. Kerr \& Co., 111 Broadway, New York, have prepared for distribution a booklet on "Television-The Next Step in Radio Development. -Hopper, Soliday \& Co., 1420 Walnut St., Philadelphia, annent.
-Federated Business Publications, Inc., is analyzed in a circular prepared by Parker, Robinson \& Co.. 120 Broadway, New York.

## 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 found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

## Friday Night, Dec. 141928.

COFFEE on the spot was quiet at $223 / 4$ to 23 c . for Santos 4 s and 18 c . for Rio 7 s . On the 8th inst. cost and freight offers from Brazil in some cases were a little lower. On the 11th inst. cost and freights were steady. Fair to good Cucuta $2233 / 4$ to $231 / 4$ c.; Ocana 22 to $221 / 2$ c.; Bucaramanga natural 23 to 24 c .; washed $241 / 2$ to 25 c . ; Honda, Tolima and Giradot 25 to $25 \frac{1}{2}$ c.; Medellin $263 / 4$ to 27 c.; Manizales 25 to $25 \mathrm{I} / 2$ c.; Mexican washed 26 to $27 \pm / 2 \mathrm{c}$.; Surinam 24 to 25 c.; Mandheling $361 / 2$ to 39 c .; Genuine, Java 34 to 35 c .; Robusta washed $173 / 4$ to $181 / 4$ c.; Mocha 27 to $271 / 2$ c.; Harrar $251 / 2$ to 26 c .; Guatemala, good 26 to $261 / 2$ c.; Bourbon $241 / 4$ to $241 / 2$ c.; Haiti Trie-a-la-main 22 to $22 \frac{1}{2}$ c. On the 12 th inst. cost and freight offers were in larger supply and in some cases lower. The prompt shipment tenders included Santos Bourbon $2 / 3 \mathrm{~s}$ at 23.55 c ., $3 / 4 \mathrm{~s}$ at 22.35 c . to $227 / 8 \mathrm{c}$., $3 / 5 \mathrm{~s}$ at $211 / 4 \mathrm{c}$. to 22 c ., $4 / 5 \mathrm{~s}$ at 20.60 c . to 21.70 c c., 5 s at $203 / 4 \mathrm{c}$ c., $5 / 6 \mathrm{~s}$ at $203 / 8 \mathrm{c}$. to 21 c ., 6 s at 19.45 c . to $201 / 4 \mathrm{c}$., 7 s at 18.30 c . to $191 / 4 \mathrm{c}$., $7 / 8 \mathrm{~s}$ at 15.60 c . to 18.30 c ., peaberry 4 s at $211 / 2 \mathrm{c}$. to 21.70 c ., $4 / 5 \mathrm{~s}$ at 21.15 c . to 21.60 c ., $5 / 6 \mathrm{~s}$ at 20.70 c . to 21.05 c . ; Rio 7 s at 16.70 c . to 16.85 c ., $7 / 8 \mathrm{~s}$ at $165 / 4 \mathrm{c}$.; Victoria 7 s at 16 c . to 16.10 c ., $7 / 8$ at 15.80 c . On the 13th inst. cost and freight offers from Brazil were unchanged to 10 points lower. Rios were unchanged and victorias easier. The prompt shipment tenders consisted of Santos Bourbon $2 / 3 \mathrm{~s}$ at 23.55 c ., 3 s at 20.45 c . to 23.40 c .; $3 / 4 \mathrm{~s}$ at 22.95 c ., $3 / 5 \mathrm{~s}$ at 21.70 c . to 22.40 c ., $4 / 5 \mathrm{~s}$ at 21.45 c . to 22.55 c ., $5 / 6 \mathrm{~s}$ at $201 / 4 \mathrm{c}$. to 21.30 c ., 6 s at 19.90 c .; $6 / 7 \mathrm{~s}$ at 20.45 c ., 7 s at $19 \mathrm{Y} / \mathrm{c}$ c., $7 / 8 \mathrm{~s}$ at 16.15 c . to 18.40 c ., 8 s at 15.95 c . part Bourbon or flat bean $3 / 4 \mathrm{~s}$ at 22.40 c ., $3 / 5 \mathrm{~s}$ at $211 / 2 \mathrm{c}$ to 22.35 c ., 5 s at 21.00 c ., 6 s at $19 \mathrm{I} / 4 \mathrm{c}$., peaberry 4 s at 21.60 c . to 21.70 c ., $4 / 5 \mathrm{~s}$ at $211 / 4 \mathrm{c}$. to 21.70 c . $5 / 6 \mathrm{~s}$ at 203 y c. ; Rio 7 s at 16.70 c . to 17.10 c ., $7 / 8 \mathrm{~s}$ at $16 \mathrm{I} / 4 \mathrm{c}$. to 16.30 c ., Victoria $7 / 8 \mathrm{~s}$ at 15.70 c to 16.10 c .
Arrivals of mild coffee in the United States since the first of the month were 94,320 bags against 65,561 for the same time last year. Deliveries were 100,100 bags against 98,080 bags respectively. Stocks of mild coffee in the United States are now 354,490 bags against 360,270 a week ago and 163,178 a year ago. Today cost and freight offers were irregular in the morning but mostly slightly higher. For prompt shipment, well described Santos Bourbon $2 / 3 \mathrm{~s}$ were here at $233 / 4 \mathrm{c}$.; 3 s at $221 / 2$ to 23.40 c . $; 3 / 5 \mathrm{~s}$ at $213 / 4$ to 22.15 c .; $4 / 5 \mathrm{~s}$ at 20.85 to
 $201 / 2 \mathrm{c}$. ; $6 / 7 \mathrm{~s}$ at $20 \pm 1 / 2$ c., $7 / 8 \mathrm{~s}$ at 18.45 c c., 8 s at 16 c ., part Bourbon $3 / 4 \mathrm{~s}$ at 19 c . to $231 / 4 \mathrm{c}$., $3 / 5 \mathrm{~s}$ at $22^{1} / 4 \mathrm{c}$. to $221 / 2 \mathrm{c}$., $4 / 5 \mathrm{~s}$ at 21.65 c . to $213 / 4 \mathrm{c}$., 6 s at $191 / 4 \mathrm{c}$.; Peaberry 4 s at 21.65 c ., $4 / 5 \mathrm{~s}$ at 21.30 c . to 21.70 c ., $5 / 6 \mathrm{~s}$ at 20.15 c . to 20.90 c ., 6 s at 19 c .; Rio 7 s at 16.85 c ., $7 / 8 \mathrm{~s}$ at $16 \mathrm{Y} / 4 \mathrm{c}$.; Victoria $7 / 8 \mathrm{~s}$ at 15.70 c . Futures advanced on the 10 th and 11th inst. on European buying and higher European markets even if Brazilian prtces wavered somewhat. Five Robusta notices were issued on the 12th inst. Boston is understood to have been one of the chief buyers of Rio March on the 11th inst. Boston sold Santos March on the 13th inst. but Rio and Santos cables were firmer. One comment was that the weakness in mild coffees hits Brazil coffee prices. Some firms with orders for spot Santos are buying milds, asserted by some to be a better drinking coffee at the same price asked for Santos grades. Santos deliveries have fallen off 360,000 bags recently while the mild deliveries have increased more than that. The cost and freight offers from Santos on the 12th inst. were in small supply but a few were lower; Bourbon 4 s for prompt shipment were $21 \mathrm{I} / 4 \mathrm{c}$. against 21.60 on the 11 th inst. Rio cables today opened a little lower. This was counteracted by an advance in Hamburg and Havre. There was covering and buying by houses with European and Brazilian connections. Boston was credited with selling March. Today Rio futures closed 1 to 10 points higher; Santos was unchanged to 18 points higher. Sales were 38,000 bags and 62,000 bags respectively. Final prices show an advance for the week on

Rio futures of 31 to 33 points and on Santos of 62 to 69 points.
Rio coffee prices closed as follows:

Santos coffee prices closed as follows:

COCOA sales today 116 lots. December closed at 10.23 c .; January 10.30 c .; March 10.54 c .
SUGAR-Prompt Cuban was quiet early in the week at $25 / 32 \mathrm{c}$ to $23 / 16 \mathrm{c}$. \& f. Late on the 10 th inst. 25,000 bags of Cubas sugar loading next Monday sold at $25 / 32 \mathrm{c}$ c. \& f. London terminal was steadier at the opening on the 11th inst. with prices $3 / 4 \mathrm{~d}$ higher. Beet sugars were unchanged to $1 / 2 \mathrm{~d}$ lower to unchanged except August, which was $3 / 4 \mathrm{~d}$ higher. Some private cables from London said that buyers were reserved. Market dull. January-February shipment offered at $10 \mathrm{~s} 2 \mathrm{I} / 4 \mathrm{~d}$; February-March 10s 3d. Cuban interests it is said sold 10,000 tons of May at 2.17 c on the 11th inst. Cubans are supposed to have bought on the 11th inst. nearly 6,000 May at 2.17 c . But some producers were understood to have sold. Refined was 5.25 c with good withdrawals but little new business. Some 1,200 tons of Porto Rico sold on the 8 th inst. at 3.89 c delivered or $21 / 8 \mathrm{cc}$. \& f . Some contend that the tariff situation continues to gain in importance but authoritative information is of necessity lacking at this stage. A majority of observers, however, it is said, believe the chances favor an increase in the duty on full duty sugar from 2.20 c as at present to 3 c which would mean in the case of Cuba an increase from 1.764 c to 2.40 c or about 64 points. The Cuban representative at a meeting of the domestic producers in Kansas City this week, is reported to have suggested a single selling agency for Cuban sugar, expressing the opinion that this would accomplish stabilization and mean higher prices generally. It is considered hardly likely, however, that such a plan could be made workable. Receipts at United States Atlantic ports for the week were 30,753 tons against 33,690 in the previous week, 47,259 last year; meltings 50,000 against 47,000 in previous week and 51,000 last year; importers' stocks $129,-$ 079 tons against 124,218 in previous week and 117,390 last year; refiners' stocks 50,903 tons against 66,011 in previous week and 80,401 last year; New York stocks 170,982 against 190,229 in previous week and 197,791 last year.
Kansas City also wired: "A general resolution urging Congress to increase the tariff on sugar was adopted at close of meeting of Domestic Sugar Producers Association here. The resolution pointed to lower living standards, surrounding production of foreign sugar now exported to the United States at which is termed a low tariff; it makes no specific increase in tariff and nothing as to restriction of imports. E. A Burguirieres, President of the Association, predicted with restriction on Cuban production removed next year, Cuba will produce at least $1,000,000$ more tons of sugar than this year and asserted increase in tariff is necessary to keep Cuba from dumping the large production on American markets at ruinous prices. British Board of Trade figures of November were: imports this year 142,000 tons against 130,000 last year; consumption 157,000 tons against 125,000 last year; stocks 185,000 tons against 206,000 last year. Prompt Cuba was in better demand on Wednesday at $25 / 32 \mathrm{c}$ c. \& f.. It is said 12,000 tons new crop Cuban raw sugar sold for March shipment to Europe at 10 s 3 d c.i.f. which at the current high rate of freight is figured to equal about $21 / 8 \mathrm{cc}$. \& f. New York. This accounted it was said for the buying of May which was a feature on the 11th inst.
It was remarked that apart from some European selling of distant months the New York market has recently been without special feature, and that the present indications are that supplies of Cuban sugar at the end of the year will be small but, in view of the prospective heavy new crop movement, people do not look for any material advance in the near future and would confine purchases to setbacks. The Sugar Statistics Division of New York University Bureau
of Business Research says there were in Cuba on December 1st, available for the United States, 232,000 tons which compares with 429,000 tons at the same date last year. It is figured by some that at the curent rate of exports to this country, these sugars will be practically exhausted by the time new crop comes on the market. Receipts at Cuban ports for the week were 26,056 tons against 13,306 in the same week last year; exports 68,318 tons against 30,441 last year; stock (consumption deducted) 244,470 tons against 327,558 last year. Of the exports 43,272 tons went to Atlantic ports, 36 to New Orleans, 465 to interior of United States; 6,877 to Galveston; 5 to Central America, 395 to China and 7,115 to Europe. November shipments from Java were 322,000 tons of which 91,000 were to Europe and 231,000 to the East. Last year, in that month a total of 155,000 tons were shipped, of which 6,000 went to Europe and 149,000 to the East. Early London cables today reported a sale of 2,000 tons Natals at 13 s 9 c c.i.f. equal to 1.95 c f.o.b. for Cubas and an additional sale of 1,000 tons March shipment Cubas to Belgium at 10s 3d c.i.f., equal to 2 c f.o.b. making a total of 2,000 tons sold for March shipment to that destination in the past couple of days at this price. Perus afloat sold at $10 \mathrm{~s} 11 / 2 \mathrm{~d}$ c.i.f. equivalent to 1.98 c f.o.b. Here there was some hedge selling today; also outside selling. Cuba seems to be buying. Of Philippines 1,000 tons for Jan.-Feb. shipments sold at 3.93 c and 2,000 tons for Feb.-March shipment at the same place. Today prices closed 10 points lower to 1 point higher with sales of 63,600 tons. Final prices for the week are unchanged to 1 point lower except May which is 1 point higher.
Spot unofficial -2 2-16
Dec
Dar-......--2.11@
Man
May


LARD on the spot was steady early in the week with Prime Western 11.65 to 11.75 c ; refined Continent off to $123 / 8 \mathrm{c}$; South America $127 / 8$ c; Brazil $137 / 8$ c. Prime Western on the 13th inst. was 11.70 to 11.80 c . Futures on the 10th inst. declined 2 to 10 points with grain markets off and very large hog receipts at all Western points. Unofficially they were estimated at around 210,000 . Last week the arrivals were $172,-$ 000 and for the same week last year 160,400 . The movement was stimulated by clear, cold weather. Deliveries on contract at Chicago were $200,000 \mathrm{lbs}$. of lard. Liverpool lard was unchanged to 6 d lower. Futures on the 13 th inst. ended unchanged to 5 points higher the latter on December. Hogs were up 10c. At Chicago receipts were 35,000 and the top price was $\$ 8.65$. Liverpool lard was unchanged. It was noticed with interest that clearances of lard from New York on Wednesday were $4,400,000 \mathrm{lbs}$. and for the three days of the week approximately $13,000,000 \mathrm{lbs}$. The shipments were largely to English, Dutch, French and Italian ports. Today futures closed 3 to 5 points lower. The market was inactive. Selling was scattered and cash trade small. Hogs were firmer however with the western hog run large at 105,000 against 86,000 last year. New York cleared $355,000 \mathrm{lbs}$. of lard yesterday. Chicago expects 5,000 hogs tomorrow. Final prices on lard are unchanged to 7 points lower for the week.

PORK steady; Mess $\$ 32.50$ to $\$ 43$.; family $\$ 34$. to $\$ 36$.; fat backs $\$ 25$. to $\$ 28$. Ribs, Chicago, Cash 10.50 c basis of 50 to 60 lbs . average. Beef firm; Mess $\$ 26$.; packet $\$ 28$ to $\$ 20$.; family $\$ 32$. to $\$ 34$.; extra India Mess $\$ 44$. to $\$ 46$.; No. 1 canned corned beef $\$ 3.10$; No. 26 lbs ., South America $\$ 16.75$; pickled tongues $\$ 75$. to $\$ 80$. per bbl. Cut meats lower; pickled hams 10 to 20 lbs . $193 / 4$ to $20 \frac{1}{2}$; pickled bellies 6 to 12 lbs . $161 / 4$ to $163 / 4 \mathrm{c}$; bellies, clear dry salted boxed 18 to 20 lbs . $131 / 2 \mathrm{c} ; 14$ to $16 \mathrm{lbs} .137 / 8 \mathrm{c}$. Butter, lower grades to high scoring 43 to $511 / 2$ c. Cheese, flats $251 / 2$ to 29 c ; daisies $243 / 4$ to 28 c ; Eggs, medium to extras 29 to 47 c ; premium marks 48 to 52c.
daily olosing prices of lard futures in chicago.


OILS-Linseed was a little more active at 10 c for raw oil in car lots cooperage basis and 10.8 c in single barrels. Contract withdrawals have been rather large of late but stocks here are ample enough to take care of the situation. Cocoanut, Manila Coast tanks $8 \mathrm{I} / 4 \mathrm{c}$; spot N. Y. tanks $85 / 8 \mathrm{c}$.; Corn, crude bbls. $101 / 2$ c; tanks f.o.b. mill $81 / 2$ c; Olive, Den. $\$ 1.35$ to $\$ 1.50$; China wood, N. Y. drums, carlots, spot $141 / 2$ to $143 / 4$ c; Pacifiic Coast tanks, December $13 \mathrm{I} / 4 \mathrm{c}$. ; Soya Bean, bbls. N. Y. $121 / 2 \mathrm{c}$; Coast $93 / 4 \mathrm{c}$; Edible, Corn, 100 bbl . lots 12c ; Olive oil, $\$ 2.25$ to 2.40. Lard prime 16 c ; extra strained winter, N. Y. 14c.; Cod, Newfoundland 67 c . Turpentine 60 to $65 \mathrm{I} / 2 \mathrm{c}$. Rosin $\$ 9.30$
to $\$ 12.50$. Cottonseed Oil sales today including switches 6,800 bbls. P. Crude S.E. $81 / 4 \mathrm{c}$ bid. Prices closed as follows:

PETROLEUM.-Gasoline buying was up to expectations and all the leading refiners were quoting 11c refinery and 12c in tank cars delivered to nearby trade. Good sized inquiries for delivery next spring have already been reported. The outlook is promising. The Gulf reported a good export inquiry Clearances against orders placed some time ago are rather large. Cased gasoline was in good demand. Bunker oil was more active and firm. Prices were $\$ 1.05$ refinery and $\$ 1.10$ f.a.s. New York Harbor for Grade C. Diesel oil was in good demand at $\$ 2$. refineries. Gas oil was fairly active at $43 / 4$ to $51 / 4 \mathrm{c}$ at refineries. Furnace oil was in good demand at $6 \mathrm{~K} / 2 \mathrm{c}$ at refineries. Kerosene was firm at 9 c in tank cars at refineries for water white; prime white was offered at 1.4 c under this price. Consumption is increasing. The Gulf section reported a good demand for export and prices were steady. Lubricating oils were steady with the demand for Pennsylvania cylinder stocks more active. Domestic production of crude oil last week averaged $2,520,850 \mathrm{bbls}$. a day an increase of 14,700 bbls. compared with the previous week, the American Petroleum Institute estimated. Its figures compare with an estimate of $2,519,434$ bbls. made by the Oil \& Gas Journal. The main source of the increase was in west Texas, where daily output of 338,300 .
Pennsylvania crude oil was advanced 25 to 35 cents a barrel by purchasing agencies in Pittsburgh. Pennsylvania grade in New York transit lines and Bradford district crude in national transit lines $\$ 3.85$; Pennsylvania grade in national transit lines and Pennsylvania grade in Eureka lines $\$ 3.65$; Pennsylvania grade in Buckeye lines $\$ 3.60$. Other grades were unchanged.
ITables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products.
RUBBER.-New York on the 10th inst. declined 10 points with London lower and factory demand on this side small. Closing prices here on that day were as follows: December 17.70 to 17.90 c; January 17.70 to 17.80 ; March 18 to 18.10 c; May 18.30c; July 18.40 to 18.50 c. Outside prices: Smoked sheets, spot to January $175 / 8$ to $177 / 8$ c; January-March 18 to $181 / 8 \mathrm{c}$; April-June $183 / 8$ to $18 \mathrm{I} / 2 \mathrm{C}$; July-Sept. $181 / 2$ to $183 / 4 \mathrm{c}$; Spot first latex crepe $181 / 2$ to $183 / 4$ c ; clean thin brown crepe $165 / 8$ to $167 / 8 \mathrm{c}$; specky $163 / 8$ to $165 / 8 \mathrm{c}$; rolled $131 / 4$ to $131 / 2 \mathrm{c}$; No. 2 amber $167 / 8$ to $17 \mathrm{I} / 8 \mathrm{c}$; No. 3, $165 / 8$ to $167 / 8 \mathrm{c}$; No. $4,163 / 8$ to $165 / \mathrm{s}$ c. Paras, upriver fine spot $191 / 2$ to $193 / 4 \mathrm{c}$ nominal; coarse $131 / 4$ to 14 c . In London on the 10 th inst. spot and Dec. $81 / 2$ to $8-9 / 16 \mathrm{~d}$; January $8-9 / 16$ to $8-5 / 8 \mathrm{~d}$; January-March $83 / 8 \mathrm{~d}$ to $8-11 / 16 \mathrm{~d}$; April-June $8-7 / 8 \mathrm{~d}$ to $8-15 / 16 \mathrm{~d}$; July Sept. $9-1 / 8 \mathrm{~d}$. No. 3 amber crepe $7-9 / 16 \mathrm{~d}$. In Singapore on Dec. 10th standard grades were steady on spot but future deliveries declined. December 8-5/16d; Jan-March fell to $8-3 / 8 \mathrm{~d}$; AprilJune $8-5 / 8 \mathrm{~d}$ a decline of $1 / 16 \mathrm{~d}$. Uptown trade interests are understood to have bought March on the 10th inst. London cabled: Some recent covering forward by dealers. Further liquidation of December is generally being transferred to distants. The consequent tendency of premiums is stiffer."

On the 11th inst. New York advanced 10 points with lower prices in London and Singapore brushed aside. Outside prices were firm though quiet, factory interests being indifferent with heavy importations ahead for the last half of December. They are estimated at about 45,000 tons. Prices closed on the 11th inst. with December 17.80 to 17.90 c.; January 17.80 to 17.90 c. ; March 18.10 c . ; May 18.40 to 18.50 c. Outside prices: Spot to January smoked sheets $175 / 8$ to $177 / 8 \mathrm{c}$. Spot first latex crepe $181 / 2$ to $183 / 4$ c. London on the 11 th inst. ended with spot and December $87 / 16 d$; January $81 / 2$ to $89 / 16 \mathrm{~d}$; January-March $89 / 16 \mathrm{~d}$ to $8 \mathrm{5} / 8 \mathrm{~d}$; April-June $813 / 16 \mathrm{~d}$ to $87 / 8 \mathrm{~d}$; July-Sept. $91 / 16 \mathrm{~d}$ to $91 / 8 \mathrm{~d}$; No. 3 amber crepe $71 / 2 \mathrm{~d}$. Singapore on the 11 th was unchanged to $1 / 8 \mathrm{~d}$ off; December $83 / 16 \mathrm{~d}$; January-March $83 / 8 \mathrm{~d}$; April-May-June $89 / 16 \mathrm{~d}$.

On the 12 th inst, despite high record consumption figures New York was dull and 10 points lower. The consumption had evidently been discounted. London Board of Trade figures available showed imports in November of 121,458 centrals as against 165,007 in October, with exports during the month of 191,807 centrals, against 185,926 in the previous month. Of the exports 67,618 went to the United States against 104,850 in October. At New York prices closed with

December 17.80 c .; January 17.70 to 17.80 c .; March 18.10 c .; April 18.20c.; May 18.30c.; July 18.50c. Outside prices: Ribbed smoked sheets, spot to January $175 / 8$ to $177 / 8 \mathrm{c}$.; First latex crepe $181 / 2$ to $183 / 4$ c. ; clean thin brown crepe $165 / 8$ to $167 / 8$ c. London on the 12 th inst. was dull ; spot $8 \mathrm{I} / 2 \mathrm{~d}$; December 9d; anuary $89 / 16 \mathrm{~d}$; January-March $89 / 16 \mathrm{~d}$; April-June $87 / 8 \mathrm{~d}$; July-Sept. $91 / 8 \mathrm{~d}$; No. 3 amber crepe $71 / 2 \mathrm{~d}$. London had discounted the American figures. Singapore, December $83 / 16$.
November's consumption of crude rubber in the United States was over 10,000 tons larger than in November last year and raised the total for the 11 months to a figure which exceeded that of any full year in the past. A new high record for 1928 is therefore a certainty. That is according to the Rubber Association of America manufacturers consumed 37,461 tons of crude in November, against 40,857 tons in October and 26,792 tons in November, 1927.

The Board of Governors of the Rubber Exchange of New York has denied the petition for holidays on Mondays of December 24th and 31 st . On the 13 th instant prices fell 10 to 30 points and then rallied and ended generally unchanged. The sales were 935 tons against 237 tons on the previous day. Outside prices were inclined to be rather weak early in the day but became steadier later on. London on spot in December $81 / 2 \mathrm{~d}$. One firm said: "Although greatly increased shipments are now being made from the East this is a temporary abnormal condition and only a reflection of accumulations in the East and not an indication of any greatly increased production, we believe that the price of rubber will reach higher levels during the coming year due to increased consumption both hre and abroad." In London the stock decreased last week 338 tons to a total of 16,517 tons. Last week the total was 16,855 tons, 22,919 a month ago, 67,050 a year ago and 44,057 two years ago. London at 2.39 p. m. today was quiet and unchanged to $1 / 16 \mathrm{~d}$ lower. Spot-December $81 / 2 \mathrm{~d}$; January $89 / 16 \mathrm{~d}$; January-March $85 / 8 \mathrm{~d}$; AprilJune $87 / 8 \mathrm{~d}$; July-September $91 / 16 \mathrm{~d}$. Singapore closed dull and unchanged to $1 / 16 \mathrm{~d}$ net lower. No. 3 amber crepe spot $79 / 16 \mathrm{~d}$. Today prices ended 10 points lower to 10 points higher with sales of 59 lots. Final prices show a decline for the week of 10 to 20 points.
HIDES.-River Plate frigorifico were quiet but firm ; 4,000 River Plate steers sold at $243 / 8 \mathrm{c}$. Buyers later bid less. City packer hides were dull. October-November native bulls last sold at $141 / 2 c$. No offerings of December native and branded steers were reported. Country hides were in fair demand and unchanged. Common dry hides were slow of sale. Common dry Cucutas 32c.; Central America and Orinocos 31c.; Maracaibo and Savanillas 30c; Santa Marta 31c. Packer, native steers $221 / 2$ c.; butt brands $201 / 2 \mathrm{c}$. ; Colorados $191 / 2$ c. New York City calfskins lower; $5 / 7 \mathrm{~s} 2.55 ; 7 / 9 \mathrm{~s}$, 3.00; 9/12s 4.00 .

## OCEAN FREIGHTS.-Grain rates declined. Trade later

 was dull.CHARTERS included grain 34,000 qrs. St. John, January 10.31, to Mediterranean $191 / 2 \mathrm{c}$. ; 22,000 qrs. Baltimore to Havre, Dunkirk, Dec. 10-14, 16 c . and $161 / 2 ; 22,000$ qrs. Atlantic range to St. Louis du Rhone, Dec.
$10-20 \quad 191 / \mathrm{c}$. . Tankers- 12 months delivery California March 7 s , Time. West Indies round prompt $\$ 2.10 ; \$ 2.20, \$ 1.40, \$ 2.20$, lumber and renerat cargo Gulf to Plate \$5. January ; sugar, Cuba to U. K.-Continent Jan. 21s; Cuba to U. K.-Continent 21s Dec.-Jan.; coal, Baltimore or Hampton Roads to West Italy $\$ 2.50$ option one port east of west coast of Italy \$2.75, six months' voyage, January loading; Baltimore or Hampton Roads to West Italy $\$ 2.50$, option one port east of west coast of Italy $\$ 2.75$, one to three voyages January; nitrate Coast to Galveston-Wilmington range $\$ 5.75$ basis two to one or one to two, two consecutive voyages commencing Dec., 10,000 tons 10 per cent.; Chile to Galveston-Wilmington range $\$ 6$ Dec., 10,000 Nitrate Coast to Bordeaux-Hamburg range $28 \mathrm{~s} 6 \mathrm{~d} 5,000$ tons $10 \%$ Mareh. Lumber Columbia River to Maixura, Niano and Fushiwi or Noogata December 20, $\$ 10.25$; coal Hampton Roads prompt to Plate $\$ 4.25$; sulphur Guli to South Africa March $\$ 6.25$; wheat Portland to Ireland January 35 s 9 d ; nitrate Chile February, Galveston, Boston $\$ 5.60$.

