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### The Financial Situation.

During the past six months the bituminous coal industry, which for so long had been an exception to the general rule of trade activity in the United States, for which the year 1928 has been noteworthy, has been gradually mending and the troubles at the soft coal mines throughout the country are now fast disappearing. This is a great advantage to the railroads, since on many of the roads the coal traffic constitutes the largest single item of freight tonnage. The improvement in these railroad returns, which latterly has become quite noticeable, particularly in the income statements of the roads for October and November, may largely be ascribed to the resumption of work at the mines, though there have been other contributing causes.

We first referred to the change for the better that had occurred in one of our issues last July, when the United Mine Workers of America finally decided to abandon the so-called Jacksonville agreement by which it was sought to maintain wages at the different soft coal mines at unnaturally high levels, with the result that the non-union mines in Virginia, West Virginia and Kentucky succeeded in drawing away most of the coal business in the bituminous coal districts owing to the lower cost at which they found it possible to market their coal. It was to uphold the Jacksonville scale that all the union-controlled soft coal miners throughout the United States went on strike on April 1 of last year and it was because of the refusal to waive that scale that mining remained almost completely suspended in many districts even in some instances up to July of the present year. But at a conference concluded at Indianapolis on July 18 last, the United Mine Workers decided to abandon the Jacksonville scale as a basis for wage negotiations in the bituminous coal fields and granted permission to each one of the districts to enter into settlements with coal operators "upon a basis mutually satisfactory."

In our issue of July 21 (pages 303-304) we pointed out that this change was likely to have far-reaching effect and that many mines would now be able to resume work after long periods of idleness, especially in Illinois, Ohio, Indiana and Western Pennsylvania. This is precisely what has happened and because of the new agreements bituminous coal production has latterly been running larger than during the corresponding periods of the preceding year, whereas prior to the abandonment of the Jacksonville scale soft coal output in many States continued to fall below even what it had been in 1927, notwithstanding that the strike was then actively under way, and operated greatly to curtail output at that time. The Jacksonville scale called for a wage of \$7.50 per day. It was impossible for the mine owners to work their mines at a profit on this basis of wages when the non-union mines in West Virginia, in Virginia and in Kentucky were obliged to pay, say, only \$6.00 per day and, perhaps, in some instances, only \$5.00 per day.

Since the abandonment of the Jacksonville scale individual agreements between operators and miners have been gradually entered into and the miners have returned to work to the benefit of all concerned. Echoes, however, of the further new agreement are now being heard from time to time and it is worth while calling attention to them because of the great departure which they mark and the high degree of significance they possess by reason of that fact. The United Mine Workers of America seems to have virtually abandoned its functions as far at least as the soft coal mining districts are concerned, and the bituminous coal industry is left once more to enter into contracts free from the dictating influence of an outside organization. The bituminous coal mining industry now therefore finds it possible to develop in a natural way; accordingly, we may suppose, the soft coal miners in what is called the central competitive field will gradually regain the coal trade lost to the non-union fields, while the United Mine Workers were seeking to maintain the Jacksonville scale.

Attention has been directed anew to the matter the present week by the appearance of a dispatch from Dubois, Pa., in the New York "Times" on Monday. This dispatch said that "a new wage scale, revolutionary in its policies, has been drafted by the officials of the central Pennsylvania district of the United Mine Workers of America and is being submitted to individual operators for their acceptance." It was added that James Mark, president of district number two, had asserted that operators with an annual production of 3,000,000 tons had accepted the compact. It was pointed out that, while the terms of the agreement provide for a wage reduction varying from 15 to 25% of the Jacksonville

scale, the outstanding feature was that it paved the way for operators to negotiate long term contracts by removing the means of strikes and other labor suspensions.

The agreement provides for the arbitration of all differences that may arise after the scale is signed and requires the miners to remain at work pending the decision of the arbitration board, which is to be final. The compact is recognized, it was stated, as a complete surrender by the miners of all the points and policies of the union that have caused strikes and bitter disputes between the operators and miners in the past. Most important of all, "the right to hire and discharge is vested exclusively with the operators and it is provided that the right shall not be abridged by the Union." The scale was drafted, it appears, after the operators had refused to meet the miners as a body. It is also pointed out that "the union membership in the district, which was close to 55,000 during the war period, has been reduced to less than one-fourth of that number and that the concessions are a last measure to revive the organization."

As already stated, the restoration of the coal traffic in its full volume will mean much to the railroads in the districts affected, and, as a matter of fact, has played an important part in determining their earnings in recent months. This will appear when we say that in October the output of bituminous coal in the United States was 50,360,000 tons, as against only 43,827,000 tons in October, 1927, and in November was 46,041,000 tons the present year, against 40,468,000 tons in November last year. For December the story has been much the same, the output for the week ending December 8 having been 11,211,000 tons, against 9,687,000 tons in the corresponding week last year; for the week ending December 15, 11,024,000 tons, against 9,788,000 tons, while for the week ending December 22 the product is estimated at 11,000,000 tons, against 9,816,000 tons.

There is nothing very encouraging or reassuring in the Federal Reserve returns issued the present week. There is, to be sure, a further reduction in the grand total of brokers' loans, but of only a relatively small amount, and nearly all the other features of the return are of an unfavorable character—some of them very decidedly so. This week's further decrease in brokers' loans is only \$19,395,000 and it follows \$64,929,000 decrease the previous week and \$218,839,000 decrease the week before, making for the three weeks combined a contraction of \$303,163,000, which is, of course, a substantial amount and yet must be held relatively small considering that the shrinkage has occurred after fifteen consecutive weeks of unbroken increases, during which the total of these loans to brokers and dealers (secured by stocks and bonds), rose from \$4,201,131,000 on Aug. 22 to \$5,394,590,000 Dec. 5. Even after the contraction of \$303,163,000 during the past three weeks, the grand total of these loans on Dec. 26, 1928 stands at \$5,091,427,000, which compares with a total on Dec. 28 last year, when the amount was by no means small, of \$3,717,622,000, showing that the amount even now is still \$1,373,805,000 larger than it was twelve months ago. The changes in the loaning under the different categories during the past week have not been striking. The loans made by the 43 reporting member banks for their own account stand at \$1,109,301,000, against \$1,030,060,000 last week; the

loans for account of out of town banks are \$1,659,899,000, against \$1,749,586,000, and the loans "for account of others" \$2,322,227,000, against \$2,331,176,000.

The most unfortunate feature, however, is the fact that notwithstanding the further small diminution in brokers' loans during the week, there has been a huge increase in member bank borrowing at the Reserve Banks. This increase has been no less than \$220,869,000, bringing the volume of the discount holdings of the twelve Reserve institutions up to \$1,167,579,000, as against only \$946,710,000 a week ago, and comparing with no more than \$609,209,000 on Dec. 28 last year. It will be recalled that last week some decline occurred in member bank borrowing, though this lost much of its significance by reason of the great increase which then occurred in U. S. Government deposits with the member banks. We then showed that U. S. Government deposits with the reporting member banks in New York City had run up from \$1,101,000 December 12 to \$67,953,000 Dec. 19 and Government deposits with the 43 reporting member banks in the Chicago Reserve district from \$211,000 to \$7,505,000 and we remarked that if we had the figures for the entire body of 628 reporting member banks in the twelve Reserve districts the addition to Government deposits during that week would be found to have been considerably larger than the combined amount for New York and Chicago. The complete returns for the 628 reporting member banks have since come to hand for the week in question and they show an increase of no less than \$245,548,000 in these Government deposits. The present week these Government deposits have been reduced somewhat, the amount at New York having declined from \$67,953,000 to \$53,487,000 and the amount at Chicago from \$7,505,000 to \$5,903,000.

Not only, however, has the direct borrowing of the member banks increased so heavily—that is from \$946,710,000 Dec. 19 to \$1,167,579,000 Dec. 26—but the Federal Reserve banks through their open market operations have also again enlarged their holdings of acceptances, the total of these holdings the present week at \$489,270,000 comparing with \$453,111,000 on Dec. 19. Holdings of Government securities are somewhat smaller, due to the fact that the Treasury Department has paid off the \$77,500,000 of temporary certificates sold to the Reserve banks pending the collection of the Income Tax receipts. Holdings of these Government securities this week are \$232,328,000, against \$290,542,000 a week ago. Notwithstanding this reduction in the holdings of Government obligations, the total Reserve credit in use is now only a little less than \$1,900,000,000, the exact figure being \$1,899,312,000 as against \$1,700,723,000 a week ago on Dec. 19 and comparing with only \$1,598,842,000 on Dec. 28 last year. The amount of Federal Reserve notes in circulation increased during the week from \$1,869,192,000 to \$1,910,838,000, while gold holdings declined from \$2,614,957,000 to \$2,584,239,000.

The stock market has gained further in tone and strength the present week on a moderately large volume of business. Bear operations have not been lacking and, while these were in progress, the stocks affected declined, but very aggressive operations have also been carried on by the bull forces and, as was the case last week, it has appeared easier to advance prices than to knock them down. In these



circumstances those operating for a rise proceeded with increasing confidence. This confidence was all the more noteworthy in view of the renewed rise in call loans on the Stock Exchange, the call loan rate on the Stock Exchange on Wednesday, Thursday and Friday being quoted as high as 12% on each day. As a result of the rise the last two weeks, most stocks have recovered a considerable part of the big losses which they sustained during the great slump at the beginning of the month. On the other hand, some stocks have again established new high records for the year during the week, the more prominent of these appearing in the subjoined list.

#### STOCKS MAKING NEW HIGH FOR YEAR.

<b>Railroads—</b>	Goodrich Co.
Chesapeake & Ohio.	Goodyear Tire & Rubber.
Erie.	Greene Cananea Copper.
N. Y. N. H. & Hartford.	International Cement.
<b>Industrial and Miscellaneous—</b>	International Printing Ink.
Air Reduction.	Johns-Manville.
Allis-Chalmers.	Kennecott Copper.
American & Foreign Power.	Mohawk Carpet Mills.
American International.	Montgomery Ward.
American Radiator.	National Acme, stamped.
Anaconda Copper.	National Bellas Hess.
Atlantic Refining.	Nevada Consolidated Copper.
Beech-Nut Packing.	Otis Elevator.
Burroughs Adding Machine.	Pierce-Arrow, class A.
Columbian Carbon.	Public Service Corp. of N. J.
Commonwealth Power.	Real Silk Hosiery.
Eisenlohr & Bros.	St. Joseph Lead.
Electric Auto Lite.	Spicer Mfg.
Electric Power & Light.	Standard Milling.
Emerson-Brantingham, class A.	Standard Oil of New York.
Fidelity-Phenix Fire Insurance.	Stewart-Warner.
General American Tank Car.	Underwood-Elliott-Fisher.
General Electric.	Willis-Overland.
Gold Dust.	Youngstown Sheet & Tube.

The volume of transactions has fallen far behind the huge proportions reached during November when the sales on at least one day aggregated close to 7,000,000 shares and when they exceeded 6,000,000 shares on quite a number of days, but have been what would have been considered heavy prior to the speculative era of 1928. At the half-day session on Saturday last, business aggregated 1,907,110 shares; on Monday the sales were 3,697,900 shares; Tuesday was Christmas Day and a holiday; on Wednesday the sales were 3,621,900 shares; on Thursday 3,566,750 shares, and on Friday 4,798,200 shares. In the New York Curb market sales last Saturday were 704,800 shares; on Monday 1,076,700 shares; on Wednesday 1,170,200 shares; on Thursday 1,039,900 shares, and on Friday 1,509,600 shares.

The high priced stocks were again star performers though fluctuations in the same were extremely wide due to extensive selling on the high money rates. Radio Corporation of America closed yesterday at 379 against 380 $\frac{3}{4}$  on Friday of last week; Montgomery Ward & Co. closed at 156 against 144 $\frac{1}{2}$ ; Victor Talking Machine at 145 against 143 $\frac{1}{2}$ ; Wright Aeronautic Corp. at 264 against 255; Sears, Roebuck & Co. at 180 $\frac{3}{4}$  against 168 $\frac{1}{4}$ ; International Nickel new at 44 $\frac{3}{8}$  against 43 $\frac{1}{8}$ ; A. M. Byers at 190 $\frac{3}{4}$  against 187; American & Foreign Power Co. at 77 $\frac{1}{2}$  against 70; Brooklyn Union Gas at 187 $\frac{1}{4}$ ; against 184 $\frac{1}{4}$ ; Consolidated Gas of N. Y. at 108 against 105; Columbia Gas & Elec. at 135 $\frac{3}{8}$  against 128; Public Service Corp. of N. J. at 81 $\frac{5}{8}$  against 73 $\frac{1}{2}$ ; American Can at 111 $\frac{1}{4}$  against 103 $\frac{1}{8}$ ; Allied Chemical & Dye at 252 $\frac{1}{2}$  against 241; Timken Roller Bearing at 147 against 142 $\frac{3}{4}$ ; Warner Bros. Pictures at 123 against 122; Commercial Solvents Corp. at 230 against 220; American Tel. & Tel. at 192 $\frac{1}{8}$  against 189 $\frac{1}{4}$ ; General Electric at 218 $\frac{1}{4}$  against 193; Mack Trucks at 105 $\frac{1}{2}$  against 104; Yellow Truck & Coach at 40 $\frac{3}{4}$  against 39 $\frac{1}{2}$ ; National Dairy Prod. at 127 $\frac{5}{8}$  against 122 $\frac{1}{2}$ ; Western Union Tele-

graph at 179 against 180; Westinghouse Electric Mfg. at 136 $\frac{3}{4}$  against 129 $\frac{3}{4}$ ; Johns-Manville at 199 $\frac{7}{8}$  against 186 $\frac{1}{8}$ ; National Bellas Hess Co. at 219 against 198; American Radiator at 189 $\frac{1}{4}$  against 190; Associated Dry Goods at 64 $\frac{1}{8}$  against 64 $\frac{1}{8}$ ; Commonwealth Power at 103 $\frac{5}{8}$  against 101; Lambert Co. at 130 $\frac{7}{8}$  against 128; Texas Gulf Sulphur at 78 $\frac{1}{2}$  against 73 $\frac{5}{8}$ , and Kolster Radio at 73 against 69.

The copper stocks have again displayed strength beyond those of any other group. There has been a further advance in the price of copper and in addition there have been some further dividend increases, Anaconda Copper having declared a quarterly dividend of \$1.50, placing the stock on a \$6 annual basis against \$4 previously. As noted above, several of the copper stocks attained new high records for the year the present week. Kennecott Copper closed yesterday at 154 against 144 $\frac{3}{4}$  on Friday of last week; Greene-Cananea at 175 $\frac{3}{8}$  against 176; Anaconda Copper at 115 $\frac{3}{4}$  against 114 $\frac{1}{2}$ ; Calumet & Hecla at 44 against 41 $\frac{1}{2}$ ; Andes Copper at 51 against 49 $\frac{7}{8}$ ; Chile Copper at 70 $\frac{3}{4}$  against 67 $\frac{3}{4}$ ; Inspiration Copper at 45 $\frac{3}{8}$  against 42; Calumet & Arizona at 120 against 119 $\frac{3}{4}$ ; Granby Consol. Copper at 88 $\frac{1}{8}$  against 88; American Smelting & Rfg. at 279 against 269 $\frac{1}{2}$ ; and U. S. Smelting Rfg. & Min. at 64 $\frac{1}{8}$  against 62 $\frac{1}{8}$ . In the motor group General Motors closed yesterday at 194 $\frac{1}{2}$  against 194 $\frac{3}{4}$  on Friday of last week; Packard Motor Car at 149 $\frac{1}{2}$  against 151 $\frac{1}{2}$ ; Chrysler Corp. at 129 $\frac{3}{4}$  against 121 $\frac{3}{4}$ ; Studebaker Corp. at 75 $\frac{3}{4}$  against 75 $\frac{3}{8}$ ; Nash Motors at 107 $\frac{7}{8}$  against 102; Hudson Motor Car at 88 $\frac{3}{8}$  against 86 $\frac{7}{8}$ ; Chandler-Cleveland Motor pref. at 36 against 36 $\frac{5}{8}$ , and Hupp at 76 $\frac{3}{8}$  against 75 $\frac{1}{2}$ . The rubber stocks have again been features at rising prices, particularly Goodyear Tire & Rubber, which closed yesterday at 135 against 111 $\frac{1}{2}$  on Friday of last week; B. F. Goodrich closed at 104 against 93 $\frac{3}{8}$ , and U. S. Rubber at 41 $\frac{7}{8}$  against 38 $\frac{5}{8}$ , and the pref. at 83 $\frac{3}{4}$  against 76 $\frac{1}{2}$ .

The steel stocks have again been helped in their upward movement by the wonderfully good accounts regarding the steel trade. U. S. Steel closed yesterday at 159 $\frac{5}{8}$  against 157 $\frac{7}{8}$ ; Bethlehem Steel at 85 $\frac{1}{4}$  against 83 $\frac{1}{8}$ ; Republic Iron & Steel at 84 $\frac{1}{2}$  against 78 $\frac{1}{2}$ , and Ludlum Steel at 77 against 77. In the oil group Phillips Petroleum closed yesterday at 44 $\frac{1}{8}$  against 44 $\frac{7}{8}$  the previous Friday; Texas Corporation at 66 against 64 $\frac{5}{8}$ ; Richfield Oil at 46 $\frac{1}{2}$  against 45 $\frac{3}{4}$ ; Atlantic Rfg. at 62 $\frac{1}{2}$  against 56 $\frac{1}{8}$ ; Marland Oil at 41 against 42 $\frac{3}{8}$ ; Standard Oil of New Jersey at 54 against 53 $\frac{3}{4}$ ; Standard Oil of New York at 43 $\frac{7}{8}$  against 40 $\frac{7}{8}$ , and Pure Oil at 26 $\frac{5}{8}$  against 26 $\frac{3}{4}$ .

The railroad stocks have been without special features, though a few have advanced. New York Central closed yesterday at 186 $\frac{1}{2}$  against 189 the previous Friday; New Haven at 80 $\frac{1}{4}$  against 76 $\frac{3}{4}$ ; Union Pacific at 214 against 209; Canadian Pacific at 235 against 234; Balt. & Ohio at 120 $\frac{3}{8}$  against 119; New York Chic. & St. Louis at 134 $\frac{3}{4}$  against 132; Del. & Hudson at 188 against 191 $\frac{1}{2}$ ; Atchison at 194 $\frac{1}{4}$  against 194 $\frac{1}{4}$ ; Southern Pacific at 125 $\frac{5}{8}$  against 125 $\frac{1}{8}$ ; Texas & Pacific at 165 against 170; Missouri-Pacific at 62 $\frac{1}{2}$  against 62 $\frac{1}{2}$ ; Kansas City Southern at 86 $\frac{3}{4}$  against 88 $\frac{1}{8}$ ; St. Louis-Southwestern at 109 against 106 $\frac{1}{2}$ ; St. Louis-San Francisco at 114 $\frac{5}{8}$  against 114 $\frac{3}{4}$ ; Missouri-Kansas-Texas at 51 $\frac{1}{8}$  against 52; Rock Island at 130 against 128 $\frac{1}{2}$ ;

Great Northern at 108 $\frac{7}{8}$  against 108 $\frac{7}{8}$ ; Northern Pacific at 108 $\frac{1}{4}$  against 108 $\frac{7}{8}$ ; Chic. Milw. & St. Paul & Pac. pref. at 55 $\frac{1}{8}$  against 53 $\frac{7}{8}$ ; Chicago Great Western common at 19 $\frac{5}{8}$  against 20 $\frac{3}{8}$ , and the preferred at 46 $\frac{3}{4}$  against 46 $\frac{5}{8}$ .

The European securities markets were closed most of the time this week owing to the Christmas holidays. The three important markets in England and on the Continent observed the holidays on different days in accordance with national custom and tradition. London was open Monday but closed Tuesday and Wednesday; Paris began the week's business Wednesday, and Berlin remained closed until Thursday. Long closings will also be the rule on several exchanges over the New Year holidays. Trading on the London Stock Exchange was fairly active Monday, and although business slackened as the day advanced prices remained firm. British funds were steady throughout. In the industrial market international shares again moved about in lively fashion, with the new Ford Motors of England one of the leading issues. When the market reopened Thursday, the Ford shares were the features of trading, advancing at one time to more than £5, as against the issue price several weeks ago of £1. Insistent American buying has kept the price for the shares edging continually higher and it was concluded in London Thursday, according to a New York Times dispatch, that the great bulk of the British shares issued by the Ford British subsidiary has been absorbed by the American market. The London market was firm otherwise, although some extensive readjustments took place in the international list in accordance with movements in Wall Street. Trading was less active in yesterday's market with Ford Motors, Ltd., still in fair demand. Industrials were steady as a whole, while mines were easier. Prices in the gilt-edged division and in home rails were well maintained.

The Paris Bourse on the opening Wednesday was almost entirely a professional affair, with the volume of transactions very small. Trading remained steady, however, notwithstanding the limited volume, and French bank and numerous industrial issues showed improvement. The Bourse was somewhat more irregular Thursday, with trading again very restricted. Hesitancy was apparent, owing to the many uncertain factors in the political situation. There are underground reports of the early resignation of Premier Poincare, and some well-informed observers now look for his voluntary retirement in the opening months of the new year. Owing to the important position he has occupied until lately in French finance, these rumors are a disturbing factor in the French market. The Berlin Boerse opened the week's trading Thursday in rather desultory fashion. There was an almost complete lack of buying orders and prices gradually yielded in a stagnant market. Improvement occurred as the session advanced and at the close several chemical issues were at higher levels than at the opening.

Two highly significant steps were taken in the past week toward definitive settlement of the German reparations problem and evacuation of the Rhineland. It was officially announced by the French Government last Saturday that the six interested Governments had reached an accord for naming the committee of experts to recommend a final settle-

ment of reparations, while in Washington it was first intimated and later confirmed that the Coolidge Administration would not object to unofficial American representation on the committee. These developments were hailed with great satisfaction in political and financial circles everywhere in the world, as they presage adjustment of the most important of western European problems. That the accord now reached is something of a milestone in European progress is indicated by the fact that negotiations on the points now settled had been in progress for more than three months, or ever since a provisional agreement was reached at Geneva last September 16.

Private conversations took place in the Swiss city at that time between representatives of Germany on the one hand and of France, Great Britain, Belgium, Italy and Japan on the other. At these meetings a momentous decision was taken. The negotiators decided to seek means not merely for definitive settlement of reparations, but also, contingent thereon, of the problem of Rhineland evacuation. It developed that every effort is to be made for early flotation of a considerable portion of the reparations bonds, and for adjustment of the German payments to the Allies to correspond with Allied payments on debts to America. All moves in this plan were oriented with a view to securing American participation, even if that participation were only unofficial, as United States consent is necessary for any revision of the present Dawes Plan, and American aid also is indispensable for any considerable flotation of the reparations bonds on which the success of the plan partially hinges. Hence, President Coolidge's consent to participation of American experts is considered of great moment.

In itself the official statement issued in Paris last Saturday on behalf of the six interested Governments contained nothing new. The chief interest attaching to the document was in the fact that agreement had been reached on the many points under discussion. The statement made clear that Raymond Poincare, Premier of France, and Herr von Hoesch, German Ambassador to Paris, had agreed not only on the formation of a committee of experts, but also on the desirability of securing the participation of the United States citizens. It was agreed that the committee should be "composed of independent experts enjoying an international reputation and having authority in their own countries and not being bound by instructions from their own Governments." Each country will have two members on the committee, which will meet provisionally in Paris as soon as possible. The committee itself is to decide on its definite meeting place. A mandate is to be given this body, the statement said, "to make proposals for a complete and definite settlement of the problem of reparations," the report to be addressed to the Governments which participated in the Geneva decision as well as to the Commission for Reparations. The manner of nominating the experts is as follows: "The experts of the creditor powers participating in the Geneva decision will be designated by the Governments of these powers and named, according to the convenience of these Governments, by them or by the Commission for Reparations. The German experts will be named by the German Government. Measures will be taken by the six interested Governments to determine the best method to assure the participation of American experts."



After this statement was issued on behalf of the six Governments, Premier Poincare of France issued a statement on his own account. "The Government of the Republic on October 30," this statement said, "made known to the other creditor powers and Germany the conditions to which it will subordinate its adhesion to any project of settlement. The conditions are those which the Minister of Foreign Affairs set forth at the Geneva Conference, and which the Premier made known in his speeches at Chambery and Caen." In both these speeches M. Poincare stated with some vehemence that France would accept no settlement which did not give her repayment for reconstruction of the war-torn territory, in addition to what she must pay England and the United States. Commenting on these developments, a dispatch of Dec. 22 from Paris to the New York "Times" said, "Although the general communication does not mention specifically the problem of mobilization of the reparations debt, it is explained officially at the Quai d'Orsay that this phase of the question will constitute the most important task of the experts' committee and that the whole question will be shaped according as the experts' committee finds the floating of German reparations loans practicable or impracticable."

Even before the expected request for American participation in the experts' committee was made, President Coolidge indicated on December 21 that the United States would treat such a suggestion sympathetically if Europe declared that adjustment could not be made satisfactorily without American participation. It had previously been intimated that the request for American participation would be presented in Washington by Sir Esme Howard, the British Ambassador. It was officially indicated by the American state Department on December 24 that the request had been made and acceded to. A statement issued late that day said: "The Secretary of State this afternoon informed Sir Esme Howard, the British Ambassador that if the six Governments desire American experts to serve upon the expert committee, the United States will have no objection. It is understood that the choice of these experts will be made and they will be appointed by those Governments." In a statement issued by the State Department earlier in the day it had been explained that Sir Esme Howard had called upon the Secretary of State and informed him in the name of the six interested Governments that they wished to inquire whether the United States Government will agree to American experts taking part in the proposed committee, and whether, if so, the United States Government would be ready to propose the names of such American experts. As the United States Government acceded only to the participation of American experts, without naming them, it appears, in accordance with an intimation from Sir Esme Howard that the American participants will be named jointly by the Reparations Commission and the German Government. Naming of the American experts will probably be delayed until some time after the arrival in this country of S. Parker Gilbert, American Agent General for Reparations Payments and moving spirit in many of the discussions leading to the present accord. Mr. Gilbert sailed for New York Thursday on the Berengaria.

Differences between Great Britain and the United States over the question of naval armaments limita-

tion and the rights of belligerents were again touched on late last week by Sir Austen Chamberlain, British Secretary of Foreign Affairs, in a review of foreign affairs before the House of Commons. In accordance with custom, Sir Austen presented the views of the Conservative Government previous to the adjournment of Parliament for the Christmas holidays until the end of January. "I profoundly regret," he said, "that a little cloud has come over Anglo-American relations recently. I refuse to believe that between two nations so peaceably minded and so friendly to each other these passing differences are going to create any permanent disturbance in their relations." Sir Austen mentioned that new proposals had been made by the United States Government relating to renewal of the Anglo-American arbitration treaty which had previously expired. He laid great weight, moreover, on the Bryan-Spring-Rice Treaty of Conciliation and on the Kellogg Treaty renouncing war as an instrument of national policy which fifteen world-powers signed at Paris August 27. The Minister also touched briefly on the negotiations for settlement of the German Reparations and Rhineland evacuation problems, assuring the House of Commons that continued maintenance of British troops in the Rhineland implied no alteration in the Locarno policies. No change in the foreign situation had taken place so far as Russia is concerned, Sir Austen said.

A note of exceptional cordiality marked the final visit, at Rio De Janeiro, of the Latin-American tour of friendship and good-will on which President-elect Herbert Hoover embarked shortly after his election. The U. S. S. Utah, bearing Mr. Hoover and his party, arrived at the Brazilian port and capital on the afternoon of December 21. As the vessel steamed into the inner harbor a Brazilian naval flotilla crashed out in unison a salute of honor to the President-elect of the United States. President Washington Luis, with an official entourage, extended hearty greetings to the distinguished visitor at the landing place, while on the journey through the city to the Presidential Palace several hundred thousand Brazilian citizens shouted their acclaim. The beautiful avenues of Rio De Janeiro were massed with people who greeted Mr. Hoover with enthusiastic "Vivas." Formal expressions, however, were postponed for the State Banquet and other functions arranged for the following day.

Three addresses were made by Mr. Hoover before various bodies last Saturday, the last and most important one at the State Banquet in reply to a welcoming speech by President Luis. The Brazilian Executive emphasized the good-will which throughout their history have marked the relations of the American and Brazilian peoples. Introducing Mr. Hoover, he said that were it still permissible to grant titles in the Americas, the world would confer on the President-elect of the United States that of "Friend of Humanity." In reply Mr. Hoover thanked President Luis and the Brazilian people for the warm tribute paid him and assured the gathering of the responsive friendliness of all Americans. This address by the American President-elect was perhaps the most noteworthy of all those made by him on his Latin-American tour. Mr. Hoover pleaded not only for a continuance of the "serene and helpful friendship" between Brazil and the United States, but for a broadening intellectual ex-

change based on the more vital forces in human progress.

"We have established between us a powerful tradition of earnest cooperation to common welfare," he said. "To maintain that tradition is not only an obligation but a satisfaction to every leader in my country. To impair or destroy its growth would be an act of unparalleled wickedness, for in it lies the most benevolent of all human forces, that of peace, not through fear, but through affection. Friendship between nations is far more dependent upon sympathy and understanding than upon material interests. But the cultivation of forces which lead to this end does not preclude mutual economic interest. Some persons seem to think that trade between nations is solely for money-making purposes and, therefore, is more often a source of friction than of goodwill. Yet, as a matter of fact, economic interchange is a part of the whole and mutual civilization. I know of no better instance of economic mutuality of nations than that of Brazil and the United States. A large part of Brazil lies in the tropical zone and possesses unlimited opportunity for tropical productions. My country is wholly in the temperate zone. With every advance of human comfort and luxury, with every step of invention, the exchange of products of the tropical and temperate zones which neither can itself produce has become of a more vital importance.

"I should like to see a more definitely organized effort, not only between cultural institutions, especially students, teachers and professional men of my country and your country, but between all our Western nations. We all have something vital to contribute to each other, and it is especially from these exchanges and contacts that we gain the respect and esteem which so greatly strengthen the foundations of international friendship. I feel our intellectual exchanges must be expanded beyond the daily news, motion pictures and other incidentals. They cannot give a full cross section of the national culture of any one of us. The news is concerned with the events of the day; and unfortunately wickedness is often greater news than righteousness, probably because it is more unusual. The moving picture cannot give a full perspective of national character, for it is in the main concerned with entertainments. I am offering no criticism of these agencies, but I only hope that we may definitely organize and greatly enlarge those exchanges that make for more lofty appreciations and for more vital force in human progress. Mr. President, I would that I could adequately express the admiration which I have for this beautiful city which is proof of the progress of a great nation. And again I should like to express appreciation for the gratitude which I and my colleagues feel toward you and the people of Brazil for the reception which we have received. It demonstrates the charming courtesy and hospitality so highly developed in your people."

Earlier in the day Mr. Hoover made separate addresses to the Brazilian Congress, which gathered in a special joint session, and to the Brazilian Supreme Court. In both speeches emphasis was laid on the unbroken record of amity between the two peoples. After attending horse races and viewing the city last Sunday, Mr. Hoover sailed for home at dusk to the accompaniment of fireworks displays from the hills surrounding the harbor. The Utah is heading direct for Hampton Roads, and Mr. Hoover is expected to

arrive in Washington January 6. "Mr. Hoover believes," it was remarked in a special dispatch from the New York Times correspondent aboard the vessel, "that his tour has been a great success. He starts homeward convinced that the relations between the United States and Latin-America were never more friendly and full of mutual understanding than today. Everywhere he has been welcomed with enthusiasm by officials and the public generally. Not one national leader with whom he has been in contact but has declared the President-elect's visit one of the most important events in a generation, one sure to result in greater friendship and greater confidence between the United States and every Latin-American Government."

Steady gains by King George V in his long and painful illness caused general rejoicing throughout Great Britain in the past week. The Christmas holidays marked the beginning of the fifth week of the King's illness which is definitely stated in a London dispatch of December 27 to the New York Evening Post to be Septicemia, complicated by broncho-pneumonia. With very rare exceptions true septicemia is declared to be fatal within a short period, and it is apparent that the King is by no means out of danger. Nevertheless, the bulletins issued by the doctors in attendance over the last week-end were heartening, and continued so until the last two days, when the royal patient's condition was described as "not so satisfactory." The more favorable reports of the last week-end were considered fortunate for all of Britain, as the nation hurriedly proceeded to do its Christmas shopping, thus restoring the normal course of trade. Quiet satisfaction was expressed everywhere at the continued, if slow, improvement, and the nation began to look for a bulletin pronouncing the King out of danger. Further assurance was gained from the circumstance that the royal family was less constrained in its movements.

Profound concern has been expressed over all of England in the past two weeks over the plight of almost 1,000,000 people in the mining districts of South Wales and the Durham district in the north of England. For the past two years these coal miners and their families have been living on a bare subsistence wage or on the Government dole to the unemployed. In innumerable cases their condition is pitiable and great efforts have been made to relieve the distress both by official and unofficial means. The obvious cause of the impoverishment is the collapse of the Welsh coal mining industry, which in turn is declared by those who have studied the matter to be based on the readjustment following the World-War. "One cannot get the full story in unemployment figures," says a dispatch of December 26 from Trearlaw, South Wales, to the New York Times. "Families of unemployed living on a dole have twenty-nine shillings a week to live on, if there are five in the family. A family of five, the head of which is actually working, does not get more than twenty-nine shillings because work in the mines is available to him for slightly less than three days a week on an average, and he is lucky to earn eight shillings a day. One gets a picture of this national disaster only by seeing it and learning exactly how 1,000,000 Welsh and English folk are existing on \$7 a week for a whole family, learning that for a day and a half each week there is compulsory fasting



over wide areas, while on other days little but bread, margarine and tea is consumed by young and old." Measures to allay the suffering thus indicated were announced by Premier Baldwin in the House of Commons December 17. These measures include an immediate grant of \$750,000 to the Lord Mayor's relief fund, a grant of \$5 for every \$5 contributed voluntarily by the public, and still another grant of \$500,000 for the transference of married miners and their families from the stricken areas. The Prince of Wales supplemented these endeavors on Christmas Day by making a radio appeal on behalf of the sufferers in the coal fields. His appeal was for concrete help for the Lord Mayor's fund.

Several changes in the Italian Administration were made by Premier Benito Mussolini last week as the twenty-seventh legislature of the country drew to a close. In the final session of the Senate on Dec. 22, the Premier announced that Signor Tittoni, President of the Senate for many years, is about to retire. He added, however, that Signor Tittoni will be entrusted with other no less important tasks. The upper house was praised by Il Duce for the disciplined fashion in which it had approved all bills presented by the Fascist Government. The Rome Parliament will not convene again until early next year, after the general elections at which Premier Mussolini has already ordered the selection of a completely Fascist Chamber. A few days before the dissolution of Parliament, Premier Mussolini assumed his seventh Cabinet post when Luigi Federzoni resigned from the Ministry of Colonies. Signor Mussolini took over this post in addition to the others already held by him, so that he now holds seven of the thirteen Cabinet posts. He is Minister of Foreign Affairs, Internal Affairs, Army, Navy, Aeronautics, Corporation and Colonies, in addition to being President of the Cabinet Council and supreme head of the Fascist Party. The posts held by his Fascist colleagues are those of Justice, Finance, National Economy, Communications, Public Works and Public Instruction. A number of minor changes in State posts also were announced by the Premier.

Extensive reforms in virtually all departments of the Rumanian Government were again promised in Bucharest last Saturday when the newly elected Parliament convened for its opening session. The national elections earlier in the month had resulted in a complete overturn, the National Peasants Party gaining 355 of the 376 seats in the Chamber, and 110 out of 113 contested seats in the Senate. Immediately after the elections, Premier Iuliu Maniu, leader of the Peasants Party, proclaimed freedom of the press and instituted extensive reforms in the national gendarmerie and in local government. When the Parliament opened last Saturday, Premier Maniu and other members of the National Peasants Party sat in the Government benches, while former Premier Vintila Bratianu and his small remaining group of the "Liberal" Party sat in the Opposition. The promises of reforms were reiterated in a throne speech by Prince Nicholas, one of the Regents. It was again declared that all efforts will be made to convert Rumania into a western democracy. The steps outlined as the immediate program of the new Government included: decentralization of the Administration; reform of the po-

lice and the gendarmerie; reconstruction of the country economically; encouragement of foreign investments by giving them equality with domestic investments, and lawful treatment of the country's minorities. Prince Nicholas also expressed the hope that the internal political strife has ended and that henceforth all parties and classes will co-operate for the good of the country.

The year drawing to a close has been one of marked progress in the economic development of the Russian Soviet Republics, according to a statement by Vice-Commissar of Trade Kinchuk, prepared for the Associated Press. During the fiscal year ended Sept. 30, 1928, the production of the "big industries" of Russia is said to have exceeded that of the preceding year by 23.2%. For the current fiscal year a further increase of 20 to 22% beyond last year's figures is contemplated. "In 1928-29 commercial investments will reach 1,650,000,000 rubles (\$825,000,000), against 1,330,000,000 last year," the statement continues. "In the current year we shall continue to erect new plants to make agricultural machinery, develop the Putiloff works, and build a new super-phosphate plant with an output capacity thrice that of the entire production for 1927-28. We shall also dig new potash mines, build a fertilizer plant in the Urals, and continue building the great power works on the Dnieper." In foreign commerce it is indicated that the country will lag far behind the pre-war years in the export of grain. M. Kinchuk states, however, that decreases in grain export are fully compensated by growths in the export of oil, timber, furs, live-stock products and other commodities. Reports from Moscow earlier this month indicated that a budget for the Soviet Union had been approved by the Congress in session at the Kremlin. Expenditures indicated in the budget aggregated 7,694,800,000 rubles (about \$3,850,000,000), an increase of 19.3% as compared with last year. The budget does not balance, as tax revenue is placed at 3,803,336,000 rubles, while non-tax revenue is 2,976,478,000 rubles. To make up the total expenditures, the budget carries a "loan" item of 800,000,000 rubles and surplus from the previous budget of 115,000,000 rubles.

Substantial progress was made in the past week by the International Conference of American States on Conciliation and Arbitration in the drafting of suitable treaties to be submitted to the Parliaments of the twenty-one American Republics. The gathering also furthered a definite settlement of the Paraguayan-Bolivian border dispute which delayed its deliberations earlier in the month. Called as an outcome of the Pan-American Conference at Havana last winter, the present gathering met at Washington Dec. 10 with all American Republics represented by juriconsults save Argentina. The immediate purpose of the Conference was laid aside when the Paraguayan-Bolivian dispute arose, and all efforts were directed to securing peaceable settlement of that controversy. When the two South American Governments agreed, last week, to conciliation of their difficulties by the Conference, the regular work of the meeting was again taken up, although one special committee continued to consider the dispute and the best means for its settlement.

A subcommittee of the Conference, appointed to draw up a conciliation pact, reported last Satur-

day that it had agreed provisionally on the text of a suitable instrument. Some additional consultations between various delegates and the home Governments will be necessary before the new treaty can be reported in plenary session of the Conference. The subcommittee appointed to draft an arbitration pact made slower progress, but it was indicated that differences are being threshed out. Early this week both the Paraguayan and Bolivian Governments replied to questions put by the Conference as to the method of conciliation in their dispute. The replies were not made public, but it was understood that both Governments agreed on the terms of a protocol, to be signed by them, as the basis of further steps toward conciliation. This protocol provides, it was revealed Wednesday, for the appointment of a commission of nine members to investigate the incidents giving rise to the armed clash between Bolivia and Paraguay. Each of the disputants will appoint two members of the commission of investigation, while the remaining five will be appointed by the Conference on Conciliation and Arbitration. Six months will be allowed for the investigation, with a possible extension of six additional months should circumstances require it. Further developments in the disputed Gran Chaco region have again threatened to make the controversy acrimonious, the Paraguayan Government presenting notes yesterday to the American State Department and to the special Committee of the Conference charging that Bolivian military forces had resumed their aggressive advance in the territory.

There have been no changes this week in discount rates by any of the central banks of Europe. Rates continued at 7% in Germany; 6½% in Austria; 5½% in Italy and Norway; 5% in Denmark; 4½% in London Madrid, Holland and Sweden; 4% in Belgium, and 3½% in France and Switzerland. London open market discounts are 4¾@4 7-16 for short bills, against 4 7-16@4½% on Friday of last week, and 4¾@4 7-16% also for three months bills, against 4 7-16% the previous Friday. Money on call in London was 2½% yesterday. At Paris open market discount continued at 4½% but in Switzerland have been advanced from 3¼% to 3 5-16.

The Bank of England in its last statement of the year shows several unfavorable changes, the most important being another sharp decline in the reserve ratio, which now stands at 21.52% against 29.24% last week and 37.90% two weeks ago. This week's ratio is the lowest for the year, the previous lowest having been 21.95%, as reported in the first statement of the year (dated Jan. 4). On Sept. 12 the highest percentage since the beginning of the war (1914) was reported, the ratio of reserves to liabilities on that day being 55.13%. The Bank continues to lose gold, the loss this week amounting to £1,440,301, and as notes in circulation expanded £4,132,000 the reserve of gold and notes in the banking department decreased £5,572,000.

Public deposits gained £1,862,000 and "other" deposits gained £10,790,000; this latter item is now subdivided into two items, "bankers' accounts" which rose £9,242,000 and "other accounts" which rose £1,547,000. Loans on Government securities increased £9,540,000.

Loans on "other" securities, which show an increase of £8,633,000, is another item that is now sub-

divided into two headings, "discounts and advances" which rose £10,264,000 and "securities" which fell off £1,632,000. Notes in circulation now aggregate (including the fiduciary currency taken over) £388,242,000 against £138,711,420 in the corresponding week last year. Since Sept. 12, when gold holdings stood at £176,584,789, each succeeding week has seen the total decrease, the total now being £154,067,274 against £152,408,849 last year and £151,118,648 two years ago. The minimum rate of discount remains at 4½%. Below we furnish the Bank of England return in a slightly changed form, showing the subdivisions of the items "other deposits" and "other securities." For these new items no comparisons are available with previous years, but for the other items we furnish comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. Dec. 26. £	1927. Dec. 28. £	1926. Dec. 29. £	1925. Dec. 30. £	1924. Dec. 31. £
Circulation.....	388,242,000	138,711,420	140,784,940	144,730,510	128,295,915
Public deposits.....	12,969,000	14,561,638	11,632,266	8,362,323	8,511,485
Other deposits.....	107,002,000	123,975,164	131,342,517	160,681,969	165,779,092
Bankers' accounts.....	69,489,000	-----	-----	-----	-----
Other accounts.....	37,511,000	-----	-----	-----	-----
Government securities.....	67,296,000	48,578,992	34,167,539	64,087,526	68,579,552
Other securities.....	44,784,000	74,448,730	96,658,843	103,280,596	103,600,354
Disc. & advances.....	25,931,000	-----	-----	-----	-----
Securities.....	18,853,000	-----	-----	-----	-----
Res. notes & coin.....	25,823,000	33,447,429	30,083,708	19,575,857	20,014,087
Coin and bullion.....	154,067,274	152,408,849	151,118,648	144,556,367	128,560,002
Proportion of reserve to liabilities.....	21.52%	24.16%	21.04%	11½%	11½%
Bank rate.....	4½%	4½%	5%	5%	4%

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

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

In its statement for the week ending Dec. 22, the Bank of France reports a large increase in note circulation of 493,000,000 francs, raising the total to 61,913,826,555 francs as against 61,420,826,555 francs last week and 61,420,826,555 francs the week before. On the other hand, creditor current accounts dropped 607,000,000 francs and current accounts and deposits fell 57,000,000 francs. A gain of 112,409,102 francs was shown in gold holdings, expanding the total to 31,834,518,586 francs. French commercial bills discounted rose 323,000,000 francs and bills bought abroad 17,000,000 francs, while credit balances abroad dropped 374,753,805 francs and advances against securities 41,000,000 francs. Below we furnish a comparison of the various items of the bank's return for the past 3 weeks.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Dec. 22 1928. Francs.	Status as of Dec. 15 1928. Francs.	Dec. 8 1928. Francs.
Gold holdings.....Inc.	112,409,102	31,834,518,586	31,722,109,484	31,638,805,210
Credit bals. abrd'd.....Dec.	374,753,805	13,656,684,904	14,031,438,709	14,094,864,532
French commercial bills discounted.....Inc.	323,000,000	3,830,284,740	3,507,284,740	3,541,284,740
Bills bought abrd'd.....Inc.	17,000,000	19,152,918,394	19,135,918,394	18,797,918,394
Adv. agt. secur. ....Dec.	41,000,000	2,211,453,512	2,252,453,512	2,269,453,512
Note circulation.....Inc.	493,000,000	61,913,826,555	61,420,826,555	61,826,826,555
Cred. curr. acct. ....Dec.	607,000,000	19,054,110,638	19,661,110,638	19,175,110,638
Curr. acct. & dep. ....Dec.	57,000,000	6,282,209,533	6,339,209,533	6,245,209,533

The Bank of Germany, in its statement for the third week of December shows a gain in note circulation of 56,865,000 marks raising the total to 4,481,522,000 marks as against 4,046,354,000 marks last year and 3,298,113,000 marks the year before. Other daily maturing obligations rose 70,530,000 marks while other liabilities dropped 6,590,000 marks. On the asset side of the account gold and bullion rose 38,927,000 marks, bills of exchange and checks 43,048,000 marks and other assets 77,789,000 marks. Reserve in foreign currency dropped 12,513,000 marks, silver and other coin 6,314,000 marks, notes



on other German banks 764,000 marks and advances 19,368,000 marks while deposits abroad and investments remained unchanged. Below we furnish a comparison of the various items of the bank's return for the past 3 years.

## REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for	Dec. 22 1928.	Dec. 23 1927.	Dec. 23 1926.
	Week.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....	Inc. 38,927,000	2,729,283,000	1,860,557,000	1,805,850,000
Of which depos. abrd.....	Unchanged	85,626,000	77,248,000	170,280,000
Reserve in foreign curr.....	Dec. 12,513,000	158,224,000	279,445,000	471,974,000
Bills of exch. & checks.....	Inc. 43,048,000	1,933,514,000	2,416,850,000	1,412,749,000
Silver and other coin.....	Dec. 6,314,000	85,851,000	48,510,000	112,150,000
Notes on oth. Ger. bks.....	Dec. 764,000	21,380,000	16,367,000	12,538,000
Advances.....	Dec. 19,368,000	38,377,000	44,148,000	29,406,000
Investments.....	Unchanged	92,357,000	93,430,000	90,956,000
Other assets.....	Inc. 77,789,000	613,908,000	474,860,000	527,015,000
<b>Liabilities—</b>				
Notes in circulation.....	Inc. 56,865,000	4,481,522,000	4,046,354,000	3,298,113,000
Oth. daily matur. oblig.....	Inc. 70,530,000	496,473,000	567,387,000	585,386,000
Other liabilities.....	Dec. 6,590,000	287,066,000	254,245,000	219,266,000

Money rates on the New York market rose to exceptional heights in this last week of the year, several factors combining to accentuate the stringency which has prevailed over the greater part of 1928. The basic cause of the tightness is, of course, the unexampled absorption of credit in stock speculation, as indicated by the swollen total of brokers' loans outstanding. Added to this are the heavy requirements for holiday currency and the need for due provision against the year-end settlements. The banks, moreover, had to adjust their reserve position this week for the final accounting at the end of the year as it will be too late to do this Monday. It caused little surprise, therefore, when call money at the opening Monday ruled at 9% and gradually advanced throughout the week. The 9% rate Monday proved to be largely anticipatory, as funds were available in the outside market as low as 8%, notwithstanding withdrawals by the banks of about \$15,000,000. On re-opening Wednesday after the Christmas holiday, the renewal rate was again 9%, but the stringency began in good earnest when withdrawals of \$35,000,000 were posted, and the rate advanced to 12%. Renewals Thursday were at 10%, and the official rate again went to 12% after the banks had called \$25,000,000. Street loans were reported at 13 and 14%. In yesterday's market the renewal rate was 12%, and this figure was maintained all day, notwithstanding withdrawals of \$40,000,000. In the outside market funds again brought up to 14%, this anomalous situation apparently being due to attempts to hold the rate down to the 12% figure. Brokers' loans against stock and bond collateral, as reported for the week ended Wednesday night by the Federal Reserve Bank of New York, registered a third successive decline since the wide break in stock prices early in December. The decreases have grown successively smaller, however, the present one amounting only to \$19,395,000. The total of such loans outstanding shows but small relative diminution from the record figures reached at the start of the month. Imports of gold at the Port of New York for the week ended Wednesday aggregated \$3,064,000, while exports were \$52,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday were at 9% including renewals. Tuesday was Christmas holiday. On Wednesday the renewal charge was 10% and late in the day 12% had to be paid for new loans. On Thursday the renewal rate was raised to 10% and 12% had again to be paid for

new loans. On Friday all loans were at 12%, including renewals. This seems to have been the highest renewal charge since Feb. 9 1920.

Time loan rates have had a pretty wide range the present week, with no set list of figures prevailing on any particular day. As against quotations last Friday of  $8\frac{1}{4}\%$  for 30-day maturities,  $7\frac{3}{4}\%$  for 60 and 90-day maturities and  $7\frac{1}{2}\%$  to  $7\frac{3}{4}\%$  for four, five and six-month periods, the rates at the close of the market on Friday of this week were  $8\frac{1}{4}\%$  to  $8\frac{1}{2}\%$  for 30-day maturities and  $7\frac{3}{4}\%$  for all other periods from 60-day to six months.

The prevalence of a high call money rate throughout the present week has had a deadening effect on the commercial paper market and the volume of business transacted has been very small. The rate for names of choice character maturing in four to six months has continued at  $5\frac{1}{2}\%$ , while the quotation for names less well known remains at  $5\frac{3}{4}\%$ . New England mill paper commands  $5\frac{1}{2}\%$  to  $5\frac{3}{4}\%$ .

No change has occurred this week in the posted rates for banks and bankers acceptances of the American Acceptance Council. The Council still makes the rates for prime bankers' acceptances eligible for purchase by the Federal Reserve banks  $4\frac{3}{4}\%$  bid and  $4\frac{1}{2}\%$  asked for bills running 30 days and also for bills running 60 and 90 days,  $4\frac{7}{8}\%$  bid and  $4\frac{5}{8}\%$  asked for 120 days, and 5% bid and  $4\frac{3}{4}\%$  asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances continued at 7% all the week.

Open market rates for acceptances were raised  $\frac{1}{8}$  of 1% on Monday morning in both the "bid" and "asked" columns, but later in the day the figures were reduced the same fraction, leaving the quotations the same as at the close of the market on Saturday. These rates have prevailed throughout the week and are as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	5 4½	5 4½	4½	4½	4½
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....					4½ bid
Eligible non-member banks.....					4½ bid

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

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

Federal Reserve Bank.	Rate in Effect on Dec. 28.	Date Established.	Previous Rate.
Boston.....	5	July 19 1928	4½
New York.....	5	July 13 1928	4½
Philadelphia.....	5	July 26 1928	4½
Cleveland.....	5	Aug. 1 1928	4½
Richmond.....	5	July 13 1928	4½
Atlanta.....	5	July 14 1928	4½
Chicago.....	5	July 11 1928	4½
St. Louis.....	5	July 19 1928	4½
Minneapolis.....	4½	Apr. 25 1928	4
Kansas City.....	4½	June 7 1928	4
Dallas.....	4½	May 7 1928	4
San Francisco.....	4½	June 2 1928	4

Sterling exchange has been firm this week and considering the Christmas holiday interruption, the market has been more active than usual at this season. There was, of course, no market anywhere on Tuesday and on Wednesday a general holiday was observed in London when the Stock Exchange and the Bank of England were closed, as Dec. 26 was Boxing Day. The range this week has been from 4.84½ to 4.85 9-16 for bankers' sight, com-

pared with 4.84 11-16@4.85 3-16 last week. The range for cable transfers has been from 4.85½ to 4.85 11-16, compared with 4.85½ to 4.85⅝ the previous week. Ordinarily the foreign exchange market is a dull affair from the middle of December until after the first of the year, as the financial markets abroad transact little other than routine business. This year, however, the foreign exchange market has been more active than usual between the Christmas and New Year holidays. This is doubtless due to the large amount of foreign funds on loan in New York. The foreign banks have been withdrawing their balances for "window dressing" during the week, although doubtless the high money rates prevailing here have restricted these withdrawals to a considerable extent. Much of the firmness in sterling is due to the retransfer of these foreign funds. Again, the seasonal pressure against sterling is practically at an end. Normally sterling should be favored as against the dollar from now until toward the end of July. This holds true, although bankers in New York expect to see the sterling rate go lower immediately after Jan. 2. The Bank of England continues to lose gold and shows a loss this week of £1,440,301, the total bullion standing at £154,067,274, which compares with a record high of £176,584,000 on Sept. 13 and with £152,408,000 a year ago. On Saturday the Bank of England sold £302,832 in gold bars and bought £10,000 in gold bars. On Thursday the Bank sold £42,986 in gold bars and exported £4,000 in sovereigns, and set aside £1,000,000 for account of a foreign central bank. Yesterday the Bank exported £400,000 in gold sovereigns.

At the Port of New York the gold movement for the week Dec. 20-Dec. 26, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$3,064,000, of which \$3,000,000 came from Canada and \$64,000, chiefly from Latin America. Exports consisted of \$52,000 to Germany. The Federal Reserve Bank reported an increase of \$5,762,000 in earmarked gold. It is believed that the earmarking was for account of the Bank of France. Canadian exchange continues at a discount ranging this week from ¼ to 17-64 of 1%.

Referring to day-to-day rates, sterling on Saturday last was particularly quiet but firm in tone. Bankers' sight was 4.84 15-16@4.85 1-16; cable transfers 4.85 7-16@4.85 7-16. On Monday exchange was moderately active and firmer. The range was 4.84½@4.85 9-16 for bankers' sight and 4.85½@4.85 9-16 for cable transfers. On Tuesday, Christmas Day, there was no market. On Wednesday the upward tendency was resumed, although it was a holiday in London, Boxing Day. The range was 4.84 11-16@4.85⅛ for bankers' sight and 4.85½@4.85 9-16 for cable transfers. On Thursday sterling was active. Bankers' sight was 4.84¾@4.85 3-16, cable transfers 4.85⅝@4.85⅝. On Friday the market was fairly active and firm in tone. The range was 4.85 13-16@4.85 3-16 for bankers' sight and 4.85⅝@4.85 11-16 for cable transfers. Closing quotations on Friday were 4.85⅛ for demand and 4.85⅝ for cable transfers. Commercial sight bills finished at 4.84¾; 60-day bills at 4.80⅞; 90-day bills at 4.79 1-16; documents for payment (60 days) at 4.80⅞, and seven-day grain bills at 4.84⅛. Cotton and grain for payment closed at 4.84¾.

The Continental exchanges have been firm, partly due to the sympathetic relation to sterling exchange, but also to the fact that each market has been withdrawing its balances outstanding at other centers for the usual year-end settlements. These withdrawals have been going on for more than a week, although the foreign banks have been rather slow to draw down their funds in New York on account of the high money rates prevailing here. German marks have been slightly lower. Germany continues to draw down gold from London. As noted above \$52,000 gold was shipped to Germany from New York this week. The Reichsbank shows an increase in gold reserves of 38,927,000 marks, the total standing at 2,729,283,000 marks, compared with 1,860,557,000 marks a year ago. The Reichsbank rate of rediscount continues at 7% but bankers expect easier money rates in Germany in the new year and lowering of the Reichsbank rediscount rate. This development is expected to have a stimulating effect on German business. The easier money rates are regarded as almost a certainty as result of the large accumulation of gold in the Reichsbank. The Reichsbank's rate is now far out of line with other central bank rates, as for instance, the 4½% and 5% rates here, 4½% in England, and 3½% in France. The J. Henry Schroder Banking Corporation in a current discussion on finance and trade, says: "For some months, France has been investing large amounts of short-term balances in Germany; dollars have been sold in London, and the sterling proceeds used in new loans to Germany. The conversion of the sterling into marks was an important factor in bringing the Berlin-London exchange below the gold export point from London. It seems to be the policy of the Reichsbank to buy gold abroad whenever the influx of short-term foreign credits into Germany becomes large. Such a policy tends to raise money rates abroad, and reduce rates in Germany, retarding short-term lending to Germany, and preventing large amounts of short-term balances from accumulating within that country."

French francs have been ruling slightly firmer, partly due to the general upward movement in sterling and the major European exchanges and due to much the same year-end influences. However, the rate is entirely within the control of the Bank of France and its governing principle seems to be simply to keep the rate at a point which will prevent any withdrawals of gold by Berlin. The Bank of France continues to purchase foreign gold and has taken the major share of the open-market supply during the past two weeks in London, it has likewise engaged to take the larger share of next week's South African supply. Its total gold takings from New York since November appear to be approximately \$30,000,000, including \$5,000,000 earmarked this week. The Bank of France is determined to increase, as far as possible, the ratio of its gold reserve to note issue. In some quarters, it is believed, that some of the gold taken from London ostensibly for Germany has actually been withdrawn on French account, but the exact truth of the matter may be veiled for some months to come. Notwithstanding the approach of the year-end, Paris money market continues easy and it is considered that no lasting tightening of rates is at all likely, since the French bankers can easily obtain the necessary funds by withdrawing part of the import balances they hold



abroad. They have been withdrawing some of these balances this week with a view to meeting year-end requirements. Nevertheless they are still heavy lenders in both New York and Berlin.

Italian exchange has been exceptionally quiet during the week, with the very minimum of fluctuation. There has been some slight firmness in the Italian money market, but the conditions are favorable. Some transfers have taken place during the week to meet money conditions, for investment in Italian securities, and for immigrant remittances, but on the whole the market was largely at a standstill.

Feeling in the Italian markets is one of great confidence in the future and of certainty that Italy has now overcome the difficulties caused by currency stabilization. All indications of domestic trade show gratifying progress. The position of reserves, both of gold and other metals, and foreign currency held by the Bank of Italy and the Italian treasury has not varied in the last two months. Note circulation of the National Bank, however, has decreased 1,670,000,000 lire from the same date a year ago and is 4,000,000,000 lire below the maximum of December 1920, although 30,000,000 lire above the maximum reached at the end of last August. Italy's foreign trade balance is, however, less reassuring. It has continued less favorable than a year ago in every successive month, though not in a particularly accentuated degree. As compared with 1927 Italy's November importations increased 414,000,000 lire, while exports increased only 20,000,000 lire.

Finnish exchange is an extremely quiet unit in the New York market, but interest attaches to it at present owing to credit stringency in Finland, which in November caused the Bank of Finland to increase its rate of rediscount to 7%. Interest rates have risen and the banks have been discounting heavily at the Bank of Finland and have been increasing their loans substantially. According to the monthly bulletin issued cooperatively by the leading Finnish economic organizations, the money stringency has been due to the amount of credit tied up by greatly enlarged imports in the current year and the governmental policy of depending upon home supply of capital, instead of borrowing abroad for productive purposes or for industrial and agricultural mortgages. Imports for the first 10 months of the year were 6,691,600,000 finmarks, against 5,205,000,000 finmarks in the similar period a year ago. Exports were 5,122,500,000 finmarks, compared with 5,385,600,000 finmarks. Thus an import balance of 1,659,100,000 finmarks in the first 10 months compares with an export balance of 180,600,000 finmarks for the corresponding period of 1927. The growing prosperity in Finland during the past few years is apparently the main cause of increase in imports. If the credit stringency continues, more Finnish loans are likely to be floated abroad. Business leaders in Helsingfors are urging foreign loans backed by the Government to finance productive improvements and building and agricultural expansion.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.01 on Friday of last week. In New York sight bills on the French center finished at 3.91 $\frac{3}{8}$ , against 3.91 3-16 a week ago; cable transfers at 3.91 $\frac{5}{8}$ , against 3.91 7-16, and commercial sight bills at 3.90 $\frac{7}{8}$ , against 3.90 $\frac{7}{8}$ .

Antwerp belgas finished at 13.91 $\frac{1}{4}$  for checks and at 13.92 for cable transfers, as against 13.91 $\frac{1}{4}$  and 13.92 on Friday of last week. Final quotations for Berlin marks were 23.81 $\frac{1}{2}$  for checks and 23.82 $\frac{1}{2}$  for cable transfers, in comparison with 23.83 $\frac{1}{2}$  and 23.84 $\frac{1}{2}$  a week earlier. Italian lire closed at 5.23 $\frac{1}{2}$  for bankers' sight bills and at 5.23 $\frac{3}{4}$  for cable transfers, as against 5.23 $\frac{3}{4}$  and 5.24. Austrian schillings have not changed from 14 $\frac{1}{8}$ . Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.60, against 0.60 $\frac{1}{4}$ ; on Poland at 11.25, against 11.20, and on Finland at 2.51 $\frac{3}{4}$ , against 2.52. Greek exchange closed at 1.29 for checks and at 1.29 $\frac{1}{4}$  for cable transfers, against 1.29 $\frac{1}{8}$  and 1.29 $\frac{3}{8}$ .

The exchanges on the countries neutral during the war have been extremely slack owing to holiday interruption, but slightly higher. On Thursday there was somewhat greater activity and the rates generally advanced. The Scandinavian units have been particularly strong, all closing a few points better than a week ago. Spanish pesetas are up another few points. Advices from London state that the committee in charge of peseta stabilization has been a seller recently to prevent the rate from rising under the stimulus of short covering and speculative long commitments. It is said that the Spanish stabilization credit taken out in New York with J. P. Morgan & Co. is intact and that the credit taken out in London is almost reconstituted. A large part of the credits were used several weeks ago, when the Madrid committee had to lend support to the market. Although the governmental committee organized to study the currency situation has only just been formed, it is understood that finance officials have done enough work on the project to make a decision a matter of only a few weeks. It is realized that speed is necessary if an increase in speculative activity is to be avoided. It is believed that the stabilization rate will be above the present one, although New York bankers do not expect it to represent any considerable advance. Bankers' sight on Amsterdam finished on Friday at 40.19 $\frac{1}{2}$ , against 40.17 on Friday of last week; cable transfers at 40.21 $\frac{1}{2}$ , against 40.19, and commercial sight bills at 40.15, against 40.14. Swiss francs closed at 19.29 $\frac{1}{4}$  for bankers' sight bills and at 19.30 $\frac{1}{4}$  for cable transfers, in comparison with 19.27 $\frac{3}{4}$  and 19.28 $\frac{3}{4}$  a week earlier. Copenhagen checks finished at 26.70 and cable transfers at 26.71 $\frac{1}{2}$ , against 26.70 $\frac{1}{2}$  and 26.72. Checks on Sweden closed at 26.81 $\frac{1}{2}$  and cable transfers at 26.83, against 26.78 and 26.79 $\frac{1}{2}$ , while checks on Norway finished at 26.68 $\frac{1}{2}$  and cable transfers at 26.70, against 26.67 and 26.68 $\frac{1}{2}$ . Spanish pesetas closed at 16.31 for checks and at 16.32 for cable transfers, which compares with 16.28 $\frac{1}{2}$  and 16.29 $\frac{1}{2}$  a week earlier.

The South American exchanges have been exceptionally dull and show very little change. Quotations this week are largely nominal. Buenos Aires has been steady. Brazilian exchange has at times shown weakness owing to the unsatisfactory business conditions which were briefly summarized here last week. Argentine paper pesos closed on Friday at 42.15 for checks, as compared with 42.10, and at 42.20 for cable transfers, against 42.16. Brazilian milreis finished at 11.90 for checks and at 11.15-16 for cable transfers, against 11.88 and 11.91. Chilean

exchange closed at 12 1-16 for checks and at 12 1/8 for cable transfers, against 12.05 and 12.10, and Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges have been relatively active. Japanese yen have ruled slightly lower, partly as the result of bear operations on the part of Chinese traders who have found encouragement in stand taken by Viscount Korekiyo Takahashi, former Finance Minister of Japan, against the removal of the Japanese gold embargo. The silver currencies are on the whole fractionally higher and the Chinese market has absorbed silver heavily. Closing quotations for yen checks yesterday were 45,87@46 1-16, against 45 7/8@46 1/8 on Friday of last week. Hong Kong closed at 50@50 1/4, against 49 7/8@50 1-16; Shanghai at 63 7/8@63 15-16, against 63 1/2@63 13-16; Manila at 49 3/4, against 49 3/4; Singapore at 56 5/8@56 11-16, against 56 9-16@56 5/8; Bombay at 36 5/8, against 36 5/8, and Calcutta at 36 5/8, against 36 5/8.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 22 TO DEC. 28 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Dec. 22.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.
<b>EUROPE—</b>						
Austria, schilling	140693	140693		140628	140747	140676
Belgium, belga	139163	139153		139165	139202	139192
Bulgaria, lev	007197	007210		007160	007208	007202
Czechoslovakia, krone	029626	029626		029624	029623	029626
Denmark, krone	267067	267040		267045	267155	267120
England, pound sterling	4.853913	4.854782		4.855421	4.855923	4.856093
Finland, markka	025168	025168		025170	025173	025172
France, franc	039124	039141		039154	039161	039155
Germany, reichsmark	238413	238385		238373	238297	238227
Greece, drachma	012923	012922		012918	012923	012925
Holland, guilder	401861	401873		401896	402015	402075
Hungary, pengo	174188	174200		174152	174070	174176
Italy, lira	052382	052381		052384	052376	052369
Norway, krone	266834	266839		266860	266944	266915
Poland, zloty	111810	111835		111795	111886	111827
Portugal, escudo	044040	043980		043933	044065	044065
Rumania, lei	006020	006023		006017	006020	006021
Spain, peseta	162934	162932		163017	163090	163104
Sweden, krona	267909	268082		268123	268284	268287
Switzerland, franc	192835	192879		192937	193009	193002
Yugoslavia, dinar	017589	017592	HOLIDAY	017591	017598	017597
<b>ASIA—</b>						
China—						
Chefoo tael	651875	652500		652500	653541	652708
Hankow tael	649583	650000		650000	650208	650208
Shanghai tael	635892	636964		637232	637053	636966
Tientsin tael	671250	671250		672083	673125	673125
Hong Kong dollar	498125	498571		498660	498839	498828
Mexican dollar	460125	460250		461500	461500	461500
Tientsin or Pelyang dollar	459791	460416		460416	462083	462083
Yuan dollar	456458	457083		457083	458750	458750
India, rupee	364937	364653		364639	364720	365037
Japan, yen	458765	458742		458718	458965	458921
Singapore (S.S.) dollar	562083	562083		562291	562291	560833
<b>NORTH AMER.—</b>						
Canada, dollar	997573	997604		997534	997248	997183
Cuba, peso	999406	999375		999375	999500	999552
Mexico, peso	480166	480500		480500	481375	482400
Newfoundland, dollar	995062	995062		994906	994656	994687
<b>SOUTH AMER.—</b>						
Argentina, peso (gold)	956845	956929		957116	957271	957550
Brazil, milreis	118792	118733		118800	118840	118890
Chile, peso	120624	120631		120678	120683	120684
Uruguay, peso	1025098	1025123		1025773	1027106	1027644
Colombia, peso	970900	970900		970900	970900	970900

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 Fed-

eral Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.	Aggregate for Week.
\$ 125,000,000	\$ 127,000,000	\$ Holiday.	\$ 148,000,000	\$ 120,000,000	\$ 144,000,000	\$ Cr. 664,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

Banks of	Dec. 27 1923.			Dec. 28 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 154,067,274	£	154,067,274	£ 152,408,849	£	152,408,849
France	a254,676,149	d	254,676,149	146,220,344		13,718,023
Germany	b994,600,133	c	994,600,133	89,182,850		994,600,133
Spain	102,362,000	27,945,000	130,307,000	104,132,000		27,480,000
Italy	54,638,000		54,638,000	46,946,000		3,776,000
Netherlands	36,215,000	1,881,000	38,096,000	32,506,000		50,722,000
Nat. Belg.	24,454,000	1,287,000	25,741,000	20,410,000		1,242,000
Switzerland	19,258,000	1,856,000	21,114,000	18,851,000		2,530,000
Sweden	13,122,000		13,122,000	12,798,000		12,798,000
Denmark	9,600,000	491,000	10,091,000	10,114,000	647,000	10,761,000
Norway	8,162,000		8,162,000	8,180,000		8,180,000
Total week	808,717,273		34,434,600,843	151,873,641,749		52,726,623,694
Prev. week	806,135,951		34,400,600,840	536,551,638,695		52,572,503,691

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 £4,281,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

### Mr. Hoover's Visit and South American Relations.

Mr. Hoover is on his way home from South America, having decided to cut short the latter part of his visit, so it is reported, and to return directly to the United States from Rio Janeiro without stopping at other countries en route, in consequence of the pressure of political matters requiring his attention. When he reaches Washington, on or about Jan. 6, he will have been absent from the country about seven weeks. Into those weeks has been crowded an experience entirely unique in American history. Never before has a President-elect taken advantage of the interval between his election and his inauguration to make an extended visit to neighboring countries, and thereby make the acquaintance of Governments and peoples with whom, as President, he will almost certainly have occasion to deal officially later on. Writers on American government have frequently discussed the interesting question of what to do with ex-Presidents, on the assumption, quite natural under the circumstances, that some special role might well be assigned to a man who has been honored with the highest elective office that the country can confer. Mr. Hoover has reversed the question by giving a novel illustration of what a President-elect may do, in the field of foreign relations, to prepare himself still further for the duties of his office. It would be idle to predict that future Presidents will feel it necessary to do something similar to what he has done, but it may at least be suspected that the example which he has set will not pass wholly unnoticed by later incumbents of the Presidential office.

The incidents of Mr. Hoover's journey have been, in the main, highly gratifying to him and to the United States. The American correspondents who accompanied him appear to have agreed in describing his reception, in the various countries which he has visited, as not only cordial but enthusiastic. Only in Argentina was a concerted attempt made to interfere with him, and the plot was promptly dis-



covered and as promptly and vigorously dealt with by the Argentine Government. The official receptions which were accorded to him were obviously more than mere formalities, and the popular acclaim with which he was greeted bore all the marks of sincerity. The speeches which he delivered, while of course not devoid of the compliments and official commonplaces which are inevitable under such circumstances, were notable for the emphasis upon friendliness, good will and international cooperation, and for the entire absence of anything that could be construed as an assumption of superiority on the part of the United States in its political relations with Latin America. It is greatly to Mr. Hoover's credit that he should scrupulously have avoided, in private as well as public utterances, any allusion to the domestic political problems of the United States or to American relations with Europe, and that he should have deferred until his return any announcement regarding his choice of a Cabinet, or his attitude toward future legislation or a special session of Congress, or anything else indicative of his policy as President. If he felt any temptation to express himself in regard to the hostile relations between Bolivia and Paraguay, or any other controversy to which the Latin American States are parties, he gave no evidence of it, and such matters might have been non-existent as far as anything that he said or did is concerned.

Those who look for any immediate tangible result from Mr. Hoover's visit will probably be disappointed. Mr. Hoover did not need to undertake his journey in order to learn how many and important are the differences between Latin America and the United States. The differences in attitude and point of view which have always to be harmonized in any common effort at cooperation between the two have their foundation in differences of language, race, history, intellectual culture and social habits. It is not desirable, and it certainly is not properly to be expected, that such primary divergences should disappear, for every nation is a product of its past, and out of its past it builds its national life and character. Mr. Hoover's great contribution to international comity in this hemisphere has been his quiet assumption that peoples of different origins and social ways may nevertheless meet upon a common plane of friendliness and confidence, pursue their several courses without suspicion or hostility, and work together for the achievement of tasks in which they have a common interest. It is the simplicity, directness and cordiality of Mr. Hoover's manner, we feel sure, that has made the deepest impression upon the peoples and Governments with which he has come in contact, and gone farthest to pave the way for better understanding on each side. Material gains may follow, and they doubtless will, but it is the spiritual and not the material bond that is always the strongest when circumstances put international friendship to the test, and it is in cementing this bond that Mr. Hoover, through the remarkable journey which he has made, has rendered the greatest service to the peoples of the two continents.

Meantime the Pan-American Conference at Washington has made some progress in dealing with the dispute between Paraguay and Bolivia, and in framing the multi-lateral convention on conciliation and arbitration which it was the primary purpose of the Conference to draw up. The reply of Paraguay to the questionnaire which a committee of the Confer-

ence addressed to the two Governments was received on Sunday; that of Bolivia was delayed until Christmas Day. The questionnaire, the text of which has not been made public, is reported to have called for expressions of opinion from the two Governments regarding the composition of the commission or board of inquiry that was to be appointed, and the general course which that body should follow, and also to have asked whether the two Governments were willing to sign a protocol of arbitration or conciliation, and in the meantime resume diplomatic relations with one another and cease the mobilization or movement of troops. The texts of the replies have also been withheld, but they were declared by the special committee to be "fully satisfactory, agreeing on all basic points", and the drafting of a protocol covering the dispute was immediately taken up.

According to an Associated Press dispatch from Washington, on Wednesday, the protocol provides for a panel of nine judges, two of whom would be designated by Bolivia, two by Paraguay, and the remaining five by the Conference. The commission, which is to meet for organization at Washington, is to be allowed six months in which to complete its work, but may continue for another six months if necessary. Its primary duty will be to study the controversy and submit a plan for an amicable settlement, but in the event that conciliation fails, the commission is to issue a fact-finding report and fix the responsibility for the rupture of diplomatic relations between the two countries. In conformity with the demand of Bolivia, however, as stated in previous communications to the Conference and to the Council of the League of Nations, the commission is to confine its inquiry "exclusively to the events which gave rise to and followed the armed clash at Fort Vanguardia between Bolivian and Paraguayan troops on Dec. 6," and is not to deal with the questions of boundaries and sovereignty in the Gran Chaco region where the fighting occurred.

As the clash which occurred on Dec. 6, and the military preparations and troop operations of the next few days, were due at bottom to the rival claims of Bolivia and Paraguay to the Gran Chaco, and the claims of the respective Governments, as set forth by President Guggiari of Paraguay and President Siles of Bolivia in dispatches to two New York newspapers, embody assertions of fact which on the surface appear difficult to reconcile, it is hard to believe that the commission, restricted as it is to the events of Dec. 6, will be able to arrange anything more than a temporary adjustment. A controversy which involves, as the basis of the dispute, fundamental legal claims to territory is hardly to be disposed of, it would seem, by merely ascertaining which side began the fighting, determining upon possible penalties or reparations, and inducing the contending parties to agree to keep the peace. It is possible, however, that the Conference, realizing the gravity of the situation and anxious by all means to prevent war, may have thought it expedient to limit its good offices at the outset to the immediate incidents of conflict, with the expectation that the commission, when it reported, would have something important to say about the question of boundaries. It is also possible that the agreement for compulsory arbitration which the Conference is engaged in framing may contain provisions applicable to the boundary dispute, if six months or a year from now that question shall

still constitute an incitement to war. If, in the meantime, the ratification of the Pact of Paris by the Senate shall be followed by ratifications from other signatory Powers sufficient in number to put the anti-war pact into effect, an additional safeguard against a renewal of hostilities may have been provided.

In a letter to the members of the Council of the League, made public at Geneva on Wednesday, M. Briand, as President of the Council, seems disposed to claim for the League the credit for having induced Bolivia and Paraguay to accept the offer of mediation by the Pan-American Conference. M. Briand, who conferred with the Charges d'Affaires of Argentina and the United States as well as with the Ministers of Bolivia and Paraguay, suggested to the American and Argentinian representatives that "should the crisis be prolonged, we might try to co-ordinate the efforts being made from different quarters to preserve peace". Official communications received at Geneva from Uruguay, Costa Rica, Mexico, Guatemala, Belgium, The Netherlands and Persia are reported to have "expressed satisfaction to M. Briand and the Council for the prompt and benevolent action of the League and with the fact that Bolivia and Paraguay have conformed to the wishes of the League to seek a pacific solution of their differences." One may be permitted to suspect that the prompt action of the Pan-American Conference, representing as it did all of the Central and South American States except Argentina, and also the United States which is not a member of the League, was at least as influential as the action of the League Council in inducing the two warring countries to accept mediation. There need be no occasion to quarrel about honors, however, as long as the thing has been done. What matters is that the dispute has been taken in hand, and that in spite of disquieting reports on Friday of further aggressive action on the part of Bolivia, there seems to be a reasonable prospect of an amicable settlement.

### *The Year 1928 in Retrospect.*

As we look back over the year we are conscious of some large, absorbing, important experiences. We do not note any extraordinary events. In some ways life has been more intense, not more strenuous, than before. We have been riding high on a wave of so-called prosperity, and have felt the elation that accompanies such a time. But the outcome of what we have done and felt remains to be appraised by future conditions. It cannot now be fully estimated.

For most of the people, perhaps, the outstanding event of the year has been the general election. For a few months it occupied the public mind to the exclusion of almost all else connected with our peculiar life—yet it little affected our ordinary pursuits. It was a notable election in that it brought out the largest vote in our history; that it brought into view religious prejudices, sectional selfishness, minor rather than major political principles; and that it demonstrated that "business" is not depressed when no reason exists for it. In the issue or campaign itself, the solid South was broken for the first time, the Midwest proved itself superior to the charge of submission to fanatical theory, while the East stood fast to its hereditary caution and calm. The Republican Party swept the coun-

try both in the electoral and popular vote; gaining the Presidency and a safe working majority in the House and Senate. With characteristic trust in the soundness of our political institutions, the people return to their vocations ready to rely upon their own initiative and enterprise for success and sustenance. The farming community have been promised and will look forward toward favorable legislation of some kind, but seems content to await the plan. Prohibition remains as it was, and as it probably will be. The unrest and passion accompanying these two issues subsides. And it may be said the people have triumphed over their own excitement.

It is in finance, clearly, that the unprecedented has taken place. The long "bull market," with its sudden and violent collapse near the end of the year has not been paralleled in our history. It knew in its course many four, five, and even close to seven million share days. It drove the prices of stocks to heights that bore no relation to the earning power of the companies, and set a record that, it is to be hoped, will not be again reached in the same way. It probably discounted values, legitimate, for several years to come. It has produced fantastic ideas of price possibilities not conducive to stability. It has been a speculative orgy that will most likely leave sore spots in the regard borne by the "provinces" to the Exchange and the City, it were better should not exist. Be this as it may, the wide spread of the buying throughout the country proves that the moths are attracted to the candle flame as much, in proportion to monetary ability, in one place, and in one walk of life, as another. It is a common trait to want to get rich quick. But money and credit in the process have not been immediately disastrously affected. Loss and gain in all speculation are necessarily largely an offset, but there is an underlying loss in confidence and in the shifting of capital and savings that distorts vision and dissipates sober earnings.

When we come to consider other features of finance we find former tendencies accelerated. Brokers' loans continue far too large, impinging upon bank accommodations in a way and to a degree that may yet be seriously felt. Bond issues for public utilities, industrials, and for foreign countries have continued of large proportions. It is observed that in the closing months of the year the marketing of stock issues has been increasing. Consolidation of leading banks in our large cities goes on apace. Likewise consolidations of large industrials and utilities. On the whole, there has been no marked stringency in money even during the wildest speculation. There has been, perhaps too late, a slow pressure upon rates at the hands of the Federal Reserve Board in the interest of quietude, but for the most part this has been ignored by the traders. If we were to attempt to sum up the commercial year in a single statement, it would be to say that in manufacture and merchandising there has been a slow and somewhat hesitating effort to advance the business at hand. The so-called and much vaunted "prosperity" has been confined very largely to the production and distribution of luxuries.

The farmer has been perturbed in mind by the political furore over his alleged condition. But he has not failed in intensive effort and has been rewarded with a near bumper crop. Legislation will



follow, but whether or not to his ultimate advantage depends upon the plan offered, and more upon his ability to make it operative without sacrifice of his own freedom. He will no doubt be favored by higher tariffs upon certain of his products, but if a blanket bill is introduced and passed he may find his proposed protection is obtained at the expense of increases on things he buys, not now under consideration. The country continues to stumble along, to muddle through, with this devious device; and all the while the effort to plead for help at the hands of government insidiously grows. There must sometime come a right-about-face, but when, it is impossible now to foresee.

The year 1928 has been one of endeavor and accomplishment, but outside of credit expansion, speculation, and the production of luxuries, has been confined to the ordinary. In certain lines such as department and chain stores there has been progress and profit. But there is a large latent capital in the country content to absorb securities rather than invest in business enterprises. We have had no panic. There has been such persistent reiteration of prosperity that though the times and trends may be now sowing the seeds of subsequent depression, it does not appear on the surface. Caution is still advisable. Both domestic and foreign trade have yet to develop stability, and adjustment to new conditions that have not yet fully escaped from the war and its aftermath.