COAL has been steady with a fair trade in more seasonable weather. Fairmont slack has been firm at $\$ 1.25$ or something higher than at Pittsburgh. Fairmont slack is quoted at 90 c. the lowest. New York thinks Fairmont distress supplies have for the most part disappeared. Pittsburgh bituminous prices for gas mine run are $\$ 1.65$ to $\$ 1.85$ and for steam mine run 10 c . lower; gas slack 90 c . to $\$ 1$. Bituminous New York tidewater f.o.b. mines Navy standard \$2.37 to $\$ 2.401 / 2$ high volatile steam $\$ 1.50$ to $\$ 1.70$ anthracite grate company $\$ 8.25$; stove $\$ 9.10$ to $\$ 9.25$; nut $\$ 8.75$.
TOBACCO was in fair demand for this season and it was even said that quite a good business was done in Java, Havana, Sumatra and Porto Rico tobacco. Connecticut shade grown, it was said, was readily taken by manufacturers, the
crop making a desirable and yet economical wrapper. It is intimated that the crop of Havana seed broadleaf is less promising as to quality than was the case earlier in the year owing to damage to the leaf since then. Exports of leaf tobacco for cigar wrappers during the month of September amounted to $15,432 \mathrm{lbs}$. according to figures just released by the Department of Commerce. Total for nine months of 1928 192,675 lbs . Exports of other leaf tobacco amounted to $43,917 \mathrm{lbs}$. Total for first nine months $1,613,795 \mathrm{lbs}$. Cigar. At Tampa, Fla., cigar production in November exceeded expectations although smaller than the peak month of October. November total at Tampa was $52,961,000$ cigars against $49,338,417$ for October, 1927; total for 11 months 458,952,488 against 450,620,758 in 11 months of 1927.
COPPER was quiet but steady at 16 c delivered to Connecticut Valley and $161 / 4 \mathrm{c}$ for export. There is still talk of higher prices. Predictions of 17 c were heard in the Lake district. Surplus stocks of refined copper in North and South America increased 6,505 tons to 52,153 tons in November. Total shipments fell off to 148,943 tons as compared with 155,363 tons in the preceding month; 49,121 tons of November's shipments were for export and 99,822 for domestic consumption. Blister stocks increased 3,850 tons to 261,813 tons, making a total gain in stocks of 10,355 tons. Production in November increased to 155,448 tons against 149,199 tons in October. Primary copper production by United States mines and others who supply United States smelters in November was 85,462 tons against 86,360 tons in the previous month. Ocean freight rates on copper will be advanced on January 1st. This has been the subject of much complaint from British consumers, who even now claim it is difficult to compete with fabrications in other countries. In London on the 11th inst. standard advanced 1 s 3 d ; Electrolytic was unchanged. On the 12 th inst. spot standard in London rose 3 s 9 d to $\mathrm{f} 68 \mathrm{6s} \mathrm{3d}$; futures up 2s 6 d to $£ 6811 \mathrm{~s} \mathrm{3d}$; sales 100 tons spot and 900 futures; electrolytic unchanged at $£ 7415$ s for spot and $£ 75$ 5s for futures.

Latterly trade has been quiet but export business it is said ought to be good for December, January and February. The Copper Export Association did an unusual thing issuing a statement warning consumers against overbuying. Perhaps the pendulum may have a swing to the opposite extreme. Prices are firm at 16 c for domestic consumption and $16 \mathrm{~K} / 4 \mathrm{c}$ for export. In London on the 13th inst. spot standard fell 1s 3 d to $£ 685 \mathrm{~s}$; futures dropped 3 s 9 d to $£ 687 \mathrm{~s} 6 \mathrm{~d}$; sales 200 tons spot and 900 futures. Electrolytic was $£ 7415 \mathrm{~s}$ spot and $£ 755$ s for futures.
TIN was in good demand and firm. On the 10th inst. the market was strong at the close but on the following day came a decline of $3 / 4$ to 1 c . On the 12 th inst. outside prices advanced $\mathrm{t} / 2 \mathrm{c}$ and those on the local exchange were up 45 to 70 points. The Anglo-Oriental tin syndicate was said to be buying freely. Tin plate operations were 87 per cent. of capacity as against 70 per cent. a month ago. Predictions of 95 to 100 per cent. by February were heard. Straits shipments it is estimated will be 8,500 tons in December as compared with 9,100 in November. Shipments for the first 8 days of this month were 2,741 tons. Sales in the outside market were 200 tons (Straits). On the National Metal Exchange they were 340 tons. Closing prices in the outside market on the 12 st inst. were: Spot, December and January $487 / 8$ to 50 c; February $487 / 8 \mathrm{c}$; March $493 / 4 \mathrm{c}$ and later $495 / 8 \mathrm{c}$. Closing prices on the National Exchange were: December 49.80c; January 49.60 c ; February 49.65 c ; March 49.45 c ; April 49.45 c ; and May 49.35 c . On the 12 th inst. in London spot standard fell $£ 2$ 5 s to $£ 2255 \mathrm{~s}$; futures off $£ 212 \mathrm{~s}$ 6d to $£ 2227 \mathrm{~s} 6 \mathrm{~d}$; sales 100 tons spot and 450 futures; spot Straits fell $£ 25 \mathrm{~s}$ to $£ 2257 \mathrm{~s} 6 \mathrm{~d}$; Eastern c.i.f. London closed at $£ 22410$ s on sales of 225 tons.
Dullness and falling prices have been the features here of late. Sales from ship were made at 49.60 c weighed up. February shipments from the East sold at $491 / 4$ and some prompter tin at $495 / 8 \mathrm{c}$. Closing prices here on the 13 th were: Spot December and January 491/2c; February 493/8c; March 493/8c; April $491 / 4 \mathrm{c}$; and May $491 / 8 \mathrm{c}$. On the National Exchange here on the 13 th inst. there was a net decline for the day of 35 to 55 points. In London on the 13 th inst. standard spot at the noon session advanced $£ 12 \mathrm{~s} 6 \mathrm{~d}$ to $£ 2267 \mathrm{~s} 6 \mathrm{~d}$; futures up
 Spot Straits advanced $£ 12$ s 6 d to $£ 22610$ s; sales 100 tons spot and 350 futures; Eastern c.i.f. sold at $£ 2275$ s on sales of 200 tons. In the afternoon session standard tin sold at $£ 22515$ s and $£ 223$, respectively; sales 40 and 180 tons respectively; total sales for 670 tons. To-day prices ended 5 to 15 points lower on the National Exchange with sales of 41 lots. December closed at 49.10 to 49.25 c ; January 49.20 to 49.25 c and February 49.10 to 49.20 c . London to-day quoted spot
in 2s 6d higher at $£ 224$ 7s 6d and futures 5 s higher at $£ 220$ 10 s ; sales 10 tons spot and 150 futures.
LEAD was rather quiet but steady at 6.35 c East St. Louis and 6.50 c New York. The foreign situation is not very promising. Stocks on the Continent and in England are large. Russia was said to be buying quite freely of late. In ff 1 s to $£ 2112 \mathrm{~s} 6 \mathrm{~d}$; sales 200 tons spot and 1,000 futures. On the 12 th inst. spot in London advanced 3s 9 d to $£ 216 \mathrm{~s} 3 \mathrm{~d}$. futures up 1s 3 d to $£ 2113 \mathrm{~s} 9 \mathrm{~d}$; sales 150 tons spot and 1,450 futures Later prices were firm with trade quiet. London has been weaker. Sales of ore were made in the tri-State district late last week at $\$ 87.50$ per ton against $\$ 82$ to $\$ 85$ in the previous week. In London on the 13th inst. spot fell 1 s 3 d to $£ 215 \mathrm{~s}$; futures unchanged at $£ 2113 \mathrm{~s} 9 \mathrm{~d}$; sales 250 tons spot and 850 futures.

ZINC was inactive but firm at 6.35c East St. Louis. Statistics were gencrally favorable. Surplus stocks of slab zinc increased 474 tons in November. Stocks on November 30th were 46,542 tons. Production in November was 50,260 tons or 1 ton more than in the preceding month. Shipments were 49,786 tons or 2,320 tons less than in October. At the end of the month 61,544 retorts were in operation or 1,712 more than at the close of October. The average number of retorts operating during November was 63,293 . Shipments from plants for export were 1,088 tons. In London on the 11th inst. spot advanced 2 s 6 d to $£ 2612 \mathrm{~s} 6 \mathrm{~d}$; futures unchanged at $£ 2615 \mathrm{~s}$; sales 50 tons spot and 225 tons futures. On the 12 th inst. spot in London was up 2s 6 d to $£ 2615 \mathrm{~s}$; futures unchanged at $£ 2615 \mathrm{~s}$; sales 250 tons futures. Only light trading has latterly taken place but prices have been firm on the basis of 6.35 c for East St. Louis. In London on the 13th inst. prices advanced 2s 6 d to $£ 2617 \mathrm{~s} 6 \mathrm{~d}$ for spot and $£ 2617 \mathrm{~s}$ 6 d for futures; sales 325 tons of futures.

PT'G IRON has been quiet, sales having fallen off here very plainly. It is said to be a fact that Buffalo is selling at $\$ 17.50$ though it is also quoted at as high as $\$ 18$. Birmingham reports that sales are being freely made at $\$ 16.50$ for the first quarter. In general trade is slackening as usual at this time of the year. Pittsburgh reports no marked change in either pig iron or scrap. Later there were rumors of lower prices, Eastern Pennsylvania was said to be selling at so low as $\$ 20$ at furnace. Some of the Eastern producers it is said will ask for, a higher duty at a hearing by the House of Representatives Committee on Ways and Means in the middle of January and Birmingham reported a steady demand.

STEEL-Prices are called steady with output falling. Trading as a rule was seasonally quiet. Mills arc operating on the average at 82 per cent. against $831 / 2$ to $841 / 2$ per cent. last week. Jobbers of steel as well as iron report trade as good as it was in November. But in the larger field it is another matter. Structurals and bars sell the best though snows have latterly restricted the sales of structural material as out door work slackened. Auto makers are buying sparingly Sales of steel rails are said to be 10 per cent. smaller than a year ago. Black and galvanized sheets are reported firm at the recent advance of $\$ 5$ for New York jobbers and $\$ 1$ for New Jersey. Youngstown wired that they will advance wire and nail prices there $\$ 2$ for first-quarter shipments in carload lots and over. Operations in the valley are expected to continue for the remainder of this year at 80 per cent. or better. Heavy orders for tin plate for first half 1929 delivery have been given. Unfilled orders of the United States Steel Corporation at the end of November showed a decrease for the month of 78,030 tons but with a total of $3,675,000$ tons compared with $3,454,444$ a year ago. The composite price of steel is the highest in nearly two years. Some reports say the railroad demand is increasing. Specifying on the other hand has fallen off for plates, shapes and bars while it has increased on rails and tin plates. Tin plate output has increased within a month 17 per cent. and the price is 10 c higher. In January it is hoped that the automobile interests will buy more freely. Heavy melting steel is up 75 c to $\$ 17.75$ That is considered no bad sign; quite the contrary. Ingot production at Chicago is up to 83 per cent.
WOOL-A government report from Boston said: "A moderate volume of business is being done in 65 s and finer territory wools at steady prices. Interest is manifested in both the short and the better French combing types of original bag fine wools. The receipts of domestic wools at Boston for week ended December 8th amounted to $1,141,600 \mathrm{lbs}$. as com pared with $3,674,100 \mathrm{lbs}$. during the previous week. Imports at Boston during the week ended December 8th included $360,000 \mathrm{lbs}$. of finer than 60 s wools from South Africa." At Brisbane on Dec. 11th sales opened with a fairly good selection. Germany was the chief buyer. Japan and France bought steadly. Prices firm. Clean landed costs in bond at Boston were cabled as follows: 70s choice combing \$1.08; $64-70 \mathrm{~s}$ super combing 97 c .; topmaking $64-70 \mathrm{~s}, 94 \mathrm{c}$ and topmaking $60-64 \mathrm{~s} 86 \mathrm{c}$.; At Melbourne the market was still active but prices were somewhat irregular. The South American markets appeared to be unchanged. No easing of the strike situation in Buenos Aires was reported. At Melbourne on December 10th 7,500 bales were offered and 6,800 sold. Pries were equal to those at the previous sales. Yorkshire, the Con-
tinent and Japan were the chief buyers with Japan increasing its purchases.
SILK closed 1 point off to 1 point higher with sales of 40 lots or 200 bales. December ended at 5.09 to 5.10 c ; January at 5.08 to 5.10 c ; March, April and May 5.06 to 5.07c.

## COTTON

Friday Night, Dec. 141928.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 311,736 bales, against 388,988 bales last week and 365,189 bales the previous week, making the total receipts since Aug. 1 1928 6,338,579 bales, against 5,724,220 bales for the same period of 1927, showing an increase since Aug. 11928 of 614,359 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galv | 17,238 | 14,128 | 38,419 | 15,690 | 11.808 | 10,181 | 107.464 |
| Texas Cit | 14,170 | 21,313 | 16,407 | 11,601 | 11,161 | 6,562 9 | 84,435 |
| Corpus Chri | 6, $\overline{5} \overline{6} \overline{3}$ | 6.713 | 12 | 27,041 | 7,290 | 1,028 | 1,028 |
| Mobile. | 652 | , 304 | 2,082 | 5,221 | 757 | 1,139 | 10,155 |
| Pensacola |  |  |  |  |  | --42 |  |
| Savannah. | 1,83 | 1,8\% $\overline{3}$ | 3,0-2 | 1,058 | 541 | ,312 | 642 |
| Charleston | 209 817 | 471 | 1,262 | 1.094 | 928 |  | 48 |
| Norfolk | 1,062 | 996 | 1,353 | 860 | 465 | 4,257 | 8,993 |
| New Y | 510 | 1,606 |  | 2,590 |  | 1,044 | 750 |
| Boston Baltimo |  |  |  |  |  | 4,790 | 4,790 |
| Totals this week. | 43,060 | 47,885 | 76,280 | 65,483 | 33,415 | 45,613 | 311.736 |

The following table shows the week's total receipts, the total since Aug. 11928 and stocks to-night, compared with last year:

| Receipts toDec. 14. | 1928. |  | 1927. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This | $\left\lvert\, \begin{gathered} \text { Since } A u g \\ 1 \\ 1 \end{gathered} 1928 .\right.$ | This | $\left\|\begin{array}{c} \text { Since Aug } \\ 11927 . \end{array}\right\|$ | 1928. | 1927. |
| Gal | 107.464 | $2,045,493$ | $\begin{array}{r} 60,125 \\ 3,344 \end{array}$ | $\begin{array}{r} 1,449,690 \\ 68,104 \end{array}$ | $\begin{array}{r} 694,195 \\ 47,505 \end{array}$ | $\begin{aligned} & 588,836 \\ & 41,038 \end{aligned}$ |
| Texas City | 8, 81,462 | $\begin{aligned} & 1,165,457 \\ & 2.1647 \\ & \hline 050 \end{aligned}$ | 66,348 | 2,011,490 | $\begin{array}{r} 47.505 \\ 913,654 \end{array}$ | $\begin{array}{r} 41,038 \\ 976,847 \end{array}$ |
| Corpus Chris |  | 250,601 1,700 | 1,423 | 172,617 |  |  |
| New Orleans | 64,03i | 879,721 | 38,9118 | 892, $16 \overline{8}$ | 361.817 | 504,70̄ $\overline{6}$ |
| Gulfport | 10.155 | $16 \overline{81,2 \overline{2} 5}$ | 3,079 | 195.446 | 65,6] $\overline{3}$ | 26,312 |
| Pensacola |  |  |  |  | -- 6294 | -- 59.9 |
| Savanah- | 9,642 | 269,454 | 8,530 | 451,130 | 62,252 | 58,285 |
| Brunswick | $3,13 \overline{8}$ | $130,42 \overline{4}$ | 3,556 | 191,728 | $40,5 \overline{3} \overline{7}$ | 46,302 |
| Lake Char | 5.648 | 90,797 | 3,594 | 72,256 | 39,788 |  |
| Norfolk | 8,993 | 168,861 | 8,219 | 164,434 | 106,000 | 93,241 |
| N'port News, \&c- | 5,750 | 12,343 | $13 \overline{1}$ | $4.5 \overline{3} \overline{2}$ | 23.945 | $214.6 \overline{1} 1$ |
| Boston | 4,790 | 21,531 | 2,513 | 32,555 | 1,500 | ${ }_{\substack{4 \\ 1,195 \\ 1}}$ |
| Philadelphia |  |  |  | 155 | 4,641 | 8,900 |
| Totals | 311,736 | 6,338,579 | 199,962 | 5,724,220 | 2,364,111 | ,595,070 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at- | 28. | 1927. | 1926 | 1925 | 924. | 1923. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galves | 107,464 | 60,125 | 112,259 | 118.7 | 126 |  |
| Houston* ${ }^{\text {Hew }}$ Orleans- | 84,031 | 38,918 | 733,946 | 82.7 |  | 50,789 |
| Mobile- | 10,155 9,642 | 3,079 8,530 | 25,823 | 24,632 | 16,660 | 7,609 |
| Brunswick: | $-\overline{3}, 1 \overline{3} 8$ | 56 | 13,415 | 7,160 | $10.42 \overline{1}$ | . 242 |
| Wilimington | 5,648 8,993 | 8,2 | -4,939 | 19,919 | $\begin{array}{r}6,319 \\ 24 \\ \hline\end{array}$ | 13,732 |
| N'port N., \& All others | 18,230 | $7.59 \overline{3}$ | 12,159 | 9,861 | 8,173 | 3.491 |
| Total | 311,736 | 199,962 | 400,731 | 351,485 | 330,647 | 214,35 |

Since Aug. 1.- $\overline{6,338,579} \overline{5,724,220} \overline{7,893,927} \overline{6,081,070} \overline{50}_{5,616,904} \frac{3,479,315}{}$ * Besining with the season ouston has an interior town. The distinction between port and town has been abandoned.
The exports for the week ending this evening reach a total of 257,297 bales, of which 86,434 were to Great Britain, 36,640 to France, 64,222 to Germany, 10,500 to Italy, nil to Russia, 43,968 to Japan and China and 15,533 to other destinations. In the corresponding week last year total exports were 163,582 bales. For the season to date aggregate exports have been $4,131,564$ bales, against $3,515,566$ bales in the same period of the previous season. Below are the exports for the week:


## From <br> \section*{Exports fro}

 GalvestHouston
Texas Texas City－－－
Corpus Christ
Port Arthur－
New Orleans
Noble
Mobile
Pensacola
Savannah
Newport Charleston．New Wilming Norfolk
Lake Charles
New Boston Baltimore－－－
Philadelphia Philade
Los Ang
San Di San Die
San Fran
Seattle
Total
 ${ }^{208.143} 180.067^{20} 4$越 ＝为邁 Wiow and

Exported to－
$\underset{\substack{\text { Totat } \\ \text { Toal } \\ \text { Toaz－} \\ \text { O2z }}}{ }$


| 600 |
| :--- |
| 466 |


| 66 | W |
| :--- | :--- |
| 793 | r |

180
400
reports said the basis was firmer，though others disputed this．But the outstanding fact was that there was more pressure to buy than to sell．Contracts became relatively scarce．In Liverpool，moreover，the offerings were not large，and the buying there by mills and the Continent ab－ sorbed any liquidation and hedge sales that appeared．Man－ chester in general appeared to be in a more cheerful mood thout any pronounced activity．Still a good demand was reported from India for Lancashire cloths．
In Shanghai the auctions were more encouraging．Bos－ ton renorted a good business in cotton yarns at firm prices， showing by the way a larger margin of profits，too，for the mills．As everybody knows，the mills have been complain－ ing for a year or two of narrow profit margins．During the week，it is said，large automobile interests at the west have been buying cotton．The death of James A．Patten was followed by large selling by Chicago，supposedly for the Patten estate

To－day at one time prices were somewhat higher on early buying attributed to Wall Street as well as scattered cov－ ering and moderate purchases by the trade．But this rise was followed by a reaction．The report of home consump－ tion in November showed a total somewhat below general expectations．This of itself caused a little selling．In other words，the total was stated by the Census Bureau at 610，884 bales against 618，788 in October and 626，742 in November last year， 583,746 in November two years ago， 582,315 in 1925 and 504,010 in 1924．The supply in public storage and compresses is $5,252,843$ bales against 4，635，981 on Oct． 31 and $5,973,958$ Nov． 30 last year．Consuming establishments hold $1,566,878$ bales against $1,194,961$ on Oct． 31 and $1,551,776$ on Nov． 30 last year．The total consump－ tion in this country for the four months of this season is 2 248，622 bales against $2,502,566$ for the like period last year． Cotton goods were reported to be in rather better demand and somewhat firmer．Some of the North Carolina tex－ tile news was very cheerful．In one case a mill reported that its product under operations running night and day had been sold ahead to next April．
It turned out to－day that the technical position was weaker．Prices had risen from the low level of last Monday nearly 100 points．A good deal of the short interest had been eliminated．A long account had grown up．The mills were buying less freely．There was nothing stimulating in the cables．Wall Street，the West and the South，were sell－ ing to－day in the later trading．There was again an in－ crease for the week in the world＇s visible supply of Amer－ ican cotton，though it was not very heavy．Still it was there．Until the tide turns，until decreases begin to be reported in the world＇s visible supply，the statistical posi－ tion naturally will not seem so favorable to the bull side Exports to－day were very heavy，reaching 124,683 bales and the increase for the season thus far according to our reck－ oning is about 615,998 bales over the total of a year ago． Moreover，some of the foreign reports showed a tendency towards betterment in the British and German textile in dustries，if not in other parts of the world．It is under stood that the Japanese mills are in better shape．Final prices show a rise for the week of 2 to 8 points on most months though July is down 5 points．Spot cotton ended at 20.50 c ．for middling，a rise of 10 points for the week．
The following averages of the differences between grades， as figured from the Dec． 13 quotations of the ten markets designated by the Secretary of Agriculture，are the differ－ ences from middling established for deliveries in the New York market on Dec．20：
Middiling fair
Btriching
Good mood middling

## St

## 



## ：

Middling ming
＊Strict
＊Strict low middlin
Strict good midd
Good middling．．．
＊Middling－－－－－－
＊Strict low middin
＊Low middlling－
Good middling
＊Strict middling
＊
＊Middling．
Good middling
＊Strict middling
＊
＊Middling ${ }^{\text {＊}}$
Good middling
Strict middling
Middling
＊Good middling
＊Strict midding
＊Strict middling
＊Midding
－White
 .77
.57
.39
.25 on middling
on middling
on middiling .25 on middling
 the ofrial quotations for middling upland cotton in the Doo 8 to Deo 1 14. $\qquad$

NEW YORK QUotations for 32 yEars．
The quotations for middling upland at New York on Dec． 14 for each of the past 32 years have been as follows：
 New York for the past week have been as follows：

|  | $\begin{aligned} & \text { Saturuday, } \\ & \text { Dec. } 8 \text {, } \end{aligned}$ | $\begin{aligned} & \text { Monda } \\ & \text { Dec. } 1 \end{aligned}$ | Tuesday， Dec， 11 ， | Wednesaay， Dec． 12. | Thursday， Dec． 13. | Friday， Dec． 14. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| Range， | $\begin{aligned} & 19.85-20.47 \\ & 19.85-19.88 \end{aligned}$ | $\begin{aligned} & 19.64-19.8 \\ & 19.86-19.8 \end{aligned}$ | $19.95-20.40$ $20.38-20.40$ | $\left\{\begin{array}{l} 20.30- \\ 20.33- \end{array}\right.$ | 20．25－20．53 |  |
| an．－ |  |  | 19．87－20．30 | 20．17－20．38 | 20．13－20．42 | $\begin{aligned} & 20.22-20.48 \\ & 20.22-20.23 \end{aligned}$ |
| Range， | 19．75－19．78 | 19．75－19．76 |  |  |  |  |
| Closing | 19．75－19．78 |  |  |  |  |  |
| Range |  |  |  | ${ }^{20.20}$－ |  |  |
|  |  |  |  |  |  | $2.24=$ |
| Range－：Closing． | 19．80－20．45 | $\begin{aligned} & 19.57-19.81 \\ & 19.80-19.81 \end{aligned}$ | 19．80－20．34 | 20．20－20．38 <br> 20．22－20．24 | $20.12-20.46$$20.36-20.37$ | $\left\lvert\, \begin{aligned} & 20.26-20.50 \\ & 20.27-20.29 \end{aligned}\right.$ |
|  |  |  |  |  |  |  |
| Apr．－ <br> ＊Range．－ |  | 19.77 |  |  |  |  |
| Closing－ | 19.77 | 19.77 | －${ }^{20.25-20.26}$ | $\overline{20.19}$ | 20.31 | 20.20 二 |
|  | 19．74－20．35 | 19．55－19．76 | 19．85－20．27 | $720.15-20.33$ | 20．10－20．40 | 20．19－20．42 20．19－20．21 |
| Closing |  |  |  |  |  |  |
|  | $19.70-19.70$ |  | 20．24－20．27 | 20．17－20．18 | 20．30－20．32 |  |
|  |  |  |  | $20.00=$ |  | 2 |
| July－ $\begin{gathered}\text { Range－－} \\ \text { Closing }\end{gathered}$ Closing． |  |  |  |  |  |  |
|  | $\left\lvert\, \begin{aligned} & 19.50-20.12 \\ & 19.50-19.55 \end{aligned}\right.$ |  | $\left\lvert\, \begin{aligned} & 19.60-19.99 \\ & 19.99 \end{aligned}\right.$ | $\begin{aligned} & 19.80-20.04 \\ & 19.82-19.84 \end{aligned}$ | $\begin{array}{\|c\|c\|} 19.75-20.04 \\ 19.95-19.97 \\ 1 \end{array}$ | $\begin{aligned} & 19.84-20.05 \\ & 19.85-10.96 \end{aligned}$ |
|  |  | 19．47－19．50 |  |  |  |  |
| Aug．－ <br> bi．Range． |  |  |  |  |  | 9.69 － |
|  | 19.35 |  |  | 19.67 |  |  |
|  | $\underline{19.17}=$ |  |  |  |  |  |
|  |  |  | 19.67 $\qquad$$\square$ | 19.51 | $\overline{19.65}$ | 19.54 二 |
|  | 19.17 |  |  |  |  |  |
| Range－ <br> Closing－ | $\begin{aligned} & 19.02-19.56 \\ & 19.02-19.05 \end{aligned}$ | 18．90－19．11 |  |  | $\begin{aligned} & 19.33-19.60 \\ & 19.50 \end{aligned}$ | $\begin{aligned} & 19.39-19.59 \\ & 19.39-19.42 \end{aligned}$ |
|  |  |  | $\begin{gathered} 19.22-19.52 \\ 19.51-19.52 \end{gathered}$ | $19.36-19.55$ <br> $19.36-19.38$ |  |  |
| $\begin{aligned} & \text { Vor.- } \\ & \text { Range. } \\ & \text { Closing_- } \end{aligned}$ | $1 \begin{gathered} 19.58-19.60 \\ 19.10 \end{gathered}$ |  | $\overline{19.48}$ | $\overline{19.33}$ |  |  |
|  |  |  |  |  | $\stackrel{19.48}{ }=$ | ． $37=$ |

Range of future prices at New York for week ending Dec． 141928 and since trading began on each option：

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．
$\begin{array}{llllll}\text { Stock．at Liverpool＿－．－．．．．－bales＿} & 1928.0 & 1927.000 & 876,000 & 1,109,000 & 1925 . \\ 722,000\end{array}$

 Stock at Ghent－1．．．．．．．．．．．．．．．．．．．
Stock at Antwerp．－－
Total Continental stocks．．．．．－$\overline{990,000} \overline{ } \overline{1,022,000} \overline{758,000} \overline{614,000}$
 $\begin{array}{lllll}\text { American cotton anloat for Euro－e } & 614,000 & 62,000 & 27,000 & 55,000 \\ \text { Egypt，Brazil，\＆c，afloatfor Europe } & 107,000 & 107,000 & 850,000 & 807,000 \\ \text { Ent，} & 11,000 & 110\end{array}$ $\begin{array}{lllll}\text { Egypt，Brazil，，8c，affoatforEurope } & 107,000 & 107,000 & 111,000 & 119,000 \\ \text { Stock in Alexandria，Egypt．．．．} & 447,000 & 421,000 & 379,000 & 277,000 \\ \text { Stock in Bombay，India．．．．．．．．} & 764,000 & 404,000 & 250,000 & 563,000\end{array}$

Total visible supply－．．．．．．．．－7，413，013 $\overline{7,419,138} \overline{8,102,710} \overline{6,709,211}$ Of the above，totals of American and other descriptions are as follows：
American

 U．S．port stocks U．S．exports to－day
 Liverpool stock

 Manchester stock Intinental stock －．．．．－．－． \begin{tabular}{rr}
20,000 <br>
\hline 73 <br>
\hline

 $\begin{array}{ll}\text { Stock in Alexandria，EEypt－．．．－：－} & 107,000 \\ \text { Stock in } & 47,000\end{array}$ 

1020 \& 250,000 \& 563,000 <br>
\hline
\end{tabular}






$a$ Houston stocks are now included in the port stocks；in previous years
they formed part of the interior stocks．