It is said that with the employment of our invincible energies and the exploitation of our unparalleled resources, we are at the same time making satisfactory spiritual progress. This in a way is true, but we work upon no definite plan in this behalf, and until we reach an appreciation of the cultural advantages of the simple and frugal life, we are advancing in an erratic and unsatisfactory way. But it must be perceived that our national thought dwells more and more upon the meaning and purpose of our physical efforts. The uses and abuses of our vast accumulations are studied and digested. While we may and do seem careless of consequences, we are meditating and analyzing as we go. And the thought product of the year is an asset that will attain an increasing power in the years to come.

We shall soon have presented to us the usual array of statistics—from which we can extract pretty much anything that we want. But the tone and temper of abounding life is more important. Looking upon this and attempting to appraise its forces and the course the unorganized masses have entered upon, we are admonished that the main results of our so-called prosperity are yet to be realized. Every year that passes without thought of the generations that must meet the exhaustion we are creating by our over-reaching and profligacy in the use of indigenous resources, adds to the danger of a retrogression which may be hard to control.

### ***The Long Boom of the Bull Market, and Actual Production.***

There are a number of evils connected with the present frenzy of speculation that are collateral in nature and not associated with debt, money rates, or exchange seat prices. One of these is the unsettlement of stock prices. And by this we mean a permanent doubt cast upon the reality of present

values. Those who preach prosperity in season and out, advising for instance "never sell the United States short," tend to create the idea that the "bull market" will continue indefinitely, that there is a development, a growth, behind the boom that is a result of our expansion in exploitation of resources, advance in foreign trade, and increase in wealth. There is but a minimum of truth in this. For several years there has been little legitimate relation between the earning power of shares and their exchange price. No one can believe the high prices prevailing can continue for long. There must be a return eventually to the normal. And when this does come, what gauge will the investor have save earning power? And how will he be able to use this save in connection with market prices prevailing at the time. The "bull" pressure will be a thing of the past. He cannot reasonably expect a new boom will immediately succeed. He may think he is buying in a depression. But though prices are low, will this new standard have any ascertainable relation to earning power?

The result must be a permanent doubt thrown on all values. Thus the present boom is a detriment to future stability which will make itself apparent by a stagnation hard to overcome. And this notwithstanding there is a slow increase in values through natural expansion. Another effect closely associated with this will follow. There is an old saying, "Seek money where it has been lost." But a "burnt child dreads the fire." And a great city gains nothing in the so-called "provinces" by absorbing the money of the country lost in speculation. Time was when "Wall Street" stood for greed and corruption, chiefly through political anathema. But to be the home of bulls and bears who are devouring the savings of the people (only to devour themselves in turn) does not conduce to the confidence required for a sustained legitimate trade. And it is not too much to say that if this speculative orgy does not soon disappear there will be an undefined question asked of the great central banks themselves. This in turn would be a calamity to the whole country.

It is not true that losers will seek the same scene of action to recoup themselves. And it is true that losers will have a dislike for the financial powers that prevail where their disaster occurred. Again, when a bubble bursts, its attraction and iridescence disappear utterly. The men who are now making fortunes in stock speculation, and some are, though just as many must be losing fortunes, are spending money freely in legitimate channels of trade. Come easy, go easy. And the purveyors of luxuries in New York City are the immediate recipients of magnificent sales. Out in the "depression" they will have hard sledding to keep up their momentum of sales. Take it all in all, and upon any side, these speculations leave a dark trail—unless, and this is impossible to believe, a bull market can go on forever. Six-million-share days in close recurrence are an abnormality.

So excessive is the turnover that we are told the influence is felt in the volume of State taxes. This too has its branching evils in enlarged appropriations that cannot continue in the same ratio. The final result, the ultimate burden, falls on the taxation on real estate. This may not be seasonally felt, but the danger though small in amount, perhaps, exists. And the whole teaches that this "boom"

has unthought-of influences that bode no good. A boom is no more healthful than too much fat on the human body. The chief disadvantage, however, lies in its appeal to the speculative instinct. No one can draw the line and say here investment ends and speculation begins. Yet it is true that sheer speculation can annul investment. Buying to hold and buying for quick sale are opposing factors. Speculation can and sometimes does run into "taking a chance." And in so far as boom methods are gambling, they are a detriment to the country. Attracted by spectacular advances in stocks, thousands yield to the get-rich-quick passion and soon find they have lost hard-earned capital.

Notwithstanding the fact that production at the plant continues independent of the rise and fall of stock prices, these are elements of deterioration to the conduct of business itself. Permanent satisfied stockholders are a strength to any corporation. Sometimes a speculative market offers opportunity for a change in control. Certainly it offers a means for consolidations that are themselves speculative in origin and intent. All this is against orderly advance and efficient administration. The only legitimate basis for combination and new control is the actual betterment of the business. It follows that changes effected by the manipulation of booms are primarily unhealthy. Demoralization of corporate operation has no good effect on general business. This may not appear at the time. Indeed, it may only serve to fan the fires of so-called prosperity. When the inflation suddenly disappears, it is found that hidden influences have destroyed an equilibrium that belongs to the natural inter-dependence of all production and distribution. This factor suggests inquiry into the stocks most vitally affected by the boom. And looking over the field, luxuries are found to be the speculative leaders.

There is a certain volume of money or credit or both used in speculation. And though we say the turnover of stocks enhances price, this volume, whatever it may be, is not actually productive of things or commodities. The farmer who takes a "flyer" in grain, thinking he knows all about wheat and corn as actual products, is not buying machinery or fertilizer with his money, and if he loses the sum to some far away "dealer," will never so use it. The long curve of the saw teeth is stronger than the short, which more nearly represents manipulation and daily or weekly fluctuation. The country town merchant, grown tired of the slow accretion of retail trade, or enraged at the interference of the chain store, taking a fling at stocks (where everybody is making a fortune), is not paying his seasonal debts at the bank, is not putting in attractive fixtures, and is not stocking up on staples that to a large extent are stable in value, and when he loses has essentially weakened his standing and power as a small merchant. There is a prodigious waste about speculation. And even when men make instead of lose, it is "easy money" which unsettles the course of the best of lives.

While credit multiplies in a mysterious way by its emission and use, it is still true that the same credit cannot be used in two places at the same time, and however abundant, is not used at one and the same time in normal production and feverish speculation. So that we may say of this long bull market boom that it has slowed down actual production of the necessities and also luxuries of every-

day life. Distinctly, it is not an integral element of permanent prosperity. Some day we must waken to the fact that we have been living in a dream; that six-million-share days are not normal to the accretion of used capital; that not only do they bear no relation to the actual purchase and sale of stocks, but that they have directly and indirectly swelled the volume of trade that will shrink into nothingness once the get-rich-quick fever has run its course.

### *Diverse Manifestations of Democracy.*

As the old year gives place to the new the first decade following the war is closed. Conditions were greatly changed by the war; new activities arose to meet unanticipated situations, and for forecasting the future by estimate of the present there is much offhand assertion.

The period, historically brief as it is, has furnished a rare opportunity for seeing practical examples of theories of government and testing their value. A number of new States were created, others were transformed by addition of adjacent territory, or by loss of their own, and two great States were convulsed by internal revolution. Practically in all, the democratic principle was given free expression and political power passed, or was intended to pass, into the hands of the people. They have developed in unexpected lines. The old order had broken down and in reaching for immediate redress there was a leap in the dark; few gave thought. In the universal desire to secure political freedom, theories were applied in various forms of representation with varying efficiency. These appear, for example, in the different stages of republican progress in Germany, and in existing conditions in Italy, Greece, Spain or Czechoslovakia.

Among the Allies there were two outstanding exemplars, the United States and Great Britain. The American was not approved lest the President as there created would too easily give place to some form of autocracy. Britain would do better, and its model served. It would establish, as in Germany, direct connection between the head of the government and the Reichstag, which had not been the case; and this became the general plan. But it has not worked satisfactorily. The reaction is strong, and various expedients are tried, from electing a president directly by the people as in Germany and Yugoslavia, or by the representative assembly, as in France, to establishing a monarchy as in England. Imperialism and military autocracy were regarded as having caused the war, and the desire was to shut them out entirely. Communism with dictatorship has brought ruin to Russia, and representative democracy has seemed the only safe form of government. The Allies sought to hold revolutions in check to prevent extremists and the dictatorship of the proletariat, and constitutions were adopted in full faith in democracy. As this made greatest demands on the people and showed most care for them, it was held above all reasonable and promising. But its complete surrender to autocracy in Italy, the difficulty of sustaining it in the new States having no experience of self-government, and the exigencies of daily life since the war, as yet little relieved, in all of which Socialism finds support for her promise of economic sufficiency, have combined to produce a disbelief in the real value of democracy. Government is judged to-day less by



democratic origin or agreement with the will of the people, than by the amount of general well-being and the extent of its actual service.

We come to the point where a careful and intelligent account of the extant facts is necessary. This we have at hand in a new book: "The New Democratic Constitutions of Europe," by Agnes Headlam Morley; published by the Oxford University Press. The author recognizes the present defects. Checks on legislative control have proved ineffective and the referendum has been generally a dead letter. Power has fallen into the hands of political parties and the common characteristic of the different governments is the instability and weakness of the executive. The Cabinet has not been strengthened against the legislative Assembly, and the prime minister has not been definitely given the right to demand its dissolution. The Cabinet has not fallen with a change of majority in Parliament, and attempts to strengthen the Executive are not effective, nor is the Executive able to give stability to the Cabinet. In Poland, where his power is enlarged, a dictatorship is likely to follow. Party strife is violent, and parties are innumerable; representative action having to gain the support of coalitions is difficult to secure. As the function of government is extended to include supervision of economic and intellectual life, the reaction against individualism as expressed in their constitutional government, if it is to escape a more genuine democracy, will turn toward the collectivism of Trade Unions and associations which threaten the efficient unity of the State. In earlier days these were little regarded.

This, the author shows, is *not* due to democracy as a system, but to the method of its application. The English system is not a clever device but a natural product of the English character which combines impatience of authority with capacity to produce and follow a chosen leader. It depends on the existence of two large parties, one constituting the Opposition. The government to be created by the one party or the other is practically agreed upon before the election and the existing government stands until after the election. The vote of the people is really upon the government and its policy, rather than upon party representatives. The Prime Minister, who is the nominee of the successful party, is formally confirmed by the King, and then creates the Cabinet. This body which virtually has a mandate from the people, and must command a majority in Parliament, has in its hands the substance of power.

The new European constitutions generally pay little regard to these distinctive features of the English system, while nominally adopting it. Disregarding its essential features, they have innumerable parties and depend on coalition governments. The government is formed by the Assembly, which the votes of the people have each time created and to which the Government is responsible. Endless strife and compromise, with only secondary leaders, are the result. A majority in the English sense is impossible, as is a homogeneous Cabinet. The instability of the government is evident; the administration is held up; the prestige of the nation is impaired and reaction against the government, with political crises, is constant. Reference to the experience of Poland, Lithuania, Finland and Yugoslavia, for example, is hardly necessary. The tendency to resort

to autocracy and to look to Italy's wholly irregular outstanding procedure is inevitable. Strengthening the position of the President in other cases by making the Cabinet a co-ordinate body between him and the Assembly is a provisional resort as a substitute for reverting from the Italian to the French form of having the President merely empowered to ratify the acts of the Assembly.

Diversity of racial and national temperament is to be regarded. The Slavic races may be fired with patriotic enthusiasm but are resentful of restraint and indifferent to public affairs. The Germans, on the other hand, are ready to obey a superior. Bismarck's Germany was born, as our author says, "in violence and lived with social oppression," but it produced abounding material prosperity and at least "coincided with a marvelous flowering of the spirit." Germany is rapidly adjusting herself to the new conditions. Sixty per cent. of the population is employed in industry. Political parties are consolidating to the extent that 42% of all the recently cast ballots were for Socialism, or Communism. There is wide interest in public affairs, and while there is little hostility to the economic conception of the State on the part of the professional class, the civil service, the landowners and the army and navy, and the rich employers subsidize the patriotic organizations to use them against labor, there is no thought of return to the pre-war system and no one wants a dictator. The ideal of both capital and labor is international in the broad, and not in the narrower Russian sense. The State is not expected to go into business or to maintain a monopoly.

On the whole, it may be said that all the constitutions begin by affirming the efficiency of the democratic principle. Popular sovereignty is the ideal. In its application there is a diverse development beginning with those States in which there is a Federal Government in connection with the local State governments. The tendency is to strengthen the Central authority. Even with the risk of violent opposition in defense of State rights, the sense of unity usually sustains this tendency. Though universal suffrage largely prevails proportional representation has at the same time made elections complicated and restricted. Party tickets play a large part. The referendum where introduced has proved a fictitious device which merely transfers responsibility, marking the failure of the accepted form of government as it thus "turns to that part of the State which does not know what it wants."

Our author's study, which is thorough and judicial, makes it clear that Europe has become too small for nationalism, and is committed to the idea of popular government. It is necessarily influenced by outside examples, hoping for their adjustment. The economic life of the people is the ever-present care, and political devices will be judged by that. This underlies the search for new adjustments. These are various as seen to-day, and outside methods are not always enlightening. Where a parliamentary ministry exists as in England, the lower house has superior authority and the upper house has little power. On the other hand, where, as in France, the Cabinet is weak, or when, as in the United States and Switzerland, the Senate is small and represents State interests, the Senate attracts the best political talent of the nation and is exceptionally strong. The greater number of new constitutions have failed to guard against the absolutism

of the Representative Assembly, although there is a growing distrust of it. The need of checks upon it is felt, especially in regard to its dissolution, and its continuance in action during transmission of office on the part of the head of the State or of change in majorities. The right to order its dissolution at the hands of the government is obviously desirable as a check upon its arbitrary power. Summing up, it may be said that English influ-

ence is in the long run likely to prevail. Effective solution will be found for new difficulties as they appear. Anticipated and suggested dangers will be effectively met. Europe may be accepted as committed to democracy, and in a permanent form of representative government it will not fail, for as faith which means adventure appeals to the individual heart, so democracy which also means adventure appeals to the spirit of the awakened State.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Dec. 28 1928.*

There has been some falling off in trade among retailers and also, as usual, among the big industries towards the close of the year. The big holiday trade has spent its force, after making something like a high record in different parts of the country. Latterly moreover, the weather has become again unseasonably mild here and there and certainly this militates more or less against business in general. At the same time special sales have stimulated retail buying in some parts of the United States from time to time, but a "green Christmas" has certainly hurt business in heavy clothing. Moreover, influenza is still very prevalent, a million cases being reported in the country at large, with the Northwest apparently suffering the most. Yesterday it was 44 degrees in Minneapolis; 40 at Chicago, Milwaukee, Cleveland and Detroit, and as high as 56 in Kansas City. Assuredly that is not the kind of weather to stimulate business in winter goods or needless to say, in coal and other fuels, or to promote the public health. There has been a larger business in copper at higher prices. The shoe industry is doing very well. Prices for leather are firmer. Cotton has advanced in spite of some year-end liquidation, for statistics are wrong, the outlook for textiles is good, and notices on Wednesday for some 45,000 bales, although they came as a surprise, were promptly stopped. The exports of cotton are running 800,000 bales ahead of a year ago. As usual at this time of the year, cotton goods have been quiet, although rather better demand has prevailed for various fine and fancy cotton cloths. The advices from New England and the South are very cheerful as regards the outlook for the cotton manufacturing industry in 1929.

In general, trade in this country continues to make a very favorable comparison with that of a year ago when the outlook was uncheerful. Pig iron has been quiet and apparently none too steady. In the steel trade the talk is cheerful and the 1928 output is estimated as overtopping the previous high record of 1926. Rubber has advanced and of late the demand from the factories has been better. Yet the exceptionally mild winter thus far has militated against the normal business in rubber footwear. In the wholesale and jobbing trade in general merchandise the demand has been largely for goods for use in the forepart of 1929. As to collections in some parts of the country, they are fair but in others slow. Failures are noticeably smaller in number than in recent years at this time. Wheat prices have declined 1 to 2 cents with export demand slack and larger offerings from Argentine imminent. Moreover, the crop advices from Australia are too good. Yet the weekly changes in wheat quotations are so moderate as to suggest to some the idea that the price is not far from the stabilization point, or in other words that the admittedly large supply has to a considerable extent been discounted. Corn has advanced somewhat, with the crop movement light and the cash demand good. The feeding of corn in this country is said to be on a very large scale, larger, indeed, than most people had suspected. Moreover, there are not wanting those who believe that in the coming year there will be a larger export demand for American than has yet appeared. December oats have advanced with the cash demand also excellent for this grain, and the same may be said of rye. The point is, however, that there has been no important export demand for American grain of any kind. Provisions have advanced somewhat in response to higher prices for corn. Coffee has been bought by Brazil and Europe and prices are higher than a week ago, with the Defense Committee still in command. The

spot demand for coffee, moreover, has latterly increased for both Brazilian and mild descriptions. December sugar has advanced but other deliveries have declined and the prompt Cuban quotation is 1-16c. lower for the week.

Wool has been quiet as usual at this time. Trade in woollens and worsteds was quiet except in heavy weight overcoatings for immediate delivery. These have sold so freely that the supplies have been materially reduced. Broad silks have been in fair demand for the spring season mostly for crepes and printed fabrics. Raw silk has been quiet and steady. There has been some falling off in the lumber output and prices are firm. Radio goods have been in sharp demand, so much so that deliveries are backward. The flour trade has been quiet, but there are reports that northwestern interests are buying mills in the southwest. It is a noteworthy circumstance that the trade on the Great Lakes has been larger in 1928 than it was in 1927 although the opening of navigation in 1928 was late and the closing was at a relatively early date. It is believed that the automobile output for this year will make a new high record. The Ford establishment is said to have reached an output of 6,500 to 7,000 cars, including that in Canada, just before shutting down for inventory. In the big tire industry the year has been fairly good with production on an unprecedented scale, and the output for 10 months this year exceeding that for the entire year 1927. At the same time the decline in rubber this year has reduced profits and now it is said that some of the mail order stores have just cut tire prices 7 to 20%. In Detroit employment this week has fallen off about 23,000, but the total is still up to such impressive figures as 244,583 against 187,216 a year ago and 87,842 in 1926. In other words the present total is 57,300 larger than a year ago, and 156,700 larger than in 1926. Car loadings of late are somewhat smaller than in 1927 and 3% smaller than in 1926. For the year 1928 revenue freight loadings it is believed will be somewhat larger than those in 1927. Loadings during December are smaller than they were in November but larger than in December last year.

As to the crops, the weather has been in the main favorable although at times freezing weather in the West has caused uneasiness because of the lack of snow in that section. Husking of corn has made fair progress where the temperatures have been cold and the ground frozen. Weevil hibernation in the cotton belt is said to be heavy. Hogs have advanced 25c. this week and are 20c. higher than a year ago. Cattle have declined \$1 as compared with last week's prices and they are \$3.85 lower than at this time in 1927.

Stocks to-day were higher with the leaders Radio, Kennecott, Montgomery Ward, General Electric, Johns-Manville, Allis-Chalmers and Chesapeake & Ohio not to mention others. The advance took place in the teeth of a persistent call money rate of 12%, which however, was not so bad as some expected for 15 to 20% had been predicted, as a result of the banks calling \$20,000,000 to \$40,000,000 daily for some days past.

Glancing backward for a moment over an eventful year, general trade in 1928 recovered from the depression of 1927. That was the outstanding fact of the year. In a financial sense it was the most remarkable in the history of the United States, or perhaps of any other country in recorded history. Stocks and bonds had a remarkable rise. Car loadings exceeded all former records. In many departments the output of steel and iron, as nearly as can at present be gathered, made a new high record. Production in other industries, while not of a record-making size, was notable, especially as to auto cars and electrical apparatus. Exports were larger than for some years past. Imports reached a respectable



total. Crops have been good, if not always especially bountiful, and have sold at fairly good prices. Unemployment, which was large a year ago, has been steadily diminishing, and in the automobile industry employment is far larger, at Detroit, at least, than ever before. The textile industry has improved noticeably. If competition from rayon and silk has cut into the use of cotton fabrics, this decrease has been offset by high record consumption by automobile companies in the shape of tires, upholstery, &c., as well as a tendency towards an increase in cotton using in other directions too numerous to mention here. In Lancashire the drift towards betterment of the cotton manufacturing industry has been distinct, and no doubt it would have been more so but for the fact that big London banks are unwilling to compromise on debts due them and defeated the plan of reorganization of England's cotton textile industry, which has been suffering for years from the effects of overcapitalization during the World War, when British financiers bought up cotton mills and inflated their stock issues only to be caught by the sudden and unexpected ending of the war in November 1918.

The plan now is a vast amalgamation of British cotton mills on a reasonable capitalization and it is to be hoped that in 1929 this will be brought about. The latest London news about this matter is that the outlook is now more hopeful for the formation of a big Lancashire cotton corporation early in the coming year with the help of London banks which have hitherto opposed it. Owners of 10,000,000 spindles have already assented to the plan eliminating futile competition among mills, which stagger under a debt of \$125,000,000.

In the United States commodity prices have been relatively high. Yet the buying power of the people with employment steadily reduced and wages higher than in recent years has been in the main good. Retail trade in 1928 is estimated at Washington at \$40,000,000,000 to \$60,000,000,000. Christmas shopping, according to Washington advices, was the greatest in American history. There has been no overspeculation except in stocks, where at times the transactions in a day have exceeded 6,000,000 shares, though transactions have latterly been curbed by advances in call money rates at times to 12% when brokers' loans reached an almost fabulous total. No. 2 red wheat of late has been 1.56½¢, or 6 cents higher than a year ago; No. 2 yellow corn \$1.06, or 4 cents higher, while oats and rye have been 3 to 6 cents lower; lard ½¢. lower; butter 3¼¢. lower; rubber 23½¢. lower, as the export restriction plan failed; tin is 8¢. lower; zinc ¼¢. lower and hides 3¢. lower. On the other hand, steel bars are 15¢. higher and iron 50¢. higher, while copper advanced 2¢. and cotton ½¢., though the crop increased 1,400,000 bales for the world consumption may equal last year's high record of 15,500,000 bales. Coffee, despite the oft predicted downfall of the Defense Committee, continually reprieved, is 2¢. higher than a year ago on a big consumption. Pennsylvania crude petroleum, even after a year of big production in the American oil field, is \$1 higher, though kerosene is 1¢. lower.

Fall River now wires that the practical certainty that the sale of the Arkwright mills, as authorized by the stockholders last week, will be followed by operation of the plant with two shifts of operatives is encouraging for Fall River's industrial outlook for the new year. This plant has been idle for an extended period. Opportunity for work for double the number of hands formerly employed will be a material relief to the industrial situation. Apart from the Fall River reports a better outlook for cotton mill operation in the year about to open. New Bedford, Mass. advices stated that fine and fancy goods production is gaining steadily.

In Poland the Lodz strike, which lasted for the greater part of October, had a beneficial effect on the textile industry. The cessation of production for three weeks prevented further addition to stock on hand. Efforts are now being made for a better organization of the Polish textile industry and the prevention of overproduction. The three-shift system has been condemned by the government and the Bank of Poland, and the authorities are urging upon mill owners the desirability of curtailing operations to two shifts daily eliminating the night shift.

A new record for the year was set by both Sears, Roebuck & Co. and Montgomery Ward & Co. in 1928, said a Chicago dispatch. It added: "When the sales are announced, they will probably show that Sears, Roebuck & Co. topped 1927, the best preceding year, by not much less than 20%, while Montgomery Ward & Co. will also better 1927, their previous record year, by not much under 15%."

Although the number of influenza cases in the United States has exceeded 1,000,000, of which 856,196 appeared in the week ended Dec. 22, officials say that the epidemic has passed its peak and no epidemic is feared here.

On the 25th inst. the temperatures here were 32 to 50 and no snow, marking a "green Christmas." On the 25th inst. Boston had 34 to 50 degrees; Chicago 36 to 38, Cincinnati 24 to 50; Cleveland 32 to 40; Detroit 30 to 36; Kansas City 38 to 50; Milwaukee 32 to 36; Philadelphia 34 to 54; Portland, Me. 28 to 46; San Francisco 48 to 54; Seattle 40 to 52; St. Louis 38 to 50; St. Paul 34 to 42. On the 26th inst. it was 36 to 46 degrees here. On the 27th inst. temperatures here were 37 to 48; at Boston 34 to 46, at Chicago 36 to 40, at Cincinnati 33 to 38, at Cleveland 38 to 40; at Detroit 36 to 40; at Kansas City 34 to 56; at Milwaukee 34 to 40; St. Paul 32 to 44; Montreal 32 to 38; New Orleans 50 to 64; Omaha 32 to 54; Philadelphia 34 to 48; Portland, Me. 28 to 42; San Francisco 48 to 62; Seattle 42 to 44, and at St. Louis 30 to 48. To-day the temperatures here were 38 to 45, and the forecast was for fair to-night and cloudy to-morrow.

#### Federal Reserve Board's Summary of Business Conditions in the United States—Industrial Activity While Declining in November at Higher Level Than Year Ago.

The Federal Reserve Board, in its monthly summary of business conditions in the United States, reports that "Industrial activity declined somewhat in November, but continued above the level of a year ago." Wholesale commodity prices declined further" says the Board, "reflecting principally a continued decrease in the prices of farm products. Security loans of member banks declined sharply after the first week of December, while other loans increased."

The Board in its summary continues:

##### Production.

Total output of manufactures was somewhat lower in November, reflecting primarily a decrease in production of automobiles and steel, larger than is usual at this season, but total output continued larger than a year ago. Production of pig iron and copper continued to increase in November, and textile mills remained active. Meat-packing and sugar refining declined seasonally during the month, and the production of building materials was smaller. Factory employment and pay rolls were seasonally reduced but were larger than in 1927. Mineral production was in about the same volume as in October, according to the Federal Reserve Board's index which makes allowance for seasonal variations. Increases occurred in the production of copper, zinc, and tin, while both anthracite and bituminous coal decreased and the output of petroleum was somewhat smaller.

The value of building contracts awarded in November and the early part of December receded sharply from the record figures of the two preceding months. The November total was slightly larger than in the corresponding month in 1927 and the volume of contracts for the first two weeks of December was smaller than a year ago. The December forecast of the Department of Agriculture increased the estimated 1928 production of cotton by 260,000 bales to a total of 14,373,000 bales, which is nearly 11% larger than a year ago. The total value of crops, based on December farm prices, is estimated at \$8,456,052,000, as compared with \$8,522,563,000 in 1927.

##### Trade.

Department store sales showed a seasonal increase in November when allowance is made for the number of business days and approximated those of a year ago, while inventories continued smaller than in 1927. Sales at wholesale declined seasonally but were larger than in the same month of last year. Railroad freight shipments decreased in volume during November and the early part of December, but continued larger than in 1927. The decrease from October was especially marked in loadings of miscellaneous freight.

##### Prices.

Wholesale commodity prices decreased further in November and the first two weeks of December. The largest price declines during the six-week period were in farm and food products and leather, while several groups of industrial products, notably iron and steel, non-ferrous metals, and cotton goods, were generally higher. Wholesale prices of gasoline and automobile tires declined. Among the agricultural products, prices of raw silk, corn, livestock and meats were lower during November, while raw cotton and wool, wheat and oats increased somewhat. During the first two weeks of December, however, prices of all of these products, with the exception of raw silk, declined. Building materials were generally higher in November, but declined somewhat in the middle of December.

##### Bank Credit.

Loans and investments of member banks in leading cities increased \$329 during the four-week period ending Dec. 19. The advance during the first two weeks reflected chiefly a rapid increase in security loans, which include loans to brokers and dealers in securities. Subsequently, a sharp decline in loans on securities was more than offset by a rapid increase in all other loans and in holdings of investments. The increase in all other loans, which include loans for commercial purposes, was contrary to the usual movement at this season and carried the total to the highest figure in eight years.

Seasonal growth in the demand for currency in November and December, together with increases in member bank reserve requirements, consequent upon an increase in their deposits, have been reflected in larger borrowings by the member banks from the Reserve banks. This recent growth, following upon demand caused by the loss of gold in earlier months, has carried the total volume of Reserve Bank credit to the highest level in seven years.

The rates on call and time loans on security collateral increased during the last week in November and the first part of December, while rates for commercial paper were generally steady. Rates on certain maturities of bankers' bills increased somewhat.

### Annalist's Index of Wholesale Commodity Prices.

The "Annalist" presents as follows its weekly index of wholesale commodity prices:

Wholesale farm and food prices have declined this week, but there have been partly offsetting gains in fuels and in miscellaneous commodities, and the "Annalist" weekly index of wholesale commodity prices consequently shows little change at 147.1, as against 147.2, the slightly revised figure for a week ago. Among individual commodities, however, lack of change in either direction was the outstanding characteristic of the price structure. THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	Dec. 24 1928.	Dec. 18 1928.	Dec. 27 1927.
Farm products.....	147.8	148.8	148.3
Food products.....	145.4	145.8	152.3
Textile products.....	156.4	*156.4	152.4
Fuels.....	166.4	166.1	157.4
Metals.....	124.4	124.4	119.4
Building materials.....	153.8	153.8	147.2
Chemicals.....	134.6	134.6	133.7
Miscellaneous.....	120.8	118.0	122.6
All commodities.....	147.1	*147.2	146.5

\*Revised.

In order to facilitate monthly comparison, we give below the index by groups on a monthly basis for December 1928, November 1928 and December 1927:

	Dec. 1928.	Nov. 1928.	Dec. 1927.
Farm products.....	148.7	148.4	147.7
Food products.....	147.0	149.9	154.7
Textile products.....	156.7	155.5	151.3
Fuels.....	166.0	166.5	155.8
Metals.....	124.3	123.6	119.4
Building materials.....	153.8	153.8	149.1
Chemicals.....	134.6	134.9	133.7
Miscellaneous.....	118.0	117.0	122.1
All commodities.....	147.5	148.3	146.6

### Loading of Railroad Revenue Freight Shows Seasonal Decline, but Runs Ahead of 1927 and 1926.

Loading of revenue freight for the week ended on Dec. 15 totaled 964,086 cars, the Car Service Division of the American Railway Association announced on Dec. 27. Due to the usual seasonal decline in traffic which always takes place at this time of the year, this was a decrease of 20,266 cars under the preceding week with decreases being reported in the total loading of all commodities except coke, which showed slight increase. The total for the week of Dec. 15 was an increase of 95,336 cars over the corresponding week in 1927 and 19,690 cars over the same week in 1926. The particulars are outlined as follows:

Miscellaneous freight loading for the week totaled 347,042 cars, an increase of 48,066 cars over the corresponding week last year and 35,189 cars over the same week in 1926.

Coal loading totaled 198,525 cars, an increase of 25,251 cars above the same week in 1927 but 32,154 cars below the same period two years ago.

Grain and grain products loading amounted to 51,722 cars, an increase of 6,821 cars above the same week last year and 6,006 cars above the same week in 1926. In the western districts alone, grain and grain products loading totaled 36,431 cars, an increase of 4,789 cars over the same week in 1927.

Live stock loading amounted to 31,691 cars, a decrease of 603 cars under the same week last year but 1,392 cars above the same week in 1926. In the western districts alone, live stock loading totaled 24,089 cars, a decrease of 774 cars under the same week in 1927.

Loading of merchandise less than carload lot freight totaled 251,984 cars, an increase of 5,672 cars above the same week in 1927 and 5,147 cars over the corresponding week two years ago.

Forest products loading amounted to 61,802 cars, 7,917 cars above the same week last year and 3,342 cars above the same week in 1926.

Ore loading amounted to 10,377 cars, 1,242 cars above the same week in 1927 and 1,608 cars above the corresponding week in 1926.

Coke loading totaled 10,943 cars, 970 cars above the same week in 1927 but 840 cars below the corresponding week in 1926.

All districts reported increases in the total loading of all commodities compared with the same week last year. All districts except the Allegheny, Pocahontas and Southern also reported increases compared with the same period two years ago.

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

	1928.	1927.	1926.
Four weeks in January.....	3,447,723	3,756,660	3,686,696
Four weeks in February.....	3,589,694	3,801,918	3,677,332
Five weeks in March.....	4,752,031	4,982,547	4,805,700
Four weeks in April.....	3,738,295	3,875,589	3,862,703
Four weeks in May.....	4,006,058	4,108,472	4,145,820
Five weeks in June.....	4,923,304	4,995,854	5,154,981
Four weeks in July.....	3,942,931	3,913,761	4,148,118
Four weeks in August.....	4,230,809	4,249,846	4,388,118
Five weeks in September.....	5,586,284	5,488,107	5,703,161
Four weeks in October.....	4,700,796	4,464,872	4,787,527
Four weeks in November.....	4,245,028	3,822,903	4,248,272
Week ended Dec. 1.....	899,786	918,487	1,051,219
Week ended Dec. 8.....	984,352	877,676	992,455
Week ended Dec. 15.....	964,086	868,750	944,396
Total.....	50,011,177	50,125,442	51,596,498

### 1928 Set New High Mark for Industry According to the McGraw-Hill Publications—Rate of Production 7% Greater Than in Previous Year.

The year just closed has witnessed the greatest industrial activity in the history of the nation. The average rate of production for general industry in 1928 was about 7% higher than in the preceding year, and 9% greater than in 1926, according to Robert M. Davis, statistical editor of the McGraw-Hill Publishing Co. The final month of the year found industrial activity some 17% higher than a year ago,

and, from present indications, a high rate of operations should extend well into the new year. The report goes on to say:

Outstanding in gains made was the automotive industry, which established a new high mark for all time with average rate of operations fully 30% above the 1927 level. The metals industry registered a gain over the previous year of 17%, while the rubber industry recorded similar progress. Chemicals and allied products showed an average rate of activity for the year that was about 20% greater than in 1927.

'Tis highly favorable condition, however, was not common to all industrial groups. The average rate of 1928 operations in the lumber industry was about 11% below the mark established in 1927. The textile industry, taken as a whole, operated on a plane that was about 8% below the 1927 level. A feature in the situation was the improvement in the textile division in the last quarter of the year.

Operations in industry by sections of the country reveal that the North Central states in 1928 made a gain over the preceding year of 15%. The Middle Atlantic section experienced an average increase in plant activity of 14% over 1927; the Western states showed a gain of 5%. Despite the slump in textile operations in the first half of the year, industrial activity in the New England states was on an average about the same as in 1927, and some 5% greater than in 1926. Manufacturing plants in the South failed to maintain the large annual growth recorded since the World War, but have actually registered a decline for 1928 of about 2%, compared with the 1927 level.

As for the immediate future the favorable economic factors outweigh the unfavorable, and the first quarter of 1929 is almost certain to witness manufacturing activity of a high order.

Favorable business indicators are: General confidence in the political situation—the forthcoming administration promises to be essentially sound from a business standpoint; decrease in unemployment and continued upward trend in wages with cost of living about stationary; increasing purchasing power of the agricultural population; maintenance of minimum inventories by both wholesalers and manufacturers; increased exports with an increasing favorable trade balance; continuance of economic progress in foreign countries.

On the unfavorable side, the frenzied stock market operations head the list, followed by high money rates, the trend toward price cutting to increase volume of sales, the incomplete agricultural recovery, and excessive installment buying.

### George M. Reynolds of Chicago Finds Indications Pointing to Good Beginning For Business in 1929.

"Prosperous Year Ahead for Business" is the headline of an article appearing in the latest issue of the Illinois Bankers Association "Bulletin." This article is the result of a survey of conditions throughout the State which is made semi-annually by the Illinois Bankers Association. Bankers from every section of the State are represented in this survey, one banker in each county being asked to report on his locality. George M. Reynolds, Chairman of the Board, of the Continental Bank & Trust Co., Chicago, contributes the lead in the survey. His conclusions are:

A record year is behind us. Business generally is active, the building outlook is favorable at least so far as heavy construction is concerned. The financial structure is sound, labor is pretty fully employed and a general public attitude of confidence in the future prevails. All these point to a good beginning in the year 1929.

Mr. Reynolds commented upon all of the factors influencing the rising tide of prosperity during 1928. Agriculture, iron and steel, automobiles, building construction, coal mining, textiles, labor, wholesale trade, transportation, the stock market, credits, foreign trade and money rates were all examined by Mr. Reynolds in his optimistic statement.

A similar trend of optimism is noted from the reports of the 101 other bankers whose observations were the basis of the report of the survey. Of course, there are still spotty conditions, says the Association, which in summarizing the survey states:

While agriculture on the whole may have made progress in the past year, that progress has not yet demonstrated itself to any material extent in the cash box. However, most of the bankers are of the opinion that the first of the year will show a betterment in this feature. Some crops have been abundant. Heavy production in these cases has forced prices a little below expectations, but the average compares favorably with past years and the farmers are beginning to pay up the accumulations of interest, although as yet there has not been any stampede to reduce the principal of agricultural indebtedness. Nevertheless the encouraging reports from most of the bankers in the agricultural sections forecast a confidence in the future of agriculture.

Manufacturing establishments are as a rule fairly busy. Many factories are operating either at full time or over time.

Little can be said of mining right now. The majority of the mines in this State have been shut down until recently. Gradually they are beginning to resume operations and here and there some are reported operating at full capacity.

Credit is stable throughout the State, generally speaking, with deposits holding their own or showing slight increases. In some sections of the State they are reported to have reached a high point.

Collections are fair to normal. In some localities they are doing a little better than has been the case during recent years. This is especially true in the industrial sections where employment has been at a peak and in the farming districts where crops have been sold. In the southern section of the State collections are reported as slow, due to poor crops and the slackness in coal mining.

Some of the bankers reporting on this survey continue to emphasize the irregularities which still exist. Apparently there are several lines not sharing in the satisfactory condition of most. It is unfortunate that this has to be the case but prosperity is never distributed equally among all lines. In spite of the fact that in certain individual lines there is room for improvement, business generally is good. Taking everything into consideration, the great majority of those bankers who have co-operated in this survey are agreed that the new year should get off to a most auspicious start.



### Analysis of Business Conditions by "Conference of Statisticians in Industry"—Activity in 1928 Slightly Higher Than Preceding Year.

"The year 1928 as a whole has been a year of industrial and commercial activity slightly higher than in the preceding year, but little if any above the normal annual rate of expansion of general business except for a few months in the last half of the year. "The automobile and building industries have continued to be the leading factors in the business movement; the extraordinary expansion of stock exchange activity during the year, as in preceding years since 1923, stands in strong contrast to the general growth of industry and trade." That, in substance, is the collective interpretation of business statistics, gathered by statisticians and economists of industrial and trade organizations and large industrial corporations representing about 30 of the leading industries of the country and formulated at the first monthly meeting of "the Conference of Statisticians in Industry," a new organization operating under the auspices of and with the co-operation of the National Industrial Conference Board, 247 Park Avenue, New York. The full statement by the Conference, to be followed by a similar statement each month, issued Dec. 26, is as follows:

The first of a regular series of monthly statements on the industrial and trade situation, based upon careful analysis and evaluation of all available statistical records and reflecting the intimate and up-to-date knowledge of a representative group of men engaged in the practical statistical guidance of American industry, was issued to-day by the Conference of Statisticians in Industry, covering the year 1928 and the outlook for 1929.

The Conference of Statisticians in Industry, working under the auspices and with the co-operation of the National Industrial Conference Board, 247 Park Avenue, New York City, is composed of a group of statisticians and economists of industrial and trade organizations and leading industrial corporations representing at present about thirty of the leading industries of the country, together with railroad transportation, building construction and important branches of wholesale and retail distribution. It was established during the past year for the purpose of extending and improving the statistical analysis and interpretation of current business conditions through the trade organizations of the country and of providing industry and trade with more prompt and authoritative knowledge of the current business situation based upon careful study of available business statistics and their evaluation in the light of the practical experience of industry itself. In this way the Conference of Statisticians in Industry is designed to provide a systematic and organized expression of current business conditions from within industry and trade, to check and complete the reports and interpretations of the business situation from official and financial sources.

### Harvard University Instructors to Study Origins of Business Leaders.

An inquiry into the social and economic origins of American business leaders was recently undertaken by Professor F. W. Taussig and C. S. Joslyn of the Department of Economics at Harvard University. Questionnaires have been sent out to 15,000 leading business men throughout the country, in an attempt to secure first-hand information regarding the social classes from which business leaders are recruited, the extent of their education and training, and the circumstances surrounding the early stages in their business careers. The research is being carried out under a grant from the Milton Fund, a foundation which this year is supporting 37 research projects undertaken by various members of the Harvard Faculty.

The questionnaire is addressed to the officers, owners, and directors of the leading business organizations of the United States. The list of names used in the inquiry has been selected from those given in the recently published Poor's "Register of Directors". The undertaking is sponsored by an advisory committee composed of Julius H. Barnes, President of the American Chamber of Commerce, James Bell, President of the Washburn-Crosby Co., Walter S. Gifford, President of the American Telephone and Telegraph Co., Alexander Legge, President of the International Harvester Co., Paul M. Warburg, President of the American and Continental Corporation, Clarence Woolley, Chairman of the Board of the American Radiator Co., and Owen D. Young, Chairman of the Board of the General Electric Co.

The authors of the inquiry, Professor Taussig and Mr. Joslyn, describe it as the first systematic attempt on a large scale to collect data which will have important bearings on the problem of social stratification. They state:

Every business man has ideas of his own as to why some of his fellows succeed in attaining to high positions in the business world, while others are less fortunate in their achievements, or even fail utterly. Every business man also has opinions as to the relative importance of superior native ability and of superior advantages—such as social position, command of capital, influential connections, and higher education—in determining achievement of this kind. And every person, whether in business or out of it, has more or less decided ideas as to the relative importance of heredity and environment, or nature and nurture, in determining social inequalities

and in causing the persistence of these inequalities from one generation to another.

We are not interested, in this inquiry, in obtaining the ideas or opinions of any individual or group of individuals on any of these matters. Such ideas are of necessity based on a limited personal experience and are inevitably colored to a large extent by this experience. In order to arrive at a valid generalization on any of these questions, it will be necessary to bring together such facts as can be objectively ascertained in the experience of a large number of individuals in the class in which we are primarily interested—that of business leaders. This is exactly what we propose to do in the present inquiry. Our questionnaire does not ask for ideas or opinions, but for facts. Such conclusions as we may be able to draw from our data, therefore, will be based, not on ideas or opinions—our own or any one else's—but on facts.

From the results of the inquiry the authors hope to be able to speak with greater authority than has hitherto been possible on such disputed questions as the comparative opportunities for advancement in business accorded to members of the various social classes, and whether the tendency in modern business is toward a wider diffusion or a closer restriction of such opportunities. If the investigation now under way proves successful, it will be followed by a supplementary study of similar nature for the professions. In any event the authors hope to have the results of the present inquiry ready for publication at an early date.

### Outlook for 1929 as Seen by Paine, Webber & Co.—Far Reaching Constructive Business Programs Scheduled.

In the view of Paine, Webber & Co. the "coming year holds forth no cause for pessimism. On one hand," they state "we do not contend that average stock prices can volplane in a manner to repeat experience of 1928; on the other hand, we cannot foresee any reason to expect any undue devaluation of security prices. Against these extremities, secure groundwork for successful speculative commitments must rest in adoption of selective policy, choosing issues where trade trends and internal developments are suggestive of higher profit levels. In general, we believe such are to be found in the merchandising, copper, chemical, rubber, electrical equipment, automotive, food, amusement, public utility, and rail industries." In their semi-Monthly Review, Dec. 26, they also state in part:

To surpass 1929, when composite industrial production, corporate profits, and national income will have scored new high records and when extraordinary industrial achievements were attained, may be too much to expect of 1929. In contrast with a year ago, when a business recession was clearly in evidence, 1929 will commence on a high plane of industrial and trade activity—a situation that has existed for 6 full months. Momentum already attained is bound to carry over at least several months more and perhaps for first half of new year. Beyond that period, much will depend on prospect of crop outturns, respecting which no secure forecast is possible before June.

Far-reaching, constructive, business programs are scheduled for 1929 in many industries, some relating to mergers and others relating to business extension. Automotive industry is laying plans for another record year. While it is only natural that curve of national development should follow a continuous ascending plane, history shows that cyclic undulations above and below general trend of moving average prevent an even upward course. If progress is interrupted next year it will not be because of an unwillingness to proceed along constructive lines but rather because of interjection of some adverse influence, e. g., crops failure, high-cost money, &c.

Credit situation continues to be least encouraging factor in immediate outlook. Bank credit has been in progress of continuous expansion since 1922, and money rates this fall have returned to highest levels since 1920. Unlike 1919-20, current magnitude of bank credit is not due to commodity price inflation or excessive inventories, but rather to absorption of credit to carry floating supply of securities.

Conservatives will insist that because interest rates are in excess of dividend returns, no sound basis exists for a broad market advance in 1929. But even in the past it will be found that stocks representative of improving situations are rarely to be bought on an investment yield basis. In this "security-minded" era, speculators are trained to accept low returns in return for prospective price appreciation in stocks representative of industries favored with rising earnings or special developments. Moreover, fortunes of individual companies change from year to year, and it is characteristic of stock market history that selected issues move contrary to any established trend whatever it may be.

### Business Outlook for 1929 as Viewed by Gerard Swope, President General Electric Co.—Increasing Use of Electric Current.

According to Gerard Swope, President of the General Electric Co. the electrical manufacturing business for 1928, on the whole, has been quite satisfactory, with an increase in the volume of about 7%. Mr. Swope says:

It is remarkable that the use of electric current in the homes and in the factories continues its high rate of increase from year to year. The 1928 rate of increase is about 8% and, as stated last year, this is becoming one of the best indices of general and industrial conditions in America.

Basic economic conditions are sound, inventories not unduly expanded, credits and collections satisfactory, earnings of labor are high and employment steady, all of which presage a favorable outlook for 1929.

### Detroit Employment Again Declines.

The Detroit Employers' Association reports employment figures for week ended Dec. 25 as 244,583, a decrease of 22,942 from the previous week, but an increase of 57,367 over the corresponding period last year.

### Gains in Chain Store Sales in New York Federal Reserve District.

Regarding the chain store trade the January 1 Monthly Review of the Federal Reserve Bank of New York says:

The total sales of reporting chain store systems showed an 8% increase over a year ago in November—the same increase as in October. There were considerable changes in the sale of the various types of stores, however; sales of grocery chains showed an increase, which, although substantial, was smaller than in October, while ten cent stores, drug stores, cigar stores, and shoe stores showed larger increases. Variety store changes continued to show the largest increase in total sales. Grocery stores, however, continued to be the only type to show any material increase over a year ago in average sales per store.

Type of Store.	Percentage Change Nov. 1928 Compared With Nov. 1927.		
	No. of Stores.	Total Sales.	Sales Per Store.
Grocery.....	+5.4	+8.3	+2.7
Ten-Cent.....	+9.4	+6.1	-3.1
Drug.....	+10.3	+8.4	-1.7
Tobacco.....	+5.2	+1.6	-3.4
Shoe.....	+8.7	+8.8	+0.2
Variety.....	+18.3	+15.7	+2.2
Candy.....	+16.3	-1.1	-15.0
Total.....	+8.0	+8.2	+0.1

### Retail Sales in New York Federal Reserve District in December In Excess of Those of Year Ago—November Sales Smaller.

"As the result of active holiday trade, December sales of department stores in this district appear to have been about 5% larger than a year ago, although there was one less business day than in December 1927," says the Federal Reserve Bank of New York, its survey of retail trade, in the January 1 Monthly Review, adding:

This estimate is based on preliminary reports from stores in New York and vicinity on sales during the period from December 1 to 24 inclusive.

"November sales were slightly below the substantial volume of a year ago. Assuming an increase of 5% for the whole of December, the increase in total sales for the entire year will be 1.5% an increase even smaller than that reported last year. During the last six months of the year, however, sales were 2% larger than a year previous, as compared with an increase of only 0.9% for the first six months. Sales of reporting apparel stores showed a slight increase over last year in November, and for the first eleven months of the year were 8% larger.

Locality.	Percentage Change Nov. 1928 Compared With Nov. 1927.		Per Cent. of Accounts Outstanding Oct. 31 Collected in Nov.	
	Net Sales.	Stock on Hand End of Month.	1927.	1928.
New York.....	-0.6	+2.3	48.9	49.8
Buffalo.....	-0.8	-4.8	55.5	53.4
Rochester.....	-1.4	-2.4	43.8	44.4
Syracuse.....	+1.7	+3.3	34.7	42.2
Newark.....	+1.8	+10.3	46.8	46.1
Bridgeport.....	+4.3	-5.1	---	---
Elsewhere.....	-6.8	-2.8	35.3	37.0
Northern New York State.....	-5.3	---	---	---
Central New York State.....	-12.4	---	---	---
Southern New York State.....	-3.4	---	---	---
Hudson River Valley District.....	-3.2	---	---	---
Capital District.....	-14.3	---	---	---
Westchester District.....	0	---	---	---
All department stores.....	-0.5	+2.1	47.1	47.6
Apparel stores.....	+0.3	+1.0	49.5	49.6

The departments selling musical instruments and radio sets, furniture, and home furnishings were among those showing the principal increases over a year ago in November. The apparel departments in most cases showed smaller sales than last year.

	Net Sales Percentage Change Nov. 1928 Compared With Nov. 1927.	Stock on Hand Percentage Change Nov. 30 1928 Compared With Nov. 30 1927.
Musical instruments and radio.....	+23.6	-44.3
Furniture.....	+14.5	-1.9
Hosiery.....	+12.3	+11.5
Shoes.....	+9.7	+13.0
Cotton goods.....	+6.6	-6.7
Toilet articles and drugs.....	+6.3	+13.3
Home furnishings.....	+5.6	+1.9
Books and stationery.....	+2.5	-2.4
Linens and handkerchiefs.....	+2.4	+0.4
Luggage and other leather goods.....	+2.4	+0.1
Men's furnishings.....	0	-4.2
Women's and Misses' ready-to-wear.....	-0.3	+7.4
Women's ready-to-wear accessories.....	-0.8	+2.7
Toys and sporting goods.....	-2.1	+11.6
Silverware and jewelry.....	-3.4	-5.2
Men's and Boys' wear.....	-9.3	+3.6
Silks and velvets.....	-10.4	-0.5
Woolen goods.....	-17.8	-8.0
Miscellaneous.....	+3.8	-2.9

### Falling Off in Wholesale Trade in New York Federal Reserve District.

According to the January 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York "sales of wholesale dealers in this district in general did not show as large increases over a year ago in

November as in October. Clothing sales in particular, fell off considerably in November, and decreases followed October increases in sales of drugs, groceries and cotton goods. Sales of hardware, shoes, silk goods, and jewelry remained somewhat smaller than last year." The Review adds:

Stationery sales, however, showed an unusually large increase, sales of dealers in fine paper and of cotton goods commission houses showed moderate increases, and machine tool sales continued in more than double the volume of a year ago.

Stocks of silk goods and drugs continued substantially larger than a year ago, but stocks in most other lines were at least slightly smaller. Collections averaged a little slower than last year, although there were considerable differences in the various lines.

Commodity.	Percentage Change Nov. 1928 Compared With Oct. 1928.		Percentage Change Nov. 1928 Compared With Nov. 1927.		Per Cent of Account Oct. 31 Collected in Nov.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1927.	1928.
Groceries.....	-7.8	+4.6	-1.5	-0.6	73.8	71.1
Men's clothing.....	-46.8	---	+8.3	---	33.1	33.6
Women's dresses.....	-65.7	---	-26.6	---	---	---
Women's coats and suits.....	-62.6	---	-19.7	---	---	---
Cotton goods.....	---	---	---	---	---	---
Jobbers.....	-17.1	-11.3	-4.6	-5.2	31.9	33.6
Commission.....	-6.6	---	+5.8	---	---	---
Silk goods.....	+2.3	+6.5	-1.7	+21.9	51.2	48.9
Shoes.....	-10.5	-3.8	-1.9	-18.5	47.0	44.7
Drugs.....	-31.0	+1.0	-1.3	+24.2	48.0	47.2
Hardware.....	-6.8	-11.4	-2.7	-1.6	46.5	48.1
Machine tools (x).....	+2.2	---	+116.4	---	---	---
Stationery.....	+32.7	---	+21.7	---	69.4	60.3
Paper.....	-7.2	---	+5.3	---	58.4	62.9
Diamonds.....	-3.5	-5.9	+0.9	+0.5	21.4	24.0
Jewelry.....	-0.3	---	-7.8	---	---	---
Weighted average.....	-24.4	---	+0.9	---	50.7	49.8

\* Quantity not value. Reported by the Silk Association of America.  
x Reported by the National Machine Tool Builders' Association.

### Union Trust Co., Cleveland, Sees Indications Pointing to Continuation of Good Business.

Present indications point almost uniformly to a continuation of good business during the early part of 1929, says the Union Trust Co., Cleveland. While the credit situation is a doubtful factor, the bank does not expect it to embarrass business. "Evidence of the favorable outlook is borne out by reports from many basic industries," says the bank in its magazine "Trade Winds." "Probably the outstanding characteristic of the year 1928, from a business standpoint, is that it has brought so many high records in volume." The bank continues:

"This has been the case in steel production, in building contracts, in automobile production, in oil output, in exports of finished manufactures and in many other lines.

"These new high records have naturally been interpreted as indications of more than usual prosperity.

"During the earlier part of the year the increase in business activity, which culminated in such a satisfactory autumn, was first manifest in a few distinct industries, some of which were ahead of the general average. The tardy industries, including agriculture, textiles and coal are now beginning to catch up, making a much more uniform pattern of prosperity throughout the country.

"Railroads have been slow to reflect increased industrial activity, but income and car loading statistics for October and November now indicate a decidedly more favorable trend."

### Bank of Nova Scotia Reports Economic Conditions in Canada Sound and General Outlook Encouraging.

Surveying, in its December Monthly Review, business conditions in Canada, the Bank of Nova Scotia says:

The past season has produced new records in many branches of industry and trade and has left the greater part of the population with a higher purchasing power than ever before. As a result, Canadian business gives promise of settling down to a winter season more prosperous than for many years.

Economic conditions in the Dominion are sound, and the general outlook is encouraging. It is true that in Western Canada the damage to the grain crop in some localities, due to frost, has proved to be more serious than was at first supposed, and average grades have been lowered accordingly; but so great is this season's harvest that the combined purchasing power of the western farmers is nevertheless large.

A fact of particular interest is the remarkable speed with which the grain crop was carried to the seaboard and overseas this Fall. From the beginning of August to the end of October, wheat exports were more than twice as large as in the previous year.

In October and early November business activity continued at high levels, with less than the ordinary seasonal drop in the number of workers employed. Offsetting the usual seasonal decline in many activities, a marked increase in workers engaged in logging has occurred, most pronounced in Ontario and the Maritime Provinces. The largest employment on record in the transport industries reflects both the abundant grain crops of Western Canada and the great amount of heavy materials being moved for construction purposes.

It does not seem possible that the present large volume of construction work can be maintained indefinitely, nor would continuous expansion at the present rate be economically sound. Only once before, in the boom year of 1912, has the volume of construction equalled the present level. While it is true that the productive capacity of the country is increasing rapidly, statistical measurements show that the volume of construction work has grown considerably faster than production as a whole. A moderate decline in the total amount of building would, therefore, seem natural in the course of a year or so. Such a decline has already taken place in work on factories and mills. There are already signs of a more than seasonal decline in residential and business building.



One of the consequences of so large volume of construction is that there has been a steady movement from old houses, offices and hotels to the newer and more desirable ones which are so rapidly being erected in our cities. Many otherwise substantial buildings, which lack the latest labour-saving devices and which do not meet the present standards of comfort and beauty, are becoming more and more difficult to sell. Thus throughout the whole of industry—the more rapidly we produce new motor cars, new clothes, new radios, and new machines, the quicker the old ones lose their value. But old motor cars, clothes, radios and machines can easily be scrapped, while obsolete houses, hotels and offices cannot.

### Wholesale Trade During October as Reported to Federal Reserve Board—Increased Volume of Distribution as Compared with Previous Month.

The Federal Reserve Board reports under date of Dec. 1 that wholesale distribution was in larger volume in October than in the preceding month, as is usual at this season. An increase of 2% was shown in the dollar volume of combined sales in the nine lines of trade reporting to the Federal Reserve System. Of the individual lines, firms handling groceries, women's clothing, hardware and drugs reported the largest increases in sales for the month, while there were substantial decreases in sales of men's clothing, dry goods, and meats. The Board's survey adds:

As compared with the corresponding month a year ago wholesale distribution during October was considerably larger. Increases were shown in sales of all lines, except dry goods and boots and shoes, the largest increases being in the sales of men's and women's clothing and furniture. Current developments in wholesale trade are summarized in the following table:

	Percentage Inc. (+) or Dec. (—) in Sales Compared with—		Index Numbers Adjusted for Seasonal Variations (1923-1925=100).		
	September 1928.	October 1927.	October 1928.	September 1928.	October 1927.
Groceries.....	+6.8	+5.1	95	92	90
Meats.....	-3.9	+2.4	111	122	109
Dry goods.....	-5.4	-0.2	85	84	86
Men's Clothing.....	-9.7	+22.2	99	89	81
Women's clothing.....	+13.4	+15.0	62	62	54
Boots and shoes.....	-1.5	-5.2	87	90	91
Hardware.....	+8.5	+2.6	97	92	94
Drugs.....	+11.8	+4.5	116	112	111
Furniture.....	+0.7	+10.9	110	112	99
Total nine lines.....	+1.9	+4.6	95	94	91

October sales of agricultural implements were seasonally smaller than those of September, but continued in larger volume than last year, according to the reports from 74 manufacturers compiled by the Federal Reserve Bank of Chicago. Orders for machine tools were in larger volume than in September and continued more than twice as large as a year ago.

Stocks of goods held by reporting wholesalers were smaller at the end of October than a month earlier, in four lines of trade—dry goods, boots and shoes, drugs and furniture. Dealers in groceries and hardware reported increases in stocks during the month. As compared with October 1927, larger merchandise inventories were reported in groceries, boots and shoes, drugs and furniture, while those of dry goods and hardware were smaller.

More detailed statistics, by districts and for preceding months, follows:

### WHOLESALE DISTRIBUTION BY LINES.

(Index numbers, based upon dollar value of sales. Monthly average 1923-25=100.)

	Total Nine Lines.	Groceries.	Meats.	Dry Goods.	Men's Clothing.	Women's Clothing.	Boots and Shoes.	Hardware.	Drugs.	Furniture.
With adjustment for seasonal variation—										
1927—										
January.....	94	93	113	83	84	77	112	92	104	98
February.....	95	93	112	87	97	75	110	93	103	98
March.....	96	96	108	90	101	67	97	98	106	101
April.....	93	95	111	86	87	68	94	94	106	96
May.....	95	97	109	87	87	69	110	91	104	98
June.....	93	98	104	88	90	65	90	92	106	102
July.....	95	91	102	88	90	79	134	92	105	102
August.....	100	97	109	102	101	72	111	97	112	109
September.....	96	94	109	91	92	66	104	99	114	103
October.....	91	90	109	86	81	54	91	94	111	99
November.....	95	94	105	89	86	67	105	100	112	100
December.....	93	92	109	87	93	61	101	97	106	89
1928—										
January.....	94	93	106	89	99	70	115	92	108	89
February.....	97	98	113	88	99	70	110	93	110	96
March.....	93	97	109	83	94	55	96	91	110	95
April.....	89	93	112	78	77	57	94	87	111	87
May.....	96	99	109	86	96	62	113	94	117	92
June.....	89	94	112	79	76	49	82	92	110	94
July.....	93	91	111	80	79	83	123	91	107	95
August.....	98	100	116	90	90	68	109	95	117	106
September.....	94	92	122	84	89	62	90	92	112	112
October.....	95	95	111	85	99	62	87	97	116	110
Without adjustment for seasonal variation—										
1927—										
January.....	86	86	113	78	65	71	92	82	102	86
February.....	91	81	107	88	123	95	87	82	95	98
March.....	103	94	104	95	138	108	111	102	117	114
April.....	90	90	104	76	85	64	100	96	108	97
May.....	88	95	109	76	52	39	111	93	98	93
June.....	87	101	106	78	46	28	85	96	99	90
July.....	88	92	104	81	78	43	107	90	100	84
August.....	111	97	111	125	165	98	122	98	110	111
September.....	112	102	117	113	140	95	127	106	122	117
October.....	106	102	122	99	101	87	114	105	128	118
November.....	93	100	101	88	61	45	110	98	113	105
December.....	82	90	103	70	48	39	82	90	99	83
1928—										
January.....	87	85	106	85	76	65	94	82	106	78
February.....	93	85	108	89	128	88	87	82	101	76
March.....	99	95	105	87	131	89	111	95	121	96
April.....	86	88	105	70	75	53	99	89	113	88
May.....	89	96	109	75	57	35	114	97	110	87
June.....	84	97	114	71	39	21	77	95	103	83
July.....	87	92	113	74	68	46	98	90	102	78
August.....	109	101	118	110	148	92	119	96	115	108
September.....	109	100	130	105	137	88	110	100	119	126
October.....	111	107	124	99	123	100	108	106	134	131

\*Revised.

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

(Increase (+) or Decrease (—) Per Cent.)

Line and Federal Reserve District.	Sales—October 1928 Compared with		Stocks—October 1928 Compared with	
	Sept. 1928.	Oct. 1927.	Sept. 1928.	Oct. 1927.
<b>Groceries—</b>				
United States.....	+7.5	+5.8	+9.6	+3.6
Boston District.....	+7.9	+0.7	+8.7	—0.1
New York District.....	+18.4	+6.7	+18.4	+3.4
Philadelphia District.....	+13.2	+9.7	+8.7	+3.4
Cleveland District.....	+6.1	+6.0	+4.9	—3.7
Richmond District.....	+6.9	+5.5	+10.3	+0.2
Atlanta District.....	+12.1	+8.0	+4.4	+9.0
Chicago District.....	+2.3	+3.4	+5.5	+0.1
St. Louis District.....	+5.3	+4.1	+12.3	+17.5
Minneapolis District.....	—3.0	—1.0	+10.0	—2.0
Kansas City District.....	+11.1	+8.9	+5.5	+11.6
Dallas District.....	+2.3	+12.4	+8.7	+6.6
San Francisco District.....	+8.3	+5.7	+8.8	+8.0
<b>Dry Goods—</b>				
United States.....	—5.4	—0.2	—7.5	—6.9
Boston District.....	+0.6	+6.7	—6.1	—5.6
New York District.....	+12.3	—6.9	—5.2	—10.4
Philadelphia District.....	+1.2	+8.3	—6.0	—17.4
Richmond District.....	—6.7	—16.5	—4.3	—7.2
Atlanta District.....	—5.1	—18.9	—1.2	+0.7
Chicago District.....	—2.0	+6.3	—8.8	—7.5
St. Louis District.....	—13.0	—4.7	—8.8	—12.3
Kansas City District.....	—1.7	+4.1	—10.4	—10.4
Dallas District.....	—12.6	+0.1	—6.8	—7.2
San Francisco District.....	+4.9	+13.5	—2.9	—10.8
<b>Shoes—</b>				
United States.....	—1.3	—5.2	—2.8	+5.1
Boston District.....	—1.3	—9.8	+1.0	—6.2
New York District.....	—9.2	—0.5	+0.8	—16.8
Philadelphia District.....	—5.0	—7.5	—	—
Cleveland District.....	—1.5	+0.6	+2.8	—14.8
Richmond District.....	—9.0	—11.3	—10.2	—0.7
Atlanta District.....	+4.0	—15.9	—	—
Chicago District.....	+5.1	+10.1	+1.3	+1.1
St. Louis District.....	+2.7	—4.0	—6.3	+18.5
Minneapolis District.....	+8.0	—15.0	+0.0	+25.0
San Francisco District.....	—8.0	—2.3	—5.3	+3.9
<b>Hardware—</b>				
United States.....	+8.7	+2.7	+2.8	—1.0
New York District.....	+14.5	—2.7	+1.4	+4.6
Philadelphia District.....	+19.5	—2.3	—2.4	—5.6
Cleveland District.....	+10.1	—4.6	—	—
Richmond District.....	+11.4	—9.0	+2.4	+0.2
Atlanta District.....	+13.0	—4.5	+1.0	—1.3
Chicago District.....	+16.3	+11.9	+0.5	—6.1
St. Louis District.....	+4.3	+3.2	—4.1	+7.4
Minneapolis District.....	+2.0	+10.0	—1.0	—2.0
Kansas City District.....	+11.8	+7.2	+0.0	—5.7
Dallas District.....	+4.4	+3.0	—0.5	+6.0
San Francisco District.....	+3.2	+9.1	—1.8	—10.0
<b>Drugs—</b>				
United States.....	+11.3	+4.0	—2.6	+5.3
New York District.....	+25.3	+4.1	—7.5	+17.0
Philadelphia District.....	+10.2	+3.5	—	—
Cleveland District.....	+7.5	+4.3	—	—
Richmond District.....	+11.0	—5.4	—	—
Atlanta District.....	+9.7	—1.6	—	—
Chicago District.....	+6.6	+6.4	+3.5	—0.4
St. Louis District.....	+4.4	+5.6	+1.9	—
Kansas City District.....	+11.0	+2.8	+1.9	+2.7
Dallas District.....	+0.8	+6.4	—1.3	—2.8
San Francisco District.....	+7.3	+2.4	+3.5	+5.2
<b>Furniture—</b>				
United States.....	+0.7	+10.9	—1.0	+10.2
Richmond District.....	—5.7	—10.4	—	—
Atlanta District.....	—1.4	—5.7	—5.6	+5.4
Chicago District.....	+2.2	+12.9	—	—
St. Louis District.....	+17.3	+35.1	—2.9	+17.8
Kansas City District.....	+0.6	+7.0	+6.4	+8.8
San Francisco District.....	+7.3	+18.5	—4.6	+3.4
<b>Agricultural Implements—</b>				
United States.....	—10.9	+14.6	—	—
Minneapolis District.....	—57.0	—20.0	+0.0	+29.0
Dallas District.....	+24.6	+27.8	+4.0	—11.7
<b>Paper and Stationery—</b>				
New York District.....	+18.3	+6.9	—	—
Philadelphia District.....	+12.4	+4.0	+2.3	—0.4
Atlanta District.....	+21.0	—5.9	—	—
San Francisco District.....	+2.4	+12.1	+0.4	—7.7
<b>Automobile Supplies—</b>				
San Francisco District.....	+13.1	+17.4	+2.0	+1.9
<b>Cotton Jobbers—</b>				
New York District.....	+6.6	+1.9	—6.1	—5.6
<b>Silk Goods—</b>				
New York District.....	—7.3	—4.2	+5.4	+17.6
<b>Cotton Commission Houses—</b>				
New York District.....	—3.4	+13.0	—	—
<b>Machine Tools—</b>				
United States.....	+7.1	+113.0	—	—
<b>Diamonds—</b>				
New York District.....	+19.5	+13.7	—	—
<b>Jewelry—</b>				
New York District.....	+45.5	—4.1	+4.4	+2.4
Philadelphia District.....	+28.5	—1.0	—0.7	+8.7
<b>Electrical Supplies—</b>				
Philadelphia District.....	+22.1	+14.9	—10.0	—13.9
Atlanta District.....	+20.6	+8.0	+5.6	—4.4
Chicago District.....	+34.0	+38.7	+11.0	+6.7
St. Louis District.....	+19.1	+48.2	—1.4	—9.5
San Francisco District.....	+25.3	+27.8	+9.4	+5.4

a Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank.

b Stocks at first of month—quantity, not value.

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

d Includes diamonds.

### Federal Reserve Board's Survey of Retail Trade in United States in October—Less than Usual Seasonal Increase Shown.

Department store sales in October showed less than the usual seasonal increase over the high level of September, according to reports received by the Federal Reserve System from about 500 stores. Sales in October were in about the same volume as those reported for October 1927. The survey, issued Nov. 30 by the Federal Reserve Board, goes on to say:

Sales of mail-order houses and of all but one of the reporting lines of chain stores showed increases for October over the corresponding month of last year. Grocery, apparel and dry goods, and drug chains showed the largest percentage increase for the period.

Percentage increases in sales by reporting retail firms are given in the following table:

	Number of Firms.	Number of Stores.		Inc. or Dec. in Sales Oct. 1928 Compared with Oct. 1927.
		October 1928.	October 1927.	
Department stores.....	--	510	510	+3.4
Chain stores:				
Grocery.....	34	29,860	29,154	+20.1
Five-and-ten.....	14	3,164	2,908	+6.7
Apparel and dry goods.....	5	1,265	1,073	+15.5
Drug.....	13	1,047	898	+12.0
Cigar.....	4	3,634	3,461	+3.3
Shoe.....	7	673	618	+5.0
Candy.....	4	310	267	+8.2
Mail-order houses*	4	a	a	+24.7

\* Increases in the dollar sales of mail-order houses reflect in part the establishment during the year of additional retail outlets.  
a Number of stores not reported.

Sales of reporting department stores in each of the Federal Reserve districts showed less than the usual seasonal increase between September and October. As compared with a year ago, the largest decreases were reported in the Minneapolis and St. Louis districts and the largest increases in the Chicago and San Francisco districts.

Smaller stocks of goods were generally held by department stores at the end of October than a year earlier. As compared with the end of September, merchandise inventories for the country as a whole were seasonally larger.

#### DEPARTMENT STORE SALES AND STOCKS BY FEDERAL RESERVE DISTRICTS. (Index numbers, 1923-25 equals 100.)

U.S.	Federal Reserve District Number.											
	1	2	3	4	5	6	7	8	9	10	11	12
Sales (unadjusted)												
1927—Aug.....	84	84	73	93	80	86	99	90	92	83	80	114
Sept.....	100	99	106	83	95	91	97	114	97	93	105	111
Oct.....	119	115	128	109	113	121	128	119	127	109	106	119
1928—Aug.....	85	78	73	65	85	78	86	102	83	80	85	116
Sept.....	106	98	110	88	101	96	98	133	107	96	102	113
Oct.....	123	119	135	114	112	125	123	135	119	88	110	129
Sales (adjusted)												
1927—Aug.....	111	112	119	100	110	111	110	120	117	103	--	110
Sept.....	108	110	117	98	102	103	107	114	96	95	--	102
Oct.....	106	104	108	98	102	105	106	109	110	99	--	106
1928—Aug.....	106	104	111	89	101	109	110	123	108	89	--	110
Sept.....	120	114	127	108	114	112	141	110	102	--	--	119
Oct.....	105	103	110	99	97	104	98	117	99	77	--	102
Stocks (unadjusted)												
1927—Aug.....	97	95	99	91	97	93	96	99	97	87	116	88
Sept.....	107	106	109	101	107	107	108	108	94	123	96	108
Oct.....	113	113	116	111	112	113	112	114	112	97	129	97
1928—Aug.....	96	91	100	86	95	92	95	102	93	80	118	83
Sept.....	101	98	106	92	100	102	104	109	98	84	123	88
Oct.....	110	108	117	101	108	116	109	120	104	87	129	92
Stocks (adjusted)												
1927—Aug.....	101	102	105	97	101	101	98	100	97	88	--	86
Sept.....	103	102	103	97	103	102	101	102	102	90	--	88
Oct.....	103	102	104	100	102	104	101	103	101	88	--	88
1928—Aug.....	103	102	104	92	98	100	97	103	93	80	--	81
Sept.....	98	94	101	88	96	97	98	102	93	80	--	81
Oct.....	100	97	106	92	98	101	98	108	94	79	--	83

\* Monthly average 1925 equals 100.

1 Boston; 2 New York; 3 Philadelphia; 4 Cleveland; 5 Richmond; 6 Atlanta; 7 Chicago; 8 St. Louis; 9 Minneapolis; 10 Kansas City; 11 Dallas; 12 San Francisco.

#### CHANGES IN SALES AND STOCKS OF DEPARTMENT STORES, OCTOBER 1928.

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

Federal Reserve District and City.	Changes in Sales.		Changes in Stocks.	
	October 1928 Compared with October 1927.	Jan. 1 to Oct. 31 1928 Compared with Jan. 1 to Oct. 31 1927.	October 31 1928 Compared with Oct. 31 1927.	Sept. 30 1928.
Boston:				
Boston.....	Per Cent. -1.9	Per Cent. -2.4	Per Cent. -6.5	Per Cent. +10.7
Outside Boston.....	+4.4	-0.8	-2.7	+6.5
New Haven.....	+1.2	+0.3	-2.1	+10.1
Providence.....	+10.8	-0.1	-7.7	+3.5
Total.....	+2.8	-1.8	-5.0	+8.9
New York:				
New York.....	+4.4	+1.2	+1.3	+9.7
Bridgeport.....	+2.2	+0.0	-11.3	+6.2
Buffalo.....	-1.0	-2.5	-3.0	+7.8
Newark.....	+12.9	+5.4	+0.8	+13.7
Rochester.....	+1.7	+1.1	-2.1	+9.0
Syracuse.....	+5.3	-1.5	+2.4	+7.2
Other cities.....	-0.8	+0.6	-10.6	+0.1
Total.....	+4.8	+1.4	-0.2	+9.3
Philadelphia:				
Philadelphia.....	+5.1	-2.5	-9.3	+10.1
Allentown.....	-0.6	-3.3	-7.2	+8.9
Altoona.....	+1.4	-2.8	-0.2	+12.6
Harrisburg.....	-1.4	+3.8	+5.8	+15.1
Johnstown.....	-10.4	-9.4	-20.2	+6.8
Lancaster.....	+2.6	+1.5	-5.0	+5.9
Reading.....	+12.6	+0.9	-6.3	+8.0
Scranton.....	-1.2	-6.1	-4.8	+11.4
Trenton.....	+0.8	-0.9	-11.2	+6.2
Wilkes-Barre.....	+13.4	+5.5	-0.3	+5.1
Wilmington.....	+6.7	-2.9	-4.9	+9.7
Other cities.....	+4.4	-2.2	-7.7	+9.8
Cleveland:				
Cleveland.....	+0.4	+1.4	-0.1	+10.1
Akron.....	+13.9	+10.4	+20.0	+6.9
Cincinnati.....	-3.9	+0.1	+0.3	+4.0
Columbus.....	+1.0	+1.5	+2.8	+12.3
Dayton.....	-5.1	+0.2	+2.5	+12.1
Pittsburgh.....	-5.9	-5.3	-7.7	+7.8
Toledo.....	+17.2	+8.0	-6.8	+7.8
Wheeling.....	+0.5	-13.4	-11.1	+5.5
Youngstown.....	+3.7	-0.5	-7.3	+5.4
Other cities.....	-9.3	-4.5	-2.8	+8.2
Total.....	-1.0	-0.5	-2.8	+8.2
Richmond:				
Richmond.....	+5.0	+3.4	-6.4	+9.4
Baltimore.....	-4.8	-1.5	+1.7	+15.1
Washington.....	+9.1	+3.7	-5.7	+14.2
Other cities.....	-4.8	-6.0	-3.9	+9.1
Total.....	+1.5	+0.5	-2.6	+13.4
Atlanta:				
Atlanta.....	-2.1	+12.3	-1.0	+2.6
Birmingham.....	+1.6	+5.6	-7.7	+9.0
Chattanooga.....	-9.7	-4.1	+6.3	+6.3
Nashville.....	-2.6	-1.1	-1.1	+7.5
New Orleans.....	-4.3	-3.3	-3.8	+5.8
Other cities.....	-7.5	-4.1	-3.8	+3.1
Total.....	-3.4	+1.9	-2.9	+5.3

Federal Reserve District and City.	Changes in Sales.		Changes in Stocks.	
	October 1928 Compared with October 1927.	Jan. 1 to Oct. 31 1928 Compared with Jan. 1 to Oct. 31 1927.	October 31 1928 Compared with Oct. 31 1927.	Sept. 30 1928.
Chicago:				
Chicago.....	Per Cent. +2.5	Per Cent. +3.3	Per Cent. +4.5	Per Cent. +7.9
Detroit.....	+20.2	+15.3	+19.2	+12.7
Indianapolis.....	-0.3	-0.1	+1.5	+13.4
Milwaukee.....	-4.1	+1.5	-6.5	+9.6
Other cities.....	+3.2	+1.5	-1.6	+7.5
Total.....	+5.1	+5.3	+4.5	+9.3
St. Louis:				
St. Louis.....	-0.1	+0.8	-9.8	+5.3
Evansville.....	+17.6	+4.2	-0.2	+6.3
Little Rock.....	-0.3	+2.2	-0.02	+3.4
Louisville.....	-8.8	-4.9	-0.2	+16.1
Memphis.....	+0.6	+3.1	-10.8	+0.4
Total.....	-6.7	+0.8	-7.8	+5.5
Minneapolis:				
Minneapolis.....	-15.0	-10.0	-11.0	+8.0
Duluth-Superior.....	-6.0	-3.0	-1.0	-1.0
St. Paul.....	-20.0	-2.0	-5.0	+5.0
Total.....	-15.0	-5.0	-7.0	+4.0
Kansas City:				
Kansas City.....	+1.0	+1.3	-5.8	+8.3
Denver.....	+2.4	-2.1	-8.7	+2.1
Lincoln.....	+7.2	+4.2	+0.2	+4.1
Oklahoma City.....	+12.6	+6.2	+10.7	+4.0
Omaha.....	+4.1	+0.8	+4.7	+10.4
Topeka.....	+0.4	+0.2	-6.0	+7.1
Tulsa.....	+19.1	+2.7	+10.5	+11.8
Other cities.....	-1.7	+2.2	-4.7	+2.0
Total.....	+4.3	+1.1	-2.7	+5.5
Dallas:				
Dallas.....	+3.3	+0.8	-9.9	+3.9
Fort Worth.....	-4.0	+2.3	+2.7	+5.8
Houston.....	-2.0	+1.2	-0.8	+7.2
San Antonio.....	+1.0	-0.1	-14.7	+6.9
Other cities.....	-0.6	-2.6	-0.7	+1.5
Total.....	+0.0	+0.4	-4.7	+4.8
San Francisco:				
San Francisco.....	-2.7	+1.8	-2.3	+3.8
Los Angeles.....	+12.9	+1.5	-1.2	+7.2
Oakland.....	+4.4	+5.2	-3.1	+10.0
Salt Lake City.....	+15.2	+10.2	+9.2	+4.6
Seattle.....	+11.8	+0.7	-7.7	+0.4
Spokane.....	+4.4	+1.3	-0.5	+6.8
Other cities.....	+7.6	+2.9	-1.8	+6.3
Total.....	+3.4	+1.1	-2.6	+8.8
United States.....	+3.4	+1.1	-2.6	+8.8

#### SALES OF MAIL ORDER HOUSES AND CHAIN STORES. (Index numbers, 1923-25 average equals 100.)

	Sales Without Seasonal Adjustment.			Sales With Seasonal Adjustment.		
	Oct. 1928.	Sept. 1928.	Oct. 1927.	Oct. 1928.	Sept. 1928.	Oct. 1927.
Chain stores:						
Grocery.....	228	200	190	216	222	187
Five-and-ten.....	163	144	153	148	165	144
Apparel and dry goods.....	289	246	250	213	248	191
Drug.....	169	164	151	164	177	152
Cigar.....	107	105	111	102	111	109
Shoe.....	126	131	121	113	146	112
Candy.....	134	122	124	127	127	122
Mail-order houses.....	183	143	147	140	154	117

a For number of firms reporting and number of stores operated, see table on preceding page. b Including sales made through branch stores.