Continental imports for past week have been 285,000 bales． The above figures for 1928 show an increase over last week of 80,109 bales，a loss of 6，120 from 1927，a de－ crease of 689,697 bales from 1926，and a gain of 703,802 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 het corresponding periods of the previous year，is set out in de－ tail below：

| Toons． | to Dec． 141928 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Recetpts． |  | $\begin{aligned} & \text { Ship- } \\ & \text { Sents. } \\ & \text { Week. } \end{aligned}$ | $\begin{aligned} & \text { Stocks } \\ & \text { Doc. } \\ & 14 . \end{aligned}$ | Receipts． |  | $\begin{aligned} & \text { Ship- } \\ & \text { Sents. } \\ & \text { Week. } \end{aligned}$ | $\begin{array}{\|c} \text { Stocks } \\ \text { Dec. } \\ 16 . \end{array}$ |
|  |  |  |  |  | Week． | Season． |  |  |
| Ala．，Birm | 2，140 | 41，320 |  | ${ }^{9,960}$ | 2，692 |  | 1，868 | ${ }^{23,178}$ |
|  | $\begin{aligned} & 200 \\ & 1,386 \\ & \hline \end{aligned}$ | 12,33948,099 | $\begin{array}{r}3,985 \\ 200 \\ \hline\end{array}$ |  | ${ }^{2,113}$ |  |  | ${ }^{11}{ }^{11,295}$ |
| Montgomery |  |  | 8422,985 |  |  | $\begin{aligned} & 17,555 \\ & 66.763 \end{aligned}$ | 1,910 637 |  |
| －k．，Blythe | 3，541 | ${ }_{63,134}$ |  | ${ }^{26,626} 19.147$ | 1，962 | S4，555 | $\xrightarrow[2,993]{2,033}$ | 34,669 <br> 28,11 <br> 181 |
| Forest City |  | 18,54646,376 | 2，852 |  | l1,130 <br> 1,613 | 31,254 41,220 | 990 |  |
| Helena |  |  |  |  | ${ }^{1,613}$ | 41，248 <br> 12,569 | ${ }^{1,884}$ |  |
| nesb | －1,105 <br> 2,239 <br> 125 | 52，976 26.608 | 3，652 |  |  |  |  |  |
| Little | ${ }_{4}^{2}, 152$ |  |  |  | 2,8 |  |  |  |
| Newp |  | 37,646 103,964 | 1，879 | （20．044 | $\begin{aligned} & 1,921 \\ & 6,775 \end{aligned}$ | lo， 49.675 99.745 |  |  |
| Walnut Ri | 7，554 |  | ${ }_{2,886}^{5}$ |  |  |  |  |  |
|  | $\begin{array}{r} 3,51 \\ 750 \\ 750 \end{array}$ |  |  | 1,95515.46257 |  | 25，297 | 1.473 |  |
|  |  |  | 74 7 700 |  |  | （64．630 |  |  |
| Atlant | $\begin{aligned} & 8.843 \\ & 6,089 \end{aligned}$ | 81，480 <br> 160,391 |  | $\begin{aligned} & 57,0875 \\ & 77,945 \\ & 0,75 \end{aligned}$ | $\begin{aligned} & 3,038 \\ & 3,785 \end{aligned}$ |  |  |  |
|  |  |  |  |  |  | $\begin{array}{r}\text { 20，9，} \\ 43,54 \\ 46,556 \\ \hline\end{array}$ | 3,3011,4001,3 |  |
| Macon． | 4，650 1,013 1,013 | $\begin{array}{r} 32,332 \\ 44,287 \end{array}$ | 3,000 832 | $\begin{array}{r} 9,774 \\ 10,631 \end{array}$ | 1，621 |  |  |  |
| Rome | 3，630 | 25，701 | 5005.024 | 24，585 | ${ }_{1}^{1,059}$ |  | $\begin{aligned} & 1,326 \\ & \hline \\ & 550 \end{aligned}$ | 7.53616.706 |
| Shre |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 4,407 \\ & 4,266 \\ & 1,266 \end{aligned}$ | 129.451 27,471 | － 5 2， 3703 |  | 3，293 | ${ }_{1}^{140,437} 31.45$ | $\begin{aligned} & 1.614 \\ & 3.783 \end{aligned}$ |  |
| Creen woo | 7， 924 | ${ }_{171.515}^{17}$ | 12,578 <br> 1,735 | $\left.\begin{array}{\|c} 15,87 \\ 100,002 \end{array} \right\rvert\,$ | 5，365 |  | $\begin{array}{r} 991 \\ 4.306 \\ \hline 274 \end{array}$ |  |
| Merldian． |  |  |  |  |  | 145．418 |  | 39，307 |
| tel |  | $\begin{aligned} & 22,484 \\ & { }_{21}, 684 \end{aligned}$ | $\begin{array}{r} 964 \\ 886 \end{array}$ |  | 5，365 |  |  |  |
| Vicksburg | $\begin{array}{r} 1,828 \\ 947 \\ 682 \\ 21,699 \end{array}$ |  |  |  |  |  |  | 8，298 |
|  |  |  | 17， |  | 16,330844637 |  |  |  |
| N．O．，Greensb | 1，650 | 10，077 | 17,282818 | 7，670 |  | $\begin{array}{r} 173,243 \\ 18,176 \\ \hline \end{array}$ |  |  |
| leighx |  |  |  |  |  |  | 1，109 | ${ }_{\text {¢ }}{ }_{\text {¢ }}^{2 \times 38}$ |
| towns | 39，613 | 596,119104,281 | 36，684 |  | 8 | 189，951 | 32，907 107，525 |  |
| Green |  |  |  |  |  |  |  |  |  |
| Me |  | －863,557 <br> 36,914 | ${ }_{\text {61，5 }}^{1,5}$ |  | 51, | ${ }_{41,3}^{861,9}$ | ${ }^{58,5942722,}$ |  |
|  |  |  |  | ${ }_{\text {14，666 }}$ |  |  |  |  |
| enh | 3344.284,285 |  | ＋1，583 |  | （ $\begin{array}{r}460 \\ 2.724\end{array}$ | 21，971 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{array}{r} 2,434 \\ 159 \\ 903 \\ 3,180 \\ 3,180 \end{array}$ |  | 1，849 | $\begin{aligned} & 6,744 \\ & 20 \end{aligned}$ | ${ }_{3,129}^{1,05}$ | 2.637 <br> $\substack{\text { i．769 } \\ 1,945}$ <br> 1.9 |
| ${ }^{\text {A }}$ |  |  |  |  |  |  |  |  |
| Texarkana |  |  |  |  |  |  |  |  |
|  |  | 126，777 |  |  |  |  |  | 12，488 |

Total， 56 towns $230,18533.851,032217,2461232683165,3153,854,502174,2681331182$
$\times$ Discontinued．＊Includes the combined totals of 15 towns in Oklahoma．
The above total shows that the interior stocks have increased during the week 9,110 bales and are to－night 98,499 bales less than at the same time last year．The receipts at all towns have been 64,870 bales more than the same week last year．

MARKET AND SALES AT NEW YORK．

|  | Spot MarketClosed． | Futures Market closed | SALES． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot． | Contr＇ct | Total． |
| Saturday | Quiet， 40 pts ．decl Quiet，unchanged Quiet， 5 pts．decl Steady， 10 pts．advQuiet， 10 pts．decl＿ | Easy <br> Steady <br> Strong－ <br> Steady Steady． <br> Barely steady | 200400100343300500 | $\begin{array}{\|r} \hline 1,100 \\ 1,100 \\ 1,300 \\ \hline \ldots,-1 \end{array}$ | $\begin{array}{r} 200 \\ 1,500 \\ 1.443 \\ 1,400 \\ 1.600 \\ \hline \end{array}$ |
| Tuesday |  |  |  |  |  |
| Wednesday－ |  |  |  |  |  |
| Thursday－－ |  |  |  |  |  |
|  |  |  |  |  |  |
| Since Aug． 1 |  |  | 99，716 | 26.600 | 5， 316 |

OVERLAND MOVEMENT FOR THE WEEK AND新茹

| Dec．14－ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Aunce 1. | － 19 | Since |
|  | Week． |  | Week． |  |
| Via St． |  | 166.347 | 16,232 9 | 173.698 |
| Via Rock Islan |  | 2.229 | 626 |  |
| Via Louisville－－ | － 2.446 | ${ }^{162.343}$ | 1，223 | 15．874 |
| Via other rou | 22，133 | 222，471 | 10，475 | 129，168 |
| Total gross overl | 53，15 | 529，098 | 44，809 | 572，509 |
| Overland to N．Y．，B |  |  |  |  |
| Overland to N．Y ．，Bost | 482 | 34，505 | 2，826 | ${ }^{41,005}$ |
| Inland，\＆c．，from Sout | 13，089 | 254，355 | 14，517 | 313，00 |
| Total to be ded | 24，119 | 296，617 | 17，934 | 363，106 |
| Leaving tot |  | 232，4 |  |  |

－＊Including movement by rail to Canada．
－The foregoing shows the week＇s net overland movement this year has been 29,040 bales，against 26,875 bales for the week last year，and that for the season to date the the week last year，and that for the season to date the aggregate net ov
of 23,078 bales．


Movement into sight in previous years: Week-
1926- Dec. 17
1925 Dec. 18
$1924-$ Dec. 19

## Bales. 560.047 Since Aus. Since

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.-Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week Ended Dec. 14. | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday | Monday. | Tuesday | Wed'day. | Thursd'y. | Friday. |
| Galveston | 19.25 | 18.25 | 19.75 | 19.65 | 19.80 | 10.70 |
| New Orlea | 18.65 | 18.65 | 19.46 18.20 | ${ }_{19}^{19.38}$ | ${ }^{19.56}$ | 19. |
| Savannah | 19.06 | 19.05 | 19.56 | 19.44 | 19.62 | 19.52 |
| Norfoik | 19.70 | 19.06 19.50 | ${ }_{19}^{19.70}$ | ${ }_{20.05}^{19.50}$ | ${ }_{20} 19.05$ | 0.0 |
|  | 18.81 | 18.88 | 19.38 | 19.31 | 19.38 | 19.2 |
| Memphis | 18.30 | 18.30 | 18.80 | 18.70 | 18.85 | 18.75 |
| Houston | 19.15 | 19.15 | 19.65 | 19.55 | 19.70 | 19. |
| ${ }_{\text {Little }}^{\text {Dallas. }}$ | 18.50 | ${ }_{18,55}^{18.22}$ | 19.05 | 18.95 | 19.05 | 19.00 |
| Dallas. Woth |  | 8.55 | 19.05 | 18.95 | 19.05 | 19.00 |

NEW ORLEANS CONTRACT MARKET.-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|  | Saturday, Dec. 8. | Monday, Dec. 10. | Tuesda Dec. 1 | Wednesday, Dec. 12. | Thursday, Dec. 13. | Friaay, Dec. 14. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| cen | 19 | 19.04 | 19.52 | 19.44-19.45 |  |  |
| January | 19.12-19.13 | 19.10-19.11 | 19.60-19.61 | 19.53 |  |  |
| ${ }^{\text {Februch }}$ | 19.21-19.23 | 19.19-19.20 | 19.68-19.70 | 19.61-19.62 | 19.77-19.78 | 19.67-19.68 |
| April | 19.15-19.17 | 19.16-19.17 | 19.66-19.70 | 19.58-19.60 | 19.71-19.72 | 19.61-19.63 |
| June | 19.00-19.02 | 19.00 Bld | 19.48-19.5 | 19.35-19.36 | 19.51 | 19.41-19.42 |
| Aug | 18.58-18.60 | 18.55-18.57 | 18.95-18.97 | 18.82-18.84 | 19.02 Bld | 18.95 |
| Tone- |  |  |  |  |  |  |
| ptions | $\begin{aligned} & \text { Quiet } \\ & \text { Steady } \\ & \hline \end{aligned}$ | steady | Steady | Stead | Stead | Steady |

AGRICULTURAL DEPARTMENT'S REPORT ON COTTON PRODUCTION, YIELD PER ACRE AND ABANDONMENT OF ACREAGE.-The Agricultural Department at Washington on Saturday (Dec. 8) issued its report on cotton production and yield per acre as of Dec. 1 making the crop $14,373,000,000$ bales, which is 240,000 bales more than the estimated production a month ago. The Department's estimate for the same date last year put the crop at $12,789,000$ bales, and showed a decrease of 53,000 bales under the Nov. 11927 estimate, while the crop actually turned out to be $12,955,000$. These figures all refer to the crop of lint cotton and do not take into consideration the linters, which in both 1926 and 1927 added over a million bales more to the size of the crop. The following is the complete official text of the report:
A United States cotton crop in 1928 of $6,878,695,000$ pounds (not including linters. , equivalent to $14,373,000$ bales of 500 pounds gross weight,
containing each. 788.6 pounds or lint with 21.4 pounds of bagging and ties. is estimated by the Crop Reporting Board of the United States Department
of Agriculture. Production in 1927 was 12.955 .000 bales; in 1926, 17.977 .000 bales; in 1925 , $16,104,000$ bales; in $1924,13,628,000$ bales; and in 1923,
$10,140,000$ bales $10,140.000$ bales.
The final totai
The final total ginnings for the season will depend upon whether the
various influences, affecting the harvesting of the portion of the crop still in the field will' be more or less favarable than usual.
The Board's estimate concerning probable yields per acre, per cent of ${ }^{\text {acreage }}$ apon reports from crop correspondents, ginners, field statisticians, and upon reports from crop corressoncents, giners, findo statisticians, and Cooperases and upon actual ginnings to Dec. 1 as reported to the Bureau of
the Census.
the Census. acreae of cotton in cultivation on July 1. compared with 4.2\% in 1927,
1918-192, December revised estimate of area of cotton for harvest in 1928 is
The acrest he five-year average 1922-1926
The total yield of lint cotton per
The total yield of lint cotton per acre on the area for harvest is estimated average 1922-1926, and i56.3 pounds the 10 - year average 1917-1926. averatails by States follow:

| State. | Acreage for1928 Crop. |  |  | Yteld Per Acre Left for Harvest. |  |  | $\begin{gathered} \text { Production } \\ \text { (Ginnings) in 500 } \\ \text { Lb.Gross Wt.Balesa. } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Left } \\ \text { for } \\ \text { fort } \\ \text { oest. } \\ \text { Thous. } \\ \text { Acres. } \end{array}\right\|$ | Aban- don- ment after July \% | InCul- <br> tiva- <br> tion <br> fuly <br> Thlous. <br> Acres. <br> An | $\begin{aligned} & 10 \text {-yr. } \\ & \text { A-ver. } \\ & 197 . \\ & 1926 . \\ & \text { Lbs. } \end{aligned}$ | $\frac{1927 .}{} \stackrel{1}{2 b s .}$ | $\begin{gathered} 1928 \\ \left(\left.\begin{array}{l} 10 c .1 \\ e s t . \\ \text { Los. } \\ \text { Lbs. } \end{array} \right\rvert\,\right. \\ \hline \end{gathered}$ |  | $\begin{aligned} & 1927 \mathrm{~b} \\ & \text { Thous. } \\ & \text { Bates. } \end{aligned}$ |  |
| VIrginia | 9 | 2.0 | ${ }_{81}^{81}$ | 241 | ${ }_{230}$ | 265 | ${ }^{44}$ | 1 | 44 |
| N. Caroilin | ${ }_{2}^{1,355}$ | 5.0 | 2,479 | 191 | 148 | 147 | 793 |  |  |
| Georgia | 3,719 | 4.0 | 3,874 | ${ }^{142}$ | 154 | 131 | 993 | 1,100 | 1,020 |
| Florlda | 349 | 6.0 | 371 | ${ }_{248}^{102}$ | 188 | 1200 | 197 | 115 | 146 |
| Tennesse | 1,086 | 3.0 | ${ }_{3}^{1,120}$ | 176 | 178 | 185 | 050 |  | 20 |
| ${ }_{\text {Alabam }}$ | 3,994 | 3.5 | ${ }_{4}$ 4,139 | 174 | 194 | 176 | 1,314 | 1,355 | 1,470 |
| Louisiana | - 17.985 | 3.0 | ${ }_{18}^{2,046}$ | 156 | 1729 | 165 139 139 | 589 | 4.352 | 5,150 |
| Texas, | 1,249 | 4.0 | 4,426 | 151 | 138 | 133 | 1,252 | 1.037 | , 180 |
| Arkansas | $\begin{array}{r}3,610 \\ 108 \\ \hline\end{array}$ | 4.0 5.0 | $\begin{array}{r}3,760 \\ 114 \\ \hline\end{array}$ | ${ }_{\text {c273 }}^{168}$ | 157 352 | 161 310 | 1,175 | 1,000 | 1,215 |
| N.Mextc | 200 | 1.0 | 202 | 280 | 315 | 320 | 95 | e91 | e134 |
| California | 218 28 | 2.2 | 223 29 | c197 c172 | 340 160 | 340 154 | 81 <br> 14 |  | 155 9 |
|  | 5,326 | 3.4 | 46,943 | 156.3 |  | 151.8 | 13,521 | 12, | 73 |
| Lower Calif d. | 160 | 0 | 160 |  |  |  |  |  |  |

a Not including production of linters which is usually about $6 \%$ as much as the Unt. b Allowances made for cross state ginnings. c Less than a 10 -year average.
d Not Included in California tigures, nor in United states total. e Including 29,000 d Not included in California figures, nor in Unite
bales Egyptian in 1928, and 25,000 bales in 1927 .

CONSOLIDATED COTTON REPORT.-The Bureau of the Census and the Agricultural Department made public Saturday (Dec. 8) their consolidated cotton report, which is as follows:
Ginnings to Dec. 1, 12,561,618 rumning bales; estimated total production $14,373,000$ bales, $500-1 \mathrm{bs}$. gross; abandonment of acreage since July 1 ,
$3.4 \% ;$ acreage for haveest; $45,326,000$ acres; indicated yield of lint cotton, 151.8 pounds per acre for harvest.
Bureaut of the Census

Bureau of the Census. Census report shows $12,561,618$ running bales
(counting round as half bales). ginned from the crop of i928 prior to Dec. 1 . (counting round as half bales), ginned from the crop of 1928 .
compared with $11,738,338$ for 1927, and $14,644,070$ for 1926 . Department of Agriculture.-An estimated production of $14,373,000$
bales (500-pounds gross weight), from the crop of 1928 , based
ind 1 indications, is shown by the Crop Reporting Board of the $\mathbf{U}$. S. Department of Agriculture. This is equivalent to a ayield of 151.8 pounds of lint
per acre on the $45,326.000$ acres left for harvest after abandonment of $3.4 \%$ of the $46,943,000$ acres in cultivation July 1 .
COTTON GINNING REPORT.-The Bureau of the Census on Dec. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Dec. 1 , in comparison with corresponding figures for the two preceding seasons. It appears that up to Dec. $1192812,561,618$ bales of cotton were ginned, against $11,738,338$ bales for the corresponding period a year ago, and 14,644,070 bales two years ago.
NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH
1928 PRIOR TO DEC. 1 PO28, AND COMPARAT
STATISTICS TO THE COREESPNDING DATE
Running Bales (Counting Round as Half

|  | Running Ba | Counting luding Li | nd as Half |
| :---: | :---: | :---: | :---: |
| State- | 1928 | 1927. | 1926. |
| Alabama | 1,024,492 | 1,155,558 | 1,350,715 |
| Arizona | 1,020,401 | 853,624 | 1,243,366 |
| California | 1,03,245 | 60,326 | 93,010 |
| Florida. | 19,611 | 17,052 | 31,657 |
| Georgia | 970,799 | 1,083,402 | 1,284,277 |
| Louisiana | 664,104 | 525.416 | 741.434 |
| Mississipp | 1,347,236 | 1,280,173 | $1.5161,775$ |
| Missouri | 94,610 | 78,899 | 161,860 |
| New Mexico | 57,335 | 757,255 |  |
| North Carolina | 740,165 | 787,208 | 1,000,280 |
| Oklahoma | 949,962 |  | 1,164,449 |
| North Carolina | 682,099 329,575 | 701,175 | 357,654 |
| Texas | 4,402,693 | 3,881,410 | 4,648,448 |
| Virginia | 36,624 | 23,683 | 37,328 |
| All other | 3.101 | 4,200 | 9,447 |
| United States | *12,561,618 | 11,738,338 | 14,644,070 |

 *Includes 88,761 bales of the crop of 1928 ginned prior to Aug. 1 which
was counted in the supply for the season of 1927-28, compared with 162,283 was counted in the supply orops of 1927 and 1926 . an .
and 47,770 bales or for 1928; 459,575
The statistics in this report include 518,997 round bale The statistics in this report include 518,997 round bove are 21,343 bales for 1927; and $A$ erican-Egyptian for 1928; 15,379 for 1927; and 10,573 for 1926. The statistics for 1928 in this report are subject to correction when
checked against the individual returns of the ginners being transmitted by checked against the individual returns of the ginners mail. The corrected statistics of the qu
prior to Nov. 14 are $11,323,325$ bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS-
Cotton consumed during the month of October 1928, amounted to 618,788 bales. Cotton on hand in consuming estabishments 4, The number of active consuming cotton spindles for the month was 30 . The number of active consuming cotone month of October 1928 , were 27,840
bales and the exports of domestic cotton, excluding linters, were $1,240,702$ bales.
The estimated world's production of commercial cotton exclusive of linters, grown in 1927, as compiled from various sources is $23.370,000$ bales
counting American in running bales and foreign in bales of 478 pounds lint. counting American in running bales and foreign in bales of 478 pounds lint.
while the consumption of cotton exclusive of linters in the United States) for the year ending July 311928 , was approximately $25,285,000$ bales.
The total number of spinning cotton spindles, both active and dle, is about 165.000 .000
CENSUS REPORT ON COTTONSEED OIL PRODUC TION DURING NOVEMBER.-Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN NOVEMBER, \&c. This report, issued on Dec. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity.

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening denote that some progress has been made in cleaning cotton fields during the week, although it has been too cold and damp in most places and rainfall has stopped this work in some sections.


The following statement we have also received by tele graph, showing the height of rivers at the points named at 8 a. m. of the dates given:

New Orleans_ $\qquad$


RECEIPTS FROM THE PLANTATIONS.-The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Receipts at Ports. $\quad$ Stocks at Interlor Towns. Receipts from Plantations | 1928. | 1927. | 1926. | 1928. | 1927. | 1926. | 1928. | 1927. | 1926. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |



The above statement shows: (1) That the total receipts from the plantations since Aug. 11928 are 7,146,523 bales; in 1927 were $6,670,674$ bales, and in 1926 were $8,680,200$ bales. (2) That, although the receipts at the outports the past week were 311,736 bales, the actual movement from plantations was 320,846 bales, stocks at interior towns having increased 9,110 bales during the week. Last year receipts from the plantations for the week were 188,636 bales and for 1926 they were 424,479 bales.
WORLD'S SUPPLY AND TAKINGS OF COTTON.The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| Cotton Takings, Week and Season. | 1928. |  | 1927. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | Week. | Season. |
| Visible supply D | 7,332,904 |  | 7,392,019 |  |
| Asiberican in in sight to Dec.-14 | $4777.8 \overline{8} \overline{6}$ | ${ }_{\text {4, }}^{4,1752,058}$ | 325,51i | $4,961,754$ <br> $9,369,697$ |
| Bombay receipts, to Dec. $13.1{ }^{\text {a }}$ | 110,000 5,000 | -451.000 | 125.000 | 590,000 |
| Alexandria receeipts to Dec. 12-- | 60,000 | 974,200 | 15,000 | 209,500 716,860 |
| Other supply to Dec. $12{ }^{*} b_{\text {----- }}$ | 18,000 | 361,000 | 16,000 | 323.000 |
| Total supp | 8,003,790 | 16,023,738 | 7,904,530 | $\overline{16,170,811}$ |
| Visible supply Dec. 14 | 7,413,013 | 7,413,013 | 7,419,138 | 7,419,138 |
| Total taki | 5900.777 | $8,610,725$ | 485,392 | 8,751,673 |
| Of which other | 154,000 | $6.350,525$ $2.260,200$ | - 114.000 | 6,696,313 |

$*$ Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c.
$a$ This total embraces since Aug. 1 the total estimated consumption by $a$ This total embraces since Aug. 1 the total estimated consumption by
Southern mills, $2,140,000$ bales in 19228 and $2,241,000$ bales in 1927 takings not being a vailable-and the aggregate amounts taken by Northern
and foreign spinners, $6,470,725$ bales in 1928 and $6,510,673$ bales in1927, of which $4,210,525$ bales and $4,455,313$ bales American.
$b$ Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS. The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

December 13
Receipts at-

| 1928. |  | 1927. |  | 1926. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week. | Since Aug. 1. | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | Week. | $\begin{aligned} & \text { Stnce } \\ & \text { Aug. } 1 . \end{aligned}$ |



> Exports from-

 | a. |  |
| :--- | :--- |

| Bombay |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1,000 | 8.000 | 22,000 | 31.000 | 11,000 | 227.000 | 420,000 | 658,000 |
| 1927 |  | 2,000 | 24,000 18,000 | 25,000 20,000 | 14,000 1 | 122,000 | 200.000 | 336,000 |
| ther In |  |  | 18,000 |  |  |  | 216,000 | 307,000 |
| 1928 | 1,000 | 4,000 | ---- | 5,000 | 29,500 | 141,000 |  |  |
| 1927 | 1,000 | 14,000 |  | 15,000 | 23,500 | 186,000 |  | 209,500 |
| 1926 |  | 1,000 |  | 1,000 | 8,000 | 113,000 |  | 121,000 |


| Total all- |  |  |  |  |  |  |  |  |
| ---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1928-\ldots--$ | 2,000 | 12,000 | 22,000 | 36,000 | 40,000 | 368,000 | 420,000 | 828,000 |
| $1927 \ldots-\ldots-$ | 1,000 | 15,000 | 24,000 | 40,000 | 37,500 | 308,000 | 200,000 | 545,500 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a decrease of 4,000 bales during the week, and since Aug. 1 show an increase of 282,500 bales.
ALEXANDRIA RECEIPTS AND SHIPMENTS.-We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:


MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market in cloths is steady, in yarns is quiet. Demand for both India and China is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

|  | 1928. |  |  |  | 1927. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 32 s \text { Cop } \\ \text { Twost. } \end{gathered}$ | tnos, Common to Finest. |  | $\begin{array}{\|c} M i d d r^{\prime} g \\ U p l ' d s \end{array}$ | $\begin{gathered} 32 s \text { Cop } \\ \text { Twist. } \end{gathered}$ | (ngs, Common to Finest. |  | Middl'o Upl'ds |
| Sept.- |  |  | ©13. ${ }^{\text {B. d. }}$ | ${ }^{\text {d }}$ 9.84 |  | ${ }^{\text {s. }}$ d. | 8. d. | 1.83 |
| $\begin{aligned} & 14- \\ & 21- \end{aligned}$ | 143016 | 127 | @130 | 9.84 9.99 | 1731919 | 136 | ©140 | 11.83 |
| 28 | 14\%@16 | 127 | (1313 1 | 10.72 | 17313 $17191 / 8$ | 13 13 13 | @13 ${ }^{1} 13$ | 11.20 |
| ct.- | 15 (1161/2 | 127 | @13 1 | 10.64 |  | 13 |  |  |
|  | 1514@161/2 | 131 | @13 3 | 10.95 | 163/6183 |  | @13 | 11.72 |
| 18 | 151/20163/4 | 132 | @13 4 | 11.00 | 16\% [18181/ |  | @136 | 11.54 11.09 |
| 25 | 151/6 © 161/2 | 131 | (9413 3 | 10.51 | 16\%@181/2 | 133 | @13 6 | 11.66 |
| $\begin{gathered} \text { Nov.- } \\ 2 .- \end{gathered}$ | 15 (1)1614 | 131 | @13 3 | 10.49 | 161/40181/2 |  |  |  |
|  | 15 @1614 | 130 | @132 | 10.46 | 14 @16 | 130 | @13 ${ }^{\text {(13 }}$ | 11.75 |
| 16. | 1614@1712 | 130 | @132 | 10.55 | 151/2@174 |  | @13 3 | 10.91 |
| ${ }_{30}^{23}$ | 151/@ 161/2 | 13 13 3 | @133 | 10.84 10.97 | 153/@17\% | 13 131 | @132 | 11.14 |
| ec. | 15\%/ (1)161/2 |  | 135 | 10.97 |  |  | (a)13 4 | 10.90 |
|  | $151 / 2 \mathrm{O} 161 / 2$ | 133 | (2)13 5 | 10.63 | 15\% @ 16\% | 131 | (1) 134 | 10.68 |
| 14. | 151/2@163/2 | 133 | (1)13 5 | 10.69 | 151/6(16) $1 / 2$ | 130 | (13 13 | 10.68 |

SHIPPING NEWS.-Shipments in detail:




To Brave Coeur, 1200 Hremen Dec. 11 Heathfield, 13,465_...Dec. 12-West


Dec. 11-Ditmar Koll, 10,730...Dec. 12-Fernhill,' 3

VANNAH-To Bremen-Dec. 8-Modig, 627 - ${ }^{8}$-.-.
To China-Dec. 8-Modig, $124-$ Dec. 13 -Silverash, 500 -
627
624
, 500

To Bremen-Dec. 13 -Modig, 1,000
To Ghent-Dec. 13-Modig, 1,500 -
NORFOLK-To Liverpool-Dec, 10- London Corporation, 800. To Manchester-Dec. 10 -Winona County, 850 - To Liverpool-Dec. 5 -Yacific Reliance, 245 ;
 TEXAS CITY - To Harr-Dec. 4 Cockaponset, 760 Drave Coeur, 950 Dec. 9

To Coeur, 650

 ,500 4,500
3,600
2,600 1,000
1,500
800

To Bremen-Dec. 8 West Moreland, 4,666 -..Dec. 14 -Gloria
de Larrinaga, 5,969 -

PENSACOLA-To Liverpool-Dec. $10-$ Afoundria, 50.175 Dec. 8
SAN PEDRO-To Liverpool-Dec. 7 - Pacific Reliance, 913 ; Chicasaw City, 600 ; Lochkatrine,

- Pa
o Manchester-Dec. 8 -Pacific Reliance, 483 -

COTTON FREIGHTS.-Current rates for cotton from New York, as furnished by Lambert \& Burrowes, Inc., are as follows, quotations being in cents per pound:

|  | High | Stand- |  | High | Stand- |  | High |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool | . 45 c . | .60c. | Oslo |  | .60c. | Shanghal | . 70 c |  |
| Manchest | . 45 c . | .60c. | Stockholm | .60c. | .75c. | Bombay | .60c. |  |
| Antwerp | .35c. | .50c. | Trieste | .50c. | . 655 c . | Bremen | .45c. | .600. |
| Ghent | . $421 / 2 \mathrm{c}$. | . $571 / 2 \mathrm{c}$. | Flume | .50c. | .65c. | Hambur | .45c. | .60c. |
| Havre | . 310 . | .46c. | I.isbon | .45c. | .600. | Piraeus | 750. | .90c. |
| Rotterdam | .45c. | .60c. | Oporto | .60c. | .75c. | Salonica | 75c. | .90c, |
| Genoa | .50c. | .65c. | Barcelona | .30 c . |  | Venice | .50c. | . 65 c . |

LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port: Sales of the week---
Of which American
Actual exports
Total stocks
Total imports
Ootal imports.-.-.-
Amount afloat-_- $\begin{aligned} & \text { of which Am- }\end{aligned}$
The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesda | Thutsday. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Market, } \\ & \text { 12:15 } \\ & \text { P. M. } \end{aligned}$ | Quiet. | Quiet. |  | Good inquiry. | Qulet. | uiet |
| Mid.Upl ds | 10 | 10.39d. | 10.5 | 10.72 d . | 10.69d. | 10.71 d . |
|  | 4,000 | 6,000 | 6,000 | ,000 | 5,000 | 5,0 |
|  |  | Easy |  | Steady | Stea |  |
| Mar | 5 to 10 pts. advance. | 4 to 14 pts. decline. | $\begin{gathered} 11 \text { to } 14 \mathrm{pts} \\ \text { advance. } \end{gathered}$ | 14 to 16 pts advance. | to 4 pts . decline. | to 11 pts . advance |
|  |  |  |  |  |  |  |
|  | dec |  | 12 to | l1 to 14 D | $\begin{aligned} & \text { to } 7 \text { pt } \\ & \text { decline } \\ & \hline \end{aligned}$ | $\begin{array}{\|c} 7 \text { to } \begin{array}{l} 10 \text { pts } \\ \text { advance } \end{array} \\ \hline \end{array}$ |
| Prices of futures at Liverpool for each day are given below: |  |  |  |  |  |  |
| $\begin{gathered} \text { Dec. } 8 \\ \text { to } \\ \text { Dec. } 14 . \end{gathered}$ | Sat. | . Mon. | Tues | Wed | Thurs. |  |
|  | $\begin{aligned} & 12.00 \\ & \text { noon } \end{aligned}$ | , 12.154. |  | m. p . | $\begin{aligned} & 12.15 \\ & \mathrm{p} . \mathrm{m} . \mathrm{p} . \mathrm{m} \end{aligned}$ | $\begin{aligned} & 12.15 \\ & \text { p. m. p. m. } \end{aligned}$ |
|  |  |  |  |  | d. d. |  |
| December $\qquad$ 10.4810 .2310 .1410 .1510 .2810 .3210 .4710 .4610 .4410 .3910 .4610 .46 |  |  |  |  |  |  |
| January $-\cdots-1_{1} .4910 .2410 .141116 .1610 .2910 .3210 .4710 .4610 .4410 .4010 .4810 .49$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| septemer             <br> October             <br> November 10.25 10.02 9.95 9.96 10.07 10.08 10.22 10.19 10.17 10.16 10.23 10.23 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| NovemberDecember |  |  |  |  |  |  |

## BREADSTUFFS

Friday Night, Dec. 141928.
Flour was in the same familiar position, as to trade, noticed so long. It was quiet or only moderately active at best. Prices were inclined to sag with wheat lower. Export clearances from New York last week were 25 barrels and 111,197 sacks against 1,698 barrels and 95,860 sacks in the previous week. Army bread is both good and cheap. According to a statement issued by the Army Information Service, it is now available to army men and their households at Governors Island at 2c. a pound loaf. Before the present cut it was 3 c . The low cost is explained by three factors. The flour is purchased in huge quantities. Army baking methods have been developed to high efficiency. The new price will continue to the end of the month if not longer. Out of 10 of the large flour mills in the Shanghai district, 8 have closed due to the exhaustion of local supplies of wheat, according to a cable to the Bureau of Agricultural Economics, Department of Agriculture, Washington.