#### STOCK TURNOVER OF DEPARTMENT STORES, OCTOBER 1928.

Federal Reserve District and City.	Rate of Stock Turnover.*				Federal Reserve District and City.	Rate of Stock Turnover.*			
	October.		Jan. 1-Oct. 31			October.		Jan. 1-Oct. 31	
	1928.	1927.	1928.	1927.		1928.	1927.	1928.	1927.
Boston—					Nashville	.27	.30	2.42	2.65
Boston	.41	.37	3.35	3.34	New Orleans	.19	.22	1.71	1.90
Outside Boston	.30	.28	2.59	2.60	Other cities	.20	.24	1.87	2.27
New Haven	.29	.28	2.43	2.37	Total	.23	.28	2.02	2.29
Providence	.33	.28	2.46	2.43	Chicago—				
Total	.36	.33	3.04	3.04	Chicago	.32	.33	2.99	3.06
New York—					Detroit	.41	.39	4.14	3.85
New York	.42	.40	3.31	3.23	Indianapolis	.41	.41	3.56	3.67
Bridgeport	.39	.35	2.96	2.75	Milwaukee	.31	.29	2.74	3.65
Buffalo	.32	.31	2.63	2.72	Other cities	.28	.26	2.55	2.41
Newark	.40	.35	3.27	3.12	Total	.34	.33	3.15	3.07
Rochester	.31	.29	2.82	2.80	St. Louis—				
Syracuse	.36	.34	3.18	3.14	St. Louis	.35	.34	3.02	2.75
Other cities	.22	.21	1.95	1.84	Evansville	.24	.20	1.98	1.87
Total	.39	.37	3.15	3.07	Little Rock	.22	.22	1.87	1.96
Philadelphia					Louisville	.29	.31	2.52	2.65
Philadelphia	.39	.34	2.99	2.89	Total	.32	.29	2.54	2.30
Allentown	.20	.19	1.87	2.05	Total	.32	.31	2.71	2.55
Altoona	.22	.22	2.15	2.27	Minneapolis				
Harrisburg	.22	.24	2.19	2.00	Minneapolis	.49	.48	4.58	4.52
Johnstown	.23	.21	2.14	1.93	Duluth-Sup'r	.33	.32	2.83	2.96
Lancaster	.24	.21	2.06	2.15	St. Paul	.35	.30	3.15	3.13
Reading	.23	.20	2.60	2.61	Total	.38	.35	3.42	3.42
Seranton	.23	.20	2.60	2.61	Kansas City—				
Trenton	.16	.14	2.79	2.56	Kansas City	.23	.22	2.29	2.22
Wilkes-Barre	.25	.25	2.25	2.20	Denver	.21	.19	1.82	1.80
Wilmington	.24	.22	2.29	2.17	Lincoln	.23	.22	2.09	1.98
Other cities	.24	.21	2.08	2.01	Omaha	.23	.22	2.24	2.24
Total	.33	.30	2.73	2.66	Topeka	.18	.17	1.53	—
Cleveland—					Total	.32	.29	2.94	3.02
Cleveland	.29	.28	2.75	2.76	Tulsa	.17	.15	1.26	1.26
Akron	.29	.31	2.68	2.86	Other cities	.17	.15	1.26	1.26
Cincinnati	.31	.32	2.75	2.80	Total	.23	.22	2.06	2.04
Columbus	.29	.29	2.69	2.63	Dallas—				
Columbus	.26	.28	2.55	2.61	Dallas	.31	.27	2.38	2.13
Dayton	.27	.25	2.50	2.41	Fort Worth	.21	.22	2.01	1.96
Pittsburgh	.38	.30	2.82	2.58	Houston	.25	.25	2.44	2.40
Toledo	.30	.25	2.63	2.33	San Antonio	.32	.27	2.74	2.33
Wheeling	.30	.25	2.63	2.33	Other cities	.25	.25	2.14	2.26
Youngstown	.36	.31	3.32	3.13	Total	.27	.25	2.32	2.20
Other cities	.23	.23	1.91	1.92	San Francisco—				
Total	.29	.28	2.63	2.58	San Francisco	.25	.25	2.31	2.19
Richmond—					Los Angeles	.27	.24	2.50	2.58
Pichmond	.32	.29	2.84	2.63	Oakland	.30	.26	2.34	2.09
Baltimore	.29	.31	2.46	2.61	Salt Lake City	.26	.21	2.20	1.79
Washington	.35	.31	2.70	2.64	Seattle	.29	.27	2.67	2.61
Other cities	.20	.21	1.91	2.06	Spokane	.24	.20	1.75	1.63
Total	.30	.30	2.53	2.52	Other cities	.19	.18	1.62	1.51
Atlanta—					Total	.26	.24	2.34	2.26
Atlanta	.32	.40	2.72	3.16	United States.	.33	.31	2.81	2.73
Birmingham	.24	.30	2.01	2.29					
Chattanooga	.23	.27	1.89	1.97					



# CHANGE IN SALES OF DEPARTMENT STORES, BY DEPARTMENTS.

Increase (+) or decrease (—) in sales in Oct. 1928 compared with Oct. 1927.

Department.	Total.	Federal Reserve District.							
		Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
Piece Goods—	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Silk and velvets.	—10.1	—7.7	—7.2	—15.4	—12.2	—15.5	—10.2	—6.7	—4.3
Woolen dress goods	—20.5	—18.7	—5.9	—31.2	—16.4	—29.0	—36.3	—27.8	—11.2
Cotton wash goods	—1.4	—7.6	+26.6	—4.9	+12.7	—7.9	—11.6	+1.8	—3.5
Linens.	+0.8	—0.2	+6.6	—5.3	+1.7	+8.4	—11.3	+1.9	+1.2
Domestics, muslins, sheeting, &c.	—1.5	—0.3	+3.9	—3.1	—10.2	—1.9	—15.0	+10.4	+1.5
Ready-to-Wear Accessories	+7.3	—4.6	+36.7	+5.1	—6.9	+12.7	—11.4	+16.6	+9.7
Neckwear & scarfs	—1.5	—0.5	—0.1	+0.3	+3.1	—8.0	—13.0	—7.6	+4.3
Millinery	+6.7	+9.6	+11.0	+4.8	+4.1	+5.3	—2.5	+21.0	+4.1
Gloves (women's & children's)	+2.1	—1.9	+2.7	+3.9	—0.6	+7.7	—1.6	—0.6	+2.7
Corsets & brassieres	+4.5	+3.3	+9.3	+8.0	—8.5	+6.0	+0.4	—2.2	+4.5
Hosiery (women's & children's)	—1.3	+2.5	+11.1	—9.5	—8.9	—4.2	—6.8	—0.7	+0.5
Knit underwear	—0.8	—8.0	+9.0	—6.8	+0.3	+9.6	—4.8	—18.7	+9.1
Silk & muslin underwear (incl. pettico.)	+5.7	+4.1	+14.7	+3.9	—7.3	+8.4	—1.0	—4.7	+10.1
Infants' wear	+2.8	—0.8	+6.9	+5.3	—7.7	+1.2	—6.4	+23.0	+2.1
Small leather goods	+5.4	+2.8	+22.9	+4.8	+5.4	+1.4	—2.2	—7.8	+3.0
Women's shoes	+3.6	—4.3	+0.7	+4.1	+7.0	—2.7	—	—	+8.3
Children's shoes	—0.6	+7.0	+2.5	—3.1	—13.3	+2.5	—10.4	—14.5	+18.1
Women's coats & suits	+15.7	—	+16.4	—	+29.7	—	+43.9	—	+13.5
Women's suits	—0.5	+3.6	—3.0	—8.1	+3.0	—4.9	—5.5	+15.2	+1.3
Tot. (2 above lines)	+1.3	+0.3	+4.0	+1.0	—8.7	+9.5	—2.7	—4.1	+3.7
Women's dresses	+3.0	+6.0	+8.3	—6.3	+5.5	+15.0	—3.5	—21.2	+20.8
Misses' coats and suits	+15.7	+15.5	+25.6	+10.1	+37.5	+2.9	—	—12.1	+33.9
Misses' dresses	+4.9	+14.4	+8.5	+4.4	+2.2	—2.7	—10.6	—4.1	+5.2
Junior's and girls' wear	—6.7	+4.2	—11.3	—16.7	—1.5	—5.5	—2.9	—5.7	+10.0
Men's & Boys' Wear	—0.2	—	+7.9	—3.0	—11.4	+4.7	—8.7	—1.5	+0.1
Men's clothing	—3.6	—	+0.0	—6.1	—	+2.9	—18.9	+0.3	+1.5
Men's furnishings, (incl. men's shoes, gloves & und'w'r.)	—0.1	+1.4	+7.5	—3.3	—6.6	+4.8	—10.2	—3.0	+0.2
Men's hats & caps.	+1.5	+2.0	+10.7	—6.1	+1.1	—4.2	—9.2	—0.3	—1.5
Boys' wear	—3.7	—5.5	—5.8	—7.0	—1.8	+5.1	—6.2	—12.8	—0.2
Men's & boys' shoes	—	—	—	—	—	—	—	—	—
House Furnish'gs	+5.8	—2.8	+10.8	—6.4	—0.4	+14.8	—10.1	+36.3	+20.6
Furniture (incl. beds, mattresses & sp'gs)	—3.0	—	—0.2	—4.9	—21.2	+13.2	—40.9	—	—22.6
Ornamental rugs	+6.5	+0.1	+13.2	—2.5	+13.9	+17.3	—10.3	+13.5	+13.4
Domes. floor cover.	+7.7	—	+19.1	+2.9	+2.6	+9.6	—21.3	+12.2	+10.8
Draperies, curtains & upholstery	+7.0	—	+18.2	+2.3	+0.8	—1.8	—11.7	—	+1.5
Lamps & shades	+6.9	+2.9	+18.9	+2.8	+3.0	+8.1	—20.2	+14.8	+10.1
Tot. (2 lines above)	+7.9	—3.3	+15.0	+3.8	+3.4	+16.9	+0.3	+1.4	+5.4
China & glassware	—	—	—	—	—	—	—	—	—

# CHANGES IN STOCKS OF DEPARTMENT STORES, BY DEPARTMENTS.

(Increase +) or decrease (—) in stocks in Oct. 1928 compared with Oct. 1927.

Department.	Total.	Federal Reserve District.							
		Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
Piece Goods—	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Silk and velvets.	—3.0	—5.8	—3.7	—6.0	—3.4	+4.3	—11.2	+4.0	+0.6
Woolen dress goods	—16.9	—24.9	—10.3	—23.8	—21.0	—0.5	—24.2	—23.0	—9.7
Cotton wash goods	—10.4	—21.0	—12.3	—9.2	—7.4	—2.5	—9.4	—17.6	—6.1
Linens.	—2.9	—11.2	+0.3	—12.2	+6.8	+18.3	—10.9	—9.9	+2.1
Domestics, muslins, sheeting, &c.	—6.8	—11.2	+9.6	—8.6	—7.3	—0.4	—9.0	—30.4	—10.6
Ready-to-Wear Accessories	—5.8	—16.2	—8.5	—7.1	—2.4	+2.3	—22.2	—9.9	+13.6
Neckwear & scarfs	—6.3	—9.8	—1.1	+10.6	+11.0	—20.6	—33.6	—17.2	—10.0
Millinery	—8.4	—15.6	—10.4	—5.5	—6.2	+2.6	—20.7	—9.8	—4.2
Gloves (women's & children's)	—3.9	—1.7	—10.2	—4.7	—2.2	+4.0	—9.4	—24.6	+3.3
Corsets & brassieres	+2.6	—2.0	+4.6	+2.0	+6.1	+10.4	—11.2	—6.6	+11.0
Hosiery (women's & children's)	—7.6	—17.9	+1.7	—8.5	—8.6	+5.9	—12.5	—5.5	—10.3
Knit underwear	—3.7	—13.3	+4.8	—5.8	+5.3	+9.6	—10.5	—16.1	—4.3
Silk & muslin underwear (incl. pettico.)	+2.4	+1.8	+9.9	+0.3	+11.5	+9.1	—7.5	—14.2	+13.2
Infants' wear	—3.4	—17.2	—5.4	+0.01	+6.0	+18.9	—11.3	—11.5	—1.9
Small leather goods	+7.0	+14.5	+23.7	+1.0	+4.6	+10.1	+4.4	—6.8	—0.9
Women's shoes	+5.4	—	+10.9	+2.4	+5.3	+20.6	—2.9	—	—0.9
Children's shoes	—5.2	+4.7	+1.5	—6.6	—15.1	+2.6	—23.7	—20.3	—1.2
Women's coats & suits	—16.8	—	+37.3	+16.2	—	—37.4	—	—15.5	—2.1
Women's suits	—6.2	—	+3.0	—6.1	—9.8	—2.2	—27.0	—10.6	—1.3
Tot. (2 lines above)	—6.2	—13.3	—8.6	—2.4	—11.7	+8.2	—20.8	—0.7	—16.4
Women's dresses	+13.4	+16.4	+25.4	+14.3	+6.9	+18.9	—8.6	—17.0	+20.8
Misses' coats and suits	+3.1	+2.2	+14.1	—3.5	+28.9	+1.9	—	—3.9	+11.7
Misses' dresses	+1.2	—0.9	+21.8	—4.7	+10.4	+3.9	—5.5	—18.1	+2.8
Junior's and girls' wear	—6.1	—10.7	+5.8	—9.9	—4.3	+0.4	—14.2	—13.4	—10.8
Men's & Boys' Wear	—1.8	—	—7.2	—1.9	—5.7	—0.8	—2.9	—7.3	+5.8
Men's clothing	—11.7	—	+4.4	—8.2	—	+2.9	—14.6	—0.3	—41.2
Men's furnishings, (incl. men's shoes, gloves & und'w'r.)	—3.3	—7.8	—6.8	—2.4	—4.8	+0.2	—4.3	—6.3	+0.8
Men's hats & caps.	+1.5	—3.7	+9.9	—5.8	—2.4	+0.9	—3.6	+1.1	—1.0
Boys' wear	—0.8	—0.5	+5.1	+1.8	+10.6	+9.1	—19.5	—11.5	—0.5
Men's & boys' shoes	—	—	—	—	—	—	—	—	—
House Furnish'gs	—1.6	—0.9	—4.1	—4.4	—10.2	+16.2	—5.2	—9.4	+10.1
Furniture (incl. beds, mattresses, sp'gs)	+3.5	—	—1.7	+5.2	+20.9	+14.0	—8.1	—	+6.4
Ornamental rugs	—4.0	—1.6	—6.4	—3.7	—0.2	+1.7	—11.0	—19.8	—6.0
Domes. floor cover.	—8.4	—	+45.5	—3.2	+0.8	+3.9	—2.5	—22.4	+7.2
Draperies, curtains & upholstery	+1.5	—	+10.7	—7.7	—2.9	+0.1	—4.7	—	+24.6
Lamps & shades	+4.8	—8.8	+38.3	—4.0	+0.2	+2.7	—2.8	—24.4	+9.0
Tot. (2 lines above)	+0.6	—4.3	+0.02	+1.8	+13.8	+11.0	—7.6	—11.5	—4.1
China & glassware	—	—	—	—	—	—	—	—	—

# Slight Seasonal Decrease in Employment and Wages in Pennsylvania.—Activity in Delaware Also Declined.

Factory operations in Pennsylvania experienced a slight decline from October to November, according to reports received by the Federal Reserve Bank of Philadelphia from about 800 firms. A decrease of 0.1% in employment and of .24% in wage payments was partly seasonal and, in some cases, reflected the observance of Armistice Day. In comparison with the same month last year, however, the combined index for all manufacturing industries shows an increase of 0.3% in employment and 3.3% in wage pay-

ments. The Bank on Dec. 15, further surveyed conditions as follows:

The metal products group, while showing a slight increase in employment, declined 2.4% in wages, although this group shows the largest gains over Nov. 1927, the increase being 7.7% in employment and 16.4% in wage payments. The transportation equipment group, while experiencing a slight increase in employment, also decreased 1.2% in wage payments in the month, and was very much lower than a year ago in both employment and wages. This decline Nov. 1927, however, was due to curtailment of operations in the locomotive and car, and shipbuilding industries, as automobiles and automobile bodies and parts showed large increases over a year ago. Textiles increased in employment, but declined somewhat in wage disbursements and were still considerably below the level of a year ago.

The largest decreases were experienced in the men's clothing, confectionery, and shoe industries, reflecting seasonal influences. A marked gain over a month ago, as well as a year ago, was reported by the iron and steel forging industry. Employee-hours worked, as reported by nearly 500 plants, also showed a decline of 1.4% from the previous month.

Activity in Delaware likewise declined from October to November, all industries showing losses in wage payments. The chemical, drug and paint, and leather products lines experienced slight gains in employment.

Of the 17 city areas for which figures are compiled, eight had increases in employment, although only two of these cities, Altoona and Lancaster, had increases in wage payments. Three other areas, Hazleton-Pottsville, Johnstown, and Wilkes-Barre, while reporting gains in wage disbursements, showed decreases in employment. Harrisburg remained unchanged in the volume of employment, but had a decrease of 12.2% in wage payments, and Philadelphia, Sunbury, Williamsport, Wilmington, and York experienced declines in both employment and wages.

## The statistics follow:

EMPLOYMENT AND WAGES IN CITY AREAS.  
(Compiled by Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.)  
Index Numbers—1923-1925 Average=100.

	No. of Plants Reporting.	Employment		Payrolls	
		Percentage Change Nov. 1928, Since	Percentage Change Nov. 1927.	Percentage Change Nov. 1928, Since	Percentage Change Nov. 1927.
Allentown-Bethlehem-Easton	78	+0.7	—4.6	—1.0	—3.1
Altoona	14	+1.8	—	+5.9	—1.9
Erie	12	+0.8	+3.8	—1.5	—
Harrisburg	34	0.0	+6.2	—12.2	+5.1
Hazleton-Pottsville	21	—0.6	+2.0	+2.4	+2.4
Johnstown	13	—6.6	—10.9	+4.4	+15.6
Lancaster	29	+0.4	—9.2	+1.3	—8.5
New Castle	11	+1.0	—1.7	+2.6	+9.9
Philadelphia	242	—1.4	+3.0	—3.0	+3.1
Pittsburgh	91	+0.7	—0.6	—3.1	+7.1
Reading-Lebanon	62	+3.0	+2.6	—1.9	+5.3
Seranton	31	+4.2	+6.0	—4.0	+3.9
Sunbury	26	—2.8	—15.9	—2.9	—16.4
Wilkes-Barre	21	—0.9	—12.6	+1.4	—9.4
Williamsport	22	—4.4	—5.9	—2.6	+11.6
Wilmington	29	—0.9	+0.3	—1.9	+3.0
York	43	—3.2	—2.7	—5.8	—2.0

EMPLOYMENT AND WAGES IN PENNSYLVANIA.  
(Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.)  
Index Numbers, 1923-1925 Average=100.

Group and Industry	No. of Plants Report- ing.	Employment September 1928.			Payrolls September 1928.		
		Per Cent Change Since		Nov. index.	Per Cent Change Since		Nov. index.
		Oct. 1928.	Nov. 1927.		Oct. 1928.	Nov. 1927.	
All manuf. Industries (51).....	803	89.5	-0.1	+0.3	93.2	-2.4	+3.3
Metal products.....	235	89.2	+0.2	+7.7	95.2	-2.4	+16.4
Blast furnaces.....	9	42.0	+3.2	-16.0	44.9	+3.7	-11.8
Steel works & rolling mills.....	44	77.7	+0.9	-2.4	82.8	-3.2	+5.9
Iron and steel forgings.....	10	94.1	+5.7	+15.6	113.7	+11.6	+28.9
Structural iron work.....	10	106.3	-2.6	+11.8	109.8	-5.6	+17.4
Steam and hot water heat- ing apparatus.....	17	91.0	-1.9	+10.6	102.4	-2.5	+22.3
Stoves and furnaces.....	9	86.8	+2.2	-4.7	91.8	-5.2	-1.3
Foundries.....	38	87.7	+3.4	+7.3	93.1	+2.2	+14.5
Machinery and parts.....	40	106.3	+1.8	+14.8	117.4	+1.7	+22.9
Electrical apparatus.....	17	196.7	-6.0	+80.0	220.9	-8.1	+96.5
Engines and pumps.....	10	97.7	0.0	+11.0	105.4	-3.2	+38.1
Hardware and tools.....	20	85.3	+4.7	+1.8	88.3	+1.3	+9.7
Brass and bronze products.....	11	106.5	-3.3	+29.4	100.7	+0.1	+27.1
Transportation equipment.....	40	*66.5	+0.2	-16.8	*65.1	-1.2	-18.7
Automobiles.....	6	92.3	+0.5	+38.8	104.6	+4.1	+51.4
Automobile bodies & parts.....	11	83.9	-0.1	+20.4	80.6	+4.2	+18.9
Locomotives and cars.....	13	53.4	-1.8	-26.5	46.0	-5.3	-31.9
Railroad repair shops.....	6	85.4	+5.6	+2.4	89.4	+3.2	+5.2
Shipbuilding.....	4	25.2	+4.6	+43.0	27.3	+18.2	-36.1
Textile products.....	163	97.7	+1.0	-4.9	105.0	-1.9	-7.4
Cotton goods.....	14	82.3	+3.4	-7.8	88.6	+7.0	-8.7
Woolens and worsteds.....	15	90.9	+2.6	+10.0	87.0	-5.1	-17.5
Silk goods.....	39	101.1	+0.4	-3.2	105.5	-2.0	-6.8
Textile dyeing & finishing.....	9	116.9	0.0	-4.6	127.8	-4.1	+1.3
Carpets and rugs.....	10	87.4	+4.4	-14.9	83.0	-3.8	-22.6
Hats.....	4	96.9	+0.7	+0.9	89.7	-1.1	-14.2
Hosiery.....	27	109.9	+0.5	-6.5	138.5	-3.1	-4.7
Knit goods, other.....	15	92.5	+0.2	+9.7	106.7	+1.9	+19.4
Men's clothing.....	10	74.6	-12.6	-22.6	65.6	-21.2	-28.3
Women's clothing.....	9	110.7	+4.1	+1.9	120.3	+7.4	+4.0
Shirts and furnishings.....	11	98.4	+3.1	-1.8	100.4	+4.0	+0.8
Foods and tobacco.....	101	99.8	-2.3	+2.5	100.9	-3.1	+2.3
Bread & bakery products.....	30	105.8	+0.5	-2.5	106.6	-3.2	-4.1
Confectionery.....	13	100.0	-5.0	-8.8	104.9	-12.6	-3.1
Ice cream.....	1	80.8	-0.3	+0.9	87.0	-7.3	+0.8
Meat packing.....	14	102.4	+3.3	+4.0	107.5	+7.1	+7.0
Cigars and tobacco.....	33	100.6	-2.9	0.0	102.0	-2.3	-2.1
Stone, clay & glass products.....	66	81.9	-0.5	-10.1	83.5	-3.4	-7.3
Brick, tile & pottery.....	30	88.4	+0.1	-4.6	87.9	-2.8	-1.0
Cement.....	14	75.3	-1.3	-23.0	81.1	-7.2	-21.7
Glass.....	22	90.1	-0.3	+2.3	90.9	+1.1	+9.4
Lumber products.....	43	80.2	-5.2	-4.2	90.6	-1.1	+7.9
Lumber & planing mills.....	17	68.5	-6.7	-11.8	74.9	-5.3	-8.5
Furniture.....	20	87.5	-5.3	+9.9	122.2	+0.8	+28.7
Wooden boxes.....	11	116.6	-0.3	-1.2	127.7	-1.4	+0.8
Chemical products.....	49	98.7	-0.3	+2.7	104.8	-1.4	+0.7
Chemicals and drugs.....	29	91.7	-2.3	+3.1	92.8	-3.0	+0.2
Coke.....	3	119.2	+0.3	+6.2	122.8	-0.3	+5.6
Explosives.....	3	139.5	+4.7	+11.5	130.2	+6.9	+4.2
Paints and varnishes.....	9	126.2	-1.3	-7.6	132.9	-3.0	-8.1
Petroleum refining.....	5	87.1	-0.3	+2.5	94.4	-2.2	+0.0
Leather and rubber products.....	49	95.7	-1.7	-6.0	94.8	-8.6	-7.9
Leather tanning.....	22	101.0	-2.5	-6.7	102.8	-5.3	-7.8
Shoes.....	22	87.2	-1.5	-6.7	76.7	-17.1	-15.4
Leather products, other.....	14	129.7	+4.1	-3.3	131.6	+8.8	+13.3
Rubber tires and goods.....	4	76.7	-2.3	-8.8	76.1	-1.0	-2.3
Paper and printing.....	57	94.1	-0.3	-1.8	109.3	+0.6	+2.8
Paper and wood pulp.....	13	83.1	-0.8	-3.9	98.0	-0.5	+2.3
Paper boxes and bags.....	6	103.6	+2.6	-6.3	125.8	+1.5	-5.1
Printing and publishing.....	38	106.3	-0.4	+1.8	120.0	+1.4	+4.4

# EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry.	No. of Plants Report- ing.	Employ- ment Change Nov. 28 from Oct. 28.	Average Hourly Wages.		Average Weekly Wages.	
			Nov.	Oct.	Nov.	Oct.
All manufg. industries (45).....	472	-1.4	\$572	\$571	\$26.18	\$26.73
Metal products.....	171	-1.9	.606	.603	28.48	29.23
Blast furnaces.....	7	+2.6	.588	.587	29.52	29.45
Steel works & rolling mills.....	27	-3.2	.632	.628	28.99	30.17
Iron and steel forgings.....	8	+10.1	.576	.564	29.30	27.74
Structural iron work.....	7	-5.1	.566	.571	28.48	29.42
Steam & hot water heat app.....	14	-4.6	.599	.574	30.60	30.34
Foundries.....	31	+2.6	.604	.606	28.62	28.98
Machinery and parts.....	32	+2.5	.614	.618	31.41	31.37
Electrical apparatus.....	14	-4.2	.519	.524	25.50	26.09
Engines and pumps.....	10	-5.5	.620	.606	29.11	30.07
Hardware and tools.....	13	-3.2	.523	.526	23.92	24.72
Brass and bronze products.....	8	+1.7	.552	.547	25.09	24.21
Transportation equipment.....	30	+2.7	.635	.632	28.52	28.55
Automobiles.....	6	+3.2	.661	.655	32.69	29.61
Automobile bodies and parts.....	8	-1.3	.612	.624	31.12	32.41
Locomotives and cars.....	8	+7.1	.610	.591	24.95	25.81
Railroad repair shops.....	4	+0.6	.678	.675	27.70	28.36
Shipbuilding.....	4	+14.7	.693	.673	31.47	27.86
Textile products.....	67	-1.1	.453	.462	22.16	22.84
Cotton goods.....	11	+0.9	.462	.474	24.99	24.14
Woolens and worsteds.....	9	-8.2	.462	.468	20.33	22.03
Silk goods.....	21	-1.6	.420	.421	19.13	19.59
Textile dyeing and finishing.....	4	-2.3	.490	.490	26.07	27.14
Carpets and rugs.....	5	+7.9	.522	.544	23.96	26.03
Hosiery.....	5	+0.1	.510	.535	28.18	29.34
Knit goods, other.....	8	-4.1	.418	.418	20.40	20.07
Shirts and furnishings.....	4	+0.7	.312	.315	16.43	16.31
Food and tobacco.....	47	-4.9	.484	.486	20.61	20.77
Bread and bakery products.....	20	-0.7	.516	.512	28.62	28.82
Confectionery.....	5	-17.1	.396	.418	18.59	20.21
Ice cream.....	8	-5.8	.567	.579	31.84	32.88
Meat packing.....	9	+5.8	.561	.556	30.80	29.71
Cigars and tobacco.....	5	+0.3	.330	.334	14.99	14.88
Stone, clay and glass products.....	39	-1.9	.549	.555	27.84	28.63
Brick, tile and pottery.....	19	+0.5	.524	.536	24.69	25.43
Cement.....	8	-5.4	.535	.547	31.31	33.29
Glass.....	12	+0.5	.595	.586	27.08	26.68
Lumber products.....	32	-6.5	.558	.526	24.11	23.11
Lumber and planing mills.....	13	-11.1	.571	.537	22.47	22.14
Furniture.....	15	-5.0	.578	.540	27.70	26.01
Wooden boxes.....	4	-0.1	.376	.375	18.43	17.24
Chemical products.....	21	+3.7	.562	.602	28.70	29.02
Chemicals and drugs.....	12	-3.0	.489	.489	27.00	27.19
Paints and varnishes.....	6	-2.4	.554	.563	27.22	27.70
Petroleum refining.....	3	+6.9	.581	.640	29.55	30.07
Leather and rubber products.....	25	-7.4	.479	.484	21.91	23.54
Leather tanning.....	9	-2.2	.523	.526	25.04	25.76
Shoes.....	8	-11.6	.320	.371	16.01	19.03
Leather products, other.....	4	+10.8	.526	.529	23.33	22.33
Rubber tires and goods.....	4	-16.6	.601	.578	25.96	29.22
Paper and printing.....	40	-0.7	.597	.591	30.50	30.25
Paper and wood pulp.....	10	-1.4	.542	.532	30.27	30.19
Paper boxes and bags.....	3	-1.2	.322	.324	15.82	15.98
Printing and publishing.....	27	+0.5	.721	.724	33.63	33.06

\* These figures are for the 806 firms reporting employment and wages this month  
EMPLOYMENT AND WAGES IN DELAWARE.  
[Compiled by Federal Reserve Bank of Philadelphia.]

Industry.	Number of Plants Report- ing.	Increase or Decrease. Nov. 1928 Over Oct. 1928.		
		Employ- ment.	Total Wages.	Average Wages.
All industries.....	28	-1.6	-1.6	-0.6
Foundries and machinery products.....	4	-3.6	-5.5	-2.0
Other metal manufactures.....	5	-2.4	-1.5	+1.0
Food industries.....	3	-4.6	-4.9	-0.3
Chemicals, drugs and paints.....	3	+1.7	-1.3	-3.0
Leather tanned and products.....	3	+0.9	-0.3	-1.2
Printing and publishing.....	4	-1.4	-1.7	-0.3
Miscellaneous industries.....	6	-0.1	-0.4	-0.3

## Bank of Montreal Finds Canada Business at Year End in Excellent Condition.

The year draws to an end in Canada with business in excellent condition, according to the Bank of Montreal. Both production and distribution are at a high level with the exception of such branches of industry as are normally affected by seasonal declines. There is now little unemployment, wages keep up, note circulation is large, business failures normal, bank deposits and foreign trade are growing and commodity prices are fairly stable, the bank says. Agriculture, newsprint, iron and steel, coal and mineral production keep their high levels, although a decline in newsprint and grain prices has occurred. The bank, under date of Dec. 21, also says in part:

The dominant industry, agriculture, is thriving, with a field crop estimated to have a value of \$1,051,000,000 at current market prices, and more newsprint is being produced and sold than ever before. In the eight months to Nov. 30, 264,112,000 bushels of wheat were exported, nearly a hundred million bushels more than in the like period last year, and on the 15th of the present month the visible supply of wheat in Canada was 141,000,000 bushels, or 46,700,000 bushels more than a year ago, figures which imply large employment for transportation companies until another harvest is reaped.

Wholesale houses are experiencing customary quietude, retailers having stocked for present requirements. Textile industries hold up under stress of foreign competition, and have latterly been operating at larger percentage of capacity. Rolling mills and other fabricators of iron and steel continue to be busily employed, with operations expanding, as evidenced by a pig iron production in November of 95,426 tons, or two and a half times greater than in the corresponding month last year, while production of steel ingots and castings last month showed an increase of 34% over November 1927. Orders for railway equipment of various kinds have given new impetus to production of these articles. Prices of iron and its products have been firm with rising tendency.

Christmas trade throughout the Dominion has undoubtedly been adversely affected by the unusually mild weather that has prevailed to date. As a general rule, in the urban districts it has been larger than that of last

year, though not up to full expectations, while in the country districts it has been disappointing. Several days, however, yet remain before the holiday, and given more seasonable weather, a marked improvement should take place.

The Port of Montreal closed its most successful season on Dec. 7 with record grain handling, in and out, of 420,000,000 bushels, despite a decrease in the quantity of United States grain passing through the port. Vancouver is on the way to substantial increase of its grain handling, and in the eastern winter ports of Saint John and Halifax a busy season is expected.

The foreign trade of Canada made further expansion in November in both imports and exports, and is now outstripping the monetary value reached at the apex of post-war inflation prices. Imports for the month amounted to \$102,966,000, an increase of \$8,655,000, and exports to \$167,013,000, an increase of \$13,895,000 over the corresponding month last year, the favorable balance of trade rising \$5,240,000. The notable enlargement in imports continues to be in the item of iron and its products, which had a value of \$21,539,000, being \$4,792,000 more than in November 1927, and representing 20% of total imports; while on the export side, grain supplied practically the whole increase. In the elapsed eight months of the fiscal year, aggregate foreign trade has expanded \$223,000,000 to the high total of \$1,782,528,000, being \$318,554,000 in excess of three years ago, in which gain imports and exports have had close correspondence.

Construction work has not abated activity, although a slowing down would not be surprising in view of the extensive operations of the last two or three years. Coal production in Nova Scotia runs ahead of last year, and in British Columbia there has been an increase in production of copper, lead and petroleum, while in Ontario that of nickel steadily grows. On the other hand, the value of gold and silver mined has not increased.

The statement of the Canadian chartered banks as at Oct. 31 reflects prevailing prosperity; it shows note circulation \$4,700,000 in excess of the corresponding date last year, and an increase of \$26,781,000 in notice deposits in the month, and of \$29,587,000 in current loans in Canada in the same period. Call loans in Canada rose less than \$3,000,000 in October despite stock market activity.

The automobile industry has sharply recovered from the slump which occurred in July of last year and continued through a period of seven months. In the four months ending with October, 73,984 passenger cars and 22,216 trucks were produced, compared with 33,775 cars and 8,748 trucks in the corresponding period last year. In October, production was more than double that of the same month in 1927. These figures are impressive as indicative of the spending power of the people. The export trade in these vehicles has also grown the value of automobiles and parts shipped from Canada in November, \$3,892,000, having been \$1,418,000 in excess of the like month last year.

## Industrial Situation in Illinois Volume of Employment During November Largest of Any Month in 1928— Analysis by Cities.

During November, Illinois employers added 0.5% to their working forces, bringing the volume of employment above any other month in 1928. Of the groups which have supported the upward movement, the greatest gain has been experienced in the manufacturing industries which have 0.5% more workers than last month. Public utilities report that no change in working forces has been made and building, coal mining and trade have required small seasonal increases to take care of orders.

The review of the industrial situation in the State, issued Dec. 17 by Sidney W. Wilcox, chief of the Bureau of Labor Statistics of the Illinois Department of Labor, also has the following to say:

More money has been paid in wages than was the case last month or in November 1927. The total Illinois industrial payroll for November is 1.4% greater than that of October.

The unemployment situation is somewhat less favorable because agriculture and number of other outdoor industries are now in their inactive season. With the exception of Springfield every office reports that it has had fewer jobs to offer than saw the case last month.

November employment in the Illinois metal industry has increased for the first time in two years. The impetus came largely from farm implement manufacturers, makers of machines and producers of electrical products. In the case of machinery and electrical products this present upswing is a reversal of that experienced last November, and in agricultural implements factories the increase has been greater than usual. One manufacturer of tractors practically doubled his forces during the past year and several payrolls are larger than they have ever been before. Iron foundries have also supported the upward movement with a pickup of 1.5%.

After a number of months of improvement furniture factories again reduced forces but it is to be noted that the reduction is much less than that of a year ago. The factories in Rockford showed general improvement, but many layoffs were reported by Chicago establishments. Total employment in the wood products group has increased largely because of support received from box and miscellaneous wood products manufacturers.

Manufacturers of leather products report that they have dismissed 3.3% of their workers during November. Tanneries experienced the sharpest declines, although large reductions have been made also in shoe factories. Employment in the production of shoes experienced a downward movement in several previous years, but in tanneries, a reduction at this time is a reversal of the movement usually experienced.

Because of support received from printing shops and publishing houses, employment in the paper and printing group has increased. The present pickup is in line with the experience in previous years. This industry is one of the few major industries which continues to show a steady upward secular movement which promises to continue for some time. Two large Chicago houses have announced their intention of adding units to their plants in order to take care of a growing volume of business.

A 6.7% reduction in clothing factories is in line with previous seasonal movements. In men's clothing factories, reductions of 9.7% were reported while a 5.0% decline has been experienced in women's clothing houses. There are now fewer workers employed in establishments manufacturing men's clothing than at any time since the war, while in women's clothing shops the amount of employment has steadily been increasing. Even with the present month's decline there are 6.2% more workers than was the case a year ago.

Employment in the food industries enjoyed an increase of 1%, most of which occurred in meat-packing plants. A reduction of 24.6% has



taken place in the canning industry now at the end of its season. Grocery factories, stimulated by holiday trade, have added 6.9% to their forces which, however, continue to be less than they were a year ago.

Trade has followed the customary November movement with an augmented employment, amounting this year to 2.7%. The largest number of newly employed people received jobs in department stores and mail order houses. In view of the rapid changes in merchandizing it is of interest to learn that the reporting department stores, all of which are individually owned, have gradually been increasing their forces, while payrolls of mail order houses show a tendency to decline. The changing policy of mail order houses from mail orders to department stores unquestionably accounts for the decline of employment in the mail order divisions of the business.

#### COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING OCTOBER 1928.

Industry.	Employment.			Earnings (Payroll).	
	Per Cent Change from a Month Ago.	Index of Employment (Average 1922=100).			"Average" Weekly Earnings for Nov. 1928.
		Nov. 1928.	Oct. 1928.	Nov. 1927.	
All industries.....	+0.5	102.5	102.0	99.1	+1.4 \$29.57
All manufacturing industries.....	+0.5	96.4	95.9	91.8	-0.6 28.28
Stone-Clay-Glass Products.....	-0.4	119.7	120.2	96.3	+2.8 29.53
Miscellaneous stone prod'ts.....	-4.8	96.5	101.4	107.0	-6.3 30.65
Lime-cement-plaster.....	+1.5	107.8	106.2	110.6	+0.5 30.43
Brick-tile-pottery.....	-0.9	101.7	102.6	110.6	-2.7 30.83
Glass.....	+1.2	148.7	146.9	145.4	+14.5 27.71
Metals-Machinery-Convey'ces.....	+1.7	111.6	109.7	97.1	+1.7 30.41
Brass-copper-zinc-oth. met.....	+1.5	125.7	123.8	110.0	+4.0 31.64
Iron and steel.....	-0.1	100.3	100.4	91.0	-2.5 26.14
Tools and cutlery.....	+2.9	84.0	81.6	63.0	+0.8 32.25
Cooking-heating apparatus.....	-0.4	108.7	109.1	105.6	-3.5 -----
Brass-copper-zinc-oth. met.....	+2.7	132.8	148.8	141.0	+9.8 30.50
Cars and locomotives.....	-2.7	37.8	38.9	36.3	-3.9 30.13
Auto-accessories.....	-3.9	132.5	137.9	96.8	-6.4 28.41
Machinery.....	+4.6	146.2	139.8	129.8	+4.4 31.54
Electrical apparatus.....	+4.3	118.5	113.6	99.3	+4.3 30.19
Agricultural implements.....	+2.4	148.9	145.4	124.6	+2.1 30.05
Instruments and appliances.....	+3.2	59.3	57.5	57.2	+4.2 29.17
Watches and jewelry.....	+1.8	111.9	109.9	108.9	+15.7 28.85
All others.....	+2.7	-----	-----	-----	-0.8 26.37
Wood products.....	+0.2	79.3	79.1	89.5	-3.9 27.35
Saw-planing mills.....	-0.8	93.5	94.3	104.8	-1.1 32.27
Furniture-cabinet work.....	-2.0	98.2	100.2	107.3	-7.5 26.78
Pianos-musical instruments.....	+7.5	63.7	59.3	77.3	+4.6 29.57
Miscell. wood products.....	+3.6	51.7	49.9	59.9	-0.0 22.64
Furs and Leather Goods.....	-3.1	100.5	103.9	111.1	-2.2 19.09
Leather.....	-8.0	84.2	91.5	100.2	-5.3 27.74
Furs and fur goods.....	-1.4	81.8	83.0	87.6	+0.8 44.68
Boots and shoes.....	-2.7	106.3	109.2	112.7	-0.7 17.60
Miscellaneous leather goods.....	-0.5	49.3	49.5	73.5	-10.4 18.67
Chemicals-Oils-Paints.....	-1.9	122.5	124.9	113.9	-4.0 27.35
Drugs-chemicals.....	-0.4	93.4	93.8	105.8	-5.7 24.34
Paints-dyes-colors.....	-2.2	130.0	132.9	130.4	-2.4 29.17
Mineral-vegetable oil.....	+0.7	124.6	123.7	109.0	-0.3 29.72
Miscellaneous chemicals.....	-5.3	147.7	156.0	126.6	-8.7 25.18
Printing-Paper.....	+1.1	117.8	116.5	120.4	-3.5 32.70
Paper boxes-bags-tubes.....	-0.0	148.4	149.0	149.3	-1.8 25.10
Miscellaneous paper goods.....	+4.2	131.3	125.9	128.4	+1.3 23.17
Job printing.....	+2.5	110.2	107.5	114.1	-10.9 20.55
Newspapers-periodicals.....	+0.1	136.0	135.9	136.0	+2.9 27.50
Edition bookbinding.....	+1.3	-----	-----	-----	+1.2 34.20
Lithographing & engraving.....	-2.3	-----	-----	-----	+2.6 -----
Textiles.....	+1.0	102.6	101.6	113.8	+4.4 20.55
Cotton and woolen goods.....	+2.6	144.4	140.7	152.9	+4.7 29.16
Knit goods-hosiery.....	+4.9	87.0	82.9	99.1	+16.9 17.49
Thread-twine.....	+3.3	76.8	74.3	76.6	+5.2 21.09
All other.....	-5.5	104.4	110.5	97.1	-8.1 20.13
Clothing and Millinery.....	-6.7	57.8	61.9	64.7	-13.1 22.43
Men's clothing.....	-9.7	45.6	50.5	55.0	-14.7 26.38
Men's shirts-furnishings.....	+4.9	103.3	98.5	105.4	+4.7 18.58
Overalls-work clothing.....	-14.5	62.7	73.3	79.5	-1.3 18.30
Men's hats and caps.....	-1.5	53.1	53.9	52.0	-21.8 25.97
Women's clothing.....	+5.0	111.2	105.9	105.0	-16.8 17.88
Women's underwear.....	-11.4	105.7	119.3	93.2	-7.7 12.90
Women's hats.....	-10.7	45.4	50.8	63.7	-23.0 20.37
Food-Beverages-Tobaccos.....	+1.0	91.6	90.7	93.6	-1.3 26.49
Flour-feed-other cereals.....	-7.7	95.4	103.4	105.4	-7.5 26.88
Fruit-vegetable canning.....	-24.6	7.6	10.1	17.6	-39.1 16.78
Miscellaneous groceries.....	+6.9	98.9	92.5	103.3	-2.0 28.31
Slaughtering-meat packing.....	+3.5	91.4	88.3	89.7	+3.3 26.47
Dairy products.....	-0.9	93.4	103.7	98.0	-9.8 33.41
Bread-other bakery prod'ts.....	+0.9	82.5	81.8	95.1	-0.1 28.46
Confectionery.....	-5.2	82.0	86.5	72.1	-9.3 20.72
Beverages.....	-0.1	65.0	65.1	66.7	+0.1 27.50
Cigars-other tobacco prod.....	-4.9	87.1	91.6	86.9	-19.9 20.55
Manufactured ice.....	-27.2	56.6	77.7	71.0	-24.5 45.32
Ice cream.....	+7.9	-----	-----	-----	+0.5 42.16
Miscellaneous manufacturing.....	-3.8	-----	-----	-----	-6.2 29.28
Trade-Wholesale-Retail.....	+2.7	70.5	68.6	78.6	+2.2 27.36
Department stores.....	+2.3	128.1	125.2	125.7	+5.4 25.55
Wholesale dry goods.....	+0.2	62.2	62.1	75.2	-0.2 22.60
Wholesale groceries.....	+2.8	95.1	92.5	94.2	-7.9 25.60
Mail order houses.....	+4.3	93.7	89.8	109.1	+3.9 22.93
Mills distributing.....	+0.2	-----	-----	-----	-0.3 48.90
Metal jobbers.....	-1.7	-----	-----	-----	-0.1 32.22
Services.....	+1.3	-----	-----	-----	+1.9 24.37
Hotels and restaurants.....	+1.4	-----	-----	-----	+1.7 25.45
Laundries.....	+1.0	122.9	121.7	121.7	+2.7 20.51
Public Utilities.....	+0.0	139.2	139.2	136.3	+6.2 33.12
Water-light-power.....	+0.4	149.5	148.9	134.5	-0.7 36.24
Telephone.....	-0.7	135.6	136.6	131.2	+1.6 27.91
Street railways.....	-0.3	108.3	108.6	108.9	+14.9 38.91
Railway car repair shops.....	+1.8	53.5	52.6	56.5	+7.1 29.77
Coal Mining.....	+0.1	60.9	60.8	68.4	+6.8 26.50
Building and Contracting.....	+0.2	140.7	140.4	122.2	-1.4 42.56
Building and construction.....	+1.3	98.8	87.5	83.2	+0.2 43.12
Road construction.....	-30.3	539.1	774.6	437.1	-38.8 33.76
Miscellaneous contracting.....	+13.9	239.4	210.2	265.6	+9.8 42.64

Mr. Wilcox also furnishes the following analysis of the industrial situation by cities.

Employment conditions have improved in seven of the fifteen leading Illinois centers. Rockford reports the most substantial improvement with gains in a number of important metal industries and a continued pickup in furniture factories. A division of the agricultural implements industry, located in Rock Island, counter-balanced more general reductions and carried the volume of employment in that city 6.4 per cent above the October level.

The demand for agricultural help has practically stopped and road building activities have been closed for the winter in the majority of Illinois centers. It is a notable fact, however, that in all leading Illinois cities both factory owners and free employment superintendents report that conditions are much improved over those of a year ago.

Aurora.—Industrial activity in Aurora has continued to increase during November. Payrolls of 23 manufacturers show 2.9% more names than in October, which in turn showed a 13.0% gain over the previous month. The support for the November upswing came largely from metal factories, although representatives of food and clothing groups also report increased

working forces. It is interesting to note that while factory conditions have improved, fewer jobs have been offered to the free employment office than in previous months. The reason is that a number of outdoor industries, notably road building and agriculture, entered their inactive season during November. Both the movement of factory employment and the free employment office ratio indicate that conditions are much improved as compared November, 1927.

Bloomington.—Seasonal factors account for a reduction of 16.4% in Bloomington factories. Food products factories have been leaders in the downward movement. The conditions of outdoor employment have also been somewhat less favorable due to the closing down of contracting firms and the completion of husking activities. Despite this general downward movement, the free employment office ratio of 105 is the same as a month ago.

Chicago.—Employment conditions in Chicago factories are somewhat less favorable than they were last month due principally to reductions in minor industries. With the exception of farm implements, all leading branches of the metal industry report more workers. Printers and meat packers have also increased their forces. Clothing experienced its customary November decline in both the women's and men's division of the industry. The conditions of unemployment are somewhat less favorable, this month's ratio being 154 in contrast with the more optimistic 141 in October. This higher ratio reflects for the most part a decline in the number of calls for help, of which there were 2,344 fewer during November than had been received in October.

Cicero.—Conditions of factory employment in Cicero have improved during the last 30 days, due largely to support from a number of metal products factories. The present gain is a reversal of last year's downward movement and is part of an improvement which has characterized the course of employment for several months. The free employment office ratio indicates that jobs have been more plentiful than they were in 1927. During November 191 people applied for every 100 jobs while in November 1927 the ratio was 232.

Danville.—Employment conditions have varied widely during the past 30 days. In one food products factory 63 workers have been taken on, while in a metal factory the payroll contains 54 fewer names than was the case a month ago. Brick yards as a group, have fewer workers, although one plant has increased its working forces. Farmers and contractors are laying off help and as a result have withdrawn support from the free employment office which reports that conditions are less favorable than the preceding month. It is to be noted, however, that the November ratio of 117 reflects much better conditions than the ratio of 156 for November of last year.

Decatur.—Decatur manufacturers experienced the first November pickup in the four years. The reason is that a clothing establishment and a number of metal factories added a sufficiently large number to their forces to offset reductions in a number of other plants. As in the case of the majority of other centers, the past two weeks. The free employment ratio indicates that the competition for jobs is practically the same as it was a month ago, although conditions show a decided improvement over 1927.

East St. Louis.—Reductions in meat packing plants have carried the total volume of employment in East St. Louis factories 2.6% below their October level. Payrolls in East St. Louis factories have also been reduced, the decline in 17 factories amounting to 6.2%. The fact that payrolls have been reduced to a greater extent than employment indicates that a number of factories have placed workers on part time schedules rather than dismissing them. That conditions are likely to improve is indicated by a press report stating that a rubber reclaiming plant will soon begin operations with a force of 500 men. The extent of unemployment as reflected by the free employment office ratio is less than last month or last November.

Joliet.—As was the case in November 1927 and 1928 the volume of employment in Joliet factories has declined during November. Comparison of this month's payroll with that of October shows that 4.1 fewer names appear on payrolls of manufacturers and that 1.4% less money has been paid in wages. The principal reductions which have been reported occurred in a chemical products establishment in which 77 fewer workers were employed and in a number of metal plants whose payrolls show a slight falling off. Unemployment conditions are somewhat less favorable than they were last month due principally to the laying off of considerable numbers of outdoor workers.

Moline—Rock Island.—With the exception of a division of the agricultural implement industry conditions in this district are less active than they were in October. Although the prospects for future months are good, there is practically no demand for labor at the present time. Conditions during the past thirty days conform closely with those of previous November so that the present downward movement may be regarded as a seasonal experience.

Peoria.—Thirty-three Peoria manufacturers paid 3.4% more money in wages and employed 0.9% more people than was the case in October. Large gains in metals are largely responsible for the improved conditions. In one factory employing several hundred men forces have practically doubled since January, and prospects for the immediate future favor a continued gain. On the other hand, a number of paper and textile products concerns report sharp reductions. Owing to the return of labor to industrial centers, jobs have been increasingly difficult to obtain, and the free employment office ratio has risen from 130 in October to 165 during the last 30 days.

Quincy.—The volume of employment in Quincy has declined sharply following the course which it usually takes during November. Payrolls have declined 6.8%. According to reports, schedules are also being reduced in a number of establishments. Outside work has been practically stopped. It is reported, however, that as soon as weather conditions permit, there will be some demand for corn huskers who have been hampered considerably by wet weather. The slackening of outdoor industries probably accounts largely for the reduction in the demand for help at the free employment office which reports that 232 fewer calls came in during November than were received the month before.

Rockford.—The metal industry in Rockford has been more active than in any other part of the state. Furniture factories have also been adding to their forces. With the support from these two lines employment conditions have improved very decidedly creating a real need for skilled metal workers and machinists at the present time. As is the case in other centers, the demand for common labor has diminished largely because farmers no longer need help and other outdoor industries have been closed down for the winter. This fact is reflected in the free employment office ratio which has risen from 96 in October to 102 in November.

Springfield.—All available information indicates that Springfield has enjoyed unusually good conditions during November. Factory employment, supported by all leading industries, has gained 2.5%. Reports from contractors also show a decided pickup due largely to the final rush bringing jobs to completion. The Springfield free employment office is the only one in the state to receive more calls for help than was the case in October. It is also a matter of first rate interest that the volume of

building as indicated by permits is greater in this city than in any other down-State center.

**Sterling—Rock Falls.**—Unemployment conditions in this district are somewhat less favorable because of a continued decline in factory employment. With the exception of a farm implements factory which added a few names to its payroll the course of employment in leading industries has been downward.

### Building Situation in Illinois During November—Gains Shown by Suburban Towns—Expenditures on Building in Eleven Months of 1928 Below Same Period of Year Ago.

Gains in a number of suburban towns featured the Illinois building program during November. Evanston builders are to expend approximately \$3,409,000, most of which is to be used for the construction of semi-public buildings. Oak Park passed both the October and the Nov. 1927 records with a program calling for an expenditure of \$1,894,627. Of this sum, \$575,000 is to be expended on 2 apartment hotels. The Chicago experience has been less favorable and was largely responsible for a reduction which has taken place in the State total which indicates that the volume of Illinois construction is less than either last month or a year ago. Residential construction has been well sustained, but non-residential builders have fewer prospects than was the case last month. The approach of cold weather has undoubtedly been a factor in the decline. Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor in his review for November, issued Dec. 14, also says:

The total amount expended on building during the first eleven months of 1928 has also been less than was the case a year ago. The falling off is due to a decline in residential construction which is 17.5% under the 1927 figure. The total amount expended on non-residential buildings is somewhat greater than in 1927.

Favored by fair weather conditions Illinois builders have recently been adding to their forces. In November 1.3% more names appeared on payrolls of reporting contractors than was the case in October.

Aside from the records in Evanston and Oak Park, Highland Park has also experienced very favorable conditions. During November permits have been issued for the construction of buildings whose estimated cost is \$609,356, \$384,000 of which is to be used for the construction of residential buildings.

With the exception of Maywood and Wheaton, both of which showed improvement other metropolitan centers reported a sharp decline.

Springfield led all downstate centers with a total of \$528,000. It is interesting to note that a great number of trade indices point to a rapid improvement in this area which suffered considerably as a result of the coal strike. Rockford is another downstate center which has recently shown improvement, and in November its building program has been ahead of October or a year ago. Rock Island has also been moving ahead rapidly. Bloomington's program of \$353,000 is ahead of either Oct. or Nov. 1927 as is also the case with Aurora.

We also publish the following tables supplied by Mr. Wilcox:

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 44 ILLINOIS CITIES IN NOVEMBER 1928, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities—	Total				
	November 1928.		October 1928		Nov. '27.
	No. Bldgs.†	Estimated Cost.‡	No. Bldgs.	Estimated Cost.	Estimated Cost.
Total (all cities).....	3,023	\$33,403,636	4,317	\$38,816,974	-----
Total (excluding cities reporting for first time in 1928).....	2,763	31,917,517	3,933	36,517,242	36,887,467
<b>Metropolitan Area—</b>					
Chicago.....	1,458	20,793,600	1,976	29,039,125	28,238,025
Berwyn.....	103	755,500	116	758,900	471,600
Blue Island.....	18	111,275	56	251,164	35,065
Cicero.....	31	293,075	51	362,935	446,772
Evanston.....	93	3,409,750	118	618,450	871,550
Forest Park*.....	18	37,050	34	66,350	*
Glen Ellyn.....	11	49,850	31	88,455	103,830
Glencoe*.....	9	80,947	22	299,000	*
Harvey.....	23	102,072	33	161,717	*
Highland Park.....	38	609,356	34	143,215	150,965
Kenilworth*.....	4	87,000	7	89,600	*
La Grange*.....	18	106,100	36	229,000	*
Lake Forest*.....	30	198,129	23	449,632	*
Lombard*.....	20	32,868	17	28,835	*
Maywood*.....	33	255,550	53	84,095	228,675
Oak Park.....	58	1,894,627	66	412,010	1,683,580
Park Ridge*.....	27	176,800	33	224,765	*
River Forest*.....	14	214,250	27	369,910	*
West Chicago*.....	3	12,600	15	20,648	*
Wheaton*.....	20	144,300	18	62,600	*
Wilmette.....	13	111,613	25	298,150	185,319
Winnetka.....	24	220,600	36	435,350	320,650
<b>Outside Metropolitan Area—</b>					
Aurora.....	62	256,507	80	207,725	223,387
Alton*.....	50	57,803	89	192,150	*
Batavia*.....	4	15,200	2	3,925	*
Bloomington.....	9	353,500	27	252,000	91,000
Canton.....	8	53,400	4	25,750	2,115
Centralia*(a).....	1	1,000	2	5,000	*
Danville.....	18	56,880	36	199,255	50,615
Decatur.....	61	121,400	110	234,725	231,555
East St. Louis.....	62	162,230	112	242,293	180,310
Elgin.....	74	241,735	96	168,360	87,362
Freeport.....	17	53,700	20	66,600	699,050
Granite City*.....	7	190,000	5	20,000	*
Joliet.....	38	108,100	55	220,620	125,277
Moline.....	53	106,767	115	381,748	75,373
Murphysboro.....	12	30,000	21	76,600	*
Ottawa*.....	88	224,800	147	667,510	296,675
Peoria.....	22	44,130	30	85,625	102,085
Quincy.....	139	465,053	192	451,128	348,097
Rockford.....	102	416,378	118	105,515	439,725
Rock Island.....	91	528,041	155	400,514	143,405
Springfield.....	39	220,100	74	316,025	1,055,405
Waukegan.....					

Cities—	Total			
	November 1928.		October 1928.	
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Chicago.....	1,458	20,793,600	1,976	29,039,125
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Blue Island.....	18	111,275	56	251,164
Cicero.....	31	293,075	51	362,935
Evanston.....	93	3,409,750	118	618,450
Forest Park*.....	18	37,050	34	66,350
Glen Ellyn.....	11	49,850	31	88,455
Glencoe*.....	9	80,947	22	299,000
Harvey.....	23	102,072	33	161,717
Highland Park.....	38	609,356	34	143,215
Kenilworth*.....	4	87,000	7	89,600
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Maywood*.....	33	255,550	53	84,095
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Park Ridge*.....	27	176,800	33	224,765
River Forest*.....	14	214,250	27	369,910
West Chicago*.....	3	12,600	15	20,648
Wheaton*.....	20	144,300	18	62,600
Wilmette.....	13	111,613	25	298,150
Winnetka.....	24	220,600	36	435,350
<b>Outside Metropolitan Area—</b>				
Alton*.....	50	57,803	89	192,150
Aurora.....	62	256,507	80	207,725
Batavia*.....	4	15,200	2	3,925
Bloomington.....	9	353,500	27	252,000
Canton.....	8	53,400	4	25,750
Centralia*(a).....	1	1,000	2	5,000
Danville.....	18	56,880	36	199,255
Decatur.....	61	121,400	110	234,725
East St. Louis.....	62	162,230	112	242,293
Elgin.....	74	241,735	96	168,360
Freeport.....	17	53,700	20	66,600
Granite City*.....	7	190,000	5	20,000
Joliet.....	38	108,100	55	220,620
Moline.....	53	106,767	115	381,748
Murphysboro.....	12	30,000	21	76,600
Ottawa*.....	88	224,800	147	667,510
Peoria.....	22	44,130	30	85,625
Quincy.....	139	465,053	192	451,128
Rockford.....	102	416,378	118	105,515
Rock Island.....	91	528,041	155	400,514
Springfield.....	39	220,100	74	316,025
Waukegan.....				

\* Reporting for first time in 1928. ‡ Complete total figure exceeds detail figures by 33 buildings and \$255,550, since classified figures are not available for Maywood. † Includes only buildings within fire limits and business district.

Cities—	Total		
	January-November 1928.		Jan—Nov. '27.
	No. Bldgs.*	Estimated Cost.*	Estimated Cost.
Whole State.....	38,337	\$388,085,907	\$436,582,623
<b>Metropolitan Area—</b>			
Chicago.....	19,997	304,011,533	345,117,240
Berwyn.....	1,227	6,650,000	7,186,500
Blue Island.....	439	1,197,283	1,046,869
Cicero.....	518	3,612,785	4,472,874
Evanston.....	990	12,507,175	14,600,475
Glen Ellyn.....	266	1,465,873	1,337,945
Highland Park.....	371	2,902,577	2,116,111
Maywood*.....	464	2,507,505	1,925,345
Oak Park.....	805	8,986,815	8,302,366
Wilmette.....	269	2,725,738	2,038,439
Winnetka.....	261	2,349,075	2,388,405
<b>Outside Metropolitan Area—</b>			
Aurora.....	844	2,848,881	2,577,673
Bloomington.....	157	1,355,800	900,200
Canton.....	42	152,825	127,468
Danville.....	232	862,848	1,015,591
Decatur.....	1,135	4,062,395	5,742,340
East St. Louis.....	1,057	2,650,616	5,462,849
Elgin.....	970	2,283,831	1,740,593
Freeport.....	298	1,953,949	1,561,851
Joliet.....	571	2,985,620	2,638,927
Moline.....	912	1,515,524	1,127,824
Murphysboro.....	3	23,000	60,500
Peoria.....	1,352	3,651,520	3,170,650
Quincy.....	357	1,263,757	1,027,871
Rockford.....	1,766	5,035,852	6,244,043
Rock Island.....	1,098	1,450,514	1,761,465
Springfield.....	1,164	3,531,408	3,794,508
Waukegan.....	772	3,532,208	7,095,701

\* Complete total figure exceeds detail totals by 464 buildings and \$2,507,505 since classified figures for Maywood are not available.

### Northwestern National Bank of Minneapolis Views Outlook for Early Months of 1929 as Favorable for Business—1928 a Year of Progress and Success in Northwest.

The Northwestern National Bank of Minneapolis, in its Dec. 15 Review, states that "the year of 1928 may be entered in the General Ledger of the Northwest as one of progress and success when all items are given their proper relative values and the net result is inked at the bottom of the sheet." The bank, continuing, says:

The prominent adverse influence, needless to say, has been low prices of certain important grains, of potatoes and of hogs. Not many years ago unsatisfactory prices for a portion of our main products acted as a serious drawback to business and liquidation, but our sources of income have been so widened and our reserves strengthened to such an extent that depressed prices of certain products have served only to modify a progress that otherwise might have made history. Grain production has been large. Cattle, sheep and wool have brought good prices. Returns from dairying have been increasing. Business has been operating at a higher level than in 1927—a gain of between 6 and 7% in dollar volume, if bank transactions in the larger cities of the Northwest can be taken as a guide. In 17 representative cities this gain, expressed moderately as being between 6 and 7%, means, nevertheless, an increase of about \$600,000,000; aggregate "debts to individual accounts" in these 17 cities, as reported by leading banks to the Federal Reserve Bank of Minneapolis, will amount to about ten billion dollars this year. If this index alone is



followed, we have had the most favorable year since comparisons in this particular can be made, which means during the last half decade. In country districts, as reflected by the reserve bank's new "country clearings index," business in 1928 has been the most active of all the eight years of the life of the record.

The outlook for early months in 1929, barring some unusual blight between now and summer, is favorable for business in general. Increases in volume over early months of 1928 are generally expected. A certain slowness in business now discernible, as measured with last year, is commonly attributed to unseasonal weather and to a withholding of grain from final sale and this means, in part, postponement of activity to later months.

In Minneapolis the guess is ventured by authorities who have weighed the prospects carefully, that miscellaneous merchandise shipments from this city in the first quarter of 1929 will exceed those of the first quarter of 1928 by 5 to 10%. Some other cities expect an even larger increase in miscellaneous business, and others predict a volume about equal to that of the preceding spring. The output of the Ford plant in St. Paul cannot be taken as a gauge of the northwestern automobile trade in that in early 1928 no shipments at all were made, due to changes being made in the manufacturing process; but it is interesting to know that with outshipments now amounting to 20 to 25 carloads a day, shipments in the first quarter of 1929 will be increased to 30 to 35 carloads forwarded daily. Sales of lumber in our country districts this fall are said to have been 7 to 10% greater than in the fall of 1927, with some districts showing a much greater increase. Many retail yards are distributors of coal, and sales of fuel have not been good because of the mild weather. The records of the 500 yards whose flow of business is reported monthly to the reserve bank indicate the greatest volume of country sales both in board feet and dollar value of any year since 1920. Under ordinary circumstances a good fall volume of business in the lumber trade indicates a favorable volume in the following spring, and this argues a good country lumber business in early 1929.

Quite definitely indicated by contractual sales made by wholesalers for shipment in the coming spring and summer, it is the expectation in the farm implement business that there will be a considerable increase in shipments during the first part of next year as compared with 1928, although prospects are somewhat spotted—it would be a happy chance indeed if prospects in all sections were uniformly good. The state of business in the lumber and farm implement fields is an ultimate test of the temper of country buying; with distributors in these two stand-by lines generally optimistic, we may all breathe fairly easy. Tractors and tractor-drawn implements continue to hold top-line positions; expectations of increase in these sales are from 15 to 30% ahead of last spring. "The outlook is better than for the past two years," says one wholesale distributor of implements; "ready money seems to be available for the purchase of our line." Another distributor, while noting sluggish tendencies in the potato districts and certain grain sections, reports forward sales better than last year and states that his company is making preparation for increased volume in the coming six months. Contractual sales of another large distributor are "beyond expectations; there is a big demand for tractors." For his entire line another wholesaler whose advance quotas are estimated with exceptional care, estimates a 20% gain over the first half of 1928. Still another distributor, whose opinions are always relied upon as being fully debunked before delivery, does not hesitate to say: "I feel pretty good about 1929. In spite of the low price of wheat, the size of the crop was generally good, and collections are quite a bit better than in other years. The situation is spotted, of course, but we have never had a year when collections were so easy. I have a hunch that spring business will be good unless some unfavorable crop influence turns up."

### Increased Activity Reported in Kansas City Federal Reserve District.

Business in the Tenth (Kansas City Federal Reserve) District displayed more activity in November than is usual for the short eleventh month of the year, with time out for the observance of holidays and curtailment of operations in lines influenced by cold weather. The January number of the Monthly Review of the Federal Reserve Bank of Kansas City continues:

The daily volume of transactions during the month, as reflected by the statistical reports, was a higher level than in either the preceding month or the corresponding month a year ago. Conditions were reported as more uniformly good over the seven States whose areas or parts form this district than at the close of any recent year.

Retail trade, having the right of way for the season, continued heavy through November and about on the level of a year ago. At the opening of December, with holiday trade at its height, the volume was at the peak of 1928. Distribution of goods by wholesalers showed less than the usual seasonal recession which follows the peak of fall trade, and wholesalers were doing a very large business in fill-in orders. Automobile sales were good for the late season, and dealers in accessories reported a very large volume of business. Orders booked to the end of November for implements and farm machinery for 1929 delivery were reported about 25% above those booked during the same period of a year ago.

In the production of commodities, seasonal declines in some of the important lines were more than offset by gains in other lines. The November slaughter of cattle and calves and the output of crude oil was smaller than in November of the preceding year, while the slaughter of hogs and sheep, and the production of flour, soft coal, cement, and zinc and lead ores was larger than a year ago.

The value of building contracts awarded in the District during November was smaller than in the corresponding month a year ago, although the value of permits issued in leading cities showed an increase.

The final crop estimate, issued late in December, reflected few important changes in estimated yields in the Tenth District from those reported in November. Indicated yields of winter and spring wheat, oats, barley, potatoes, broom corn, and cotton were larger than the 1927 crops, and estimates of corn, hay, grain sorghum and sugar beets were smaller.

The livestock situation exhibited but very slight change. The heavy fall runs of cattle and sheep from the ranges and pastures came to an end in October, and November marketings were down to ordinary winter schedules. On the other hand there was an increase in the marketward movement of hogs during the opening month of the winter packing season.

Wholesale and retail trade is reviewed as follows:

Conditions over the Tenth District were regarded as favorable for a record volume of retail trade in the closing period of 1928, due to a higher purchasing power of the farm population, a better employment situation,

and the release by banks to depositors of unusually large amounts of Christmas savings funds. However, the prevalence of a mild form of influenza, which seemed to be general over the country, was keeping many shoppers away from the stores in cities of this District. Thus, while sales in the early half of December were reported at the peak of the year, they were not up to expectations of merchants.

**Retail.**—Sales of reporting department stores in cities of the Tenth District were in larger daily volume in November than in October, although the dollar total for the month was a fraction of one per cent smaller than in October, on account of the fewer trading days in November. The November record of the reporting department stores showed sales were smaller by 1.4% than in the corresponding month a year ago, 17 stores reporting increases and 18 stores reporting decreases. Accumulated sales for 11 months of 1928 were larger by 0.8% than for the 11 months of 1927.

November business with retail apparel stores showed a seasonal upturn and sales were slightly above those of a year ago. Sales of furniture at retail were larger for the month than either the preceding month or the same month in 1927. Chain stores handling foods reported their sales for the month were larger than those for a year ago.

Stocks of goods at department stores at the end of November were slightly less than at the end of October and a year ago.

**Wholesale.**—Reports of wholesale firms located at distributing centers within the Tenth District showed the volume of sales, combined for six lines, was smaller in November by about 8.5% than in October, but were about the same as reported for November, 1927. The returns as reported in dollars showed the month's sales of all six lines were smaller than in the preceding month. Compared with the corresponding month a year ago, sales of groceries showed a small increase and sales of drygoods, hardware, furniture, drugs and millinery showed decreases.

While the volume of distribution by reporting wholesale firms was smaller in November than in October, the decline was seasonal, being attributed to the fact that heavy purchases by retailers for the holiday season and for the winter trade were made in the earlier fall months. Due to the recent tendency of retailers to buy in small lots and for immediate and near future requirements, wholesalers were doing a larger volume of business in the way of fill-in orders than at this season in former years.

Sales of implements and farm machinery in November ran about 25% above those reported a year ago.

As shown by the summary of trade statistics, stocks of groceries, hardware, furniture and drugs were larger at the end of November than on the corresponding date a year ago, drygoods being the only line holding smaller stocks than a year ago. As compared with stocks at the close of October, merchandise inventories of drygoods, furniture and drugs showed decreases while groceries and hardware showed increases.

### Business Conditions in San Francisco Federal Reserve District—Slight Decline in Industrial Output in November—Employment at Higher Levels.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, under date of Dec. 20, reports conditions in his district as follows:

Economic conditions in the Twelfth (San Francisco) Federal Reserve District during the closing months of 1928 have reflected those developments which characterized the year as a whole. Industry has been active and during the second half of the year labor has been more fully employed than a year ago. Sales of goods at wholesale and at retail have been large both in volume and value. Agricultural output has increased but prices of agricultural products have tended downward during the marketing season. Prices of non-agricultural commodities have averaged above the prices of last year. A substantial amount of credit has been available at but slightly higher interest rates than prevailed during 1927.

Crop estimates made Dec. 1 indicate that, in the aggregate, production of field, grain, and fruit crops during 1928 was larger than during 1927. During the current marketing season, and particularly toward its close, prices paid for these crops have not compared favorably with prices paid in 1927. It appears probable that total returns to the District's farmers will not exceed those of last year. Livestock producers have been moderately heavy sellers of cattle and heavy sellers of sheep at prices which have averaged higher than a year ago.

Industrial output in the District experienced a seasonal decline during November, but employment of other than unskilled labor continued at levels higher than a year ago. Trade at retail declined moderately during the month, but total sales both at retail and at wholesale were larger during the first eleven months of 1928 than during the same period of 1927.

Prices generally tended upward during the second and third quarters of 1928, but declined during the fourth quarter, and toward the year's close the Bureau of Labor Statistics' index of wholesale commodity prices receded to levels approximating those of November 1927. The decline in recent months has been a reflection chiefly of lower prices for agricultural products, prices of certain non-agricultural commodities important in this District, notably copper, lumber, and petroleum, now being higher than a year ago.

Reduced demand for credit at the Federal Reserve Bank of San Francisco, and increased loans and investments by member banks characterized the credit situation in the Twelfth Federal Reserve District during late November and early December. The amount of Reserve Bank and member bank credit in use during this period, however, was considerably greater than a year ago.

### Country's Foreign Trade in November—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 15 issued its statement on the foreign trade of the United States for November and the 11 months ending with November. The value of merchandise exported in November 1928 was \$546,000,000, as compared with \$460,940,000 in November 1927. The imports of merchandise are provisionally computed at \$327,000,000 in November 1928, as against \$344,269,000 in November the previous year, leaving a favorable balance in the merchandise movement for the month of November 1928 of \$219,000,000. Last year in November there was a favorable trade balance on the merchandise movement of \$116,-

671,000. Imports for the 11 months of 1928 have been \$3,752,451,000, as against \$3,853,509,000 for the corresponding 11 months of 1927. The merchandise exports for the 11 months of 1928 have been \$4,655,459,000, against \$4,457,735,000, giving a favorable trade balance of \$903,008,000 in 1928, against a favorable trade balance of \$604,226,000 in 1927. Gold imports totaled \$29,591,000 in November, against only \$2,082,000 in the corresponding month in the previous year, and for the 11 months have been \$143,947,000, as against \$197,104,000. Gold exports in November were \$22,915,000, against \$55,266,000 in November 1927. For the 11 months of 1928 the exports of the metal foot up \$559,123,000, against \$123,606,000 in the 11 months of 1927. Silver imports for the 11 months of 1928 have been \$62,997,000, as against \$51,303,000 in 1927, and silver exports \$78,882,000, as against \$68,438,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.  
(Preliminary figures for 1928, corrected to Dec. 14 1928.)

## MERCHANDISE.

	November.		11 Months Ended Nov.		Inc. (+) Dec. (-).
	1928.	1927.	1928.	1927.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	
Exports.....	546,000	460,940	4,655,459	4,457,735	+197,724
Imports.....	327,000	344,269	3,752,451	3,853,509	-101,058
Excess of exports.....	219,000	116,671	903,008	604,226	
Excess of imports.....					

## EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1928.	1927.	1926.	1925.	1924.	1923.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January.....	410,778	419,402	396,836	446,443	395,172	335,417
February.....	371,448	372,438	352,905	370,676	365,782	306,957
March.....	420,617	408,973	374,406	453,653	339,755	341,377
April.....	363,928	415,374	387,974	398,255	346,936	325,492
May.....	422,657	393,140	356,699	370,945	355,089	316,359
June.....	385,661	358,966	338,033	323,348	306,989	319,957
July.....	378,984	341,809	368,317	339,660	276,649	302,186
August.....	379,872	374,751	384,449	379,823	330,660	301,066
September.....	421,748	425,267	448,071	420,368	427,460	381,434
October.....	550,866	488,675	455,301	490,567	527,172	399,199
November.....	546,000	460,940	480,300	447,804	493,573	401,484
December.....	—	407,641	465,369	468,306	445,748	426,666
11 mos. end. Nov.....	4,655,459	4,457,735	4,343,291	4,441,542	4,145,237	3,740,828
12 mos. end. Dec.....	—	4,865,375	4,808,660	4,909,848	4,590,984	4,167,493
Imports—						
January.....	337,943	356,841	416,752	346,165	295,506	329,254
February.....	351,035	310,877	387,306	333,387	332,323	305,407
March.....	380,437	378,331	442,899	385,379	320,482	397,028
April.....	345,314	375,733	397,912	346,091	324,291	364,253
May.....	353,981	346,501	320,919	327,519	302,988	372,545
June.....	317,249	354,892	336,251	325,216	274,001	320,234
July.....	317,788	319,298	338,959	325,648	278,594	287,434
August.....	346,723	368,875	336,477	340,086	254,542	275,438
September.....	319,547	342,154	343,202	349,954	287,144	253,645
October.....	355,433	355,738	376,868	374,074	310,752	308,291
November.....	327,000	344,269	373,881	376,431	296,148	291,333
December.....	—	331,234	359,462	396,640	333,192	288,305
11 mos. end. Nov.....	3,752,451	3,853,509	4,071,426	3,829,950	3,276,771	3,503,762
12 mos. end. Dec.....	—	4,184,742	4,430,888	4,226,559	3,609,963	3,792,066

## GOLD AND SILVER.

	November.		11 Mos. Ended Nov.		Inc. (+) Dec. (-).
	1928.	1927.	1928.	1927.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	
Gold—					
Exports.....	22,915	55,266	559,123	123,606	+435,517
Imports.....	29,591	2,082	143,947	197,104	-53,157
Excess of exports.....	—	53,184	415,176	—	
Excess of imports.....	6,676	—	—	73,498	
Silver—					
Exports.....	7,664	5,634	78,882	68,438	+10,444
Imports.....	5,447	5,102	62,997	51,303	+11,694
Excess of exports.....	2,217	532	15,885	17,135	
Excess of imports.....	—	—	—	—	

## EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1928.	1927.	1926.	1925.	1928.	1927.	1926.	1925.
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Exports—								
January.....	52,086	14,890	3,087	73,626	6,692	7,388	9,763	11,385
February.....	25,806	2,414	3,851	50,600	7,479	6,233	7,752	6,833
March.....	97,536	5,625	4,225	25,104	7,405	6,077	8,333	7,917
April.....	96,469	2,592	17,884	21,604	6,587	6,824	7,612	9,323
May.....	83,659	2,510	9,343	13,390	6,712	6,026	7,931	6,536
June.....	99,932	1,840	3,346	6,712	7,456	5,444	7,978	8,522
July.....	74,190	1,803	5,069	4,416	6,160	6,650	7,921	8,349
August.....	1,698	1,524	29,743	2,136	9,246	5,590	8,041	8,285
September.....	3,810	24,444	23,081	6,784	6,229	6,627	7,243	7,487
October.....	992	10,698	1,156	28,039	7,252	5,945	7,279	8,783
November.....	22,915	55,266	7,727	24,360	7,664	5,634	6,794	8,118
December.....	—	77,849	7,196	5,968	—	7,186	5,610	7,559
11 mos. end. Nov.....	559,123	123,606	108,512	256,671	78,882	68,438	86,647	91,538
12 mos. end. Dec.....	—	201,455	115,708	262,640	—	75,625	92,258	99,128
Imports—								
January.....	38,320	59,355	19,351	5,038	6,305	5,151	5,763	7,339
February.....	14,686	22,309	25,416	3,603	4,655	3,849	8,563	4,929
March.....	2,683	16,382	43,413	7,337	5,134	4,308	5,539	6,661
April.....	5,319	14,503	13,116	8,870	4,888	3,815	6,322	4,945
May.....	1,968	34,212	2,935	11,393	4,247	5,083	4,872	3,390
June.....	20,001	14,611	18,890	4,426	6,221	4,790	5,625	4,919
July.....	10,331	10,738	19,820	10,204	6,544	4,288	5,949	5,238
August.....	2,445	7,877	11,979	4,862	6,496	4,856	5,988	7,273
September.....	4,273	12,979	15,987	4,128	5,739	4,992	7,203	4,504
October.....	14,331	2,056	8,857	50,741	7,319	5,069	5,098	5,692
November.....	29,591	2,082	10,738	10,456	5,447	5,102	3,941	4,049
December.....	—	10,431	17,004	7,216	—	3,770	4,430	5,737
11 mos. end. Nov.....	143,947	197,104	196,502	121,053	62,997	51,303	65,166	58,849
12 mos. end. Dec.....	—	207,535	213,504	128,272	—	55,074	69,596	64,596

## Reduction in Tire Prices Announced by Mail Order Houses of Montgomery Ward &amp; Co. and Sears, Roebuck &amp; Co.

In advices from Chicago yesterday (Dec. 28) regarding a cut in tire prices, the "Sun" of last night said:

Further reductions ranging from 7% to 20% have been made in prices of tires by the two leading mail order houses, Sears, Roebuck & Co. and Montgomery Ward & Co. The new prices are the lowest ever quoted by the two companies.

The new prices are contained in the mid-winter catalogue just issued by the two companies. Montgomery Ward & Co.'s sale book shows substantial reductions in all lines, but more particularly in Riverside tires, on which reductions from 7% to 17%. The new catalogue of Sears, Roebuck & Co. shows cuts ranging from 10% to 20%.

News from Chicago that the big mail order houses had cut prices failed to cause much of a stir in the tire trade here. Samuel Woolner, Jr., President and Chairman of the Kelly-Springfield Tire & Rubber Co., commented that the mail order houses issue catalogues twice a year, when they make their price revisions. It was not yet clear, he said, whether the cuts announced to-day were merely re-adjustments to meet reductions already made by the tire manufacturers last October or whether they were revisions below parity with those cuts.

Mr. Woolner said that he considered the price situation in the tire industry stable and saw no likelihood of the general downward revision. He commented that the rubber market is on a sounder basis now that restrictions have been abandoned by the British Government and thought that the outlook was for a prosperous year.

## Automotive Parts-Accessory Business Closes Greatest Year—New High Record Expected in 1929.

Manufacturers of automotive parts, accessories and repair equipment are closing their greatest year with production and sales at high levels and will open 1929 with virtual assurance that during this year 1928 records will be surpassed, according to the Motor and Equipment Association, which is composed of approximately eight hundred manufacturers and wholesalers of automotive products. The Association goes on to say:

With a production of approximately 5,000,000 motor cars and trucks looked for next year, suppliers of units and parts to the car manufacturers and replacements and accessories to the trade will have to maintain operating schedules at extremely high levels to take care of this increased demand.

During this year manufacturers of units and parts for original equipment of motor cars have had their greatest year because of the increased vehicle output. Service parts manufacturers have also shown a consistent increase throughout the year and will continue this gain because of heavier car registrations and more improved highways, which means greater demand for replacements.

Accessory makers and also manufacturers of garage repair equipment have had a satisfactory year and will show further improvement during the next few months in line with the general expansion of the industry, increased purchasing of additional equipment by car owners and more repair work.

Business of automotive wholesalers has been on the upgrade since early in the summer, with November the greatest month in their history for a large number of jobbers. In November, business of parts-accessory manufacturers declined seasonally from October, as was expected, due partly to the fact that a number of car manufacturers were practically out of production due to change-overs to new models. With the resumption of an upward trend in car production in December, business in all divisions for this month will go ahead of November.

The grand index of shipments to the car and truck manufacturers and to the wholesale trade by a large and representative group of M. E. A. members in November was 153% of the January 1925 index, as compared with 188 in October and 102 in November last year.