Wheat has advanced somewhat. It is considered significant that in spite of the enormous supplies, the price resists pressure as it does, even though there is no large export demand. The big stocks may have been discounted. On the 10 th inst. prices fell $5 / 8$ to 1 c. from the previous Friday. The Board of Trade adjourned early on Saturday out of respect to the memory of the late James A. Patten. The United States visible supply showed a decrease for the week of $1,677,000$ bushels, against $2,223,000$ in the same week last year. The total, however, is still $135,104,000$ bushels against $88,813,000$ a year ago. An early decline in stocks had some effect, but later stocks rose as call money fell to $7 \%$. Wall Street was supposed to be long of wheat. Hence the stock market was sharply watched, fearing wheat liquidation. As some see it, England feels that its present prices might be maintained as long as it does not get much wheat from the United. States and its requirements can be filled from Canada, Argentina and Australia; but any pressure from the United States would be too much. Receipts were rather large. On the 13th inst. prices were irregular, but in the end $\% / 8$ to $5 / 8 \mathrm{c}$. higher, with Winnipeg a stimulant, that market being $5 / 8$ to $7 / 8$ c. higher on dry weather in Canada. Besides, the big supply is declared by some to have been discounted. It is suspected that a big interest is accumulating wheat. Liverpool was unchanged to $5 / 8 \mathrm{~d}$. higher, with Argentine offerings smaller. Export isales were 500,000 to 600,000 bushels, mostly Manitoba.

No great selling pressure appeared. Mills wanted choice grades. The "Modern Miller" said: "Reports do not indicate that winter wheat suffered any injury from recent cold weather although quite an area was unprotected by snow. Drop in temperatures, however, served to check growth of the plants and crop is now generally entering the winter stage. Condition of winter wheat is fairly good, although acreage not equal to a year ago." Bradstreet's North American clearances this week were 12,234,989 bushels, against $12,679,894$ in the previous week, $9,728,911$ in the same week last year. For this season they are 264,863,168 bushels, against $245,120,539$ bushels last season.

To-day prices closed $1 / /$ to $1 / 2 \mathrm{c}$. higher at the various markets. The advance was checked by limited foreign demand and evening up before the Government report. The weather in Argentine was good. There was some early buying on the steady cables. Covering and light offerings caused a rally late in the day. Export sales were estimated at 400,000 to 500,000 bushels. Deliveries on December contract were light. Liverpool was $1 / 4$ lower to $3 / 8 \mathrm{c}$. higher, while Buenos Aires advanced $1 / 2 \mathrm{c}$. The total amount of grain remaining on farms in the three provinces of Canada was estimated to be about $25 \%$ of the crop. Argentine exports this week were $3,407,000$ bushels; Australian 1,536,000 bushels. World's shipments this week are indicated at $17,242,000$ bushels. Final prices show an advance for the week of $1 / 4$ to $13 / 4 \mathrm{c}$., the latter on December. The Government estimated the winter wheat crop to-day at 578,599,000 bushels against the final last year of $553,288,000$ bushels. It put the spring wheat out-turn at $325,216,000$ bushels against $319,307,000$ the final last year. The acreage was given as $36,125,000$ acres as against $37,872,000$ last year.
daily closing prices or wheat in new york. Sat. Mon. Tuts. Wed. Thurs. Fri.
Hol. $157 \% / 8$
$1591 / 2$
$158 \% / 4$
$1591 / 8$
$159 \% / 8$ No. 2 red $\qquad$ daily closing prices of wheat futures in chicago. December
March.
daily closing prices of wheat futures in winnipeg. December
May
July
Indian corn ends slightly higher, with the weather wet, and no great pressure to sell. In corn, as in other grain, the tendency is for the market to become short. Prices on the 10th inst. declined $5 / 8$ to $7 / 8 \mathrm{c}$., with the receipts rather large and a threatening forecast disregarded. The trade fears the effects of a big movement. And further European cancellations were rumored. The United States visible supply increased last week $3,235,000$ bushels, against only 146,000 a year ago; total $9,602,000$ bushels against $19,363,000$ a year ago. Some were disinclined to buy until the peak of the crop movement has passed. Liverpool cabled that heavy buying of barley at the expense of high priced corn by European consumers, will act against corn and allow foreign consumers to wait new Argentine corn with more assurance. On the 13th inst. prices advanced 1c. on rains and snows and a wet forecast, strong cash premiums and some export inquiry at Omaha, Kansas City and the Gulf where premiums were strong. But later on the rise was lost on liquidation of December, with deliveries of 550,000 bushels. Country offerings were small, but receipts were quite large. The crop movement will, it is believed, be large if the weather is good.
Bradstreet's North American clearances this week were 510,548 bushels against 1,128,579 last week, 280,074 last year. For the season they are $3,776,251$ bushels against $1,915,935$ last season. To-day prices ended $1 / 8$ to $3 / 8 \mathrm{c}$. higher on unfavorable weather conditions and general buying and short covering, together with light country offerings. Cash market was steady. There was some evening up and profit taking before the government report. Little or no export trade was done. The cables were firmer, however. Liverpool was $1 / 8 \mathrm{c}$. higher and Buenos Aires $1 / 4$ to $11 / 8 \mathrm{c}$. up. Argentine exports this week were $4,249,000$ bushels against $6,180,000$ last year. Final prices ended unchanged to $7 / 8 \mathrm{c}$. higher for the week.
daily closing prices of corn in new york.

No. 2 yellow $\qquad$ | Sat. Mon. Tues. Wed. Thurs. Fri. |  |  |  |
| :--- | :--- | :--- | :--- |
| Hol. | 101 | $1031 / 4$ | $102 \%$ |

daily closing prices of corn futures in chicago
December
 Holi-
day
Oats have advanced with a good cash demand, to emphasize in a measure the intrinsic merits, as many regard it, of this cereal. On the 10th inst. prices declined $1 / 8$ to $3 / 4 \mathrm{c}$. in sympathy with the decline in other grain. The United States visible supply decreased last week 974,000 bushels against 923,000 last year. The total is $12,262,000$ bushels, against $22,392,000$ a year ago. On the 13 th inst. prices advanced $1 / 2 \mathrm{c}$. with speculation small, but cash oats in good demand and notably strong.
To-day prices wound up $1 / 8 \mathrm{c}$. lower to $1 / 8 \mathrm{c}$. higher, with receipts small, cash prices steady and country offerings not very heavy. Deliveries on December contracts were small. The weather was unsettled and the forecast pointed to a
continuance of such conditions, with lower temperatures. Oats for the most part followed other grain. Final prices show an advance for the week of $1 / 2$ to $5 / 8 \mathrm{c}$. The Government estimated the crop to-day at $1,452,966,000$ bushels against a final last year of $1,184,146,000$ bushels. It put the acreage at $41,974,000$ acres, against a final last year of 42,029,000 acres.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
No. 2 white
$\begin{array}{ccccc}\text { Sat. } & \text { Mon. Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ \text { Holi. } & 57 & 571 / 2 & 571 / 2 & 571 / 2 \\ 571 / 2\end{array}$
daily closing prices of oats futures in chicago. December-
Decemb
May ${ }^{\text {March. }}$.

daily olosing prices of oats futures in winnipeg. December
 July.

Rye advanced as a reflex of the firmness of wheat, though no particular foreign demand has appeared. Certainly no actual export sales of importance have been reported. really awaiting markets. Prices declined $1 / 4$ to 1 c . on the 10th inst. in response to the decline in other cereals, especially as no demand appeared. The United States visible suf ply decreased last week 46,000 bushels against 403,000 in the same week last year. The result is a total now of $5,529,000$ bushels against $2,610,000$ a year ago. On the 13 th inst. prices advanced $11 / 4$ to $11 / 2 \mathrm{c}$. owing to the firmness
of wheat but no export trade was reported. That was of course a drawback. To-day prices were $3 / 4$ lower to $5 / 0$ higher with a fair business. Offerings were rather small. Cash markets were quiet, but rather steady. There was some evening up before the government report, especially in December, which was the weakest delivery. Final prices are $11 / 8$ to $11 / 4 \mathrm{c}$. higher than a week ago. The government put the crop at $43,274,000$ bushels in its report to-day against $58,811,000$ last year.
daily closing prices of rye futures in chicago.


Closing quotations were as foliows:


## grain. <br> Oats. New York- No. 2 white



## FLOUR.



 Hard winter straights| Hard winter paters. |
| :--- |
| Hancy Minn. patents | Coarse

Fancy
a and $\begin{array}{lll}\text { and 4.arl Nos.1.2. } & 6.60 \\ \text { and } \\ 7.00\end{array}$
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 ended last Saturday and since Aug. 1 for each of the last three years:

| Receipts at- | lour. | Wheat. | orn | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| Chicago | 209,000 | 2,482,000 | $\begin{array}{r} 3,974,000 \\ 598,000 \end{array}$ | $\begin{aligned} & 490,000 \\ & 390.000 \end{aligned}$ | 218,000 523,000 | 127,000 |
| Duluth. |  | $2,325,000$20,000 |  | 57,000 | 397.000 |  |
| Milwauke | 67,000 |  | 44,000 |  |  | 203,000 |
| Toledo |  | 79,000 | 59,000 | 12,000 | $\begin{array}{r} 166,000 \\ 7,000 \end{array}$ | 7,000 |
| Detroit |  | 26.000 33.000 | 17,000 |  | $\begin{aligned} & 7,000 \\ & 2,000 \end{aligned}$ | 2,000 |
| Indianap | 107,00064,000 | 548,000 | 978,000 |  | 80,00057,000 |  |
| Peorla. |  | 1,285,000 | 839,000 | 265,000 |  |  |
| Kansas |  |  | 562.000 | 94.000142,000 | 57,000 |  |
| Omaha |  | 392,000 | 320,000 |  |  |  |
| St. Jose |  |  | 90,000 | 16,000 | , |  |
| ux |  | 431,000 53,000 | 45,000 413,000 | $\begin{aligned} & 10,000 \\ & 90,000 \end{aligned}$ | 2,000 |  |
| Total | 447,000 | 8,185,000 | .535, | 2,192,000 | 1,452,00 |  |
| Same wk | 478,000 | 6,403,000 | 6,569,000 | 2,295,000 | .349,000 |  |
| Same | 507,000 | 8,897,000 | 4,216,000 | 2,661,000 | 1,840,000 |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 8 1928, follow: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| cetpts at- | Flour. | Wheat. | Corn. | Oats. | arley. | Rye. |
| New York | $\begin{array}{\|c\|} \hline \text { Barrels. } \\ 370,000 \\ 37,000 \\ 30,000 \end{array}$ | $\begin{array}{r} \text { Bushels. } \\ 1,591,000 \\ 508,000 \\ 313,000 \end{array}$ | $\begin{array}{\|c} \text { Bushels. } \\ 170,000 \\ 81,000 \end{array}$ | $\begin{aligned} & \text { Bushels. } \\ & 122,000 \\ & 10,000 \end{aligned}$ | $\begin{gathered} \text { Bushels. } \\ 612,000 \\ 317,000 \end{gathered}$ | Bushels. 3,000 |
| Philadelphia |  |  |  |  |  |  |
| Baltimore, |  |  | 155,00069,000 | 25,000 | 413,000 | 1,000 |
| Newport New |  | 313,000 |  |  |  |  |
| Norfolk.....- | 42,00011,000 | 136,000149,000 | 357,000 318.000 | 45,000 | 441,000 |  |
| Galvest |  |  | 77,000 |  |  |  |
| Mon | $\begin{aligned} & 30,000 \\ & 37,000 \end{aligned}$ | $\begin{array}{r} 4,941,000 \\ 63,000 \end{array}$ | $\begin{array}{r} 208.000 \\ 1,000 \end{array}$ | $\begin{array}{r} 1,029.000 \\ 12,000 \end{array}$ | $\begin{array}{r} 838,000 \\ 10,000 \end{array}$ | 119,000 |
| Boston |  |  |  |  |  |  |

$\begin{array}{lllllll}\text { Total week } 28 & 557,000 & 7,701,000 & 1,436,000 & 1,243,000 & 2,631,000 & 123,000 \\ \text { Since Jan. } 12823,604,000 & 263,081,000 & 77,378,000 & 33,822,000 & 54,793,000 & 18,053,000\end{array}$ Week $1927 \quad 511,000 \quad 9,963,000 \quad 515,000 \quad 1,442,000 ~ 2,180,000 \quad 545,000$ * Receipts do not include grain passing through New Orleans for foreign ports
n through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Dec. 8 1928, are shown in the annexed statement:

| Exports from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Yor | Bushels. $1,184,431$ | Bushels. <br> 52,170 | $\begin{array}{r} \text { Barrels. } \\ 80,959 \end{array}$ | Bushels. 40,507 | Bushels. | Bushels. <br> 486,991 |
| Boston | 48.000 |  | 2,000 | 30,000 |  | 136,000 |
| Philadelph | 841,000 | 34,000 | 1,000 |  |  | 90,000 |
| Baltimor | 172,000 | 13,000 257,000 | 1,000 |  |  | 264,000 |
| Newport News |  | 69,000 |  |  |  |  |
| New Orleans | 208,000 | 255,000 | 16,000 | 2,000 |  | 429,000 |
| Galveston. | 215,000 | 494,000 | 24,000 |  |  |  |
| Montreal | 3,901,000 | 20,000 | 88,000 | 318,000 | 499,000 | 1,378,000 |
| Houst | 289,000 | 26,000 | 5,000 |  |  |  |
| Total week 1928.- | 6,858,431 | 1,220,170 | 217,959 | 390,507 | 499,0 | 2,783,991 |
| Same week 1927 | 3,576,532 | 78,822 | 316,317 | 4,000 | 584,56 | ,067,885 |
| The destination of these exports for the week and since July 11928 is as below: |  |  |  |  |  |  |


| Exports for Week and Since July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week Dec. 8 1928. | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1928 . \end{aligned}$ | Week Dec. 8 1928. | $\begin{aligned} & \text { Since } \\ & \text { Julyy } 1 \\ & 1928 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Dec. } 8 . \\ & 192 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Sily } 1 \\ & \text { 1928. } \end{aligned}$ |
| United Kingdom- | Barrels. | Barrels. 1.682,920 | Bushels. 1914945 | Bushels. |  | 1, |
| Continent | 89,257 | 2,816,872 | 4,745,486 | 123,250,859 |  | 1,573,000 |
| So. \& Cent. Amer- | 4,000 | 183,000 | 18,000 | 137,000 |  | 129,000 |
| West Indies | 9,000 | 209,000 | 1,000 | 30,000 | 21,000 | 512,000 |
| Brit. No. Am. Col. |  | 1,000 500,558 |  | $\begin{array}{r}20,000 \\ \hline 2.203604\end{array}$ |  |  |
| Other cou | 51,397 | 500,558 | 179,000 | 2,203,604 |  | 2,250 |
| Total 192 | 217,959 | 5,393,350 | 6,858,431 | 170,936,836 | 220,170 | 3,054,678 |
| Total 1927 | 316,317 | 5,709,118 | 3,576,532 | 148,028,331 | 78,822 | 887,086 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 8, were as follows:

 $\begin{array}{lllllll}\text { Total Dec. } 11 & 1928 \ldots 136,781,000 & 6,367,000 & 13,236,000 & 5,575,000 & 9,501,000 \\ \text { Total Dec. } 10 \text { 1927 } & 88,813,000 & 19,363,000 & 22,329,000 & 2,610,000 & 3,368,000\end{array}$ Note.-Bonded grain not included above: Oats-New York, 122,000 bushels;
Philadelphia, 9,$000 ;$ Baltimore, 5,$000 ;$ Buffalo, 614,$000 ;$ Buffalo afloat, 137,000 ; Duluth, 9,000 ; total, 896,000 bushels, against 808,000 bushels in 1927 . Barley-
New York, 654,000 bushels; Boston, 208,000; Philadelphia, 127,000 Batimore 717,$000 ;$ Buffalo, 3,252,000; Buffalo afloat, 968,$000 ;$ Duluth, 77,$000 ;$ Duluth afloat,
278,000; total, $6,281,000$ bushels, against $3,957,000$ bushels in 1927 . Wheat-New 5-ork, 4,248,000 bushels; Boston, 1,407,000; Philadelphia, 2,715,000; Baltimore, $1,597,000$; total, $38,630,000$ bushels, against $39,373,000$ bushels in 255,000 ; on Lakes Canadian-
$\begin{array}{lrrrrrr}\text { Montreal....................... } & 8,707,000 & 1,225,000 & 382,000 & 611,000 \\ \text { Ft. William Pt. Arthur } & 23,919,000 & -\cdots .- & 3,260,000 & 1,011,000 & 3,950,000\end{array}$

Total Dec. 8 1928 $\overline{44,831,000} \cdots \cdots \frac{1,816,000}{6,301,000} \frac{1,099,000}{2,4,512,000}$


 | Total Dec. 8 | $1928 \ldots \ldots$ | $183,945,000$ | $9,602,000$ | $18,563,000$ |  | $8,021,000$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Total Dec. 1 | $1928 \ldots, 179,241,000$ | $6,637,000$ | $19,172,000$ |  | $7,827,000$ | $16,979,000$ | $\begin{array}{lllllllllll}\text { Total Dec. } \\ \text { Total Dec. } 10 & 1927 \ldots \ldots 120,048,000 & 19,363,000 & 25,782,000 & 7,585,000 & 5,470,000\end{array}$

The world's shipments of wheat and corn, as furnished by Broomh ill to the New York Produce Exchange, for the week ended Friday, Dec. 7, and since July 11928 and 1927, are shown in the following:

| Exports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927-28. |  | 1926-27. | 1927-27. |  | 1926-27. |
|  | Week Dec. 7. | $\begin{aligned} & \text { Since } \\ & \text { July } \end{aligned}$ | Since <br> July 1 | Week Dec. 7. | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | Since Suly 1. |
| North Amer | Bushels. ${ }^{\text {Bushets. }}$ Bushels. |  |  | Bushels.$1,311,000$ | Bushels.$\begin{aligned} & 5,585,000 \\ & 1,717,000 \end{aligned}$ | Bushels. 2,010,000 $9,678,000$ $166,332,000$ |
| Black Sea... | 104,000 | 51,788,000 | $8,720,000$ $32,579,000$ |  |  |  |
| Australia ...- | $3,365,000$ $1,480,000$ | 22,848,000 | 21,328,000 | 5,751,000 |  |  |
| India-....-. |  | $1,064,000$$23,060,000$ | $8,240,000$$14,992,000$ | 694.000 | 18,535,000 | 12,813,000 |
| Oth, countr's | 1,904,000 |  |  |  |  |  |
| Total .- | 16,684,000 375,019,000 328,876,000 |  |  | 7,756,000 $174,750,000$ |  | 190,833,000 |

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 11.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 11 follows: High pressure and cool weather for the season prevailed rather gener-
ally during the week in nearly all sections of the country. At the beginning of the period precipitation had occurred over large portions of the week there were no measurable amounts reported, except over entire separated areas, principally in Texas, the Pacific Northwest, and, toward
the close, over the north Atlantic coast. Temperatures had moderated
somewhat the first part of the week over the Northwest, but elsewhere it
was cool for the season, and they remained generally subnormal for the balance of the period. The shows that the week as a whole, was abnormally
 in the more northeastern States. Temperatures were also markedly below
normal in most central and northern Rocky RIountan sections. especially
in much of Wyoming where some stations reported weekly means as much as 10 deg. to 19 deg. below normal. Generarly throughout the southern
Stisissippi and Ohio Valleys the minus departures from
States and in the normal temperature ranged mostly from 4 deg.e. to a a much as 8 deg. In the
far Southwest and in the northern Great Plains the period was warmer than nermal. with the plus departures of temperature ranging from 3 deg. to
no
nobout 7 deg. In
abeat Basin and Pacific Coast States most stations Freezing weather extended to the east Gulf coast and into northern Florida in the Eating and to central Texas in the west Gulf area. With sub-zero
temperatures reported from considerable parts of the Nortwest the
the temperatures reported from corder station being 14 deg . below zero at
lowest temperature at a first-order
Lander, Wyo., on the 10th. The table shows also that considerable precipitation occurred in central
and northern Pacific coast sections and in parts of Texas, while moderate and northern Pacific coast sections and in sothern Florida, with appreciable falls locally in the Ohio Valley and Northeast. Otherwise there was very
little precipitation, with the great majority of stations reporting no rain,
lit or practically note.
fited grains and pastures, and the week in the Pacific Coast States temperatures in the far Northfited grains and pastures, and the higher temperatures in the far North-
west, where abnormally cold weather had prevailed, were helpful. Much
range land in central Rocky Mountain districts is snow-covered, necesrange land in central Rocky Mountain districts is snow-covered, neces-
sitating considerabre feeding of stock, but the thoderation in temperature
was helpful. East of the Rocky Mountains the ground is still generally bare of snow, except in some north-central districts, principally in iowa
and Nebraska, as well as she more northern sectionsto the eastward
and The persistently cold weather, with continued soft fields from previous during much or the week, but, at the same time, there was much sun-
shine. Freezing temperatures in the Southeast killed tender truck as far south as parts of central Florida, and did some local damage to citrus,
but otherwise little or no harm resulted from the cold. Precipitation is but other wise little or no harm resulted from the cold. Precerpitaino
still needed in some south Atlantic and Gulf sections, but elsewhere through out the central and eastern portions of the country soil moisture is largely
sufficient. It was a generally good week for farm hog killing in the East, sufficient. It was a generally good w .
SMALL GRAINS.-The growth of winter wheat and other fall-sown
grains was checked by the cold weather that prevailed from the Mississippp grains was checked by the cold weather that prevailed from the Mississippi tions of the belt. The main wheat-producing sections were generally bare
of snow, except that a considerable layer covers the ground in much of the Northwest, particularly in Iowa and Nebraska. Wheat, apparently
tuffered little or no harm from the cold weather, and fields are fairly weil
sur protected in western mountain districts. In the Pacific Northwest cold
weather was rather unfavorable, but warmer, with showers toward the close of the week, was helpful. In the more eastern states winter grains
continued in favorable condition, except that moisture is still needed in
 favorable for husking corn in the Mississipipi, Valley, especially in Iowa where much waste to the outstanding crop. Husking was slow also in the southern plains states, but in the more eastern portion orl terk
area conditions were generally favorable for field work
Some progress was made in cleaning cotton fields in the northwestern
belt, though it was rather too cold and damp in most places and rainfal belt, though it was rather too cold and damp in most places, and rainfal
near the close of the week stopped work. In northeastern districts the near the close of the week stopped work.
weather was generally favorable for outside operations.
The Weather Bureau also furnishes the following resume of the conditions in the different States:
Virginia-Richmond: Temperatures below normal after first of week rainfall light, except moderate to heavy on coast latter part of week.
Favorable for farm work and for winter grains. Too dry for marketing
tobacco tobacco. Rain in southeast improved conditions for truck crops and pasNorth Carolina.- Raleigh: Very little precipitation, except near coast
temperatures helow crops, hor killing, and other outdoor activities. Fall truck doing well
Small grains need rain in west. dryness checking growth of winter cereals and germination of later plantings: sowing practically finished. Winter trick on coast satisfactory
with no material frost damage. Outdoor work confined to chores and with no material frost damage.
hog kililing.
Gcorgia.-Atlanta: Very little rain, but considerable cloudiness, with warm weather at beginning, but freezing to soothorn bordor nears, close. Plowing peach orchards and spraying for scale. Hog killinz general. Florida.- Jacksonville: Week cold, with deficient sunshine much of
the time. Showers in peninsula: greatest along southern coast. Heavy frost and freezing Sunday and Monday in north and pontions of central
killed tender truck and did some local damage to citrus in north. Showers benefited oats, rye, celery, lettuce and strawberries, Setting cabbage
and sowing oats continued locally. Shipping of truck increased from south and citrus shipments active.
ing in extreme north nearly all week. Whicely scattered light showers otherwise fair. Some plowing accomilished. Oats and winter wheat mostly looking well, though some damaged and growth retarded by cold;
sowing oats continues. Turnips and other winter vegetables in coast section and some sections of northwest doing well.
Mississippi.-Vicksburg: Warm Tuesday, but unseasonably cool there after. Light, scattered showers in southeast Friday and extreme west at
ctose of week. Seasonable lull in farm work, with little accomplished. close of week.
Progress of pastures poor.
Louisiana. -New Orle.
Louisianc.-N Now Orleans: Mostly dry, with light rainfall at close General freezze Sunday, slight damaze to sugar cane. Favorable for har
vesting and grinding cane and gathering remnants of other crops. Pasvesting and.
Texas.- Houston: Temperatures moderate in extreme west, but per-
sistently cold elsewhere, with frost to upper coast on 9th. Precipitation frequent heavy in here, with frost to upper coast on 9th. Precipitation
and condition of pastures. winth but light in west and north. Procress
Preat oats, and winter truck fair to
 oklanoma, Oklahoma Ostock Rood. Rer cold, but favorable for cleaning
up cotton and corn fields. Lisht rain at close of weels stopped field work Some cotton still in fields. Wheat mostly late and man
 vorable for farm work, except too cold for picking cotton. Soil frozen
extreme north; elselvere excellent condition for growth or winter crops
and plowing. Wheat, oats, meadows, pastures, and winter truck very Tennessee.-Nashville: Wheat and oats progressed satisfactorily. Week of dry weather, with morning temperatures mostly below freezing.
Rye and barley in excellent shape and promising well. Clover thick on Rye and barley in excelient shate and promissing well.
ground, but set back somevthat by cold weather
Kentucky.-Louisville: Moderate rains at beginning; temperatures low and hard freezes nightly. Grains dormant. Favorable for feed
pletion of corn gathering, marketing , tobacco, and killing hogs.

## THE DRY GOODS TRADE

New York, Friday Night, Dec. 141928.
The more or less general quietness in the textile trades, which of course is to be expected at this time of year, has not been so has slackened in volume, there is a steady demand activity has slackened in voll-in goods in many quarters where marked dulness
might have been reasonably anticipated. There appears to be more wholesale business in process than is visible on the surface, and there has been some duplicating in holiday goods. One of the newer dry goods problems which is causng anxiety is that arising from the production of numerous stylings. Manufacturers have invested large sums in their efforts to produce goods of striking pattern and design, but the results of their labors, in very many cases, only serve to confuse buyers and so interfere with ordering; and a number of fabrics which are admirably conceived, get only a fleeting chance at capturing public attention. Buyers are rankly disturbed by a large variety of stylings rom which many of them have the utmost difficulty in making a selec tities at a time to avoid having to pay too heavily for a choice f goods which may not coincide with what the public wants A great deal of money is being expended in manufacturing processes, and in a general effort to "push" rayons, and the industry is meeting with great success. The newer products are of great beauty and are making rayons an increasingly powerful competitor of goods of other descriptions.

DOMESTIC COTTON GOODS.-The Association of Cotton Textile Merchants' statistics for November show a slight decrease in stocks on hand at the beginning of the month, although production was considerably larger than during October, and sales some $27,000,000$ yards under that record month. However, unfilled orders show a $5.5 \%$ increase, and it is expected that mills will continue to operate steadily throughout the winter despite the fact that the abandonment of curtailment is considered dangerous in some quarters. The Government forecast of the crop at some 200,000 bales above what was xepected, had no apparent effect on cotton textiles beyond emphasizing manuacturers realization of the fact that the uncertain pricebasis of the raw product remains a menace to stability in the finished goods market. In the meantime the volume of business in progress is considered quite favorable for this time of year. Activity in flannels and blankets since the recent openings for the 1929 season has been much better so far than last year, and prospects for the future appear to be very favorable. The higher grade products are popular this season, cutters manifesting confidence in the willingness of the public to pay for the more expensive fancy lines. Thus they are making efforts to arrange for ordering larger quantities so as to avoid running short of goods which may not be easy to procure on short notice owing to the increased time involved in their manufacture. Wash fabrics are somewhat slow at the present time, but manufacturers report delivery immediately after the turn of the year. Distributers stocks are low, and with a large volume of orders in prospect, primary factors are not disturbed by the present quietness. On the other hand, there is still a tendency toward price weakness in some lines of goods, notably print cloths and narrow sheetings, and while such divisions as cotton duck, chambrays and wide sheetings, which are observing a judicious regulation of production, are gradually working into a more favorable position, much has still to be done in the former sections before they can begin to be normally profitable. Print cloths $28-\mathrm{inch}, 64 \times 60$ 's construction are quoted at $61 / 8 \mathrm{c} .$, and, $27-i n c h$ are quoted at $9 c$., and $80 \times 80$ 's at $107 / 8 \mathrm{c}$.

WOOLEN GOODS: Business in the woolens and worsteds markets is moderated in accordance with the seasonal quietness which is more or less prevalent throughout the textile trades. Meanwhile, factors are busy patterning lines for the Fall of 1929. Efforts are being madeby manufac urers to produce attractive stylings, in a wide range, in men's wear fabrics with the object of stimulating the conservative masculine mind to a taste for the variety and distinctiveness which will, as with women, involve a larger wardrobe. In view of the undoubted "Collegiate" partiality to vividness and variety, there seems to be every reason to hope for some measure of success in this endeavor. Stocks, at present, are very small, especially in over-coatings, and since buyers are continuing to order only sufficient goods to cover their more immediate needs, mandactury are avoiding piling up stocks of Spring lines while they remain practically in the dark with regard to forthcoming style trends.

FOREIGN DRY GOODS: Although business in some ines is proceeding in a moderately satisfactory manner, markets for linen goods are quiet, on the whole, in keeping with the traditional slackening at this time of year. Howfactors are able to adopt a fairly philosophical attitude toward the situation, especially since there are real indications of more favorable activity in the future. Handkerchiefs are holding up well, and activity in certain fancy household staples. Prospects for the Spring season are regarded as promising, and the opinion is being expressed in some quarters that the trade is climbin gradually out of the depression which has enveloped it during the past few years. Owing to heavy arrivals and a seasonably slow demand, there was a sharp decline in prices in the burlap market this
week. Light weights are quoted at 6.80 c ., and heavies at 9.45-9.50c.

## state and (1)ty Beprartment

## NEWS ITEMS

Antwerp (City of) $\$ 10,000,000$ Bond Issue Oversub-scribed.-A $\$ 10,000,000$ issue of $5 \%$ sinking fund gold bonds of the City of Antwerp offered on Dec. 10 by the National City Co. of New York was oversubscribed according to the bankers. The bonds which were offered at 94 and interest, yielding $5.40 \%$ are dated Dec. 11928 and mature on Dec.
11958 . The following information has been taken from the 1 1958. The following in
Principal and interest payable without deduction for or on account
of any taxes or duties, present or future, levied by the city or by the kingor any taxes or duties, present or future, 1evied by the city or oy the king
dom or Belgium or by or within any political subdVision or taxing authority
thereof, in United States gold coin of the present standard of weight and fineness at the Head Office of the Fiscal Agent in New York, Princinal
and interest also collectible, at the option of the holders, at the City Office and interest also collectible, at the option of the holders, at the City Office
of the National City Bank of New York, in London, in pounds stering, at of the National City Bank or New York, in London, in pounds sterling, at
the then current buying rate of such office for sight exchange on New York City.
The bonds are subject to redemption at $100 \%$ of the principal amount
thereof on thirty days' previous notice, either as a whole on Dec or on any interest date thereafter, at the option of the city, or in part on June 1 1939, or on any interest date thereafter, through the operation of a
Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

## BOND PROPOSALS AND NEGOTIATIONS.

ABINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Abington),
Montgomery County, Pa.-BOND orFERING.-Charles M. Doll
 1953 and 195s. Prin. and int. payable at the Abingion Bank \& Trust Co. Abington. A certified check payable to the order of the School Districi
for $\$ 5.00$ is required. Lesality to be approved by Townsend, Elliott \&
Munson of Philadelphia.

ADAMS JOINT HIGH SCHOOL DISTRICT NO. 1 (P. O. Adams), Adams County, Wis.- BOND SALE. The $\$ 15,000$ issue of $5 \%$ annual
school bonds offered for sale on Dec. $8-\mathrm{V} .127, \mathrm{p} .3276-$ was awarded at school bonds orrere
par to local banks.
ALLEGANY COUNTY (P. O. Cumberland), Md.-BOND OFFERreceive sealed bids untili11 a, m. Jan. 11, for the purchase of $\$ 100,00041 \%$ coupon Memorial Hospital bonds. Denoms. $\$ 1.000$. Due $\$ 5.000$ from 1930
to 1949 , incl. A certified check for $5 \%$ of the bonds offered is required.

ALLEN COUNTY (P. O. Lima), Ohio- - BOND SALE.-The following $3276,2988,3124$, were awarded as $43, \mathrm{~s}$ to Otis \& Co. of Cleveland as below:
$\$ 67,304.19$ improvement bonds at a premium of $\$ 444.21$, equal to 100.66 a asis of about 4.61\%. Dated Sept. 1 1928. Due Sept. 1
$78,681.22$ improvement bonds at a premium of $\$ 519.30$, equal to 100.66 , a

$36,971.05$ road improvement bonds at a premium of $\$ 244$, equal to 100.65 basis of about $4.60 \%$ Dated Sept. 11928 . Due Sept. 1 and
incl., and $\$ 3.971 .05,1138$, 1931 incl.; $\$ 4,000,1232$ to 1937
vident Savings Bank \& Trust Co. and Assel, Goetz \& Moeriein The Provident S
ALLEN COUNTY, (P. O. Lima) Ohio--BOND OFFERING.-Ruth until 12 m . (eastern standard time) Dec. 20 for the purchase of $\$ 27.537 .16$ Due sept. 1 as follows: $\$ 2.000,1929$ and $1930 ; \$ 3.000$, 1931 to 1937 ing 192. and $\$ 2,537.16$, 1938. Principal and interest payable at the County Trea sury. A certified check payable to the order of the County Treasurer for
$\$ 500$ is required. Legality to be approved by Squire, Sanders \& Dempsey ALLEN PARK (P. O. Detroit), Wayne County, Mich.-BONDS REbearing $6 \%$ interest awarded on Nov. 7 to Spitzer. Rorick \& Co. of Toleds
 ALPIN
The $\$ 126,500$ issue of County, Tex.-ADDITIONAL DETAILS. p. $2854-$ was purchased at par by the J. E. Jarratt Co. of San Antonio. The bonds are $51 / \mathrm{s}$.
ALTAMAHA CONSOLIDATED SCHOOL DISTRICT (P. O. Hazleschool bonds has been purchased by the Hanchett Bond Co issue of $6 \%$ Denom. $\$ 500$. Dated Apr. 11928 and due on Apr, ${ }^{1}$ as follows: $\$ 500$, Prin. and int. (A. \& $\%$ O.) payable at the Hanover National Bank in New York
ARKANSAS, State of (P. O. Little Rock).-NOTE OFFERING.Sealed brds wils be recelved untis io a. m. on Dec. 28. by Ralph Koonce $5 \%$ notes, Denom. $\$ 1,000$, or a multiple thereof. Dated when issued. Due on May 1 1929. Thomson, Wood \& Horfman of New York City and
Rose, Hemingway, Cantrell \& Loughborough of Little Rock will furnish the legal approval.
ASHLAND COUNTY (P. O. Ashland), Ohio-BOND OFFERING.ntil 12 m ., Dec. 19, for the purchase of $\$ 325,000{ }^{4 \%} \%$ bonds issued to provide a fund for the payment of notes given for constructing and equippin county courthouse, Bonds to be dated not later than Dec 11928 Oct 1 as follows: $\$ 14.000,1930$ to 1949 incl
Denom 81.000 Due and $\$ 15.000,1950$ to 1952 incl. Prin, and int. Apr. and Oct. I) payable
at the office of the County Treasurer. A certified check payable to the order of the County Treasurer for $2 \%$ of the bonds bid for said check howby Squires, Sanders \& ${ }^{\circ}$ Dempseen of Clevany bid. Legality to be approved ASTORIA, Clatsop County, Ore.- BOND SALE.-The $\$ 57.762 .62$ issue
of coupon improvement bonds offered for sale on Dec. $3-\mathrm{V} .127, \mathrm{p}, \mathrm{sin}$ was awarded to R. L. Durfee \& Co. of Toledo as $6 \%$ bonds, for a premium Due in 10 years and optional arter 1 year. The second highest bid was a 1928. premium orfic ATLANTIC CITY, Atlantic County, N. J.- $\$ 1,250,000$ BoNDS
OFFERED FOR INVESTMENT.-The $\$ 1,250.000$ issue of $5.35 \%$ tax revenue bonds awarded on Dec. 6 to Stephens \& CO. of New York Olty tax
price of par- $V$. $127, \mathrm{p}, 3276$ - is now being offered for investment successful bidders at prices yielding 5 The bonds are dated Dec. 12 1928 and mature on sept. 12 1929. They are according to the offering
notice tax exempt in New Jersery, are a ceneral obligation of the city, and are payable from unlimited taxes on all the taxable property therein. and
ATOKA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Atoka), purchased by Calvert \& Canfield of Oklahoma City. The issues are divided as follows:
$\$ 5,5005 \%$ school bonds. Due on May 1, as follows: $\$ 500$ in 1937 and $\$ 1$,, 1936 and $\$ 500 \mathrm{in} 1937$. 1928 . Prin. and semi-annual int. is payable at the State's fiscal agency in New York City
AUSTIN, Travis County, Tex.-LIST OF BIDDERS.-The followsix issues of bonds, aggregating $\$ 750,000$ awarded jointly to B. J. Van Ingen as 414 s and $41 / 2 \mathrm{~s}$, at 100.022 , a basis of about $4.38 \%$ :
The following is an official tabulation or the bidders and their bids:

Fior
$\begin{gathered}\text { Fior } \\ \text { Bonds } \\ \text { Disc. } \\ \text { F. } \\ \text { F. }\end{gathered}$
Intyre San Antonio, Tex--
Hinois Marchants Tr. Co.:
Harris. Trust Co.; Garrett,
\& Co.; by W. B. Garrett,
Dallas, Tex
Dallas, Tex. Be Garrett,
Amank, Thi-
by Han Wroe Austin Tex. by H.A. Wroo. Austin, Thex. Valey Tr. Co.', Toxas Mank
V. Trust Co.: Kauffman Smith \& Co.: by K. T. Bow-
man, Austin T. man, Austin, Tex - H.-... Leach \& Co \& Sons: A. B.
 Sav. Bank Malc, Trust \&
Salas, Tex
Austin Nat' Mank; Ames \&
Emerich \& Co . ustin Nat ' Bank; Ames \&
Emerich \& Co. Lemman
Eros. Northern Trust Co. Bros. Northern Trust Co,
First Nat Co. Co. De Deroit,
Dallas Union Trust Co.,
Dallas Union Trust Co.;J.
E.JTratt Co \& Co. by O.
Morris Mather
W. Arlist, Austin, Tex.


4,350.00
$\begin{array}{llllll}\text { Seasongood \& Mayer; H } & - & 6,900.00 & 543,000 & 207,000\end{array}$

AVON PARK, Highlands County, Fla.-BOND OFFERING.Sealed bids will be received until Dec. 18 , by Charles Clements, Chairman
of the Taxpayers Association, for the purchase of an issue of $\$ 115,000$ of the Taxpayers
refunding bonds.
BALTIMORE, Md.-BOND OFFERING.-A. M. Denhard, Oity Registrar, will receive sealed bids until 12 m . (eastern standard time) Jan.
 $\$ 185,000,1950 ; \$ 192,000,1951 ; \$ 200,000,1952 ; \$ 208,000,1953 ; \$ 217,000$,
$1954 ; \$ 225,000$, $1955 ; \$ 234,000,195 ;$ and $\$ 243,000,1957$, A certified
check payable to the order of the Mayor and City Council for check payable to the order of the Mayor and Oity Council for $2 \%$ of the
bonds bid for is required. Previous notice of the proposed issuance of the city's bonds appeared in V. 127 , p. 2989 . A $\$ 10.000,000$ issue of harbor
bonds was authorized by the electors for sale on Nov. 6-V. 127, p. 2715. BATESVILLE, Ripley County, Ind.-BOND oFFERING.-Hugo M. Benz, of $\$ 9,50041 / 2 \%$ refunding bonds. Dated Jan. 1 . 1929. Denoms.
purchase of
$\$ 500$. The bonds mature in from 1 to 10 years. All bids must be accom$\$ 500$. The bonds mature in from 1
BECKVILLE RURAL HIGH SCHOOL DISTRICT (P. O. Beckville),
Panola County. Tex.-BONDS OFFERED.-Sealed bids were received, Pant 2 p . m . on Dec. 14 by J. R. Daniels, Secretary of the School Board,
untion the purchase of a $\$ 45,000$ issue of $5,51 / 4$ or $51 / 2 \%$ school bonds. Denom. $\$ 1,000$. Dated Dec. 1 1928 and due on Dec. 1 as follows: $\$ 1,000$, payable at the office of the State Treasurer in Austin or at the Hanover payable at the office of the State Treasurer in Austin or at the Hanover
National Bank in N. Y. City. Chapman \& Cutler of Chicago will furnish
the legal approval.
BEDFORD, Cuyahoga County, Ohio.-BOND OFFERING.-E. L. Allen, Village Clerk, will receive sealed bids until 12 M . (Cleveland Time)
Dec. 29 for the purchase of $\$ 4,593.976 \%$ Village's portion street improve meent bonds. Dated December 1 1928. Due December 1 . as follows:
$\$ 493.97,1939 ; \$ 400,1931 ; \$ 500,1932 ; \$ 400,1933 ; \$ 500,1934 ; \$ 400,1935 ;$ $\$ 500,1936 ; \$ 400,1937 ; \$ 500$. 1938; and $\$ 400,1939$. Principal and interest payable to the order of the Treasurer for $5 \%$ of the bonds offered is re -


Bidder-
Stranahan, Harris \& Oatis, Toledo.-.
First National Co. of Detroit, Detroit_
Stranahan, Harris \& Oatis, Toledo-
First National Co. of Detroit, Detro
Federal Securities Corp., Chicago...
Assel, Goetz \& Moerlein, Inc., Oincinnati-
Detroit \& Security Trust Co., Detroit..
Braun, Bosworth \& Co., Toledo-
A. T. Bell \& Co. Toledo--.-
Guardian Trust Co., Cleveland-
N. S. Hill \& Co., Cincinnati

The Herrick Clo., Cleve
Seasongood \& Mayer, Oincinnat
BELLEVILLE SCHOOL DISTRICT, Essex County, N. J.-FINANBelleville and the Belleville School District have been forwarded for publication in connection with the proposed issuance on Dec. 17 of $\$ 418,000$ bonds full description of which appeared in V 127 , p. 3276:
Financial Statement-School District of the Town of Belleville, N. $J$.


Net debt, including bonds to be issued
The assessed valuations for the school district are the same as those for the Town of Belleville Financial Staiement-Town of Belleville, N. J. $J .1928$.
(Under Chapter 252, Laws of New Jersey, 1916)
 Dstimated asse
Sinking fund-

sessed valuations:
Real property, including improvements, 1928 \$1,093,712.86 Personal property. 1928 .
 riscal year $1927, \$ 4.18$ per $\$ 1,000$. BERGEN COUNTY (P, O. Hackensack), N. J.-BOND SALE.-The (V. 127, p. 3124) was awarded to a syndicate composed of the Bankameric Corp., A. B. Leach \& Co., H. L. Allen \& Co. and Batchelder, Wack \& Co.,
all of New York, taking $\$ 1,627,000$ bonds $(\$ 1,639.000$ offered), paying
$\$ 1.63,124$ for $41 / 25$, equal to 100.74, a basis of bout $4.42 \%$ Dated Dec. 1
1020
 $\$ 93,000$ i947, The bonds are now being orfered by
BEVERLY, Essex County, Mass.-LOAN OFFERING-John C.

 Legality to be approved
 Dec. 18, for the purchase of the following issues of coupon or registered bonds. aggregating $\$ 289,000$.
$\$ 130,000414 \%$ pands. 75,000 April 111929 to 1938 , incl. 44,000 Dute $\$ 55000$ April 11929 to 1943, incl. school buiding and equipment bonds. Dated June 1
1928. Due $\$ 4,000$ Junne 1929 to 1939 , incl. $40,0004 \frac{1}{2} \%$ school building grounds improvement bonds. Dated June
 Treasurer's office. A certified check payable to the order of the City Comptroller for $2 \%$ of the bonds offered is required. Legalit
approved by Hawkins, Delafield \& Longfellow of New York City.
BLACKFOOT SCHOOL DISTRICT (P. O. Blackfoot) BinghamI has been purchased at par by the A State of Idaho.
BLACK ROCK SCHOOL DISTRICT (P. O. Black Rock), Lawrence
 in 1948.
BLAINE COUNTY (P. O. Chinook), Mont.-WARRANT OFFERING. County Clerk, for the purchase of a $\$ 60000$ issue of $5 \%$ semi-annual re funding bridge warrants. Amortization bonds will be the first and serial of 20 years or coupon bonds, payable in 20 yoars and redeemabere in 15 years. A $\$ 3,000$ certified check, payable to Norman Mosser, County Treasurer,
is required. The check bs to be filed in a separate sealed envelope with the lerk at least 2 hours berore the opening of bids.
BOSQUE COUNTY ROAD DISTRICTS (P, O. Meridian) Tex.that was purchased by Garrett ti. Co. of Dallas at a price of $97.65-\mathrm{V}$. due, $\$ 2.000$ from 1929 to 1948. incl.: giving a basis or about $5.31 \%$. to the above company at a price of $97.65-\mathrm{V} .127$, p. 3124-also bear interest at $5 \%$. Dated Aug. 13 1928. Due from 1929 to 1958 , incl., giving basis of about $5.22 \%$
BOSSIER PARISH SCHOOL DISTRICT No. 26 (P. O. Benton) La- BOND SALE.- The $\$ 50,000$ issue of school bonds offered for sale on

BOSTON, Suffolk County, Mass.- BOND SALE.-A syndicate composed of Stone \& Webster and Badget Inc., Curtis \& A Anger and Brown
Bros. C . all of Boston, was awarded on Dec. 1 . s1.440,000 $4 \%$ highway bonds at a price of 100.236 a a basis of about $3.97 \%$. The bonds are
dated Dec. 11928 in denoms. of $\$ 1,000$ and mature $\$ 90,000$. Dec. 1, from 1933 to 1948 inclusive. Bonds are in reaistered form. Prin. and int. (J. \& D D 1) payable at the office of the City Treasurer. Legality to be
approved by Storey, Thorndike. Palmer \& Dodge of Boston. The amount of bonds offered for sale was $\$ 1,800,000-8360.000$ bonds. were awarded to the Sinking Fund Commission. The successful bidders are now offering maturiti s and 101.
Eldredge \& Co. and E. H. Rollins \& Sons $\qquad$ R. L. Day \& Co., Estabrook \& Co. and Atlantic-Merrill Oldalan

BOVINA INDEPENDENT SCHOOL DISTRICT (P. O. Bovina) Parmer County, Tex.- BOND SALE.-A $\$ 20,000$
bonds has leen purchased by an unlknown investor.
BRIDGMAN SCHOOL DISTRICT, Berrien County, Mich.-BONDS majority approved the issuance of $\$ 43,000$ bonds to pay for the erection of an addition to the present school building.
BRIGHTON TOWNSHIP (P. O. Beaver), Beaver County, Pa.Treasurer, untill 10 a . m. . (Eastern standard time). Dec. 20 for the purchase of $\$ 8,00041 / 2 \%$ coupon township bonds. Dated Dec. 1 1927. Denomina-
ion $\$ 1,000$. Due Dec. 1 as follows: $\$ 5,000,1949$ and $\$ 3,000,1951$. A tion $\$ 1,000$. Due Dec. 1 as follows: $\$ 5.000$, 1949
certified check for $\$ 500$ must accompany each bid.
BROWN COUNTY (P. O. Nashville) Ind.-BOND SALE.-The $88.00041 / 2 \%$ bridge construction bonds offered on Dec . $5-\mathrm{V} .127$. p . o $\$ 62$ ene awit to to the ashvilie State Bank, Nashvile at a premium of 86.00 , equal to 100.77 a a basis of about $4.33 \%$ ind Dated Sept. 15198 were:
Due 800 on May and Nov. 15 , from 1929 to 1938 incl. Other biddere Premium. Inland Investment Co $\qquad$ Inland Inves
Bankers Inv
T. F. Wild In
$\begin{array}{r}-\quad \$ 61.50 \\ -\quad 51.00 \\ -\quad 25.00 \\ \hline\end{array}$
CAZCASIEU PARISH GRAVITY DRAINAGE DISTRICT NO. 2 ( P . O. Vinton), La.-MATURITY-BASIS.-The $\$ 40.000$ issue of
drainage bonds that was purchased on Nov. 19 by F . P. Clark of Aloxandria, as $51 / \mathrm{s}$ for a premium of $\$ 60$, equal to $100.15-\mathrm{V}$. 127 , $\mathrm{p} \cdot 2989-$
is due from 1929 to 1951 , incl. without option. Basis of about $5.23 \%$. CALDWELL PARISH SCHOOL DISTRICT NO. 14 (P. O. Columbia) La. - BOND SALE.-The 86,000 issue or semi-annual schoor bonds orfered
for sale on Sept. $6-\mathrm{V}$. $127, \mathrm{p}$. 1143 -was awarded to Kauffnan, Smith \& Co. of St. Loutis a s $5 \%$. bonds. for a premium of S62.50 equal to 100.104 ,
a basis of about $4.98 \%$. Dated Sept. 1 1928. Due from 1929 to 1939 incl. CALHAN, EI Paso County, Colo.-BOND SALE - The $\$ 25.000$ issue
 Due in 1944 and optional after 1939 .
The other bidders and their bids wid
The other bidders and their bids were as follows:
Bidder-
Gray, Emery, Vasconcells \& Co .-..........................
Heath, Schlessrman \& Co .-...........................................
Sidio, Simons
Bosworth, Chanut
J. H. Goode \& Co
CALIFORNIA, St ( O Samento - SOND SALE The $\$ 500,000$ Issue of $4 \%$ coupon San Francisco Harbor improvement bonds offered for sale on Dec. $6-V .127$, D. 2854 Was awarded to the state
Finance Board at public auction, at par. Dated July 21915 . Due on July Finance Board at public auction, at par
2 1989. No other bids were submitted.
CAMDEN COUNTY (P. O. Camden) N. J.-BOND SALE.-The three issues of coupon or regist
$2989-$ were awarded as follows:

To a syndicate composed of Lehman Bros., Kountze Bros., E. H. Rollin $\$ 1,012,000$ Vocational schooi bonds as $41 / 3$ ( $\$ 1,035,000$ bonds offered) paying $\$ 1,035,142.60$, equal to 102.286 a hasis of about $4.32 \%$.
488,000 park bonds as 41/5s ( $\$ 500,000$ bonds offered) paying $\$ 500,484.80$ equal to 102.558 , a basis of about $4.32 \%$ Due Jan. 1, as
follows: $\$ 10,000$, 1930 to 1976 incl.; $\$ 15,000$, 1977, and $\$ 3,000$ To a syndicate composed of Harris, Forbes \& Co. the Bankers Co. of
N. Y. National City Co. and the First Camden National Bank \& Trust $\$ 756.000$ county building and highway bonds as $41 /$ s $(\$ 771,000$ bonds
 Dated Jan. 11929
CAMERON COUNTY (P. O. Brownsville), Tex.-BOND SALEE-The \$1.000, 12001 issue 13124 -was awarded to Mr. John Gregg. Agent, of Brownsville, for a premium of \$7, 500, equal to 100.75, a basis of about
$4.93 \%$. Dated Jan. 1 1929. Due $\$ 40,000$ from Feb. 151934 to 1958 incl. CANTON, Stark County, Ohio-BOND SALE.-The following issues
of bonds aggregating $\$ 310,639.20$ offered on December $11-\mathrm{V} .127, \mathrm{p} .2989$ $\$ 355.00$ equal to 100.11 a basis of about $5.57 \%$. The $\$ 200,000$ issue of trunk line bonds were taken as $4 / 2 \mathrm{~s}$ and the other issues as $43 / \mathrm{s}$.
$\$ 200,000.00$ trunk line bonds. Dated May 11928 . Due $\$ 8,000$, May 28,730.29 road impt. bonclusive

2031: and 55 Oct. 1 1928. Due Apr. 1, as follows $27,173.37$ park district bonds. Dated Sept. 1 1928. Due Mar. 1 , as
$25,914.55$ improvement bonds. Dated Nov ${ }^{1} 1928$. Due May 1 , as

13,000.00
$4,500.00$ street improvement bonds. 1936 inct. and anted Sept. 111928 . 1900 . Due $\$ 500$,
$3,260.61$ improvement bonds. Dated Oct. ${ }^{1}$ 1928; Due Apr. 1, as
follows $\$ 760.61 ; \$ 750,1932 ; \$ 50,1933 ; \$ 750,1934 ;$ and
$\$ 500,1935$.
2,917.80 storm water bonds. Dated Oct. 1 1928. Due Apr. 1 as
2,592.02 improvement bonds. Dated Oct. 11928 . Due Apr. 1, as

 CARTER COUNTY (P.O. Ardmore) Okla.-BOND DESCRIPTION-Piersol Bond Co. of Oklahomands City-V. 127 , prarded on Nov. 17 to the price of 100.101, a basis of about $4.48 \%$. The issues are divided as follo
$\$ 150,000$ county bonds as $43 / \mathrm{s}$. Due $\$ 25,000$, from 1931 to 19 .
50,000 county bonds as $41 / 4 \mathrm{~s}$. Due $\$ 25,000$ in 1949 and 1950 .
Falls) Mont.- COUNT OFCADE SCHOOL DISTRICT NO. ${ }^{1}$ (P. O. Great bonds will be boffereed for sale at public auction by V. F. Gibson, Clerls of
the Board of Trustes, $7: 30$ p. m. on Jan. 7 . the Board of Trustees, at 7:30 p. m. on Jan. 7 .
CHANDLER, Maricopa County, Ariz,-BOND SALE-A $\$ 72,000$ been purchased by Peck. Brown \& Co. of Denver. Dated July 281928 Due 57.200 from 1929 to 1938 incl.
(This report corrects that given in V. 127. p. 2989.)
CHESTERFIELD TOWNSHIP SCHOOL DISTRICT NO. 6, Mich.BOND ELECTION. - The voters on Dec. 17 according to W. L. Lee, School Superintendent wil be asked to pass on a bond issue of $\$ 22,250$.
the project meet with the elector's approval the funds to be derived from
from the proje
the sale
building.
CHICKASAW COUNTY (P. O. Now Hampton) Iowa.-CERTTFT CATE OFFERING.-Bids will be received until 2 p. m. on Dec. 20, by
R. D. Markle, County Treasurer, for the purchase of a $\$ 9,000$ issue of anticipation primary road refund certificates. Int. rate is not to exceed
$5 \%$. Denom. $\$ 500$ Dated Dec. 201925 . Due on Jan. 21930 . Sealed bids will be opened only after all the open bids are in. A certified check
for $3 \%$ of the certificates, payable to the County Treasurer, is required.
CHILLICOTHE, Wapello County, Iowa.-ADDITIONAL DETAILS


BOND SALE.-The $\$ 690$ DISTRICT, Hamilton County, Ohio.offered on Dec. $10-\mathrm{V}, 127$, p. $2990-$ were awarded to Stranahan, Harris
 which were all for $41 / 2 \%$ bonds follows:
A. B. Leach \& Co., Inc. (Chicago) and E. H. Rollins and Sons. Proice Bid.