Business of original equipment makers in November was 163% of January 1925 as compared with 200 in October, 218 in September and 99 in November last year.

Shipments to the trade by manufacturers of service parts last month were 149% of January 1925, as compared with 184 in October, 185 in September and 132 in November a year ago.

Accessory sales to the wholesale trade in November were 78%, as compared with 91 in October, 122 in September and 75 in November last year.

Shipments of makers of service equipment, that is, garage machinery and tools, last month were 122% as compared with 141 in October and 143 in November last year.

In only service equipment shipments was business in November below the same month last year. Service equipment manufacturers, however, enjoyed an unusually prosperous business last year.

## Report on Wholesale and Retail Trade in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia makes public the following statistics covering wholesale and retail trade in its District during November.

## ADVANCE REPORT ON WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF NOVEMBER, 1928.

Trade.	Net Sales During Month.				Stocks at End of Mo.	
	Index Numbers (P. Ct. of 1923-1925 Monthly Average)		Compared with Previous Month.	Compared with Same Month Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.
	Oct. 1928.	Nov. 1928.				
Boots and shoes.....	*106.9	98.1	-8.2%	-7.0%	—	—
Drugs.....	*114.9	105.7	-8.0	-2.6	—	—
Dry goods.....	*87.9	82.3	-6.4	-9.4	-14.5	-20.7
Electrical supplies.....	*132.4	131.5	-0.7	-0.9	+15.9	-8.0
Groceries.....	*114.8	102.7	-10.5	-0.2	+1.9	+4.0
Hardware.....	*100.7	91.5	-9.1	-7.6	-4.2	-4.3
Jewelry.....	130.8	137.8	+5.3	-2.5	-4.7	+9.1
Paper.....	*106.1	100.9	-4.9	+5.6	-3.1	-3.3

\* Revised.



Trade.	Accounts Outstanding at End of Month.			Collections During Month.	
	Compared with Previous Month	Compared with Same Month Last Year	Ratio to Net Sales During Month	Compared with Previous Month	Compared with Same Month Last Year
Boots and shoes.....	+1.0%	-7.0%	413.5%	-6.4%	-16.5%
Drugs.....	+1.4	-1.8	161.7	-7.1	-3.6
Dry goods.....	+0.5	-5.8	262.5	-0.4	-12.1
Electrical supplies.....	+7.3	---	143.7	---	---
Groceries.....	-1.9	-0.8	126.8	-7.8	---
Hardware.....	+0.6	-8.2	207.8	+3.2	-0.7
Jewelry.....	+16.4	+3.7	370.2	+11.8	-12.4
Paper.....	-0.2	+6.8	144.3	-8.5	-1.5

ADVANCE REPORT ON RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF NOVEMBER 1928.

	Index Numbers of Sales (% of 1923-25 Monthly Ave)		Net Sales.		Stocks at End of Month Compared with	
	Oct.	Nov.	Nov. 1928 Compared with Nov. 1927.	Jan. 1 to Nov. 30 1928.	Month Ago.	Year Ago.
All reporting stores.....	116.8	116.4	-4.9	-2.6	+2.6	-8.0
Department stores.....	112.7	111.4	-7.5	-3.6	+3.0	-8.7
In Philadelphia.....	---	---	-9.2	-4.3	+4.1	-11.6
Outside Philadelphia.....	---	---	-3.0	-1.6	+0.9	-2.0
Apparel stores.....	140.1	146.2	+4.1	---	---	---
Men's apparel stores.....	110.2	125.0	-5.2	-3.4	+3.1	-11.2
In Philadelphia.....	---	---	-3.6	-3.0	+7.7	-7.3
Outside Philadelphia.....	---	---	-7.9	-4.1	-2.2	-15.6
Women's apparel stores.....	152.2	154.5	+7.5	+0.5	-0.8	+2.7
In Philadelphia.....	---	---	+9.3	+0.7	-1.3	+1.9
Outside Philadelphia.....	---	---	-8.2	-0.8	+1.5	+6.7
Shoe stores.....	119.8	114.7	-5.2	+2.4	-2.8	+2.9
Credit stores.....	140.3	146.0	+25.7	+8.8	+1.2	-8.4
Stores in:						
Philadelphia.....	121.6	118.4	-5.9	-3.0	+3.5	-10.0
Allentown, Bethlehem and Easton.....	109.7	118.8	-3.2	-3.3	-1.1	-5.7
Altoona.....	97.9	107.8	+1.1	-2.4	+4.1	-1.5
Harrisburg.....	92.7	106.3	-1.6	+3.1	+1.7	+5.7
Johnstown.....	74.7	79.9	-3.6	-8.9	+2.7	-17.6
Lancaster.....	107.0	114.1	-0.9	+1.2	+2.4	-0.7
Reading.....	100.2	100.7	-6.5	+0.0	-0.5	-4.8
Scranton.....	102.8	137.2	-1.9	-5.6	-5.3	-4.8
Trenton.....	102.8	105.2	+0.1	-0.8	+2.3	-8.6
Wilkes-Barre.....	108.5	117.0	-2.9	+0.8	+2.9	+3.7
Williamsport.....	105.2	118.5	+6.6	+1.2	---	---
Wilmington.....	125.7	130.1	+4.9	+5.5	+2.6	+0.1
York.....	122.6	123.1	-1.5	---	+6.9	+4.9
All other cities.....	---	---	-3.6	-3.0	+0.6	-4.3

\* Revised.

	Stocks Turnover Jan. 1 to Nov. 30.		Accounts Receivable at End of Mo. Compared with Year Ago.	Collections During Month Compared with Year Ago.
	1928.	1927.		
All reporting stores.....	3.08	3.00	---	---
Department stores.....	2.97	2.90	---	---
In Philadelphia.....	3.18	3.07	---	---
Outside Philadelphia.....	2.49	2.48	+7.5	+7.1
Apparel stores.....	---	---	---	---
Men's apparel stores.....	2.67	2.58	---	---
In Philadelphia.....	2.94	2.80	---	---
Outside Philadelphia.....	2.18	2.18	+2.2	-0.9
Women's apparel stores.....	5.82	5.92	---	---
In Philadelphia.....	6.32	6.32	---	---
Outside Philadelphia.....	3.49	3.59	+10.9	+6.7
Shoe stores.....	2.26	2.28	+7.1	+5.9
Credit stores.....	2.16	1.94	+0.9	+2.2
Stores in:				
Philadelphia.....	3.38	3.27	---	---
Allentown, Bethlehem and Easton.....	2.09	2.26	+1.4	+0.8
Altoona.....	2.38	2.49	+10.1	+10.4
Harrisburg.....	2.41	2.24	+8.6	+7.4
Johnstown.....	2.37	2.12	---	---
Lancaster.....	2.44	2.45	---	---
Reading.....	2.30	2.40	+12.1	+12.5
Scranton.....	2.97	2.96	-5.2	-8.7
Trenton.....	3.11	2.85	+11.0	+8.2
Wilkes-Barre.....	2.50	2.48	+1.0	+4.0
Williamsport.....	---	---	---	---
Wilmington.....	2.54	2.41	+18.6	+20.8
York.....	---	---	-5.5	-28.3
All other cities.....	2.32	2.23	+11.2	+9.2

### Slight Decline in Industrial Consumption of Electric Power in Philadelphia Federal Reserve District—Gain in Sales of Electricity.

Industrial consumption of electrical energy during November declined slightly but was more than 15% larger than that of a year earlier. Total sales of electricity showed a substantial gain in the month and the year. The output of electric power by 12 central stations was slightly smaller than in October but materially larger than in November 1927. In stating this the Federal Reserve Bank of Philadelphia furnishes the following statistics:

Electric Power—Philadelphia Fed. Reserve District—12 Systems.—	November.	Change from Oct. 1928.	Change from Nov. 1927.
Rated generator capacity.....	1,793,000 k.w.	+1.2%	+25.4%
Generated output.....	523,240,000 k.w.h.	+1.8	+18.7
Hydro-electric.....	59,111,000 k.w.h.	+15.9	+158.3
Steam.....	369,867,000 k.w.h.	-7.1	+9.4
Purchased.....	94,262,000 k.w.h.	+12.6	+12.6
Sales of electricity.....	415,563,000 k.w.h.	+4.2	+25.9
Lighting.....	92,501,000 k.w.h.	+20.7	+18.5
Municipal.....	11,261,000 k.w.h.	+7.8	+6.7
Residential and commercial.....	81,240,000 k.w.h.	+22.7	+20.3
Power.....	252,823,000 k.w.h.	+0.4	+16.7
Municipal.....	5,788,000 k.w.h.	+3.7	+374.3
Street cars and railroads.....	52,132,000 k.w.h.	-0.7	+11.6
Industries.....	194,903,000 k.w.h.	+0.7	+15.3
All other sales.....	70,239,000 k.w.h.	+0.7	+93.4

### Course of Automobile Trade in Philadelphia Federal Reserve District—Retail Sales Larger in Number But Not in Value Than Year Ago.

Sales of new passenger cars by retailers declined seasonally but were larger in number though not in value than a year

ago, according to reports from 11 distributors, says the Federal Reserve Bank of Philadelphia. It adds:

Sales by wholesalers were considerably smaller than in the preceding month and a year earlier. Deferred payment sales at retail also decreased in the month, but exceeded noticeably those at the same time last year. This was also true of business in used cars.

Stocks of new automobiles held by distributors during November declined but on Nov. 30 were appreciably larger in number and value than a year before. Inventories of used cars were much heavier than on the same date last year, but only slightly larger than in the preceding month.

### AUTOMOBILE TRADE, PHILADELPHIA FEDERAL RESERVE DISTRICT. 11 DISTRIBUTORS.

	November 1928 Change From.			
	Oct. 1928.		Nov. 1929.	
	Number.	Value.	Number.	Value.
Sales, new cars, wholesale.....	-61.0	-44.5	-2.7	-19.5
Sales, new cars, at retail.....	-51.2	-46.8	+4.7	-4.2
Stocks of new cars.....	-31.5	-20.5	+17.1	+16.5
Sales of used cars.....	-15.9	-0.6	+17.4	+36.8
Stock of used cars.....	+0.2	+0.4	+31.3	+23.3
Retail sales, deferred payment.....	-27.0	-6.0	+43.8	+9.5

### 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. 15 orders were 12.69% under production, while shipments decreased 22.74% from output. The Association's statement follows:

#### WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

198 mills report for week ending Dec. 15 1928.

(All mills reporting production, orders and shipments.)

Production.	Orders.	Shipments.
184,293,460 feet	160,902,626 feet	142,391,892 feet
100%	12.69% under production	22.74% under production

#### COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (241 IDENTICAL MILLS).

(All mills reporting production for 1927 and 1928 to date.)

Actual Production	Average Weekly Production 50 Weeks	Average Weekly Production	Weekly Operating Capacity
Week Ended Dec. 15 1928.	Ended Dec. 15 1928.	During 1927.	
200,839,719 feet	196,023,610 feet	195,321,761 feet	248,008,316 feet

x 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.

y Includes capacity adjustments result recent mill audit.

#### WEEKLY COMPARISON FOR 193 IDENTICAL MILLS—1928.

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	Dec. 15.	Dec. 8.	Dec. 1.	Nov. 24.
Production (feet).....	181,645,885	178,474,565	158,930,763	179,890,531
Orders (feet).....	158,847,879	146,755,492	139,767,645	150,881,537
Rail (feet).....	53,453,452	54,491,115	52,962,779	59,084,566
Domestic cargo (feet).....	61,395,451	44,874,748	41,189,349	53,361,475
Export (feet).....	35,621,196	31,683,413	32,566,312	27,938,354
Local (feet).....	8,347,780	15,731,216	13,049,205	10,497,142
Shipments (feet).....	140,081,404	144,908,360	149,373,838	146,784,340
Rail (feet).....	52,014,734	52,067,131	51,354,887	57,241,142
Domestic cargo (feet).....	50,330,852	49,837,038	48,739,655	42,887,524
Export (feet).....	29,388,038	27,272,975	36,230,091	36,158,532
Local (feet).....	8,347,780	15,731,216	13,049,205	10,497,142
Unfilled orders (feet).....	617,104,033	611,482,897	617,220,695	621,008,099
Rail (feet).....	142,415,492	141,168,334	139,358,434	139,487,424
Domestic cargo (feet).....	183,795,088	188,422,161	197,932,542	186,514,024
Export (feet).....	290,893,453	281,892,402	279,929,719	295,006,651

#### 100 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1927 and 1928 to date.)

	Week Ended Dec. 15 '28.	Average 50 Weeks Ended Dec. 15 '28.	Average 50 Weeks Ended Dec. 17 '27.
Production (feet).....	104,370,764	102,306,714	95,465,575
Orders (feet).....	97,501,874	104,603,815	100,451,469
Shipments (feet).....	82,098,837	104,708,294	96,690,886

#### DOMESTIC CARGO DISTRIBUTION, WEEK ENDED DEC. 8 '28 (105 MILLS).

	Orders on Hand Beg'n'g Week Dec. 8 '28.	Orders Received.	Cancel-lations.	Ship-ments.	Unfilled Orders Week Ended Dec. 8 '28.
Washington & Oregon—(90 Mills).....	Feet.	Feet.	Feet.	Feet.	Feet.
California.....	69,937,237	16,317,746	270,200	22,190,729	63,794,054
Atlantic Coast.....	72,798,997	21,695,886	496,503	17,729,377	76,269,003
Miscellaneous.....	3,380,332	None	None	None	3,380,332
Total Wash. & Oregon.....	146,116,566	38,013,632	766,703	39,920,106	143,443,359
Brit. Col. (15 Mills).....					
California.....	424,650	None	50,000	73,000	301,650
Atlantic Coast.....	12,700,302	3,070,500	None	2,955,175	12,815,627
Miscellaneous.....	1,609,123	130,000	None	None	1,739,123
Total Brit. Columbia.....	14,734,075	3,200,500	50,000	3,028,175	14,856,400
Total domestic cargo.....	160,850,641	41,214,132	816,703	42,948,281	158,299,789

### Production of Canadian Newsprint in 1927 Valued at \$219,329,735.

From the Toronto "Globe" we take the following advances from Ottawa, Dec. 17:

The production of pulp and paper is Canada's largest manufacturing industry. The gross value of production during 1927 was \$219,329,735, while its disbursements for salaries and wages amounted to \$45,674,293. Figures are contained in a review of the industry issued to-day by Hon. Charles Stewart, Minister of the Interior.

Canada has lately taken the lead in the manufacture of newsprint paper. The output of 2,082,830 tons last year, valued at \$132,286,729, was 600,000 tons greater than that of the United States, the second producing country. Exports totaled 1,881,685 tons, valued at \$129,637,687. This exceeds the combined newsprint export of all other countries.

#### Turbine Installation.

The close link between the pulp and paper industry and hydro-electric development is emphasized in the statement. Over 28% of the turbine

installation in Canada is required to supply power for the industry, with an aggregate of 1,354,882 horsepower.

Referring to the present position of the industry, the review states that production facilities appear to have temporarily outstripped requirements but that "there is no reason to believe that this situation will not soon adjust itself by the natural growth of demand."

An estimate of pulpwood resources in Canada is given as 1,344,000,000 cords. Quebec leads in the estimate with 330,000,000 cords. British Columbia has 290,000,000 cords, Alberta 252,000,000 cords, Ontario 200,000,000 cords, and Saskatchewan 142,000,000 cords.

There are 122 pulp and paper mills in Canada the report indicates.

### Canadian Newsprint Exports in November Higher Than for Same Month Last Year—Below October Figures.

According to the report issued by the Canadian Pulp & Paper Association, the exports of pulp and paper from Canada in November were valued at \$16,867,529, which was a decrease of \$1,472,490 from the previous month but \$365,866 greater than in November 1927. The Montreal "Gazette" of Dec. 22 in indicating this adds:

November wood pulp exports were valued at \$3,856,257 and exports of paper at \$13,011,272, as compared with \$4,232,557 and \$14,107,462, respectively, in October.

Details for various grades of pulp and paper as compared with October 1927 are as follows:

	November 1928		November 1927	
	Tons.	\$	Tons.	\$
<i>Pulp—</i>				
Mechanical	25,318	691,318	24,123	686,295
Sulphite bleached	18,614	1,451,431	21,395	1,705,417
Sulphite unbleached	18,312	902,562	16,983	859,723
Sulphate	13,132	763,415	14,313	845,847
Screenings	2,349	46,922	2,384	47,684
	77,725	3,856,257	79,198	4,144,966
<i>Paper—</i>				
Newsprint	196,137	12,422,625	179,969	11,711,491
Wrapping	1,331	148,930	1,068	116,200
Book (cwt.)	9,998	80,459	8,767	65,782
Writing	17	409	2,556	20,168
All other		358,849		383,056
		13,011,272		12,356,697

For the first 11 months of the year there was an increase of \$13,479,625 in the value of wood pulp and paper exports, the total being \$174,756,988 as compared with \$161,277,363 in the 11 months of 1927.

Wood pulp exports for this year declined \$1,671,248, the total being \$41,512,147 as against \$43,183,395 in the 11 months last year.

Exports of paper showed an increase of \$15,150,873, the total for 11 months of the current year being \$133,244,841 as compared with \$118,093,968 in the 11 months of 1927.

Quantities and value for the 11 months are as follows:

	11 Months 1928		11 Months 1927	
	Tons.	\$	Tons.	\$
<i>Pulp—</i>				
Mechanical	183,690	5,010,477	240,558	1,194,336
Sulphite bleached	229,683	17,441,668	218,362	16,976,257
Sulphite unbleached	194,409	9,748,257	175,264	9,401,191
Sulphate	148,416	8,745,192	154,825	9,300,335
Screenings	28,169	566,553	*16,381	*311,246
	784,367	41,512,147	805,410	43,183,365
<i>Paper—</i>				
Newsprint	1,993,375	127,694,880	1,712,665	112,143,207
Wrapping	14,587	1,601,611	13,161	1,483,338
Book (cwt.)	65,367	539,103	94,641	652,661
Writing	6,224	51,757	14,089	112,827
All other		3,357,490		3,701,935
		133,244,841		118,093,968

\* 8 months only.

Pulpwood exports in the 11 months amounted to 1,482,598 cords, valued at \$15,805,576, as compared with 1,489,314 cords valued at \$15,162,484 in the 11 months of 1927.

### Annual Review of Cotton Market by G. H. Miller President New York Cotton Exchange—Expansion in Automobile Trade Results in Record Breaking Consumption of Cotton for Tires, Etc.

In his annual review of the Cotton Market, issued Dec. 27, Gardiner H. Miller, President of the New York Cotton Exchange states that "with labor well employed and the purchasing power of the country larger than ever before in its history, there is every reason to anticipate a large or fairly large consumption of American cotton during 1929." Mr. Miller also has the following to say:

Looking forward to the year 1929 it is encouraging to note that after an unusually severe depression in the textile industry the prospects are now much more favorable, insuring a large or moderately large consumption by domestic spinners; and unless the prices of cotton should advance too far above a parity with the growths of foreign countries the consumption of American cotton by foreign spinners will also be fairly large. This belief is encouraged by the fact that exports to December 7th were over 500,000 bales larger than at the same time last year. The large increase in exports to date encourages a belief that total exports for the season will exceed by a wide margin those of last year—exports for the twelve months ending July 31, 1928, according to the New York Cotton Exchange official figures, being 7,836,091 bales.

The extraordinary expansion in the automobile trade, which as is well known, consumes a very large amount of cotton for tires, upholstery, etc., has resulted in a record-breaking consumption of cotton for automobile purposes. This increase has offset the decreased use of cotton owing to the use of other fabrics for wearing apparel, such as rayon, silk, etc.

The steady expansion in the world's consumption of cotton, as revealed by the studies of the Department of Agriculture, show an increase in the per capita consumption during recent years, until world requirements are now around 15,000,000 bales American cotton per annum.

The question of supply is always uncertain owing to the vicissitudes of weather, but now increasingly so owing to the recurrence of weevil activity and damage on a larger scale than for the last five years. Weevil is reported to have entered hibernation this fall in huge numbers, and a repeti-

tion the coming year of the rainy season of 1928 will undoubtedly prevent the South from raising a large crop of cotton in 1929.

On the other hand, the growing of cotton in other countries of the world is steadily increasing and will tend to increase relatively faster than cotton growing in the United States, if the price of American cotton is maintained at a level which makes the growing of the staple in foreign countries increasingly profitable.

Cotton manufacturers have found difficulty in distributing merchandise made of high priced cotton, so that it will be well for the Southern cotton grower to realize that the maintenance of the supremacy of American cotton and the domination of world prices by this country will be threatened if the South fails to produce a supply ample for the requirements of the world at a price which on the one hand would insure the farmer an adequate return for his labor, and on the other, enable the American manufacturer to compete in the marketing and distribution of cotton fabrics with the foreign manufacturer using foreign growths to a large extent.

The agricultural problem has been pressing for solution and has engaged the attention of Congress to such an extent that it seems certain that in the near future remedial legislation will be enacted which will tend to provide the farmer a fair return and one more nearly in line with the remuneration received by workers in other industries throughout the country. All fair-minded people agree that the farmer is entitled to his share of the general prosperity, without which that of the nation as a whole cannot continue.

#### Production.

Despite an increase of 11.4% in the acreage planted to cotton in the spring of 1928, the final yield is turning out to be considerably less than the largely increased acreage should yield under normal conditions. This was due principally to excessive rainfall in the spring and the ravages of the boll weevil which Secretary Jardine in his annual report stated resulted in the heaviest losses to the cotton crop since the first few years after the pest spread through the cotton belt. The Department of Agriculture's final estimate of the 1928-29 crop, issued on Dec. 8, placed the yield at 14,373,000 bales, an increase of about 1,400,000 bales over the previous year.

#### Consumption.

The year 1928 has been marked by very heavy curtailment, not only by domestic spinners but also by cotton manufacturers abroad. During the last quarter of the year a marked improvement in the demand for cotton goods has occurred, and it is gratifying to note the marked change for the better, particularly in this country. The outlook now is for a world consumption of American cotton 750,000 bales or more in excess of the yield, which will to that extent reduce the carry-over of American cotton, which on July 31 last was estimated to be roughly 5,000,000 bales, as against 7,750,000 bales the year previous.

#### Prices.

The price of cotton during 1928 has fluctuated over a rather wide range. The acute depression in the textile industry early in the year and the liquidation of cotton withheld from the market during the sharp decline in the fall of 1927 culminated early in February when a level of around 17 cents was touched for contracts on the New York Cotton Exchange. This was the low price of the year, so far. Prices thereafter improved steadily, and the influence of excessive rains throughout the spring helped to advance prices to about 22½ cents per pound. The estimate early in July of a larger increase in acreage planted than had been expected, brought on a selling movement which was accelerated by favorable crop weather in July and early August until prices declined again to nearly the 17-cent level. Improvement in the demand for cotton goods, together with increasing evidence of serious damage from weevil, brought about a gradual improvement of over 3½ cents per pound.

#### Legislation.

During the Spring of 1928, bills were introduced in Congress providing for strict regulation of the cotton exchanges of the country and having for their objectives limitation of interest, the establishment of a control committee and delivery of cotton at southern points. These bills failed of passage. Meanwhile, the New York Cotton Exchange amended its by-laws and rules to include all three of the provisions of the bills. The changes in the by-laws will become effective at a date to be fixed by the Board of Managers of the New York Cotton Exchange.

These changes have been characterized as marking a new era in the history of the New York Cotton Exchange and have been generally commended as tending to afford a broader and safer market for hedging purposes and also in removing the fear of manipulation which has heretofore resulted, at times, in abnormal parities between markets and between various months in New York. It is believed these changes will result in a decided increase in the business of the New York Cotton Exchange.

### New York Cotton Exchange to Begin Trading in New Contract for Southern Delivery Jan. 2—Changes in By-Laws Adopted.

Trading in the new contract for Southern deliveries on the New York Cotton Exchange will begin on Jan. 2 next, according to an announcement made by the Board of Managers of the exchange on Dec. 27, following the adoption of several changes in the by-laws. October will be the first position traded in under the new contract, although trading in old contracts for October and November will be unrestricted. Beginning with contracts for December 1929 all trading will be confined entirely to the new Southern delivery contract. An announcement by the Exchange says:

The officers of the Exchange are highly pleased with the speed with which the details of the new contract were worked out and perfected and that these plans have the approval of the entire membership of the Exchange as well as cotton interests throughout the country and abroad. It is especially gratifying that it has been possible to inaugurate trading in the new contract so that it will be available for transactions when in the cotton crop of 1929-1930. All necessary arrangements have been completed for the storage, sampling and classifying of cotton at the five southern delivery points under the new contract.

Five additional members of the Warehouse and Delivery Committee were appointed yesterday, one from each of the five Southern delivery points to co-operate with the regular committee. They are Robert F. Irby, of Galveston, Tex.; John H. Rodgers, of Norfolk; John F. Maybank, of Charleston, S. C.; Edward M. Wilson, of Houston, and William P. Stewart of New Orleans. William S. Dowdell is chairman of this committee, and other members are J. Hunter Wood, Thomas F. Cahill, Lamar L. Fleming, Clayton E. Rich, Perry E. Moore and Gardiner H. Miller, ex-officio.



## Agricultural Yield of 1928—The Season's Grain and Other Farm Productions—Farm Prices.

The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 14 its estimates of the acreage, production and value (according to current farm prices Dec. 1) of the important farm crops of the United States in 1928 and 1927, based on the reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments. This report shows that the total value of all agricultural products in 1928 is placed at \$8,456,052,000, as compared with \$8,522,563,000 in 1927 and \$7,793,480,000 in 1926. This year's farm crops, therefore, are valued at \$66,511,000 less than last year and \$662,572,000 more than two years ago. The comments and figures follow:

Larger acreage and higher yields of crops this year resulted in an increase of about 3% in total production and a decrease of about 1% in total value of principal crops, according to the revised estimates of the Crop Reporting Board of the United States Department of Agriculture.

Increased production of wheat, feed grains, cotton, potatoes, beans, and most fruits was partially offset by decreases in hay, sweet potatoes, cabbage, onions, rye, rice, flaxseed, peanuts, cowpeas and some other crops. The harvested acreage of 42 crops, estimated on an acreage basis, was 360,953,000 acres, an increase of 3,791,000 acres over last year. Crop yields averaged 2.2% higher than they did last year.

The total value of 50 principal crops, based on Dec. 1 prices, is estimated at \$8,456,052,000, compared with \$8,522,563,000 last year. It is pointed out, however, that sales of these crops usually represent less than half of the total income from agriculture as the greater part is usually derived from sales of livestock and livestock products, prices of which have been higher this fall than during the corresponding months last year.

Changes in the estimates of 1928 crop production since the publication of preliminary estimates in August, September, October, or November are due mainly to changes in acreage estimates. The preliminary estimates were based upon acreage for harvest as estimated on July 1, while the present estimates (as of Dec. 1) are based upon estimated acreage harvested. Unusual abandonment has been deducted from the estimates as published in July and more comprehensive and thorough data collected and compiled for the present report than is possible for the July estimates. Slight changes in yield per acre also reflect newer and more comprehensive data collected since the preliminary estimates were published.

The present estimate of corn production is 55,000,000 bushels or 2% below the preliminary estimate; Spring wheat other than durum, 9,000,000 bushels or 4% below; Oats, 3,000,000 bushels or 2% below; Buckwheat, 1,500,000 bushels or 10% below; Flaxseed, 700,000 bushels or 3.5% below; Sweet potatoes, 3,700,000 bushels or 4% below; Beans, 458,000 bushels or 3% below; Durum wheat, 8,000,000 bushels or 9% above; Rice, 1,459,000 bushels or 3.5% above; Barley, 6,000,000 bushels or 2% above; Rye, 1,508,000 bushels or 4% down; Tobacco, 27,000,000 pounds or 2% above, and sugar beets, 126,000 tons or 2% above. Winter wheat, all wheat combined, potatoes, apples, peaches and grapes all show changes of less than 1%.

Slight changes have also been made in the estimates for the 1927 crops, based upon check data such as enumerations by State assessors, railroad shipments, and similar data, where available.

### All Wheat.

The production of all wheat is estimated at 902,749,000 bushels compared with 878,374,000 bushels in 1927, and an average for the preceding five years of 807,378,000 bushels. Only in 1915, 1918 and 1919 has production exceeded that of 1928. The harvested acreage this year is less than that of 1927, 57,724,000 acres compared with 58,784,000, but the yield per acre is larger, accounting for the increase in wheat threshed. The average yield in 1928 is reported at 15.6 bushels per acre compared with 14.9 bushels in 1927, and the preceding 10-year average of 14.0 bushels. Farm prices on Dec. 1 1928 averaged 97.2 cents per bushel. On Dec. 1 1927 the average price was 111.5 cents per bushel. Owing to the decline in farm price, the total farm value based on Dec. 1 price is computed to be \$877,193,000 this year compared with \$979,813,000 in 1927.

### Winter Wheat.

The production of winter wheat is estimated at 578,964,000 bushels compared with 552,747,000 bushels a year ago and 556,016,000 bushels the preceding 5-year average. Notable differences appear in the geography of winter wheat crop this year compared with last. In the east North Central group of States where 108,429,000 bushels of winter wheat were harvested last year, only 52,585,000 bushels were produced in 1928, the decline being largely the result of very severe winter-killing. In the west North Central States production was increased from 210,538,000 bushels in 1927 to 274,621,000 bushels in 1928. The South Central States show a large increase while the Eastern and Western States show a moderate decrease.

Average yield per acre is better this year, 16.0 bushels compared with 14.7 bushels in 1927. The preceding 10-year average is 14.9 bushels.

Farm prices reported as of Dec. 1 are 103.6 cents per bushel in 1928 and 116.7 cents in 1927. Notwithstanding the larger amount of wheat produced, the decline in prices is sufficient to lower the total farm value nearly 46 million dollars compared with last year.

### Durum Wheat.

The production of Durum wheat in the 4 important producing States is estimated at 92,770,000 bushels compared with 79,100,000 bushels produced in 1927, and an average of 61,702,000 for the preceding five years. The Durum wheat situation is dominated by North Dakota where about 79% of this year's crop was produced. The crop in that State is estimated at 72,950,000 bushels compared with 59,108,000 bushels in 1927. The Dec. 1 price is 71.9 cents per bushel compared with 100.6 cents a year ago.

### Other Spring Wheat.

The production of spring wheat other than Durum is estimated at 231,015,000 bushels in 1928, compared with a total of 246,527,000 bushels in 1927 and an average for the preceding five years of 189,660,000 bushels. Minnesota alone of the important spring wheat States shows an increase. The Dec. 1 price is reported at 91.3 cents per bushel compared with 103.4 cents in 1927, while the total farm value computed on those prices shows a decline of approximately \$44,000,000 from the total of \$254,896,000 for 1927.

### Feed Grains Crops.

An increase of 10% over 1927 is shown for the combined production of the four important feed grain crops of corn, oats, barley and grain sorghums.

The 1928 production of these crops is about 9% above the 5-year average of 1922 to 1926. Corn production shows an increase of 3% above the 1927 crop, oats 22%, barley 34% and grain sorghum about 4%.

**Corn.**—The total production of corn in 1928 is approximately 2,840,000,000 bushels as compared with 2,763,000,000 in 1927 and 2,776,000,000 bushels for the five-year average from 1922 to 1926. The harvested acreage of corn increased from 98,393,000 acres in 1927 to 100,761,000 acres in 1928, while the average yield for the entire country was practically the same for the two years, 28.1 bushels in 1927 and 28.2 bushels in 1928. The 10-year average yield of corn is 27.7 bushels. The Dec. 1 farm price of corn this year was 75.1 cents, 72.3 cents a year ago.

On the basis of Dec. 1 farm price the 1928 corn has a value of about \$2,133,000,000, which is nearly 7% above that of last year's crop, which was valued at \$1,998,000,000.

The Eastern Corn Belt States show a much larger production of corn this year than last, while the Cotton States show a marked reduction. The Dec. 1 price of corn tends to reflect the changes in production to a considerable extent in most states, as prices are slightly lower than a year ago in Ohio, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, and North Dakota, but higher in South Dakota, Nebraska, Kansas and all Southern and Eastern States.

**Barley.**—Barley is estimated to produce a total of 356,868,000 bushels, an increase of 90,986,000 bushels or more than 34% compared with the harvest of 1927; and an increase of 164,848,000 bushels or nearly 86% over the average production for the years 1922 to 1926 inclusive. This phenomenal increase in barley acreage and production, due to its increasing popularity as a feed crop, has occurred mainly in the North Central States. The average farm price per bushel on Dec. 1 declined from 67.8 cents in 1927 to 55.2 cents in 1928, but due to the larger crop, the total farm value based on the Dec. 1 price this year is \$197,128,000 or \$16,928,000 in excess of last year's farm value of \$180,200,000.

**Oats.**—The production of oats this year is estimated at 1,449,531,000 bushels, compared with 1,182,594,000 bushels in 1927 and an average of 1,351,723,000 bushels harvested during the five years of 1922 to 1926. The increase in the production this year is due entirely to increased yield per acre which at 34.7 bushels per acre was 6.5 bushels higher than last year, and 2.9 bushels more than the average yield for the preceding 10 years. The average price paid to growers for oats on Dec. 1 is reported at 40.9 cents per bushel, compared with 45 cents on Dec. 1 1927. The total farm value of the 1928 oat crop is approximately \$592,674,000 or \$61,000,000 higher than last year's value of \$531,762,000.

**Grain Sorghums.**—Acreage of grain sorghums for all purposes decreased about 3% and production increased nearly 4% in 1928 compared with 1927. Production for all purposes computed in terms of equivalent bushels yield per acre is estimated at 142,533,000 bushels compared with 137,358,000 produced in 1927 and 115,055,000 bushels, the average for the preceding five years (1922-1926).

In States where production has increased, the Dec. 1 price shows a decrease compared with last year, and States with decreased production show increased prices, the net result being a slight increase in the United States average. Farm value, based on Dec. 1 prices for grain, is computed at \$88,471,000 in 1928 compared with \$84,614,000 in 1927.

**Rye.**—Rye production is estimated at 41,766,000 bushels compared with 58,164,000 bushels in 1927, and an average of 63,831,000 bushels for the preceding five years. Decreases in acreage and yield per acre account for the decline. Farm value, based on the slightly better Dec. 1 prices received this year, is estimated at \$36,067,000, compared with \$49,609,000 in 1927.

**Buckwheat.**—The estimated total production of buckwheat is 13,163,000 bushels, compared with 15,755,000 bushels in 1927 and 13,711,000 bushels, the average production during the preceding five years. Declines in acreage and average yield per acre have contributed to the sharp decrease in production. The farm price on Dec. 1 was 87.6 cents per bushel compared with 83.5 cents a year ago.

**Rice.**—Rice production for the United States is estimated at 41,881,000 bushels compared with a revised estimate of 44,774,000 bushels last year and 36,302,000 bushels the preceding 5-year average. The Southern States crop is estimated at 33,808,000 bushels, compared with 35,814,000 bushels last year and 30,198,000 bushels the preceding 5-year average. The California crop also shows less than a year ago: 8,073,000 bushels in 1928 compared with 8,960,000 bushels in 1927. Notwithstanding the smaller crop, the average price per bushel on Dec. 1 is less this year than last, and the total farm value is approximately \$30,077,000 compared with \$41,616,000 a year ago.

**Flax.**—The production of flax for seed this year is estimated at 19,321,000 bushels. This is only slightly below the average production for 1922-1926, but is more than 25% less than the large crop of 1927. The decline is due primarily to a relatively low yield per acre, the acreage being only slightly less than last year. Farm prices on Dec. 1 averaged \$2.01 per bushel as against \$1.86 per bushel in 1927.

**Cotton Lint and Seed.**—Cotton lint prices being paid to producers on Dec. 1 1928, averaged 18.0 cents per pound for the United States, compared with 19.3 cents per pound on Dec. 1 1927. Applying these prices to the 1928 production as estimated on Dec. 8, and to the final 1927 estimate, the farm value of the 1928 crop is \$1,291,589,000, and of the 1927 crop, \$1,269,885,000.

Cottonseed prices to producers on Dec. 1 1928 averaged \$36.29 per ton, as compared to \$36.80 on Dec. 1 1927. Applying these prices to the estimated production of seed of 6,390,000 tons in 1928, and 5,759,000 tons in 1927, the farm value of the 1928 seed is \$231,923,000, and of the 1927 seed, \$211,926,000.

The average prices here quoted relate to Dec. 1, and should not be confused with the crop year average prices published by the Department.

**Potatoes.**—Potato production is estimated at 462,943,000 bushels, the largest crop on record and compares with 403,741,000 bushels in 1927, and a 5-year average 1922-1926, of 393,776,000 bushels. The price based on Dec. 1 for the late crop and the season average for the early States was only 54 cents per bushel as compared with 96.5 cents last year and results in a total farm value of \$250,043,000 against \$388,741,000 last year, a reduction of 36%. The early commercial potato production of 55,368,000 bushels was 24% greater than the 1927 crop of 44,825,000 bushels, but the value of \$31,047,000 for the early crop was only one-half of the value in 1927.

As a result of increased acreages in nearly all important States, and the second highest yield on record, this year's potato crop is the largest ever produced. This estimate includes some potatoes that were not harvested on account of the low price, and a considerable quantity of second grade potatoes that will probably not be marketed. A thorough analysis of the entire potato situation will be made in connection with the Jan. 1 stocks report to be issued about the middle of January.

**Sweet Potatoes.**—The production of sweet potatoes in 1928 is estimated at 77,661,000 bushels, representing a decrease of 16,451,000 bushels or about 17½% from the heavy crop of 1927, and 3,440,000 bushels below the previous 5-year average. Due to the smaller production the Dec. 1 price this year is about 11 cents a bushel higher than a year ago, 93.6 cents compared with 82.5 cents in 1927.

**Tobacco.**—The production of tobacco is estimated at 1,373,501,000 pounds which is an increase of approximately 13% over the short crop of 1,211,909,000 pounds produced last year. The 1928 total is about 2% above the average for 1922 to 1926, inclusive. The average price to growers, including early prices for some States where sales are just beginning, is about 18.5 cents per pound compared with 21.2 cents, the season average price last year. As frequently happens when production is increased, indications are that the gross return to the growers will be less than that of 1927. The increases in production appear in nearly all types, being especially pronounced in burley, the dark tobaccos of western Kentucky and Tennessee, and the cigar types. Flue cured tobacco shows an increase of about 1%, while Virginia dark fired and Maryland export show decreases. The yield per acre in the southeastern States is markedly lower this year than last, lessening to some extent the effects of over-planting in the flue-cured district.

The quality of tobacco in that district is lower than last year. Burley tobacco appears to be high in quality though rather light in weight.

Dark tobacco types, particularly those in western Kentucky and Tennessee, are showing good to excellent quality. Cigar types in general are of good quality, above average in Wisconsin, and somewhat below average in Pennsylvania where rust, wildfire and unfavorable weather did some damage.

In the Connecticut Valley it is reported that as much as 40% of the stalk cut crop has been damaged by houseburn and will be of stemming quality only.

Cigar leaf in the Georgia-Florida district is very spotted, with some very good tobacco and some very poor. The quality of the Maryland crop is poor, due to the excessive rains during the growing season.

**Broomcorn.**—Production of broomcorn increased 18% in 1928 compared with 1927, but is 19% smaller than the 5-year average. The increase in production was due to a 10% increase in acreage and an 8% increase in yield per acre. The price per ton on Dec. 1 was 2.3% less than a year ago. The production this year is estimated at 45,500 tons compared with 38,600 tons last year and 56,000 tons the five-year average (1922-1926).

#### Hay.

**Tame Hay.**—The 1928 tame hay crop is 13% smaller than the record crop of 1927, but is slightly above the five-year average production. Due to extensive winter killing of clover and alfalfa, to summer drought, and to a variety of other causes, the acreage cut this year was 3,000,000 acres less than last year. Yield per acre was 7% below last year's yield, but 7% above the 10-year average. Total production for 1928 is estimated at 93,031,000 tons, as compared with 106,001,000 tons last year, and a five-year average production of 91,000,000 tons. Farm value based on Dec. 1 prices was \$1,148,283,000, about 5% below the value of the 1927 crop, which was \$1,202,953,000.

Alfalfa hay production in 1928 was 29,054,000 tons as compared with 31,823,000 tons in 1927. The decrease was due largely to decreased acreage and yield in South Dakota, Nebraska and Kansas.