 Shavings Bank- Title \& Trust Co. (Cincinati), Detroit \& Security Trust 698,911.00 The Tillotson Ames, Emerich \& Co (Cincinnati) Continental National Co. (Chicago), Halsey, Stuart \& Co. and 698.825 .10 Taylor, Ewart \& Co- Sinciair, Wailace \& Oo--.............-698,231.00 White. Weld \& Oo. (New York), and The First National O- 696,969.00 The Herrick Do. Estabroik \& Co. and Curtis and Sanger- 695.934 .00
Seasongrod \& Mayer, Stephens \& Co. and M. F. Schlater \& $695,112.00$ 696,575.70 CHOWAN COUNTY (P. O. Edenton), N. C. BOND OFFERING.Sealed bidss will be received until 10 a. m. JJan. 7, by M. L. L. Bunch, Clierk
of the Board of County Commissioners, for the purchase of a $\$ 60,000$ issue of coupon or reristered bridge bonds. Int. rate is not to exceed $6 \%$ is to be
 furnish the legal approval. A certified check for $2 \%$ of the bid. payable fo the County is required.
CLAY COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. twas awarded to Bumpus \& Co o Detroit at a price of $97.512-$ - 127, p. 2716 -is due $\$ 1,000$ from July
CLAYTON SCHOOL DISTRICT (P. O. Clayton) St. Louis County, approved the issuance of $\$ 545,000$ in bonds for school purposes. The favorable vote was 756 . while only 55 voted against the project
CLEVELAND, Cuyahoga County, Ohio--BOND SALEE.-The folp. 3122 were awarded to Arthur Sinclair, Wallace \& Co. of New York
and Otis \& Co. of Cleveland, at a premium of $\$ 191.35$ equal to 100.011 a and otis \& Co. of cleveland, at a premium
net interest cost of about $4.315 \%$ as below:
$\$ 500,000$ pridge construction bonds as 4 s . Due $\$ 20,000$, Oct. 11930 to 100,0001954 incl. 1930 to 1833 incl.; and $\$ 13,000$, 1934 to 1937 incl 1 in follows: $\$ 12,000$.




 maturities priced to yield $4.40 \%$, 1932 -1037 maturities, priced to yield
$4.25 \%$. 1938 to 1943 maturities pricedd to yield $4.20 \%$ and the 1944 to
1957 maturities are priced to yield $4.15 \%$. BONDS OFFERED FOR INVESTMENT. -The bonds according to the offering circular are a legal investment for savings banks and trust funds
in New York, Massachusetts and Connecticut. They are being reoffered in New York, Massachusetts and Connecticut. They are being reoffer
forininvestment at prices yielding 4.40 to $4.15 \%$ according to maturity.
CLOVIS, Curry County, N. Mex-BOND SALE--A $\$ 90,000$ issue of $6 \%$ improvement bonds has recently been purchased by the HHanchett
Bond Co. of Chicago. Denom. $\$ 500$ Dated Nov. 15 192. Dua $\$ 9.000$
from Nov. 151930 to 1938 incl. Prin. and int. (M. \& N.) payable at the COAHOMA, Howard County, Tex.-BOND OFFERING.-Sealed bids
will be received until $1: 30$ p. m . on Dec. 18 by the City Secretary for the will be received untin
purchase of a $\$ 22,000$ issue of $6 \%$ coupon water works bonds. Denom.
 COCKE COUNTY (P. O. Newport) Tenn.-BOND SALE.-An issue
of $\$ 166.00051 / 2 \%$ highwa bonds has been purchased by Caldwell \& Co
 Actual value of all taxable property; estimated. Actual value or all taxable property estimated...........------- $\$ 30,000,000$ Total bonded debt, incluading this issue

Net bonded debt $\qquad$ $\$ 1,073.000$
20,782
COLUMBIA, Richland County, S. C-BOND OFFERING.- Sealed bids wil be received until 11 a a. m. on Dec. 18 by G. F. Cooper, City Clerk,
for the purchase of an issue of $\$ 126,000$ street improvement bonds. Interest
 Reed. Hoyt \& Washburn of N. Y. City win
COLUMBUS, Franklin County, Ohio--BOND SALE.-The Sinking ment street improvement bonds at par. Dated Dec. 151928 . Dus 190
March 1 as follows: $\$ 12,000,1931$ to 1939, incl.,and $\$ 13,000,1940$. These bonds were scheduled to have been sold on Dec. 13-V. 127 , p . 2855.
The issue was wittdrawn from the market and awarded to the Sinking
Fund Commissioner COMMERCE, Hunt County, Tex.-ADDITIONAL DETA ESLS The $\$ 35,000$ issue of sewer extension, water improvement, school repair
and street paving warants exthat was reported sold $V$ V. 127, p. 3277 -
bears interest at $6 \%$ and was awarded to the Brown-Crummer Co. of bears inte
Wichita.
CORAOPOLIS, Allegheny County, Pa-BOND OFFERING.-W.
 of the Borough for $\$ 1$, and is requirec. A certified check payable to the order
Sale of bonds subject to opinion
of Department of Internal Afairs of Department of Internal Affairs.
CORDELL, Washita County, Okla,-BONDS NOT SOLD.-The
\$50.000 issue of semi-annual artyort bonds offered on Nov. 27 (V. 127 ,
p. 3125 ) was not sold as all the bids were rejected. COTTAGE GROVE, Lane County, Ore.-BOND SALE.-The
S209. 18 issue of $6 \%$ series R improvement bonds offered for sale on Nov. 7
 basis or about 5.3
tional after 1929 .
COVINGTON SCHOOL DISTRICT (P O. Covington), Kenton Shore. 19 for the Dircetor of the Baard of Education, until 8 p . m. on
 payable at the depository of the Boarr of EEucation. The lozal approval
of Caldwell \& Raymond of N . Y. City will be furnished The for $2 \%$, payabe to the Board of Eduy wation, is required. (This report sup-
plements that given in $\mathrm{V}, 127$, p. 327.) plements that given in V. 127, p. 3277.)
CUYAHOGA COUNTY (P. O. Cleveland), Ohio-BOND OFFERING.
 $\$ 17.190$ special assessmenes road improvement bond

Dated Oct. 1 1928. Prin. and int. payable ta the office of the 1937 . Treasurer. A certified check payable to the order of the County Treasurer
for 1\% or the bonds offered is required.
DALLAS LEVEE IMPROVEEMENT DISTRICT (City and County),
Tex.-ADDITIONAL INFORMATION.-The $\$ 6.000 .000$ issie of $51 /$,


DAVIDSON, Tillman County, Okla.-BOND OFFERING.-Sealed
 lows: $\$ 23,000$ water works and $\$ 23,000$ sanitary sewer bonds. Dated
Feb. 1 1929. A certified check for $2 \%$ of the bid is required.
DAVIESS COUNTY(P. O. Washington), Ind. - BOND OFFERING,-
Rollie M. Moren. County Auditor . Will receive sealed bids until 2 m . m .
 struction bonds. Dated Dec. 151928 Denominations $\$ 357$. Due $\$ 357$
on Nov. 15 from 1929 to 1938, incl. ${ }^{\text {Interest payable on May and Nov. } 15 .}$ DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.

- BOND SALE.-The $\$ 85,00041 / 2 \%$ coupon school bonds offered on Dec. 6

 $\$ 8,000$, 1936 : $s 9,000$. 193 ; and were forwarded to us by the Clerker bids,

 Braun, Bosworth \& Co., Toledo--
First National Company of Detroit First Citizens Corporation, Columbus.
Otis \& Comp Otis \& Company, Cleveland
 Southern Co., both Atanta. Denom. \$1,000. Dated Mar. 1 1226 an due on Mar. 1 , as follows: $\$ 20,000,1944$ to $1946 ; \$ 25,000,1947$ to 1950 and
$\$ 5,000$ in $195 i$. Prin. and int. (M. \& S.) payable at the National Park Legality of Yorke bonds has been approved by Spalding. MacDougald \&
sibley of Atlanta. Actual values Financial Statement.
Actual values-1 1928
Assessed values
- $\$ 20,000.000$
$8,838.899$ Total bonded debt (incl.this issue)
Population 1920 Census, 31,785

335,000
DECATUR COUNTY (P. O. Greensburg), Ind.-Bids.-The follow-
 at 100.79 a basis of about $4.33 \%$ - V. 127, p. 327 Union Trust Co... Indiananolis--.-.
Inland Investment Co Indianapois

Mever-Kiser Bank, Indianapolis Mever-Kiser Bank, Indianapolis Union Trust Co., G reensburg | Premium |
| :--- |
| $-\quad-893.00$ |
| -.101 .00 |
| -10.00 |
| -75.00 |

DEER PARK (P. O. Cincinnati), Hamilton County, Ohio.-BOND V. 127, p. 2990 Were awarded to the Pront bondent orfered on Davings Bank \& Trust Co as follows: $\$ 405.76 .1930$ and $\$ 300.1931$ to 1937 . incl. 1928 . Due Weil, Sopt. 1
Irving Co. of Cincinnati offered a premium of $\$ 11$. for $6 \%$ bonds. Roth \& DOTHAN, Houston County, Ala.-BOND OFFERING.-Sealed bids
will be received by I. P. Scarborough, City Clerk, until $\overline{\mathrm{z}} 15 \mathrm{p}$. m. on Dec. 17 for the and $\$ 2,000$ in 1939 Prin. and semi-annual int. payable at the Hanover

DUBUQUE, Dubuque County Iowa.-BOND SALE.-The $\$ 27.500$ 127. p. 3125-was awarded to the White-Phillips Co. of Davenport as
 o offering $\$ 170$ premium on 41/4s. EAST PATERSON, Bergen County, N. J.-NO BIDS.- No bids
were submitted on December 7 for the purchase of $8303,00043 \%$ coupon
 incl.; and $\$ 9,000,1967$ to 1969 incl.
EATON, Preble County, Ohio--BOND SALE.-The $\$ 17,00051 / 2 \%$ 2855 -were awarded to the Weil, Roth \& Irving Co. of Cincinnati at a premium of $\$ 1.076 .80$ equal to 106.33 a basis of about $4.97 \%$ Dated
September 101928.1 Due $\$ 500$ March 101930 to 1963 incl. An official
listof the bics submitted follows. Histrof the bids submitted follows
Well, Roth \& Irving, Cincinnati
Seasongood \& Mayer, Cincinnati
Provident S. B. \& T. Co., Cincinnati
Ryan, Sutheriand \& Co., Toledo
Ryan. Sutherland \& Co., Toled
W. K. Terry \& Co., Toledo-.-.-

Bohmer-Reinhart Co, Cincinnati
N. \& Hall \& Co, Cincinnti
Eaton National Bank, Eaton- $\qquad$
EL CAMPO, Wharton County, Tex--MATURITY.-The $\$ 75,000$ par by Mauritz Bros. of Ganado V. 127 D. 2121 is due as follows:
$\$ 1,000,1929$ to 1948 . $\$ 2,000,1949$ to $1958 ; \$ 3,000,1959$ to 1963 and $\$ 4,000$
1964 to 1968 , all incl.
ELIZABETHTOWN, Bladen County, N. C.-BOND SALE.-The
$\$ 10,000$ issue of $6 \%$ coupon paving bonds offered for sale on Dec. 11 for a premium of $\$ 200$, equal to the John J. George Co. of Cherryville
 and their bids were as follows
Names of Other Bidders-

ELK CITY, Beckham County, Okla.-BOND SALE.-A 815,000 as 51/is by the Security National Bank of Oklahoma City. Denom. $\$ 1,000$ and $\$ 500$. Due $\$ 1,500$ from 1931 to 1940 incl
EL PASO, E1 Paso County, Tex-ADDITIONAL DETAILS.-The Was awarded to the contractors at par $6 \%$ warrants, due from 1929 tol 1938 and optional at any time.
EMMET COUNTY (P. O. Estherville) Iowa.-ADDITIONAL IN ForMATION.- Geo B. Bechtel \& Co. at par and bear interest at 41/2\%. Due $\$ 3,000$ on Nov. 11941 , and $\$ 6,000$
ESSEX. Page County Iowa.-ADDITIONAL DETAILS.-The $\$ 8.50$ issue of water works bonds that was recently purchased by the Carleton D.
Beh Co. of Des Moines-V. 127, p. 2991-bears interest at $413 \%$ and was Beh Co. or Des
EVERETT, Middlesex County, Mass.-TFMPORARY LOAN.-Th City Treasurer on 1 Dec. 11 awarded a $\$ 200,000$ temporary loan maturing
$\$ 100.00$ on A prill 5 and April 101929 to the Everett Trust Co. on a discount
basis of 4080 . basis of $4.98 \%$
FAIRCHANCE, Fayette County, Pa.-BOND OFFERING.-Milton 28, for the purchase of $\$ 10,000414$ recerve coupon municipal building bonds. Dated Nov 1 1928. Denoms. $\$ 500$. Due Nov. 1 as follows: $\$ 5.000$.
1938, and $\$ 2,500,1943$ and 1248 . A certified check for $\$ 200$ is required. FAIRVIEW (P) O. North Olmstead), Cuyahoga County, Ohio.-


 30,000 Ingleside Ave. paving bonds. Due $\$ 3,000$. Oct. 11930 to 1939
28,000 incl. $\$$ Snford Ave. paving bonds. Due Oct. 1 as follows: $\$ 2,000,1930$; Dated Dec. i 1928. Prin. and int. payable at the First National Bank. Rocky River. A certified check payable to the order of the Village Treasarer for $5 \%$ of the bonds offered is required
FORT GAINES SCHOOL DISTRICT (P. O. Fort Gaines) Clay recently been purchased by Bell, Speas \& Co. of Atlanta.
Fentura CRE UNION HIGH SCHOOL DISTRICT (P. O. Ventura), cial tabulation of the other bids submitted on Dec. 4 for the purchase of the $\$ 30,0005 \%$ school bonds- V . 127 , p . 3278 that were awarded to
the Natan .
$4.58 \%$.


BOND SALE.A.A is isue of s115.000 road bonds was purchased in Sept.
by Water, Woody \& Heimerdinger of Oincimati.
GAIESVILLEE, Cook County TRex - ADDITTONAL INFORMA-

GIBSON COUNTY (P. O. Princeton), Ind.- BOND OFFERING.-

 interest payable at the officice of the County Treasure
GIBSON COUNTY (P. O. Princeton) Ind. BOND OFFERING.-

 payabie on May and Nov. 15 .
GLENDALE, Los Angeles Countr, Calif.-BOND OFFERING.-

 orfice of the City Comptronter. Legal opinion to be furnished by Melveny,
Truller $\& M$ Myers of $L$ Los $A$ Angeles. City Treasurer, must accompany the bid.
Estimated true value of all real estate and personal

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

$8150,000,000$
$74,424,860$



2,313,677 Net Water Department debt
Net bonded debt, includthy this issue507.558
$1,806.119$ GRAND LEDGE, Eaton County, Mich-BONDS VOTED.-By - a
 according to the report, will run for a period of fifteen years.
GRANT COUNTY(P. O. Marion). Ind-BOND SALE.-The Inland G. Butler et at at.
premium or
Sent

GREENBURGH (P. O. Tarrytown), Westchester, County N. YTown Supervisor untin 3 p. . . D. De. . 19 or the the purchase of $\$ 47.000$ coupon


 mentioned orricial for 81.000 is required Clity.
GRETNA, Jofferson Parish, La. - BOND OFFERING.- Sealed bids
will be received by the Mayor until Jan. 2 , for the purchase of a 8300 , 000 issue of sever bonds.
HARRISONVILLE, Cass County, Mo.-PRE-ELECTION SALE.-

 equip.
$\underset{\text { HAYWOOD COUNTY (P. } \mathrm{O} \text {. Waynesvile), } \mathrm{N} \text {. C.-ADDITIONAL }}{\text { HFORMATION }}$ INFORMATION-The S80.000 $5 \%$ semi-annual school funding bonds that
were purchased by Ryan Sutherland 8 Oo. or Toledo at a price or 100.062 -
 Prin. and int.
HAZLEHURST, Copiah County, Miss.-BOND SALE.-The $\$ 12.500$ issue of athletic field and city hati bonds offered for sale on Dec. 4- Bank of New Orleans, as $51 / 2 \mathrm{~s}$, at par. Purchaser to pay expenses of preparation and legality
HENDRICKS COUNTY (P. O. Danville), Ind.-BOND OFFERING Dec. 28, for the purchase of the following issue of $6 \%$ non-taxable ditch bonds:
$\$ 13,019.95$ bonds in denom, of $\$ 1,243.84$ and $\$ 58.16$.

Both issues dated Dec. 15 1928. Interest payable on June and Dec. 15. A certified check of $\$ 500$ for each issue payable to the order of the County Treasurer must accompany bid.

HARRRS COUNTY (P. O. Houston), Tex.- BOND SALE, -The The
$\$ 2,489.000$ issue of coupon road bonds offered for sale on Dec. $10-\dot{\mathrm{V}}$, 127 8. 3278 -was awarded to a syndicate composed of the Harris Trust \&


 Union National Bank, Lehman
Bros. Kountze Bros.. Stone, Webster \& Blodget. Kean, Tay-
lor \& Co. Howe, Snow \&o., Col Stississippi Valley Trust Co..
Stethers \& Co., Mercan-
tile Trust \& Savings, Dallas
 HENNEPIN COUNTY (P. O. Minneapolis), Minn.-BOND OFFER Erickson, County Auditor, for the purchase of two issues of bonds aggre $\$ 35,000$ ditch No. 6 bonds. Due $\$ 1,750$ from Jan. 11939 to 1958 incl $\$ 35,000$ ditch No. 6 bonds. Due $\$ 1,750$ from Jan. 11939 to 1958 incl.
5,625 ditch No. 42 bonds. Due $\$ 375$ from Jan. 1 1934 to 1948 incl. Int, rate pan. 1929 .
HIGHLAND PARK, Middlesex County, N.J.-FINANCIAL STATE ough issued in connection with the proposed sale on Dec, 21 of $\$ 26,000$ Assessed valuation real property, 1928
Assessed valuation personal propert
Tet assessed valuation, taxable property, 1928
Bonded debt, including this issue-
Water bonds not included in above
$\qquad$
$\qquad$ \$8,485,275.00 Estimated present population, 8,500 .
$\qquad$ $8,485,275.00$
707.300 .00
$9.164,747.00$
$452,421.2$
$202,000.00$ The assessed valuation of tixable property in 1928 given as $\$ 9,192,575$
nd the bonded debt of the district not including the proposed issue $\$ 541,000$ HIGHLAND PARK SCHOOL DISTRICT, Middlesex County, N. J bids until 8 p . m . Dec. 18 for the purchase of $\$ 160,00041 / 2$ or $43 \%$ coupon Nov. 15 as followws $\$ 6,000$, 1929 to 1953 incl.; and $\$ 5.000$, 1954 and
Nationd
1955. Principal and interest payable at the First National Bank, Highland over $\$ 160,000$ the U. S. Mtge. \& Trust Co. N. Y., will supervise the preparation of the bonds and will certify as to the genuineness of the signatures impressed thereon. A certified check for $2 \%$ of the bonds bid is rea
Legality to be approved by Caldwell \& Raymond of New York City
HIGHLANDS COUNTY (P.O. Sebring), Fla.-BOND DESCRIPTION . 3127 -is more fully described as follows: $6 \%$ coupon bonds awarded on Nov. 7 to the Guarantee Title \& Trust Co. of Wichita at a price of 96.25 , a basis of about 6.56\%, Denom, $\$ 1,000$. Dated Jan. 11929 . Due $\$ 2,000$
from 1931 to $1936 ; \$ 3,000,1937$ to 1941 and $\$ 5,000,1942$ to 1945 , all inel. Int. payable on Jan. and July 1
HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Hillside), Bergen County, N. J, STATISTICAL INFORMATION.-In conneC-
tion with the award on Nov. 27 to Prudden \& Co. of New York of $\$ 242.000$ coupon or registered school bonds as $43 / \mathrm{s}$ at 101.27 , a basis of about $4.60 \%$ valuation of $\$ 16,550,668$ and a net bonded debt of $\$ 1,274,702$. The bonds are bei
$4.40 \%$.
HORRY COUNTY (P. O. Conway), S. C.-PRICE PAID.-The别 of Atlanta-V. 127, p. 3127 -was awarded to them for a $\$ 660$ premium, equal to 101.52 a basis or
on Jan. 151932 and 1933.
HOUSTON INDEPENDENT SCHOOL DISTRICT (P, O. Houston) Harris Conty, ex. $\$ 1.995 .000$ issue of $43 \%$ semi-annual school bonds that was sold on Dec. 4-V.127, p. 3279. The Attorney-General s depart ment
HUNTSBURG offered on Dec. $8-\mathrm{V} .127$, p. 3127 -were awarded to Ryan, Sutherland \& Co. of Toledo, at a premium ors $\$ 40$, equallows: $\$ 670.85$, 1929; $\$ 1,000,1930$ Dated Dec. 1928 Due Oct. 1 as follow
$\$ 500,1931 ; \$ 1,000,1932 ; \$ 500,1933 ; \$ 1,000$
and $\$ 500,1937$. No other bid submitted.
INDIANAPOLIS SCHOOL CITY, Marion County, Ind.-LOAN ofs until 11 - Albert F. Wars the purchese Director, will receive seanrate of interest not to exceed 6\%. Dated Dec, 261928 . Due Apr, 15
1929. Principal and interest payable at a bank or trust company in Indiana1929. Principal and interest payable

JEFF DAVIS COUNTY (P. O. Hazelhurst) Gaa.-BOND SALE.by the Hanchatt Bond Co. of Chicazo. The issulus are divided as follows: Dis
$\$ 14,000$ Brooker-Denton Consolidated School District bonds. Due on
Apr. 1, as follows: $\$ 500$, 1938 to 1943; $\$ 1,000,1944$ to 1949, and 11,000 Excelsior Consolidated School District bonds. Die on Apr. 1, as Denom. $\$ 500$. Dated Apr. 1 1928. Prin. and int. (A. \& O.) payable t the Hanover National Bank in New York City,
JEFFERSON COUNTY ROAD IMPROVEMENT DISTRICT NO. 26 P. O. Pine Bluff), Ark.-BOND SALE.-A $\$ 64,000$ issue of road bond JESUP, Wayne County, Ga.-BOND DESCRIPTION.-The $\$ 10,000$ issue of sewerage extension bonds that was jointly purchase tly J. H 126, p. 904-is further described as follows: $5 \%$ bonds in denom, of $\$ 1.00$ and int. (M. \& N. 1) payable at Jesup.
JEWETT INDEPENDENT SCHOOL DISTRICT (P, O. Jewett) chool County, Fex.- BOND school fund bonds that was reported sold- as, at par. Due in 1963. KENEDY INDEPENDENT SCHOOL DISTRICT (P. O. Kenedy)
 awarded at par
1929 to 1953 .

 No. 2, sewer bonds dated July 15 1926, also due on July 15 1930. The
bonds are payable at the Peoves WWayne County Bank., Detrotit. Accord-
ing to the report the bonds were sold on Aug. 31926 to Morris, Mather \& ing to the report
Co. of Chicago.
KNOXVILLE, Knox County, Tenn.-BONDS OFFERED FOR IN-
 about $436 \%$, is now being offered for public subscription by the successful
bidders at orices to yield about $4.30 \%$ on all maturities. Due from Dec.
 Financial Statement (As officially Reported.) Assessed valuation for taxation
*TToll debt (this issue included)
Less water debt

## Less water debt-

$-\quad 841,712,271$
Popuation, estimated, 105,400. population, 1920 census. 77.818 . 17 . 264,833 William COUNTY (P. Whitaker, O. Crown Point), Ind.-BOND ofFERING.m. Jan. 2 , for the purchase of the following issues of $5 \%$ bonds aggregating
$\$ 395.000$ on Jan and July 1, first maturity July 11902 and 8500 . Due
ont maturity court house equipment bonds. Due on Jan. and July 1, first
maturity July 1929 , 1ast maturity Jan. 11949 . 120,000 bridge construction bonds. Denom. $\$ 1.000$ Due as follows:
$\$ 6,000$, July 1929 . $\$ 6.000$, Jan. and July 11930 to 1938 incl.; Dated Jan. 2 1929. A certified check for $3 \%$ of the bonds bid for is
eequired. Leality to be approved by Matson. Carter, Ross \& McCord of Indianapolis. The assessed valuation in 1928 was $\$ 433,192.255$ the
total bonded dobt including above issues $\$ 3,852$,025 and the population in
1928 estimated at 300.000 a total bonded debt including
1928 estimated at 300.000 .
LAKE NORDEN, Hamilin County, S. Dak.-BOND OFFERING.on Dec. 28 . . For the pereved pase of asper Nohner, City Clerk, until $2 \mathrm{p} . \mathrm{m}$.
onds. Int. rate is not to exceed 41,00 issue of semi-annual refunding bonds. Int. rate is not to exceed 41/2\%.0 Dated Jan. 11929 and due on
Jan. 1 as follows: $\$ 10,000,1935$ and $\$ 20,000$ in 1940 .
LAKEWOOD, Cuyahoga County, Ohio.-BIDS.-The following bids
were submitted on Dec. 7 for the $\$ 7,000$ issue of 50 municipal building onds advertised to bee old $-V$. 127,000 insue of $5 \%$ municipal building
of Finance, states that the award will be made on J . Kauffman. Director of Finance, states that the award will be made on December 1
Bidder Herrick Co

## Guardian Trust CO

Premium,

 p. m. Dec. 28 for the purchase of the foliowing issues of or coupon, or reasis-
tered bonds aggreating $\$ 164.750$ rate of interest not to exceed $5 \%$ and
to be stated in multiple to be stated in a multiple of of of $1 \%$ :
$\$ 137,750$ road and bridge bonds
 27,000 Lake Ave. bridge bonds. Due April 1 , as follows: $\$ 1,000,1929$ Dated October 1 1928. Principal and interest payable in gold at the of the Town for $2 \%$ of the bonds offered is required payabee the the order
proved by Reed, Hoyt \& Washburn of New York City.
LANE COUNTY SCHOOL DISTRICT NO. 56 (P. O. Eugene), Ore. scheduled to be offered for sale on June $12-V .126$, p. 419 was later
purchased ty the first National purchased by the First National Bank of Eugene for a $\$ 200$ premium,
equal to 102.222 , a basis of about $5.52 \%$. Due $\$ 900$ from 1929 to 1938 , incl. LA PLATA, Charles County, Md.-BOND SALE,-Gillett \& Co. of
Baltimore were awarded on Nov, M an issue of $\$ 40,000$ coupon water supply bonds bearing interest at the rate of $5 \%$ payabie on May and Nov. 1 .
Dated Nov. 1928 . Denom $\$ 1,000$. Due Nov. 1969 .
LAVACA COUNTY ROAD DISTRICT NO. 3 (P. O. Hallettsville),
Tex.registered as Dec. 3 by the State Comptroller. Due in 12 years.
 by O. N. Revell, Superintendent of the Eoard of Public Instruction, until
noon on Dec. 17 , for the purchase of a $\$ 50,000$ is isye
 York Oity or at the Barnett National Bank in Jacksonville. Chan Manew
Cutler of Chicago will furnish the legal approval. A si,000 certified ehe ed eheck offered on Nov. 8-V. 127, p. 2403.
LIBERTYVILLE TOWNSHIP SCHOOL DISTRICT NO $6{ }^{6}$ (P. O.
Libertyville) Lake County, III, BOND SAL
National Bank of Libertyville was awarded on Oct National Bank of Libertyville was awarded on Oct. 4 an issue of soounty
$5 \%$ coupon school building bonds at a premium of $\$ 3,870$ equal to 100.000
 LINCOLN PARK, Wayne County, Mich,-BOND oFFERING,-
 bonds maturing serialy in rom 5 years. Rate of interest to be named
by bidder A certified check for $\$ 300$ is required. These are the bonds
scheduled to have been sold on Dec 3-V mentioned official reports that all bids submitted by contractors to perform the WOCAN SCHOOL DISTRICT ( LOGAN SCHOOL DISTRICT (P. O. Logan), Logan County, W. Va.
boND SALE.-An issue of $\$ 100,000$. 5 semi-anual school bonds has
been purchased at par by the State Sinking Fund Commhol LONG BEACH
LONG BEACH, Nassau County, N. Y.-SALE POSTPONED. The
 64,000 sewer assessment improvement bonds. Due $\$ 16,000$, Dec. Dated Dec
LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT

 Treasury. A certified check for $10 \%$ of the bonds. paybale to the Chatry
man of the Board of Supervisors, must accompany the bid. LOUISIANA, State of (P) O. Baton Rouge) - BOND SALE.-The
$\$ 294.643 .35$ issue of flood relief bonds offered for sale on Dec. $7-\dot{\mathrm{V}}$. 127 Peans and was awarded iointly to the Canal Bank \& Trust Co. of New Or equal to 101.60 . L. E. French \& Co. of New Orreans was second best with a premium offer of $\$ 4,700$ on 5 s , and a joint bid of $\$ 1,050$ on $5 \%$ bonds,
by the Hibernia and Whitney-Central banks of New Orleans was third. LONG MOTT COMMON SCHOOL DISTRICT (P. O. Long Mott), Calhoun County, Tex- BOND SALE.-The $\$ 21.000$ issue of $5 \%$ schoil
bonds that was unsuccessfully offered for sale on Juiy 14-V. 127, p. $717-1$
was awarded at par to the State Permanent School Fund. Due serially in
30 years. LUCA LUCAS COUNTY (P. O. Toledo, Ohio- BOND SALE.-The four
issues of bonds offered on Dec. 6 - V. 127, p. 2857 -were awarded as below:
$\$ 6,500$ 5\% sanitary sewer bonds to at a premium sewer bonds to Ryan, Sutherland \& Co. of Toledo,
Due $\$ 1.300$, Def. 30 , fro, equal to 100. 16, a basis of about $4.96 \%$. \$26, the Provident Savings Bank \& Trust Co of Cincinnati

 $4,83051 / \%$ Water supply bonds at a premium of $\$ 107.23$, equal to 102.21
a basis of about $4.81 \%$. Due Dec. 20, as follows: $\$ 830,1930 ;$ and a 1,000 , 1931 to 1934 inclusive Dec. 20, as follows: $\$ 830,1930$; and
fricial list An offricial list of the bids submitted follows: Provident Savings Bank \& Trust
 MACOMB COUNTY (P. O. Mount Clemens), Mich. $-\$ 3,000,000$
$B O N D$ ISSUE APPROVED.-A $\$ 3.000,000$ issue or BOND ISSUE APPROVED.- A $\$ 3.000,000$ issue or or bonds the proceeds of
which will be used to pay the cost of paving about 12 miles of county roads Was authorized for sale by the Board of County 12 miles of county roads
to the Dec. 12 issue of the Detroit "Free Press." Commissioners according MARION, Marion County, Ohio--BOND OFFERING.-J. L. Landes,
Oity Auditor, wil receeve sealed hids until 12 m . Jan, 3 for the purchase
of the following issues of $5 \%$ bonds:
 1,418.62 sewer impt. bonds. Due Sept. 1, as follows: $\$ 418.62,1930$; and
 $27,369.24$ street impt. bonds. Due as follows: $\$ 1,369.24$, Mar. and $\$ 1,500$ and Sept. 1 1932 and 1933. and sept. 11931; and $\$ 2,000$, March Dated Dec. 11928 . A certified check of $\$ 1,700$ covering all issues payable
to the order of the City Treasurer must accompany bid. MARION COUNTY (P. O. Indianapolis), Ind.- BOND OFFERING.Dec. 17 for the purchase of $\$ 22.800$ Martin Hugg et al highway improve-
ment bonds to bear interest at the rate of $41 / \%$ Dated Dec. 1928 . Due $\$ 1,140$ on May and Nov. 15 , from 1930 ot 1939 incl . Prin. and int.
payable at the office of the above. mentioned official.

 \$4,100 John McQuire et ai Perry Twp. road improvement bonds. Due 4,000 Alin O. Smith et al Pike Twp road improvement bonds. Due $\$ 200$
on May and November 15 . Dated Nov. 1928 The Mer Mer Krom 1930 tier Bank 1939, inclusive.
Co. both of Indianapolis also submitted bids. and the Fletcher American McLOUD, Pottawattomie Count
issues of bonds agareazting 864,000 offered for sale on Mar. -The two p. 1394 were awarded to Calvert \& Canfield of Oklahoma City. The
issues are divided row follows. 83,000 sanitary sewer system bonds and
$\$ 30,00$ water works system bonds. McMAN SCHOOL DISTRICT
Okla.-BOND SALE.-A \$22,000 issue of $6 \%$ school bonds has recently,
 MePHERSON, McPherson County, Kan.-BOND CALL-According to a report appearing in the Topeka "Capitat" of Dec. 6 the following de-
scribed bonds have been called for payment at the Fiscal Agency of the
State on Bonds dated Jan. i 1909 , for 30 years optional after 20 years, $41 / 2 \% \mathrm{int}$.
payable Jan. and July, denoms. $\$ 500$. Water works purchase bonds numbered from 1 to 68 incl.
Water works extension bonds numbered from
Electric light exurchase bonds numbered from 1 to 32 incl
Eelectric light
MECKLENBURG COUNTY (P. O. Charlotte), N. C.- ADDITIONAL bETAILS.-The three issues of notes aggregating $\$ 205,000$ purchased
by the Charlote National Bank of Charlotte-V. 127, p. 3280-was
awn TheLROSE, Middlesex County, Mass.-TEMPORARY LOAN.$\$ 150.000$ temporary loan due $\$ 50.000$, June 261929 and $\$ 100,000$, July 17 National Bank, basis $4.65 \%$. Old Colony Corporation, basis $4.72 \%$ Merchants Moseley \& Co, basis $4,75 \%$, and the Atlantic Nation, basis $4.72 \%$. F. S.
fered to discount the loan on a $4.99 \%$ basis.
MINGO COUNTY ( P , O williamson)
issus of road bonds acreating $\$ 232.000$ have been - BOND SALE.-Two the Weil, Roth\& Irving Co. and Walter, Woody \& Heimerdinger, both of incinnati. The issues are divided as follows
$\$ 138,000514$ Horree Magisterial District bonds. Due from July 11931
to 1957 incl. Mal $94,00051 .{ }^{5}{ }^{\circ}$ Warfield Magisterial District bonds. Due from July 1 Denom. $\$ 1.000$ Dated Dec. 11928 Prin. and int. (J. \& J.) payable
at the Chase National Bank in New Yoric or at the office of the State Treas-
urer in Charloston. MINCO JUNCT

- NOTE SALE.-Rvan SCHOOL DISTRICT, Jefferson County, Ohio. amount, at a premium of si50. equal to to 100.07 of a bond issue of iike Coupon notes bearing $6 \%$ interest in denominations of $\$ 1,000$. Due
Dec. 1 1929. Interest payable at maturity. MISSISSIPPI, State of (P. O. Jackson)- NOTE SALE.-An $\$ 850, C 03$
block of the $\$ 4.000,000$ issue of tax anticination notes
 MOBILE, Mobile County, Ala, BOND OFFERING.-Sealed bids will
be received until noon on Jan. 8, by S. H. Hendrix, Gity Olerk, for the purchase of a 8300,000 -issue of $5 \%$ water works, series "A" bonds. Denome
$\$ 1.000$ Dated Jan. 1929 and due on Jan. is. .as follows: $\$ 10.000$, 1932 to
1955 . Dayable at $\$ 15,000$, 1956 to 1959 , all incl. Prin, and semi-annual int.
Bide American Exchanme Irving Trust Co in Now York City.
 MONROE Monre County Mich
MoNROE, Monroe County, Mich. - PIDS. The following is a Ist
of the other bids submitted on Dec. 3 for the issue of $\$ 120.450$ special assessment paving, sewer and water main bonds a warded as 5 , s. special
Detroit \& Security Trust Co. of Detroit, ta 100.05 V. 127 , p. 32 . Carl Kidururtz
First National Co of Detroit -....................- $\$ 123,956$ Bank of Detroit. Detroit
MONROE COUNTY (P. O. Monre), Mich.-BOND SALE.-The The p. 3280 were awarded to the First National Bank and Carl Kiburtz
\$61.200 Road District No. 54 improvement bonds.
32.400 Road District No. 53 improvement bonds.
Successsur bider agreed to pay cost of legal opinion and printing of bonds.
Other bidders were Other bidders were:
Bidder-
Unian Trust Co. Detroit-.........-
Detroit Security Trust Co., Detroit.
Otis \& Co., Cleveland
Rate Bid.
 MONROE COUNTY (P. O. Aberdeen), Miss.-BOND SALE.-An
issue of $\$ 125,000$ bridge bonds has recently been purchased by an unknown
MOUNT PENN SCHOOL DISTRICT, Berks County, Pa.-ADDITIONAL INFORMATION.-W We are informed that the principal and awarded on Dec. 3 to E . H. Rollins \& Sons of Philadelphia at 100.51 , a
basis of about $4.19 \%-\mathrm{V}$. 127 , p. 3280 - is payable on June and Dec. 1 at
 Munson of Philadelphia. Bonds are being reoffered for investment priced
Real valuation.
Financial Statement.
$\$ 3,471,294$
$1,839,786$
137,500

MOUNT VERNON, Skagit County, Wash.-BOND OFFERING.-
 viaduct bonds. Int. rate is not to exceed $6 \%$ Denom. \$500; Dated
 York City. Attorney of purchaser will approve legalit
certified check for 5 \% of the bid is required.
(This report supplements that given in V. 127, p. 3280 .)
NARRAGANSETT, Washington County, R. I.-BOND OFFERING.

 in gold at the First National Bank, Boston. Lega
Ropes, Gray, Boyden it Perkins of Boston.
Financial Statement Noo. 11928
Tax valuation last assessment $\$ \overline{0}$. $\$ \mathbf{0}, 790,900$ Total bonded dest
ceedso or this issue)
Town notes
Total debt not incl. proposed issue which us exempted from the - $\$ 301,500$
debt limit by act of the Leislature $\begin{array}{r}228,000 \\ 73,500 \\ \hline\end{array}$ NEW BRIGHTON SCHOOL DISTRICT, Beaver County, Pa,
BOND
OFFERING.

 $\$ 8,000$. $1931: \$ 6,000,1932 ; \$ 2,000$, $1933 ; \$ 6,000,1934 ; \$ 2,000,1935 ;$ and
$\$ 5.000,1938$ certified check payable to the order of Thomas Kennedy
Treasurer for $\$ 1,000$ is required. Treasurer for $\$ 1,000$ is required.
NEWBURY TOWNSHIP, Geauga County, Ohio-BOND SALE.-
The following issues of $51 / \%$ bonds a The following issses of $51 / \%$, bonds angregating si5 598. 70 offered on Dec. 8 a premium of $\$ 27$, equal to 100.48 a basis of a bout $4.39 \%$ : $\$ 29.20,1929$, $1,812.50$ improvement bonds. ind. and $\$ 400,1936$ and 1937 . $193.5,1929$; and
 Dated Dec. 11928.
NEWPORT NEWS, Warwick County, Va.-BOND SALE.- The two issues of coupon bonds aggregating $\$ 185,000$ offered for sale on Dec. $10-$
V .127, p. 2857 and 3280 -were awarded to Caldwell \& Co. of Nashville
as follows:
$\$ 130,000$ public school building bonds as $43 /$ s for a premium of $\$ 2,158.60,0$
Due from Jan. 11930 to 1949 , incl
sewer
55,000 sewer system construction bonds as $4 \%$ s for a premium of $\$ 918.60$ equal to. 101.67 a basis of abont $4.55 \%$. Due from Jo to 1949 . incl.
The following is an official tabulation of the bids and $43 / 4 \%$
For the $\$ 130.000$ Public School Bonds: $414 \% \%$ 4id
Name of Bidder-

Stein Bros, \& Boyce--
$5 \%$

Braunt Bosworth \&
troit $\&$ Security Trust Co
troit \& Security Trust Co ...
Caldwell \& Co Moerlein
Caldwell \& Co M-I.-..........
Seasongoo \& Mayer-
For $\$ 55,000$ Public Improvement Bonds: ---
Weill, Roth \& Irving ©o ....
Stein Bros. \& Boyce -
The Provident Savings Bank \&
Braust Bowworth Co. De
Assel, Goetz \& Moerlein Co....

$41 \%$
552,987

*Successful bid.
NEW ROCHELLE, Westchester County, N. Y-BOND SALE.-
 Kean, Taylor \& Co and the Manutacturers \& Traders-Peoples rust 14 the following issues of counon or recis.
(Buffalo) was awarded on Dec.
tered bonds a $\$ 67,000$ serres of 1928 school bonds. Due May 1 as follows: $\$ 20,000$, 213,000 series of 1928 muncl. andipal $\$ 27$ improverement bonds. Due May 1 as
 Due $\$ 1,000$. May 11931 to 1959 incl.
43,000 series of 1928 sewer bonds. Due. May 1 as follows: $\$ 2,000$, 43,000 series or 1931 to 1951 incl.. and $\$ 1,000$, 1952 . 195 . Due $\$ 2,000$, May 11931
38,000 series of 1928 sewage disposai bonds. Dated Nov. 1 Inc. Denoms. $\$ 1,000$. Prin. and int. (M. \& N. 1 ) pew York, will supervise the preparation of the bonds and certiry as to the genuineness of the signatures impressed thereon. Legality to be approved by Caldwell \& Raymond of New York
Assessed valuation of real property other than franchises ..-- $\$ 165,102,015.00$
Assessed valuation of
Total
Bonded debt incerinin these issues-
Construction certificates outstanding
Less fund for redemptions (cash)
Net debt.- (190 5 census), 44,222
NORFOLK, Norfolk County, Va.-BOND SALE. -The two issues of coupon or registered bonds aggregating \$1, 229, a 100 , offered for sale on Lehman Bros., Ames, Emerich \& Co. and Kountze Bros., all of New York, Stein Bros. \& Boyce of Baltimore as follows:
$\$ 1,133,00041 / 5 \%$ public improvement bonds at 99.75 , a basis of about $96,0004.52 \%$. Dated Dec. 11928 . Duee on Dec. 11956.
5\% water bonds, at a price of 106.50 a a basis of about $4.56 \%$
Dated May 1 1922. Due on May. 195 i BONDS OFFERED FOR INVESTMENT.-The above bonds are now being offered for public subscription by the successful bidders at prices to yield $4.40 \%$. The bonds are reported to be direct olligations onde property therein. pubished in the "Virginian" of Dec. 12 :
 Harris, Forbes \& Co, National City Company, Noir York, and Mivest-
ment Corporation of Norfor, $1,19,709.91$, and $101,443,20$
Stephens id Co., Bathelder. Wach \& Co., and M. F. Schlater \& Co., New York, $\$ 1,118,010$, and $\$ 101.050$.
Estabrook $\& ~ C o . . ~ B a n k e r s ~ C o m p a n y, ~ G u a r a n t y ~ C o m p a n y ~ H a n n a h s ~$ Ballin \& Lee, of New York; Robert P. Beaman \& Co., of Norfoik, $\$ 1,118$.-
383.17 , and $\$ 101.644 .71$. Phelps. Fenn \& Co. the Detroit Company, of Detroit: Stone \& Webster
and Blodiget. Inc., of New York; Davis \& West, of Norfolk, $\$ 1,124,644.47$
and $\$ 100.731 .84$. White, Weld \& Co.. Old Colony Corporation, of New York; Guardian
Detroit Company, Detroit; Coldwell \& Co., Nashville, $\$ 1,113,954.27$, and Firt National Company, of Detroit; E. H. Rollins \& Sons, Arthur Sin-
Flair Wallace \& Co., Pullyn \& Cor, New York, $\$ 1,113,172.50$, and $\$ 100$, 502.40. Ton \& Co., New York, \$1,114,649, and \$99,707 \& Co., B. J. Van Ingen \& No. Ner York, \$1.106, Y99. 13, and $\$ 99,284.16$. Norfolk, $\$ 1,120,310.40$, and $\$ 101,040$
NORTH COLLEGE HILL, Ohio-BOND OFFERING.-Raymond L
 1939 inclusive. Interest payable on Ferruary and August 1 A certified check payable to
offered is required
NORWOOD, Delaware County, Pa.-BOND SALEE-The Delawar $5 \%$ coupon or registered street paving bonds at 101.76 , a basis of abou 4.83\%. The bonds are dated Sept. 11928 are in denominations ot. 1 .
and mature on Sept. 1 1948. Interest payable on March and Sept. 1.

OAKLAND, Douglas County, Ore,-BOND SALE.-An $\$ 8.000$ issue OAKLAND, Douglas County, Ore,- 6 at par by the Bank of Oakland
of 6 refundiñ bonds has been purchased at
Dated Dec. 11928 and due on Dec. 1 , as follows: $\$ 2,000,1932$ to 1934 and $\$ 1,000$ in 1935 and 1936.
OCEAN SHORE IMPROVEMENT DISTRICT (P. O. Daytona Beach), Flagler and Due from D. $2994-$ Was a warded to 11931 to 1953 incl
ORANGEFIELD SCHOOL DISTRICT (P. O. Orangefield), Orange County, Tex.- BOND SALE. -The $\$ 50.000$ issue of $5 \%$ semi-annual
school bonds offered unsuccessfully on June $28-\mathrm{V} .126 \mathrm{p} .4121-\mathrm{has}$ been purchas the by the State Permanent school Fund
ORLANDO, Orange County, Fla.- BOND SALE.-The $\$ 135.000$ $V$ issue 127, p. 3128 -was awarded to Caldwell \& Co. of Nashville at a price of 98.08, a basis of about $5.33 \%$ D. Dated Oct. 1 i928 and due on Oct
oliows: $\$ 15.000$. 1931 to 1938 ; $\$ 10,000$ in 1939 and $\$ 5,000$ in 1940 .

The other bidders and their bids were as follows


$\begin{array}{cc}\text { Price. } \\ \$ 131,193.00 & 97.18\end{array}$

Detrort \& Security Trust Co. Detroit, Mich-
The Provident Saving Bank \& Trust Co., Cincinati,
--------1 $130,275.00 \quad 96.507$ OSAWATOMIE, Miami County, Kan-BOND OFFERING.-Sealed purchase of a $\$ 40.133$ issue of $43 / 5 \%$ internal improvement bonds. Dated purchase of a si0,133 issue of $192 \%$. Due serially in from 1 to 10 years.
PADUCAH, McCracken County, Ky.-BOND SALEE-A $\$ 2,352.76$ issue of $6 \%$ sidiowalk improvement bonds has recently been purchased by a
iocal investor at a price of 100.42 a basis of about $5.90 \%$. Due from local investor at a price
Jan. 11930 to 1939 , incl.
PALESTINE, Anderson County, Tex--BONDS REGISTERED.The two issues of $5 \%$ coupon bonds, aggregating $\$ 75,000$ that were sold Comptroller. The bonds were also approved on Dec. 5 by the attorneygeneral's department
PALISADES PARK SCHOOL DISTRICT, Bergen County, N. J.-
BONDS OFFERED FOR INVESTMENT.-Morris Mather \& Co and Hofrman \& Co., both of New York, are offering for investment $\$ 352.0005 \%$ man \& Co., both or
school bonds maturing serially on Feb. 1 from 1929 to 1967 incl. at prices
viedin $460 \%$ The bonds were awarded on Dec. 4 at 102.31, a basis of yielding $4.60 \%$. The bonds wer
about $4.77 \%$. 127, p. 3280 .
PAMPA SCHOOL DISTRICT (P. O. Pampa) Gray County, Tex.PURCHASB that was reported sold-V. 127 , D. 3281 -was awarded at par 1968 .
Brown-Crummer Co. of Wichita. Dated Oct. 1 1 1928 . Due in 196
PARKVIEW (P. O. Lakewood) Cuyahoga County, Ohio- - BOND OFFERING.- Gladys Heston, Village Clerk, will receive sealed
12 m . Dec. 24 . for the purchase of $\$ 6.605 .725 \%$ special assessment street improvement bonds. 1930 to 1932 , incl.; $\$ 2.000,1933$; and $\$ 1,605.72,1934$ Principal and int payable at the Pear1 street Savings \& Trust offered is required.
PEEKSKILL UNION FREE SCHOOL DISTRICT (P. O. Peekskill) of estenester County, N. Y.e-b sch of 3129 were not sold. The bonds are dated Jan. 11929 and mature on
o. $\$ 150,000,1939$ to 1963 . Jan. 1 as follows: $\$ 15.000,1934$ to 1948 . incl.
incl. Bonds will be reoffered at a later date.
PERU, Miami County, Ind.-BIDS.-The following bids were also sumarded to the First National Bank of Pert, at 101.339 a basis of about $4.22 \%-\mathrm{V} .127$, p. 3281 :
Inland Investment Co
Premium.
$-\quad \$ 192.35$
120.50
PINE TOWNSHIP (P. O. Heilwood), Indiana County, Pa.- BOND p. 448 -were awarded to the savmes a rust Aug. 1 1928. Die Aug. 1, as follows: \$1,000, 1929; $\$ 2.000,1930$ to 1936 incl: $\$ 3,000,1937 ; \$ 2,000,1938$; and $\$ 3,0,1$
PIQUA, Miami County, Ohio-BOND OFFERING.-A, Omer Patterson, the of the followin 9 issues of bonds aggregating $842,784.83$ : chase
$\$ 24,592.00$ Miami and Erie Canal improvement bands. Due Sept. 1 as
A. 1946 to 1949 incl.
18,192.83 East side sewer bonds, Due Sept. 1 as follows: $\$ 2,192.83$, Dated Dec. 11928 Prin. and int. Dayable at the office of the City bonds offered is required. Bidders to state rate of interest.















102.09
100.11
$\begin{array}{lll}100.609 & 102.27 & 104.84 \\ 101.146\end{array}$ 100.83
$100.77 \quad 103.191 \quad 104.531$ $102 . \overline{15}{ }^{102.06}$
102.041103 .561 $100.028 \quad 102.501 \quad 104.856$ 101.846
100.838
101.06
. 101:19 $9^{-}$

36,200 road improvement bonds at a premium of 8769.19 equal to 102.12
Due seriall from 1930 to 1939 inclusive



 Bidder-

National City Co
Heller, Bruce \&
RIDGEFIELD, Bergen County, N. J.-BOND OFFERIN
Tor the purchase of $594.0004 \% \%$ counve sealed bids untill $8 \mathrm{p} . \mathrm{mg}$. - Adele

 payable to the order of the Borough, for $2 \%$ of the boonds bid fortified reqeck
Legality to be approved by Hawkins, Delafield \& Longfellow of New York
City. ROCHESTER, Olmsted County, Minn.-BOND OFFERING-
Sealed bids will be received by the p. m. on Dec. 17 for the purchase of 13 issues of bonds aggregating $\$ 94,500$

PLYMOUTH TOWNSHIP, Wayne County, Mich.-BOND SALE.-
The $\$ 13.300$ drainage bonds offered on Dec awarded to Whittlesley, McLean \& Co. of Detroit, as $51 / 2 \mathrm{~s}$, at a premium of $\$ 25$ equal to 100.18 a a basis of about $5.475 \%$. Dated. Dec. 15 . 1928 .
Due May 1 , as follows: $\$ 1,000,1932$ to 1936 incl: $\$ 2,0001937 ; \$ 3,000,1938$;

$$
\text { nd } \$ 3,300,1939
$$

POLK COUNTY (P. O. Men POLK COUNTY (P O. Des Moines), Iowa.-BOND SALE Rock. POLK COUNTY (P. O. Des Moines), Iowa.-BOND SALE.-The
$\$ 27,000$ issue of county funding bonds that was unsuccessfully offered for
sale on Feb. 1-V. 126, p. 609 has been of Des Moines, as 414 s , at a price of 100.537 purchased by Wheelock \& Co Jan. 11928 and due on Jan. 1 , as follows: $\$ 7,000$ in 1930 and $\$ 10,000$ in
of Des Moines, as 41/s, at a price of 100.537 a basis of about $3.56 \%$. Date
1931 and 1932. Optional after Jan. 1.1929 . PORT IERVIS
PORT JERVIS, Orange County, N. Y.-BOND OFFERING.-John purchase of $\$ 28,0005 \%$ bridge construction bonds. 8 pated . Nov. 20 for the
Denoms. $\$ 1,000$. Due $\$ 7,000$. May 1928 to 1930 to 1933 incl. Prin. and int. Denoms. $\$ 1,000$. Due $\$ 7,000$. May 11930 to 1933 incl. Prin. and int.
payable at the office of the Oity Treasurer. A certified check for $\$ 500$ is
required. Official offering advertisement states that the issue will sold below par.
PORT NECHES COMMON SCHOOL DISTRICT (P. O. Port Neches) befferson County, Tex.-BOND SALEE-A $\$ 50,000$ issue of school Bank of Dallas, at a discount of $\$ 1,000$, equal to 98.00 The purchaser agreed to pay the expenses of printing and legality
POTEET INDEPENDENT SCHOOL DISTRICT (P. O. Potect), Atascosa County, Tex.-Bond bating bonds has been purchased at par the State of Texas. of schoo PUNXSUTAWNEY, Jefferson County, Pa,-BOND SALE.-The
$\$ 75,00041 / 2 \%$ coupon borough bonds offered on Dec. 8-V. 127, p. 3281 $\$ 75,00041 / 2 \%$ coupon borough bonds offered on Dec. 8-V. 127, p. $3281-1$.
were awarded to E. Hollins \& Sons of Philadelphia. Dated June 11928 . Coupon bonds registerable as principal in denominations of $\$ 1,000$. Due
on June 11958 , optional June 11938 . Prin. and int. (J. \& D. 1) payable proved by Towwnsend, Elliott \& Munson of Philadelphia. Legality to bonds are being
reoffered for investment at $1031 /$ vielding about $4.10 \%$. Assessed valuation Financial Statement. $1031 /$ yielding about $4.10 \%$.
.
Assessed valuation
Real valuation (estimated) Teal valuation (estimated)
Total debt (incl. this issue...
Sinking fund $\qquad$

| Si,999:707 |
| :--- |
| $11,000,000$ |

Net debt
$\qquad$

PURCELL, McClain County, Okla.- BOND SALE. The two issues
coupon bonds aggregating $\$ 35,000$ offered for sale on Nov. $26-\mathrm{V}$. 127 p. 3129 -were awarded to the Purcell Bank \& Truse on Nov. $26-\mathrm{V}$. 127 , Co . of Purcell, as $5 \%$
bonds, at par. The issues are divided as follows: onds, at par. The issues are divided as follows:
$\$ 22,500$ sewer bonds. Due $\$ 2.250$ from 1931 to 1940 , incl.
12,500 cemetery bonds. Due $\$ 1,250$ from 1931 to 1940 , incl.
RAHWAY, Union County, N. J.-BOND OFFERING.-John J. Ho purchase of an issue of $41 / \% \%$ coupon or registered school bonds 26 for exceed $\$ 277,000$ no more bonds to be awarded than will produce a premium
of $\$ 1.000$ over that amount. Dated Dec. 11928 . Denominations $\$ 1,000$. Due December 1 as follows: $\$ 6,000$. 1930 to 1939 inclusive: $\$ 7.0001940$ to 19054 able in gold at the Rahway Trust Co., Rahway. A certified check payable to the order of the City for $2 \%$ of the bonds bid for is required. Legality
to be approved by Clay, Dillon \& Vandewater of New York City.
RANGER, Eastland County, Tex.-WARRANTS REGISTERED.purchased by the contractor-V. 126, p. 2854 -was registered on Dec. 5 ame day by the attorney-general
RAVALLI COUNTY (P. O. Hamilton), Mont.-WARRANTS CALLED paid upon presentation at the office of the Courrants Treasurer: All warrants drawn on the Bridge Fund.
All warrants of School Districts Nos. $2,4,5,8,22,27,28,30,31$.
School Disirict No. 3 . Warrants up to and including No School District No. 6 . Warrants registered prior to No. Nov. 11928.
School District No. Warrants registered up to and includine School District No. 9. Warrants registered up to and including No. 72
School Districts No. 13 and 15. Warrantsed up to and including 50. School District No. 37. Warrants registered prior to April 11928 1928. Warrants drawn on the General Fund up to pand including No No 14156 Warrants drawn on the General Fund up to and including No. 14156 .
Warrants drawn on the Road Fund up to and including No. 17559 .
RHAME, Bowman County, N. Dak-BOND OFFERING.-Sealed purchase of a $\$ 15.000$ issue of $6 \%$ annuai village bonds. Due $\$ 750$, the Jan. 21929 to 1948 , incl. A certified check for $2 \%$ must accompany the RICHLAND COUNTY (P. O. Mansfield), Ohio.-BOND SALE.were awarded as below: Oad improvement bonds to the Mansfield Savings Bank \& Trust
Co. of Mansfield at a premium of $\$ 95.00$ equal to 101.46 a basis of bout $5.04 \%$ Due $\$ 650$ April and Oct. 11930 to 1934 incl. To
Spitzer, Rorick \& Co. of Toledo. $\$ 53,000$ road improvement bonds at a premium of $\$ 710.36$ equal to 101.34 a
basis of about $5.08 \%$ due as follows: $\$ 7.000$. April and $\$ 6.000$ Oct. 1 1930; and $\$ 5,000$, April and Oct. 11931 to 1934 inclusive basis of about $5.05 \%$, due as follows: $\$ 3,000$, April and Oct 1.02 $\$ 3,000$. April and $\$ 2,000$, Oct. 1 1931; and $\$ 2,000$. April and
Oct. 1932 to 1938 inclusive.


SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.- BOND Dec. $11-\mathrm{V}$. 127 , p. 3282 were awarded to George B . Gibbons \& Co. and Roosevelt \& Son both of New York City, as $41 / \mathrm{s}$, at a prem
equal to 100.18 , a basis of about $4.24 \%$, 192 to 1935
$\$ 260,000$ highway bonds. Due Sept. 1 as follows: $\$ 15,000,1929$,

SCHENECTADY, Schenectady County, N. Y.-BOND SALE.-The
 $\$ 175,000$ public impt. bonds. Due Dec. 1, as follows: $\$ 19,000,1929$ to 100,000 water bonds. Due $\$ 5,000$. Dec. 1 1929 to 1948 incl.
50,000 school bonds. Due Dec. is as follows: $\$ 3,000,1929$ to 1938 incl.
and $\$ 2,000,1939$ to 1948 incl. 33,000 and $\$ 2,000,1939$ to 1948 incl.
16,000 police station bue $\$ 3,000$, Dec.
pols. Due $\$ 2,0$
Dated December 11928 .
An official list of the bids submitted follows
An Biadavelt \& Son, and Geo. B. Gibbons \& Co
 A. B. Leach \& Co., and Batchelder, Wack \& Co. The Glenville Bank. Scotia, N. Y-

SEAMAN, Adams County, Ohio.-BOND SALE.-The $\$ 3.0005 \frac{1}{2} \%$
 100.56, a basis of a
11930 to 1939 incl .

SEVIER COUNTY SPECIAL SCHOOL DISTRICT NO. 16 (P. O. Lockesburg), Ark.- BOND SAL.E.-A $\$ 10.000$ issue of $6 \%$.

SHAWNEE COUNTY (P. O. Topeka), Kan.-BOND SALE. -The $\$ 42,290$ issue of $41 / 2 \%$ coupon road improvment bonds offered for sale on
Nov. $9-\mathrm{V} .127$, p. 2574 -was awarded to Stern Bros. of Kansas City at por. Dated Oct. 111928 . Due from Oct. 11929 to 1938, incl.
SHELBY COUNTY (P. O. Memphis), Tenn.-BOND SALE. -The
$\$ 250,000$ issue of $41 / 2 \%$ semi-anual institution, second series bonds offered for sale on Oct. 15 V. V. 127, p. 2125 was jointly awarded on Nov. 3 to
the Commerce Securities Co. of Memphis and the Ilinois Merchants Trust the Commerce Securities Co. of of 4.202 .75 , equal to 101.6811 , a basis of
Co. of Chicago. for a premium of 4 , as follows: $\$ 10,000$ about $4.37 \%$. Dated Semt. 11928 and d
in 1938 and $\$ 15,000,1939$ to 1954 , inel.
SIOUX CITY, Woodbury County, Iowa.-BOND SALE.-The
$\$ 30,000$ issue of $41 / 4 \%$ coupon semi-annual fire equipment bonds unsuccess-
 par by the sinking
after July 11929 .

SMITHTOWN RURAL SCHOOL DISTRICT NO. 5 (P. O. Kings Park), Suffolk County, N. Y.-BOND SALE.-The $\$ 250,0005 \%$ schoo f New York and the Manufacturers \& Traders-Peoples Trust Co. of Bufralo at 107.19 , a basis of about $4.42 \%$ Dated Jan. 21928 Due Mar. 1
as follows: $\$ 5,000,1932$ to 1935 incl. $\$ 6.000,1936$ to 1939 incl. $\$ 7,000$,
 SOMERVILLE, Middlesex County, Mass.-TEMPORARY LOAN.-
The Bank of Commerce \& Trust Co. of Boston was awarded on Dec.
$\$ 300,000$ temporary loan on a discount basis of $4.375 \%$. Payable $\$ 100,000$ The Bank of commerce an a discou.
$\$ 300,000$ temporyary loan on
on April, May and June 15 in 1929 .
SPINDALE, Rutherford County, N. C.-PRICE PAID. The four issues of $51 / 2 \%$ coupon bonds aggregating the Hanche $\$ 50.97$, equal to 102.704 , a basis of about $5.20 \%$. The issues are: $\$ 12,000$ water; $\$ 5,000$ street improvement, $\$ 1,500$ electric lighting and $\$ 1,200$ fire fighting equipment bonds.
$\$ 1,000$ from Oct. 11931 to 1950 , inclusive.
STAMFORD, Delaware County, N. Y.-BOND OFFERING.-Preston Walker, Village Clerk, will receive sealed bids until 7 p . m . ( $\ell \mathrm{o}$ be opened at 8 p. m.ment bonds rate of interest not to exceed $5 \%$. Dated January 1
imprever
1929 Denoms. $\$ 1.000$. Due $\$ 2,000$. January 11930 to 1959, incl. Prin. imprever 1929 Denoms. $\$ 1,000$. Due $\$ 2,000$, January 11930 to 1959 .
and
STAMFORD, Fairfield County, Conn--TEMPORARY LOAN.A $\$ 200,00$ temporary maturing on on a discount basis of $4.83 \%$. The following other bids were submitted:
Bidder-
Discount Basis.
S. N. Bomd \& $C$

- .

STEUBEN COUNTY (P. O. Angola), Ind.-BOND OFFERING.Ella Fischer, County Treasurer, will receive sealed bids until 10 a. m .
Dec. 28 for the purchase of $\$ 9,80041 / 2 \%$ Frank T. Dole et al Pleasant Township road construction bonds. Dated Dec. 3 1928. Denoms.
$\$ 490$ Due $\$ 490$ on May and Nov. 15 from 1900 to 1939 incl. Int. payable on May and Nov. 15 at the office of the County Treasurer
SUNNYVALE, Santa Clara County, Calif.-MATURITY BASIS.The $\$ 40,000$ issue of 5 coupon city hall building bonds the on Dec. 3 by the National Bancitaly Co. of San Francisco at a price or
$105.362-V .127$. p. 3282 -is dated Jan. 151928 Due $\$ 1.000$ from Jan. $105.362-\mathrm{V} .127$. p. 3228-is dated Jan. 151928 . Due $\$ 1.000$ from. 1968 incl. Int. payable on Jan. \& July i. Basis of about $4.58 \%$. SWAMPSCOTT, Essex County, Mass,-TEMPORARY LOAN.James W. Libby, Town Treasurer, awarded on Dec. 7 to the Sagamore Trust Co of Lynn a $\$ 100,000$ temporary loan due in about one
discount basis of $4.09 \%$. TEXOLA, Beckham County, Okla.-BOND SALE.-An $\$ 8.000$ issue of $6 \%$ water worma exty Denom. $\$ 1,000$ D Dated Apr, 111928 . Due $\$ 1,000$
field of Oklahoma 1 Dite field of Oklatomat 1933 to 1940 , incl. Prin. a
from Apr. 11.
agency of the State in New York City.

THREE OAKS, Perrin County, Mich.-BONDS DEFEATED.-A a special election issue $\$ 15,000$ bonds to meet a deficit and defray present ind of the issue and
to carry by a narrow marin. The vote stood 103 in favor or 87 acainst it. A three-fifths
which was lacking by 11 votes.

TIPPECANOE COUNTY (P. O. LaFayette), Ind. - BOND SALE. The $\$ 34,4226 \%$ drainage bonds offered on Nov Ind-V. 12, polis at par plus were awarded to the Fletcher Amerin coupon form and mature serially is accrued interest, The 1 to 10 years. This was the only bid received.
TOPEKA, Shawnee County, Kan.-BOND OFFERING.-Sealed bids will be received until $10 \mathrm{a} . \mathrm{m}$. on Dec. D D 18, by F . W. Knapp, City Clerk,
for the purchase of two issues of $41 / 2 \%$ bonds aggregating $\$ 337,883.55$ as follows: 55 Fast Side sewage disposal plant bonds. Dated Dec. 8192 $\$ 175,883.55$ East Side sewage disposal plant bonds. Dated Dec. 81928
and due on Dec. 8 as follows: $\$ 17.883 .55$ in $1929 ; \$ 17,000$ the bonds reported for sale in V. 127, p. 3129.) 1928 and due

Denom. $\$ 1,000$, one for $\$ 883.55$. Separate bids may be submitted for
Prin, and int. (J. \& D each of the at the office of the State Treasurer. Bidder t
8 ) payable at the in
approval. A certified check for $2 \%$ of the bid is required.
Financial Statement.

## ssessed valuation, Aug. 25 1928.-

Total tangible.
Total intangible

. $\$ 93,683,060.00$


Total -
SinkingFund Assets-
Water Sinking Fund

TRUMBULL COUNTY (P. O. Warren), Ohio.-BOND SALE.The Channer securities Co. of Chicago was awarded on Dec. 10 the fol-
owing issues of $43 \%$ bonds aggregating $\$ 131,100$ at a premium of $\$ 54.05$. equal to 100.04. Township road bonds. Due as follows: $\$ 2,000$, April
$\$ 36,000$ Warren 25,700 Hubbard Township road bonds. Due as follows: $\$ 2,700$ April and $\$ 2,000$. Oct. 1 1929; $\$ 2,000$ Apr. and Oct. 1 1930; $\$ 2,000$,
April $\$ 1,000$, Oct. 1 1931; also $\$ 1,000$. Apr. and Oct. 1932 to
1938 incl. 49,000 road improvement bonds maturing serially from 1930 to 1938 incl.
20,400 road improvement bonds. Due as follows: $\$ 2,400$. April $\$ 2,000$ 1 1930: also $\$ 2,000$, Apr. and Oct. 1 i931 to 1934 inclusive.
TUSCALOOSA, Tuscaloosa County, Ala.-BOND SALE--A $\$ 73.000$ issue of $51 / \%$ improvement bonds has been pur
\& Irving Co. of Cincinnati at a price of 100.001 .
ULYSSES, Grant County, Kan.-PURCHASER-PRICE PAID.--解 Due $\$ 2,000$ from Oct. 11929 to 1948 incl
UNION COUNTY (P, O. Marysville), Ohio--BOND SALE.-W. K. Terry bride bonds, at a premium of $\$ 181$, equal to 100.41 ; the bonds bear interest at the rate of $43 / \%$ payable semi-
from 1939 to 1939 , incl. Other bidders were:
Seasongood \& Mayer, Cin. Seasongood \& Mayer, Cin----
First National Co., Detroit....
First Citizens Corp., Columbus
Assel Goetz \& Moerlein, Cin.- $\qquad$
$\qquad$
$\qquad$

 UNION COUNTY SCHOOL DISTRICT No. 64 (P. O. Clayton), N. Mex.-BOND OFFERING.-Sealed bids will be received anti $2 \mathrm{p} . \mathrm{m}$. on Jan. 3, by J. L. Brown, County Treasurer, for the purchase oi not less
issue of $6 \%$ semi-annuai school bonds. Denom. $\$ 500$. Due in not issue of $6 \%$ semi-annual schoor bonds. me date of issue.
than 5 , nor more than 20 years from the
years. A certified check for $5 \%$ of the bids, is required.
VENTNOR CITY, Atlantic County, N. J.-BOND SALE.-The issue of coupon or registered water works bonds New York taking $\$ 198,000$ bonds ( $\$ 200,000$ offered) paying $\$ 200.429$ for 5 s , equal to 101.226; a basis of $\$ 200,0006 \%$ Dated Nov ${ }^{1} 11$
about 4.86 . 1948 , incl., and $\$ 8,000,1949$
VERMILION COUNTY (P. O. Newport), Ind.-BOND OFFERING.Sealed bids will be received by Homer Fox, County Treasurer, until 10 a. m. December 21 for the purchase 151928 . Denominations $\$ 300$. Due $\$ 300$ on May and Nov. 15, from 1930 to 1939 , inclusive.
WATERLOO, Black Hawk County, Iowa.-BOND SALE.-An contractor. Dated Aug. 11928 . Due on Oct. 1, as follows:
$\$ 907.34$ in $1930, \$ 1,000,1931$ to 1938 and $\$ 2,000,1939$ to 1943 , all incl.
WAUSHARA COUNTY (P. O. Waútoma), Wis.-BOND SALE.-A $\$ 65.000$ issue of court house bonds has been purchased by the Second Ward
$\$ 25,000$ in 1930 and $\$ 20,000$ in 1931 and 1932.
WAYLAND CONSOLIDATED SCHOOL DISTRICT (P, O. Wayland) Henry County, Iowa.-BOND SALE.-The $\$ 50,000$ issue of $414 \%$ was awarded to Geo. M. Bechtel \& Co. of Davenport at par. Denom. WEST CREE DISTRICT, (P. O. West Green), Coffee County, Ga.-BOND SALE,-A $\$ 20,500$ issue of $51 / 2 \%$ school bonds has been purchased at par by the
WEST MONROE (P. O. Monroe) Ouachita Parish, La.-BOND ELECTION--On Dec. 18 a special election will be the following proposed passing upon the issuance improvements: Issue of $\$ 30.000$ for street improvement; issue of $\$ 12,000$ for drainage: issue of $\$ 15,000$ for fire department equipment; issue of $\$ 10,000$ fo
WESTWOOD, Bergen County, N. J.-NOTE SALE.-The $\$ 350,000$ emporary improvement renewal notes ofered on Dec. 11-V, 127 , p. at a premium of $\$ 17.50$ equal to 100.005 . The bonds are dated Dec. 29 ind 1928
and mature on Dec. 291929 . Prin. and int. payable in gold in West or in New York City. Leg.
Hoffman of New York City.
WHITE BEAR LAKE, Ramsey County, Minn.-WARRANTS WHITE BEAR LAKE, Ramsey County, Minc. 14 by Reynold J . Bloom, City Clerk, for the purchase of an issue or $\$ 10,000$ in even and warrants. Denom. $\$ 500$. Dated Dec. 1 1928. Due $\$ 10,000$ in even and
$\$ 11,000$ in odd years from 1930 to 1939 , incl. Optional at any time. Prin. and annual int. is payable at the First National Bank in Minneapois.
WHITLEY COUNTY (P. O. Columbia City), Ind.-BOND OFFER-ING.-Reuben T. Aker, County Treasurer, will receive sealed bids until
 Torncreek Township road construction Nov. 15 from 1930 to 1949, incl. WICHITA, Sedgwick County, Kan.-BOND OFFERING.-Sealed bids will be received until $2: 30 \mathrm{p}$. m . on Dec. 17 , by C. C. Enlis, City Clerk, for the purchase of two issus
$\$ 187,357.85$, as follows:
$\$ 152,357.85$ internal improvement bonds. Denom. $\$ 1,000, \$ 500$, and
one for $\$ 357.85$. Due from 1929 to 1938 , incl.
$35,000.00$ internal improvement bonds.
Denom. $\$ 1$, 000 $35,000.00$ internal improvement bonds. Denom. $\$ 1,000$ and $\$ 500$
Due $\$ 3,500$ from 1929 to 1938 , incl. Dated Dec. 1 . 1928. All bids must be made and will be received subject to the following condi-
First: That the said bonds are required by law to be submitted to the
State's School Fund Commission which commission reject the same. If taken in whole or part by said School Fund Commission
the bonds so taiken will not be included in this sale. Fin to state whether his bid covers the whole or part of said bonds is required Fund Commission portion thereof as has not been taken by the State Schoo Second: All proposals and bids are subject to the right of the Board of
Commissioners of the City of Wichita, to reject any and all of said bids.
A certified check for $2 \%$ of the bid is required A certiried check for $2 \%$ or the bid is required.
\& Sons Co. of Chicago was awarded on Dec. 4 an issue of $\$ 1.750,000$. Speer coupon or registered county road bonds at a premium of $\$ 68,000$ equal to
$\&$ sons Co. of Chicago was awarded on Dec. 4 an issue of $\$ 1,750,00043 / \%$ 103.71. Dated Dec. 1 1928. Denom. $\$ 1,000$. Due serially. Interest WILLIAMSON, Ingham County, Mich.-BOND ELECTION.-T The
electors on Dec. 17 will be asked to pass on a bond issue of $\$ 100,000$ the proceeds of which would be expended to pay the cost of of constructing an
addition to the present school building. The project is sponsored by the addition to the present sch
City Board of Education.
WILSON COUNTY (P. O. Lebanon), Tenn.-BONDS DEFEATED. feated the proposition of issuing $\$ 500,000$ in road construction and im-
provement bonds. WINSTON
seven issues of coupon bonds aggregating $\$ 1,565,000$, offered for sale on
Dec. $12 . \mathrm{V}$. 127 . The Dec. 12.V. 127, p. 3130 -were awarded to a syndicate composed of Braun, Trust \& Savings Bank, the Northern Trust Co. and Amest Co., the Frairst all of Chicago, and the Wells-Dickey Co. of Minneapolis, at a price of
100.33 , a net interest cost of about $4.56 \%$. The issues are described as
follows:
Rollows:
$\$ 285,000$ sewerage bonds. Due on Jan. 1 as follows: $\$ 5,000$, 1930 to $\$ 8,000,1944$ to 1953 and $\$ 9,000,1954$ to 1958 , all incl 150,000 water bonds. Due on Jan. 1, as follows: $\$ 2,000$. 1930 to 1939 ;
$\$ 4,000,1940$ to 1954 and $\$ 5,000,1955$ to 1968 , all incl $150,000 \$$ garba, incinerator plant bonds, 1950 to on Jan. 1968 as as follows:
$\$ 5,000,1930$ to 1937 and $\$ 10,000,1938$ to 1948, all incl.
 200,000 tand purchase bonds. Due on Jan. $\$ 1,000$, 1947 and 1948 . 1930 70,000 to 1950, $\$ 4,000,1951$ to 1953 and $\$ 5,000,1954$ to 1978 , all incl.
and $\$ 3,000,1938$ to 1947 , all incl. All of the above issues were sold as $41 / \mathrm{s}$.
$550,0005 \%$ street improvement bonds. Due on Jan. 1 , as follows Denom. \$1,000. Dated Jan. 11928 . Prin. and int. (J, \& \& J.) payable
n gold at the U. S. Mortgage \& Trust Co. In New York City. Reed. Hoyt \& Washburn, of New York City will approve the legality.
WOODSON INDEPENDENT SCHOOL
WOODSON INDEPENDENT SCHOOL DISTRICT (P. O. Woodson) Throckmorton County, Tex.-BOND SALE.-A $\$ 20,000$ block of the $\$ 26,000$ issue of school bonds that was unsuccessfully offered on June $22-$
Fund. p. 3812 -has been purchased at par by the State Permanent School
Fund
WORCESTER, Worcester County, Mass.-NOTE OFFERING.Hecember 17 for the purchase of $\$ 1,200$ wil receive sealed bids until 12 M . and $\$ 600,000$, June 15 , 1929 Dated Dee. 181928 . Denoms. $\$ 50$ D 20 $\$ 25,000$ and $\$ 10,000$. The Old Colony Trust Co. of Boston will certify as to the genuinesss of the notes. Payable at the Old Colony Trust Co. Storey. Thorndike, Palmer \& Dodge of Boston. Legality to be approved by
WYOMING, Jones County, Iowa.-ADDITIONAL INFORMA-
TION. The $\$ 5,500$ issue of city hall, fire station and community building onds that was reported sold-V.127, p. 3283-was awarded aty buildin Oitizens State Bank of Wyoming. $41 / 2 \%$ bonds, due $\$ 500$ from Oct. 1
1933 to 1944 , incl.
YALE, Payne Co
paving bonds has been purchased by the Hanchett Bond Co issue of $6 \%$ Dated Nov, 19 1928. Prin. and int. (A. \& O.) payable at the of Chice of the
Oity Treasurer. City Treasurer.
YAZOO-MISSISSIPPI DELTA LEVEE DISTRICT (P. O. Clarksdale), Miss.-BOND OFFERING.-Sealed bids will be received until Jan.
2 by T. Conier, Secretary of the Board of Commissioners, for the purchase
of a $\$ 20.000$ issue of levee bonds. YELL COUNTY SPECIAL SCHOOL DISTRICT NO $G 7$ Casa), Ark.-BOND SALE.-A $\$ 17,000$ issue of $6 \%$ school bonds has been
 Centraischool Yistrict No. 1 P. O. Shrub Oak), Westchester County,
N. Y $B O N D S A L E$. The $\$ 29.000$ coupon or registered school bonds
offered on Dec. 12-V. 127, p. 3283-were awarded to the Mon $\&$ Traders-Peoples Trust Co. of Buffalo as $41 / 2 \mathrm{~s}$, at 100.286 a basis of about $4.47 \%$ Dated Dec. 11928 . Due Dec. 1 , as follows: $\$ 1,000,1930$ to

ZANESVILLE, Muskingum County, Ohio.-BOND OFFERING.Dec. 17 for the purchase of $\$ 15,000$ airport bonds to bear interest 2 M . rate of $5 \%$ payable semi-annually. Denom. $\$ 1,000$. A certified check
payable to the order of the City Treasurer for $1 \%$ of the payable to the order of the City Treasurer for $1 \%$ of the bonds offered is
required.

CANADA, its Provinces and Municipalities.
 The issue bears interest at the rate of $6 \%$ payable annually on Jan. 1. CALGARY, Alberta.-BOND SALE.-Wood, Gundy \& Co CALGARY, Alberta.-BOND SALE - Wood, Gundy \& Co. of Toronto
recently purchased an issue of $\$ 495,000$ bonds maturing serially in 30 year and bering interest at the rate of $5 \%$ at a price of 98.30 , equal to a cost
basis of about $5.18 \%$ : Bidder-
Imperial Bank of Canada-.-
Canadian Bank of Commerce
Fry, Mills, Spence \& Co ...............
Dyment, Anderson \& Co. and Bell,
 Toronto purchased privately an issue of $\$ 36.500$ debentures maturing in 20 about $4.72 \%$. Interest payable semi-annually. $41 / 2 \%$ at 94.43 a cost basis of FOREST HILL, New Brunswi
30 -year debentures bearing interest at the rate of $5 \%$, payable isue of $\$ 100,000$ has been awarded to Wood, Gundy \& Co. of Toronto at 98.19 , a basis of
about $5.16 \%$. The following bids were also submitted:
BidderBell, Gouinlock \& Rate Bid.
97.70 Canadian Bank of \&ommerce-
McLeod, Young, Weir \&
C. H. Burgess \& Co-
MacKay and MacKay. 97.70
97.62
97.45
97.18
96.56
96.00

GRAND MERE, Que. - BOND SALE.-The $\$ 124,300$ 20-year serial
bonds payable at Grand on Dec. $5-$ V. 127 . p. 3131 -were awarded to A. E. Ames $\&$ Co of offered at 99.07 . Bonds bear interest at the rate of $5 \%$ payable semi-annually
Other bidders were: Bidder-
ersailles, Vidricaire \& Boulais
Dominion Securities Corp
Dominion Securities Corp-...
Banque Canadienne Nationale.
Wood, Gundy \& Co.....
ONTARIO COUNTY tunty equal to a cost basis of about $5.08 \%$. Other bidders were: Dyment, Anderson \& Co-
McLeod, Young, Weir \& Co
PETERBOROUGH COUNTY, Ont BOND 98.68 Co. of Toronto were awarded on Oct. 20 an issue of $\$ 30,000$ Provincial Highway Expenditure bonds bearing interest at the rate of $434 \%$ at a price of 97.78 . Dated Nov. 11928 . Coupon bonds in denoms. of S1,000 and
fractions thereof. Due serially on Nov. 1 from 1929 to 1938 incl. Int.
payable on Nov. 1.
RO
ROUYN, Que.-BOND OFFERING.- Sealed bids will be received by $51 / \%$ 40-year serial bonds, dated Oct. 171928 and payable at $\$ 140,000$ ST LAURENT be in denoms. suitable to purchaser.
ST. LAURENT, Que.-BIDS REJECTED.-O. W. Lecault, Secretary-
Treasurer informs us that all bids submitted on Dec. 4 for the purchase of $\$ 147,80040$-year serial bonds consisting of $\$ 117,000$ bonds dated July 1
1928, and $\$ 30,800$ bonds dated Dec. 11928 schedure 3131 -were rejected. The bonds according to the Secretary-Treasurer TIMMINS pending better market conditions
TIMMINS, Ont-BOND SALE.-The following issues of $51 / 2 \%$ bonds to Harris. MacKeen \& Co. of Toronto, at 101.05 ' a cost basis to the town
of about $5.41 \%$ : $\$ 32,000$ public school bonds. Due on Oct. 1 . from 11929 to 1958 incl. 12,500 water works ext. bonds. Due on Oct. 1 , from 1929 to 1943 incl. 11,500 concrete sidewalk bonds. Due on Oct, 11929 to 1943 incl. Pality approved by Long \& Daly of Toronto. Toronto or Timmins. Lethe only other bidders offering 102.90 for the 30 -year bonds and 98 for were
the the 15 -year obligations.
WINDSOR, Ont.-BOND SALE.-George Carruthers \& Sons of Windsor ment bonds at a price of 99 . Dated Dec. 11928 . Denpon local improvewid 1 1947. Interest payable on June and Dec. 1. WINDSOR, Ont.-BOND SALE . - The following issues of $5 \%$ bonds
aggregating $\$ 1,076,226.86$ offered on $D$ December $10-\mathrm{V} .127 \mathrm{p} .2996-3131-$ were awarded to Wood. Gundy \& Co. of Toronto, at a price of 98.407 . 396,296 payable semi-annually Coupon in form $396,226.86$ local improvement 10 -year annual instaiment bonds. Interest
payable semi-annually Coupon in form. Principal and Interest payable at Windsor.
YORK TOWNSHIP (P. O. Toronto), Ont-BIDS REJECTED.bonds, aggregating $\$ 2.068,516.88-V .127$, p. 3131 -were rejected accord$\$ 1,370,878$. 12 local improvement 10 -installment bonds.
$446,893.57$ local improvement 20 -installment bonds.
$114,745.19$ local improvement 30 -installment bonds.
$56,000.00$ public school
$56,000.00$ public school 20 -installment bonds.
$30,000.00$ sewer 30 -installment bonds.

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SOUTHERN MUNICIPAL AND CORPORATION BONDS


[^0]:    a Includes customers' liability under letters of credit, also acceptances of other banks and bills of exchal deposits for calls prior to Oct. 3 1928

[^1]:    $\$ 3,949,861$ Federal Reserve bank notes out
    money, against $\$ 4,439,688$ on Dec. 11927 .

[^2]:    NOTE.-Beginntng 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 000
     "Other securtiles," and the captlon "Total earntng ass ets" to "Total bills and securtiles." The latter term was adopted as a more a courate description ot the total or tho weekly statement of resources and liabilities of each of the 12 federal reserve banks at closf of business dec. 121928

    Two etphers (00) omsted.
    Federal Reserce Bank ofRESOURCES, Gold with Federal Reserve Agents
    Gold red'n fund with U. S. Treas.
    Gold held exel. agst. F. R. notes Gold settle't fund with F. R. Board
    Gold and gold ctfs. held by banks
    Total gold reserves.................
    

    Total reserves.-
    Sec. by U. S. Govt. obllgations
    Other bills discount
    Total bills discounted
    Bills bought in open market.-.
    U. S. Government securities:-
    Bonds.-
    Total U. S. Gov't securities
    
    

    | al. | Boston. | New York |
    | :---: | :---: | :---: |
    | 296,0 | 118,569,0 | $\stackrel{\$}{169,300}$ |
    | 666.0 | 6,214,0 | 18,650 |
    | 962,0 | 124,783,0 | 187,950 |
    | 827,0 | 42,627,0 | 214,172 |
    | 186,0 | 40,273,0 | 404,428 |
    | 75,0 | 207,683,0 | 806,550 |
    | 878,0 | 16,164,0 | 21,004 |
    | ,853,0 | 223,847,0 | 827,554 |
    | 046,0 | 10,906,0 | 17,874 |
    | ,795,0 | 29,647,0 | 245,151 |
    | 557,0 | 28,812,0 | 81,775 |
    | ,352,0 | 58,459,0 | 326,926 |
    | 323,0 | 43,500,0 | 171,176 |
    | ,497,0 | 689,0 | 1,384 |
    | 173,0 | 2,892,0 | 30,280 |
    | ,837,0 | 3,779,0 | 22,293 |
    | ,507,0 | 7,360,0 | 53,957 |

    Nero York. $\mid$ PMi Pnila. Cle
    

[^3]:    NOTE.-Beginning with the statement of Oct. 71925 , two new items were added in order to show separately the amount of balances held abroad and amounts due to relgn correspondents. In addition, the caption, "All other earning assets, Dreviously made up of Federal intermedate Creail Bank debentures, was chaned of the digsecurris,

[^4]:    Bid ano asked prices; no sales on able day. zEx-dividend.