Sweet clover hay production is reported separately for the first time at 2,476,000 tons in 1928 and 2,274,000 tons in 1927.

Japan clover or lespedeza, also reported separately for the first time, is estimated at 495,000 tons in 1928 and 469,000 tons in 1927.

Other clover (red, alsike and crimson) production in 1928 was 8,436,000 tons as compared with 11,727,000 tons in 1927. All important States of the North Central group from Ohio to Iowa showed materially lower acreages and lower yields than last year.

Timothy hay production is estimated at 10,720,000 tons in 1928 as compared with 13,058,000 tons in 1927.

Mixed clover and timothy hay shows a production in 1928 of 22,976,000 tons which is 16% less than the record production of 27,353,000 tons in 1927.

Annual legume hay (soy bean, cowpeas, peanut) is the only class of hay showing a larger production in 1928 than in 1927. Production is estimated at 4,866,000 tons compared with 4,787,000 tons in 1927. Small grains cut for hay and miscellaneous hay crops, such as millet, sudan, red top, and old meadow, produced slightly less in 1928 than last year.

**Wild Hay.**—Acreage of wild hay cut in 1928 was 1,669,000 less than in 1927. This reduction occurred largely in South Dakota, where yields were reduced by drought in some areas to a point where cutting was not profitable. Reductions also occurred in the other Great Plains States from Montana to Kansas. The average yield in 1928 for the United States was 0.98 tons as compared with 1.17 tons in 1927 and a five-year average of 0.95 tons. The production of 12,922,000 tons was 26% below the record production of 17,326,000 tons in 1927, and 9% below the 5-year average. Total value in 1928 was \$95,076,000 compared with \$114,204,000 in 1927.

#### Seed Crops.

Alfalfa seed production of 592,000 bushels in 1928 was 30% below the production of 851,000 bushels in 1927. Most of the decrease occurred in the two important alfalfa seed States of Idaho and Utah. Farm value of the 1928 crop was \$7,041,000, as compared with \$7,718,000 in 1927.

Sweet clover seed production is published for the first time this year. Production is estimated at 1,013,000 bushels as compared with 1,224,000 bushels in 1927.

Red and alsike clover seed production in 1928 of 1,106,000 bushels, is 36% below the production of 1,727,000 bushels in 1927. Acreage in every one of the Central States of 1928 was below last year, due to extensive winter killing in the winter of 1927-28.

Timothy seed production is only half as large in 1928 as in 1927. The decrease is largely in acreage, which decreased from 708,000 acres in 1927 to 377,000 acres in 1928. Production in 1927 was 2,949,000 bushels, compared with 1,458,000 bushels in 1928.

**Sugar Crops.**—The feature of the sugar crop statistics is the increase in cane for sugar in Louisiana. The acreage in 1928 is estimated at 157,000 compared with 90,000 in 1927. The yield per acre is approximately 3 tons per acre higher this year than last, and production is estimated at 2,540,000 tons this year compared with 1,178,000 tons last year.

Notwithstanding the increased production, prices on December 1 show only a fractional decline from last year. The total farm value of the crop is estimated at \$10,080,000 this year compared with \$4,890,000 a year ago.

**Sugar Beets.**—The production of sugar beets is estimated at 7,040,000 tons compared with 7,753,000 tons in 1927. Due to the decreased production and a slight decline in price, the Dec. 1 farm value is estimated at \$8,930,000 less than the total of \$59,455,000 for the sugar beet crop of 1927.

**Sugar Cane.**—Sugar cane for sirup shows a decline of a thousand acres from the total of 114,000 acres harvested in 1927, but due to better yields the production is greater, 21,783,000 gallons in 1928 compared with 20,839,000 gallons in 1927. Prices this year are considerably lower, but due to increased production the total farm value is nearly equal to that of 1927, \$16,596,000 in 1928 and \$16,984,000 in 1927.

**Sorghum for Sirup.**—Both acreage and yield per acre of sorghum for sirup shows declines in 1928 compared with 1927, resulting in much lower production and better prices. Production is estimated at 26,972,000 gallons

in 1928 compared with 30,268,000 gallons in 1927. The Dec. 1 price is 91.5 cents per gallon this year compared with 85 cents a year ago. Total farm value is \$24,683,000 compared with \$25,716,000 in 1927.

#### ACREAGE, PRODUCTION, PRICES PAID TO FARMERS ON DEC. 1, AND FARM VALUE (BASED ON PRICES PAID TO FARMERS ON DEC. 1) OF FARM CROPS OF THE UNITED STATES.

As now estimated by the Crop Reporting Board of the United States Department of Agriculture, are shown below. These estimates are based on the latest and fullest information available, including reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture Colleges, et al.

Crop and Year.	Acreage.	Production.			Farm Price Dec. 1 Per Unit	Total Farm Value Based on Dec. 1 Farm Price.
		Per Acre.	Total.	Unit.		
					Dollars	Dollars.
Corn.....	1927 98,393,000	28.1	2,763,093,000	Bush.	.723	1,997,759,000
	1928 100,761,000	28.2	2,839,959,000	"	.751	2,132,987,000
Winter wheat.	1927 37,723,000	14.7	552,747,000	"	1.167	816,926,000
	1928 36,179,000	16.0	578,964,000	"	1.036	599,557,000
Durum wheat.	1927 5,484,000	14.4	79,100,000	"	1.006	79,591,000
(4 States).....	1928 6,711,000	13.8	92,770,000	"	.719	66,739,000
Other spring wheat, U. S.	1927 15,577,000	15.8	246,527,000	"	1.034	254,896,000
	1928 14,834,000	15.6	231,015,000	"	.913	210,897,000
All wheat.....	1927 58,784,000	14.9	878,374,000	"	1.115	979,813,000
	1928 57,724,000	15.6	902,749,000	"	.972	877,193,000
Oats.....	1927 41,941,000	28.2	1,182,594,000	"	.450	531,762,000
	1928 41,733,000	34.7	1,449,531,000	"	.409	592,674,000
Barley.....	1927 9,476,000	28.1	265,882,000	"	.678	180,200,000
	1928 12,539,000	28.5	356,868,000	"	.552	197,128,000
Rye.....	1927 3,648,000	15.9	58,164,000	"	.853	49,609,000
	1928 3,444,000	12.1	41,706,000	"	.835	36,067,000
Buckwheat.....	1927 810,000	19.5	15,755,000	"	.876	11,525,000
	1928 750,000	17.0	13,163,000	"	1.860	48,079,000
Flaxseed.....	1927 2,337,000	9.1	25,847,000	"	2.011	38,557,000
	1928 2,721,000	7.1	19,321,000	"	.929	41,616,000
Rice (5 States)	1927 1,012,000	44.2	44,774,000	"	.718	30,077,000
	1928 965,000	43.4	41,881,000	"	.616	84,614,000
Grain sorghums a.	1927 6,497,000	21.9	142,533,000	"	.621	88,471,000
	1928 40,138,000	154.5	12,955,000	Bales <sup>b</sup>	e.196	1,269,885,000
Cotton.....	1928 45,326,000	b151.8	14,373,000	"	e.180	1,291,589,000
Cottonseed.....	1927 -----	-----	5,759,000	Tons	36.80	211,926,000
	1928 -----	-----	6,390,000	"	36.29	231,923,000
Hay, tame.....	1927 60,885,000	1.74	106,001,000	"	11.35	1,202,963,000
	1928 57,775,000	1.61	93,031,000	"	12.34	1,148,283,000
Hay, wild.....	1927 14,813,000	1.17	17,326,000	"	6.59	114,204,000
	1928 13,144,000	.98	12,922,000	"	7.36	95,076,000
All hay.....	1927 75,698,000	1.63	123,327,000	"	10.68	1,317,157,000
	1928 70,917,000	1.49	105,953,000	"	11.74	1,243,359,000
Soy beans a.....	1927 1,162,000	13.6	15,770,000	Bush.	1.80	28,374,000
	1928 1,122,000	14.5	16,305,000	"	1.80	29,282,000
Peanuts.....	1927 1,785,000	735	1,311,793,000	Lbs.	.040	52,199,000
	1928 1,909,000	644	1,230,390,000	"	.046	56,082,000
Cowpeas.....	1927 1,826,000	10.8	19,644,000	Bush.	1.80	35,300,000
	1928 1,388,000	9.6	13,395,000	"	1.93	25,822,000
Velvet beans.....	1927 1,534,000	b947	726,000	Tons	-----	-----
	1928 1,541,000	b915	705,000	"	-----	-----
Potatoes, white.....	1927 3,476,000	115.9	402,741,000	Bush.	e.965	388,741,000
	1928 3,825,000	121.0	462,043,000	"	.549	250,043,000
Sweet potatoes.....	1927 933,000	100.9	94,112,000	"	.825	77,615,000
	1928 810,000	95.9	77,661,000	"	.936	72,680,000
Tobacco.....	1927 1,584,900	765	1,211,909,000	Lbs.	.212	256,882,000
	1928 1,912,100	718	1,373,501,000	"	.185	254,322,000
Sugar beets.....	1927 721,000	10.8	7,753,000	Tons	7.67	59,455,000
	1928 646,000	10.9	7,040,000	"	7.18	50,525,000
Sugar cane, except for sirup (La.).....	1927 90,000	13.2	1,178,000	"	4.15	4,890,000
	1928 157,000	16.1	2,540,000	"	3.97	10,080,000
Cane sirup.....	1927 114,000	182.8	20,839,000	Gals.	.815	16,984,000
	1928 113,000	192.8	21,783,000	"	.762	16,596,000
Sorghum sirup.....	1927 366,000	82.7	30,268,000	"	.850	25,716,000
	1928 348,000	77.5	26,972,000	"	.915	24,833,000
Broomcorn a.....	1927 230,000	b336	38,600	Tons	109.12	4,212,000
	1928 252,000	b361	45,500	"	106.59	4,850,000

a Principal producing States. b Pounds. c Total except hay. e Price other than Dec. 1. Refer to crop by States.

#### ACREAGE, PRODUCTION, YIELD PER ACRE AND PRICE OF GRAINS 1927-1928.

State.	Acreage. Harvested.		Yield Per Acre.		Production.		Farm Price Per Bushel Dec. 1.	
	1927.	1928.	1927.	1928.	1927.	1928.	1927.	1928.
	1,000 Acres.	1,000 Acres.	Bush.	Bush.	1,000 Bush.	1,000 Bush.	Cts.	Cts.
Winter Wheat.								
New York.....	289	606	21.0	14.8	6,069	4,529	125	137
New Jersey.....	60	60	23.0	20.0	1,380	1,200	125	124
Pennsylvania.....	1,090	1,101	18.5	15.5	20,165	17,066	127	129
Ohio.....	1,610	864	18.0	10.8	28,980	9,331	125	131
Indiana.....	1,782	900	15.5	10.5	27,621	9,450	124	124
Illinois.....	2,293	1,261	13.5	15.0	30,956	18,915	120	115
Michigan.....	891	882	21.5	16.0	19,156	14,112	120	128
Wisconsin.....	73	42	23.5	18.5	1,716	777	117	105
Minnesota.....	155	165	21.4	16.0	3,317	2,640	109	96
Iowa.....	400	393	19.0	19.5	7,600	7,664	117	100
Missouri.....	1,558	1,496	10.0	12.7	15,580	18,999	122	121
South Dakota.....	105	105	18.0	12.0	1,890	1,260	105	92
Nebraska.....	3,457	3,492	20.5	19.1	70,868	66,697	109	94
Kansas.....	9,936	10,433	11.2	17.0	111,283	177,361	117	94
Delaware.....	98	102	19.0	18.0	1,862	1,836	125	125
Maryland.....	525	530	17.5	16.5	9,188	8,745	127	127
Virginia.....	687	673	12.2	14.5	8,331	9,758	132	135
West Virginia.....	135	122	13.3	13.0	1,796	1,586	137	137
North Carolina.....	483	444	10.7	11.6	5,168	5,150	145	152
South Carolina.....	80	64	11.0	12.5	880	800	152	161
Georgia.....	125	94	9.2	11.0	1,150	1,034	155	167
Kentucky.....	296	115	9.5	8.0	2,812	920	135	138
Tennessee.....	528	422	7.0	8.8	3,696	3,714	139	143
Alabama.....	7	4	10.5	11.0	74	44	155	156
Mississippi.....	6	3	17.0	20.0	102	60	135	136
Arkansas.....	28	22	11.5	11.5	322	253	125	122
Oklahoma.....	3,708	4,413	9.0	13.5	33,372	59,576	120	100
Texas.....	1,850	2,016	9.7	11.0	17,945	22,176	121	110
Montana.....	648	810	22.0	15.0	14,256	12,150	92	80
Idaho.....	501	456	24.5	23.0	12,274	10,488	100	90
Wyoming.....	54	62	17.0	15.0	918	930	96	85
Colorado.....	1,086	923	13.0	12.0	14,118	11,076	105	86
New Mexico.....	25	150	6.0	10.0	150	1,500	115	105
Arizona.....	58	47	25.0	27.0	1,450	1,269	135	130
Utah.....	152	162	19.0	23.0	2,888	3,726	102	95
Nevada.....	4	4	24.0	26.0	96	104	125	120
Washington.....	1,228	1,424	29.5	25.0	36,226	35,600	107	97
Oregon.....	900	837	26.0	24.0	23,400	20,088	112	103
California.....	812	780	16.8	21.0	13,642	16,380	118	111



TOTAL OF ALL CROPS AND PRODUCTIONS WITH DUPLICATIONS  
ELIMINATED.

Crop and Year.	Acreage.	Production.			Farm Price Dec. 1 Per Unit	Total Farm Value Based on Seasonal Farm Price.
		Per Acre.	Total.	Unit		
1927	357,161,500					Dollars.
1928	360,952,920					8,522,563,000
						8,456,052,000

ACREAGE, PRODUCTION, YIELD PER ACRE AND PRICE OF GRAINS,  
1927-1928.

State.	Acreage Harvested.		Yield Per Acre.		Production.		Farm Price Per Bushel Dec. 1.	
	1927.	1928.	1927.	1928.	1927.	1928.	1927.	1928.
	1,000 Acres.	1,000 Acres.	Bush.	Bush.	1,000 Bush.	1,000 Bush.	Cts.	Cts.
<b>Durum Wheat.</b>								
Minnesota	268	348	13.2	16.0	3,538	5,568	1.05	81
North Dakota	4,222	5,066	14.0	14.4	59,106	72,950	1.00	71
South Dakota	979	1,282	16.5	10.9	16,154	13,974	1.02	73
Montana	15	15	20.0	18.5	300	278	97	84
Total four States	5,484	6,711	14.4	13.8	79,100	92,770	100.6	71.9
<b>Other Spring Wheat.</b>								
Maine	4	4	18.0	20.0	72	80	175	165
Vermont	1	1	20.0	16.0	20	16	140	130
New York	12	10	18.5	17.3	222	173	130	129
Pennsylvania	8	7	17.0	15.0	136	105	130	127
Ohio	5	8	17.5	18.0	88	144	125	114
Indiana	8	10	16.0	14.0	128	140	122	109
Illinois	216	302	18.0	17.5	3,888	5,285	117	102
Michigan	6	5	19.0	18.0	114	90	120	112
Wisconsin	72	62	15.5	17.3	1,116	1,070	111	101
Minnesota	1,340	1,086	10.5	14.5	14,070	15,747	111	101
Iowa	41	35	15.5	17.3	636	606	115	101
Missouri	10	15	12.0	13.0	120	195	115	102
North Dakota	6,024	5,301	11.8	13.2	71,083	69,973	105	91
South Dakota	1,953	1,875	14.0	10.3	27,342	19,312	108	87
Nebraska	173	180	17.1	17.9	2,958	3,222	105	87
Kansas	10	40	4.4	11.8	44	472	117	90
Montana	3,187	3,410	20.6	19.0	65,652	64,790	97	84
Idaho	670	704	30.0	26.0	20,100	18,304	96	90
Wyoming	172	181	19.0	17.5	3,268	3,168	94	82
Colorado	333	416	18.0	18.0	5,994	7,488	100	84
New Mexico	30	36	14.0	15.4	420	554	120	113
Utah	90	95	31.0	33.0	2,790	3,135	102	102
Nevada	14	14	26.0	27.0	364	378	125	123
Washington	1,033	847	21.5	15.4	22,210	13,044	109	108
Oregon	165	190	20.5	17.0	3,352	3,230	112	105
United States	15,577	14,834	15.8	15.6	246,527	231,015	103.4	91.3
<b>Flaxseed.</b>								
Wisconsin	10	9	13.2	13.5	132	122	190	199
Minnesota	757	726	9.7	7.6	7,343	5,518	192	205
Iowa	19	19	12.0	10.4	228	198	195	198
Missouri	7	7	6.5	8.0	46	56	188	190
North Dakota	1,242	1,143	8.2	7.1	10,184	8,115	184	201
South Dakota	594	588	10.0	5.8	5,940	3,410	185	201
Nebraska	31	25	5.5	6.9	170	172	185	185
Kansas	170	196	10.2	8.5	1,734	1,666	175	192
United States	2,837	2,721	9.1	7.1	25,847	19,321	186.0	201.1

ACREAGE, PRODUCTION, YIELD PER ACRE AND PRICE OF GRAINS,  
1927-1928.

State.	Acreage Harvested.		Yield Per Acre.		Production.		Price Per Bushel Dec. 1.	
	1927.	1928.	1927.	1928.	1927.	1928.	1927.	1928.
	1,000 Acres.	1,000 Acres.	Bush.	Bush.	1,000 Bush.	1,000 Bush.	Cts.	Cts.
<b>Oats—</b>								
Maine	124	120	37.0	35.0	4,588	4,200	68	70
New Hampshire	11	10	39.0	39.0	429	390	70	65
Vermont	83	79	39.0	34.0	3,237	2,686	65	70
Massachusetts	8	7	35.0	32.0	280	224	70	70
Rhode Island	2	2	32.0	28.0	64	56	75	70
Connecticut	15	15	32.0	27.0	480	405	69	70
New York	1,000	1,020	35.0	33.0	35,000	33,660	55	54
New Jersey	49	50	36.0	30.0	1,764	1,500	53	53
Pennsylvania	1,100	1,067	36.0	32.5	39,600	34,678	54	53
Ohio	1,900	2,413	32.0	37.0	60,800	89,281	45	42
Indiana	1,948	2,532	25.0	37.0	48,700	93,684	43	37
Illinois	1,617	1,632	33.5	37.5	102,204	174,338	43	38
Michigan	2,422	2,405	38.5	43.5	54,170	58,461	48	43
Wisconsin	4,350	4,089	26.8	37.5	116,580	108,532	47	43
Minnesota	6,001	6,001	32.0	40.0	192,032	240,040	42	37
Iowa	1,565	1,606	17.0	28.0	26,605	44,968	47	42
Missouri	2,125	1,934	21.5	31.0	45,688	59,954	35	30
No. Dakota	2,550	2,193	29.3	27.0	74,715	59,211	36	33
Nebraska	2,441	2,392	28.6	33.0	69,813	78,936	40	38
Kansas	1,301	1,301	23.5	29.0	30,574	37,729	45	42
Delaware	4	4	29.0	30.0	116	120	68	60
Maryland	51	54	33.5	31.5	1,708	1,701	54	56
Virginia	186	182	21.5	25.5	3,999	4,641	64	64
West Virginia	217	204	24.2	28.0	5,251	5,712	64	63
No. Carolina	273	191	21.0	22.0	5,733	4,202	72	78
So. Carolina	449	337	23.0	28.0	10,320	7,751	75	88
Georgia	442	265	21.0	20.0	9,282	5,300	75	85
Florida	11	11	11.0	17.4	121	191	80	87
Kentucky	215	305	19.0	26.0	4,085	7,930	60	58
Tennessee	179	188	17.0	21.5	3,043	4,022	60	60
Alabama	101	70	17.5	17.5	1,768	1,225	70	75
Mississippi	48	41	19.0	20.0	912	820	70	75
Arkansas	207	155	20.0	22.0	4,140	3,410	58	59
Louisiana	35	44	17.5	24.5	612	1,078	66	65
Oklahoma	1,112	890	19.0	26.0	21,128	23,140	44	47
Texas	2,003	1,402	21.0	25.5	42,063	35,751	47	51
Montana	598	554	40.0	36.5	23,840	20,221	44	41
Idaho	143	137	47.0	47.0	6,721	6,439	50	48
Wyoming	120	132	36.0	31.0	4,320	4,092	42	45
Colorado	189	193	29.0	31.0	5,481	5,983	48	45
New Mexico	30	36	22.0	20.0	660	720	56	60
Arizona	17	14	36.0	38.0	612	532	70	75
Utah	51	55	42.0	45.0	2,142	2,475	60	56
Nevada	2	2	40.0	40.0	80	80	65	65
Washington	183	201	50.0	47.0	9,150	9,447	56	55
Oregon	310	304	34.0	36.0	10,540	10,944	53	51
California	147	154	28.5	34.5	4,190	5,313	63	60
United States	41,941	41,733	28.2	34.7	1,182,594	1,449,531	45.0	40.9

Potato Board Planned in Chicago—Committee Will  
Include Growers, Dealers, Shippers and Marketers.

Organization of the growers, dealers, shippers and marketers of potatoes was undertaken at a meeting of leaders of the industry, representing thirty-three States, in session at the Palmer House, Chicago, at the invitation of the Central Western Shippers Advisory Board's Agricultural Council. The Chicago "Journal of Commerce" of Dec. 5, from which this is learned, added:

It is proposed to create a national potato relief committee of eighteen members representing all sections of the country, which will collect and distribute crop information, write a program for intelligent control of the surplus, and ask for legislation which may be necessary for the protection of growers and dealers.

## Better Organization Needed.

The centralization of State and local organizations of growers is held essential to a development of any broad plan for the benefit of growers since potatoes are grown in large quantities in every State.

Included in the program which will come before the Council are proposals to increase the tariff on potatoes, potato starch and by-products; Federal licensing of shippers, receivers and brokers; compulsory grading to conform with Federal grades now established; compulsory inspection at shipping points; educational campaign for more careful consideration of national intentions to plant with a view to stabilization; more uniform standardization of packages.

## Asks Higher Price.

A reduction of the spread between the price the grower receives and that which the consumer pays is held to be the crux of the relief program. It is held that the retail price falls, particularly in years of over-production, to show the proper relation between supply and demand. Proponents of the conference believe that it will be possible to bring a great increase in the return to the producer without materially raising prices to the consumer.

Among the speakers at the first day sessions were: John S. Welch, Commissioner of Agriculture of Idaho; N. A. Olsen, Chief of the Bureau of Agricultural Economics of the United States Department of Agriculture, and H. G. Zuckerman of the Stockton Potato Growers' Association.

## Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out Dec. 14, is as follows:

## World Wheat Crop.

The 1928 world wheat crop outside of Russia and China is estimated at 3,730,000,000 bushels or 4.6% above the 1927 crop on the basis of information received by the Foreign Service of the Bureau of Agricultural Economics. The production in 41 foreign countries is reported at 2,688,073,000 bushels against 2,547,035,000 bushels in 1927, an increase of 5.5%. The European production in 24 countries is 1,345,668,000 bushels, an increase of nearly 9% over 1927. This total does not include the Russian crop which was estimated at 859,789,000 bushels, or 113,904,000 bushels above the 1927 crop but this is more than offset by a decrease in the Russian rye crop. The geographical distribution of the present crop in Russia is an unfavorable factor in the marketing situation as the crop was poor in the southern or commercial region but good in the eastern regions where transportation facilities are inadequate. Although harvesting is not yet completed in the Southern Hemisphere, present conditions point to a com-

\* This table covers corn for all purposes, including hogged and siloed corn, and that cut and fed without removing the ears, as well as that husked and snapped for grain. In most States the yield for grain is applied to the total acreage to obtain an equivalent production of all corn.

bined crop in Australia, Argentina and the Union of South Africa of about 7% above last year but slightly below the good crop of 1926.

#### Rye.

The 1928 rye crop in 22 European countries is estimated at 833,819,000 bushels against 769,726,000 bushels in 1927. The crop in Russia is reported at 783,433,000 bushels, or nearly 150,000,000 bushels less than in 1927.

#### Barley.

The 1928 barley production in 36 foreign countries is reported to be 1,031,744,000 bushels compared with 932,045,000 bushels in 1927. The 23 European countries so far reported show a production of 662,283,000 bushels this year against 615,187,000 bushels last year.

#### Oats.

The 1928 oats crop in 29 foreign countries now stands at 2,074,396,000 bushels against 2,041,465,000 bushels in 1927. The crop in the 22 European countries so far reported is 1,617,947,000 bushels compared with 1,581,475,000 bushels last year.

#### Corn.

The 1928 corn crop as reported in 15 foreign countries amounts to 441,116,000 bushels compared with 528,737,000 bushels last year. The European crop in the 9 countries so far reported is 341,697,000 bushels against 437,961,000 bushels in 1927.

GRAINS—PRODUCTION IN SPECIFIED COUNTRIES, AVERAGE 1909-13, ANNUAL 1925-1928.

Crop and Countries Reporting in 1928.a	Average 1909-13.	1925.	1926.	1927.	1928.
<b>Production—Wheat—</b>	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
United States.....	690,108	676,429	831,040	878,374	902,749
Canada.....	197,119	395,475	407,136	440,025	500,613
North America (3).....	898,708	1,081,117	1,248,509	1,330,289	1,414,694
Europe (24).....	1,329,875	1,364,836	1,180,354	1,237,178	1,345,668
Africa (6).....	93,171	105,166	90,313	105,763	105,733
Asia (6).....	387,827	382,847	379,294	389,636	337,452
Total above count. (39).....	2,709,581	2,933,966	2,898,470	3,062,866	3,203,547
Southern Hemisphere (3).....	243,590	314,855	389,632	362,543	387,275
Total above count. (42).....	2,953,171	3,248,821	3,288,102	3,425,409	3,590,822
Est. N. Hemis. total excl. Russia & China.....	2,759,000	3,067,000	2,979,000	3,137,000	-----
Est. world total excl. Russia and China.....	3,041,000	3,435,000	3,420,000	3,565,000	3,730,000
<b>Rye—</b>					
United States.....	36,093	46,456	40,795	58,164	45,766
Canada.....	2,094	9,158	12,179	14,951	14,026
Europe (22).....	933,292	896,479	709,129	769,726	833,819
Total above count. (24).....	971,479	952,093	762,103	842,841	890,211
Est. N. Hemis. total excl. Russia & China.....	1,023,000	1,000,000	807,000	878,000	-----
Est. world total excl. Russia and China.....	1,025,000	1,007,000	812,000	887,000	-----
<b>Barley—</b>					
California.....	37,690	32,550	32,400	27,335	31,842
United States other than California.....	147,122	181,313	152,505	238,547	325,026
Canada.....	45,275	87,118	99,987	96,938	134,452
North America (2).....	230,087	300,981	284,892	362,820	491,320
Europe (23).....	636,822	617,400	620,903	615,187	662,283
Est. European total excl. Russia.....	702,000	689,000	690,000	680,000	-----
Africa (6).....	109,267	107,840	69,492	85,983	103,625
Asia (5).....	133,027	138,273	136,970	133,123	130,469
Total N. Hemis. (36).....	1,109,203	1,164,494	1,112,257	1,197,113	1,387,697
Union of South Africa.....	1,274	1,111	1,075	814	915
Total above count. (37).....	1,110,477	1,165,605	1,113,332	1,197,927	1,388,612
Est. N. Hemis. total excl. Russia and China.....	1,408,000	1,456,000	1,406,000	1,476,000	-----
Est. world total excl. Russia and China.....	1,425,000	1,503,000	1,453,000	1,508,000	-----
<b>Oats—</b>					
United States.....	1,143,407	1,487,550	1,246,848	1,182,594	1,449,531
Canada.....	351,690	402,296	383,416	439,713	437,505
North America (2).....	1,495,097	1,889,846	1,630,264	1,622,307	1,887,036
Europe (22).....	1,655,256	1,513,612	1,636,480	1,581,475	1,617,947
Est. European total excl. Russia.....	1,931,000	1,792,000	1,921,000	1,843,000	-----
Africa (3).....	17,631	19,509	11,455	13,965	18,315
Asia (2).....	(50)	92	224	231	179
Total N. Hemis. (29).....	3,168,034	3,423,059	3,278,423	3,217,976	3,523,477
Union of South Africa.....	9,661	5,485	6,119	6,081	7,036
Total above count. (30).....	3,177,695	3,428,544	3,284,542	3,224,059	3,530,513
Est. N. Hemis. total excl. Russia & China.....	3,474,000	3,729,000	3,592,000	3,510,000	-----
Est. world total excl. Russia and China.....	3,581,000	3,848,000	3,696,000	3,603,000	-----
<b>Corn—</b>					
United States.....	2,712,364	2,916,961	2,692,217	2,763,093	2,839,959
Canada, revised.....	17,297	10,564	7,813	4,262	4,692
North America (2).....	2,729,661	2,927,525	2,700,030	2,767,355	2,844,651
Europe (9).....	534,461	581,754	627,284	437,961	344,172
Est. European total excl. Russia.....	581,000	627,000	665,000	481,000	-----
Africa (3).....	4,326	4,362	4,719	5,127	6,995
Asia (2).....	(27,900)	43,639	73,302	81,387	87,732
Total N. Hemis. (16).....	3,296,348	3,557,280	3,401,162	3,291,830	3,293,550
Est. N. Hemis. total excl. Russia.....	3,681,000	3,906,000	3,769,000	3,668,000	-----
Est. world total excl. Russia.....	4,126,000	4,525,000	4,456,000	4,339,000	-----

a Figures in parenthesis indicate the number of countries included.

### Increase in Cold Storage Holdings of Food Products

Increased cold storage holdings of most food products on Dec. 1 as compared with the same date a year ago are reported by the Bureau of Agricultural Economics, United States Department of Agriculture. Decreased stocks are reported for frozen poultry and creamery butter. The Bureau's advices Dec. 13 add:

Total stocks of meats are reported at 608,092,000 pounds compared with 541,184,000 pounds on Dec. 1 a year ago, these stocks including beef, pork, lamb and mutton. Lard holdings are given at 67,015,000 pounds compared with 46,154,000 pounds last year.

Creamery butter holdings are reported at 71,054,000 pounds, against 83,224,000 pounds last year, and stocks of American cheese at 74,359,000 pounds, against 53,447,000 pounds. Holdings of case eggs are reported at 3,546,000 cases, against 2,956,000 cases a year ago.

Total stocks of frozen poultry are placed at 79,576,000 pounds, compared with 85,030,000 pounds a year ago. These stocks include 6,266,000 pounds of turkeys compared with 5,242,000 pounds last Dec. 1. Apple holdings are reported at 2,895,000 barrels, against 2,055,000 barrels last year; 16,930,000 boxes compared with 13,423,000 boxes, and 5,044,000 bushel baskets, compared with 3,905,000 bushel baskets.

### Large-Scale Marketing of Farm Products Discussed by C. G. Randell, United States Economist—Tendency of Farmers' Co-Operative Organizations.

Business men and farmers have come to realize that advantages follow from consolidation and co-operation through which large business units come into existence, declared C. G. Randell, economist of the United States Department of Agriculture, in an address before the Western Cattle Marketing Association meeting at San Francisco, California, Dec. 7. Some of the benefits of large-scale organization were summarized by Mr. Randell as follows:

- (1) Assembling of a higher type of personnel, made possible by the joining of resources;
- (2) advantages of collective purchasing power;
- (3) increased standardization of products and processes;
- (4) integration of business;
- (5) reduced cost of finished goods to manufacturers and consumers;
- (6) elimination of duplication in marketing expenses such as advertising and field work;
- (7) improved financial standing through combination of capital.

"Farmers," he said, "are also taking advantage of these benefits. The present tendency of farmers' co-operative organizations is toward larger-scale operation and the group handling of common problems through State-wide or national service organizations. Continuing he said:

"A few examples of large-scale farmers' business organizations were cited as follows:

"The National Livestock Producers' Association, an organization of 13 co-operative livestock commission associations, had in 1927 a total membership of 300,000 livestock farmers, including members of approximately 2,000 local livestock shipping associations, and marketed livestock having a total value of \$27,000,000. The Western Cattle Marketing Association, which is marketing cattle direct to packers, is also attracting attention nationally.

"The outstanding example of successful co-operation in grain marketing is the Canadian Wheat Producers (the Wheat Pool). In 1927 this co-operative handled 226,000,000 bushels of grain, including more than 50% of the Canadian wheat marketed. The present membership of the pool is estimated as 145,000 growers. It operates or has under construction more than 1,100 country elevators as well as terminal elevators with storage capacity of 30,000,000 bushels. Capital investment is approximately \$25,000,000.

"Among the large fluid-milk co-operatives, is the Dairymen's League Co-operative Association, Inc., of New York. Although having handled milk less than ten years, this association has built up assets of more than \$12,000,000. Its 1927 business amounted to \$82,000,000.

Another outstanding example is the Land O'Lakes Creameries, Inc., which markets butter for approximately 500 creameries of Minnesota, Wisconsin and the Dakotas. In 1927, this association handled 84,000,000 pounds of butter and did a total business of more than \$46,000,000. The Challenge Cream and Butter Association, known throughout the West, had a business of \$16,000,000 in 1927.

"During the year ended October 31 1928 the California Fruit Growers Exchange marketed fruit the f.o.b. value of which exceeded \$96,000,000. This fruit was 71.5% of the crop in its production area. There are about 25 large-scale fruit and vegetable associations in existence to-day.

"The Washington Co-operative Egg and Poultry Association of Seattle, assembles and ships eggs in car-lot quantities to eastern markets. Its business in 1927 was more than \$18,387,000.

"The Staple Cotton Association at Greenwood, Miss., does an annual business of approximately \$20,000,000. Twelve cotton co-operatives have set up a central organization known as the American Cotton Growers Exchange, which acts as a central agency for problems of a sales, legal and financial character, matters of transportation, field service and educational activities. Among the services that large cotton co-operatives are rendering to their members are: Grading and stapling cotton accurately; selling direct to mills; and obtaining funds for commodity financing at low rates of interest.

"It is true that farmers have formed many local associations and, in many instances, terminal marketing associations; but many farmers have not joined locals and many locals have not federated or organized to really merchandise their products. Farmers in this country should face the facts and meet large-scale operation by large-scale operation."

### Status of Farmer-Owned Grain Marketing Associations.

The farmers' local elevator movement has passed its peak of rapid expansion and the number of associations remain



about constant, reports the Bureau of Agricultural Economics, United States Department of Agriculture, under date of Dec. 4. It states that there are now comparatively few surplus grain producing communities which are not served by a farmers' elevator; consequently, the movement has, to some extent at least, reached a point of saturation. The Department has 3,526 local farmers' elevator associations on its lists at this time and it is estimated that there are about 4,000 associations operating.

According to reports received by the Department the greatest organization activity in the Pacific coast area occurred in 1909; in the spring wheat area in 1916; in the Corn Belt in 1919; and in the winter wheat and soft wheat areas in 1920. Only a few companies have been organized yearly since 1921. The number of stockholders of farmers' elevators is estimated by the Government economists to be about 450,000 and the number of patrons as more than 900,000. The estimated amount of paid-up capital stock is about \$60,000,000 and the estimated investment in plant and equipment is \$65,000,000.

The volume of grain handled in 1926-1927 is estimated by the investigators as 550,000,000 bushels, with a sales value of about \$500,000,000. However, they say, the volume of grain handled at approximately one-half of these elevators is not sufficiently large to permit of profitable operation if considered in the light of research findings that 100,000 bushels per elevator is a minimum. But they report that many of these associations are now supplementing their incomes by handling sidelines or performing other services. For example, in 1926-27 about 10,000,000 bushels of grain for pooling associations and sidelines worth \$160,000,000 were handled. The report says:

"Practically all the associations reporting are farmer-owned, but they vary as to other co-operative principles and practices. About 69% use the one-vote-per-member principle; about 77% limit the amount of stock which may be owned by any one member; about 62% limit the per cent of dividends payable upon capital stock; nearly 73% pay patronage dividends to stockholders, but only about 15% reflect full patronage dividends to non-stockholders as well as stockholders.

"With regard to operating practices, about 44% of those reporting use futures for hedging purposes; 45% reported cleaning of commercial grain, and 32% cleaned seed grain for farmers. Nearly 28% practiced mixing to some extent. Practically one-half store grain for farmers, but only about 11% use terminal grain storage facilities. For all areas, 44.3% of the grain handled was sold on consignment, 38% 'on track,' 17% 'to arrive,' and the balance was disposed of as local sales.

"More than 83% of the group reporting showed financial surpluses at the close of the 1926-27 season. The total net surplus of all associations after deducting deficits reported was estimated to be about \$27,000,000. About 60% of the group paid stock dividends totaling about \$3,000,000, while 24% paid patronage dividends of more than \$4,000,000."

Good management, loyalty of members, and pursuance of careful operating policies, says the Department, were given by elevator officials as the principal reasons for favorable financial condition, while lack of volume, poor management, and unsafe business practices, were given as the most common causes of unfavorable financial condition. In its statement in the matter the Department also says:

#### LARGE-SCALE CO-OPERATIVE GRAIN-MARKETING ASSOCIATIONS.

Efforts of farmers to carry their grain-marketing activities beyond the independent local elevator stage, the report says, have been directed mainly along three lines. One of these has been in the direction of linking local co-operative elevators for the purpose of effecting economy and increasing stability. The second line of centralized effort is represented in the organization of co-operative grain commission agencies to sell grain on terminal markets. At least eight such associations, the report says, have been organized within the past 15 years, and the volume of business handled by them in 1927-28 exceeded 36,000,000 bushels. Farmers' elevators to the number of 525 own stock in these commission companies and another 628 contributed their business during 1927-28. It is estimated these associations served about 64,000 farmers during the crop year 1927-28. Surplus earnings are returned to farmers through local elevator associations in the form of patronage and stock dividends.

State-wide wheat marketing associations, commonly known as wheat pools, according to the report, represent the third line of endeavor in large-scale co-operative grain marketing. They were first formed following the world war, and as originally organized, they operated on contracts with their members, usually for five years. The eight associations of this type now operating are working on their second series of contracts, most of them modified to provide withdrawal periods.

About 72,000 farmers in about 10 States hold membership in the wheat pools, which advance money to the growers and endeavor to regulate the movement of grain to market. The volume of grain handled annually has ranged from 12 to 17 million bushels in recent years.

As originally organized, none of the wheat pools operated country elevators but rather depended upon existing elevators to handle their grain. However, the report says, during the last few years several of the associations have acquired both country and terminal elevators.

#### Cuba Terminates Sugar Crop Curbs—President Machado Agrees to Rescinding of Curtailed Planting and Marketing.

It was announced in Associated Press advices from Havana yesterday that President Machado had on Dec. 28 signed an agreement drawn up by Dr. E. Molinet, Secretary

of Agriculture, which removes sugar restrictions in the forthcoming crop. The dispatch, as given in the "Evening Post" continues:

The agreement, which goes into effect immediately, not only rescinds the famous Tarafa Act, which limited planting, cutting and grinding, but likewise allows shippers greater freedom in marketing their sugar products without the functioning of the Export Commission.

Divided into seven sections, the Molinet agreement provides for: (1) freedom of planting; (2) unrestricted and ungoverned marketing of sugar by growers and grinders in markets considered equitable; (3) limitation of the operations of the Export Commission; (4) that the Commission continue to function in a statistical manner; (5) that the Export Commission liquidate up to Jan. 31 1929, all sugar marketed through its recommendations; (6) for the Commission to place at the disposal of the authorities and sugar men all aid and advice, and (7) all the foregoing to be considered temporarily in force and subject to change.

In the summary and resolution of the agreement it is decreed that the Export Commission not assign for the moment any particular amount of sugar to be sold, but to allow sales to rest with exporters.

The lifting of sugar restrictions in Cuba follows three years of the Tarafa Act, which was drafted for the purpose of limiting the supply of sugar exports. Due to economic depression in the island attributed to this restriction. Leading sugar growers and grinders of the island, this year requested the President to repeal the Tarafa Act and allow them to grow, grind and sell unrestrictedly.

Cuba's sugar season is now on and milling will open the night of Jan. 1.

#### Upward Trend Observed In Price of Fertilizer Materials.

Some increases in the prices of fertilizer materials already occurred this month following a rise in November, George J. Callister, co-director of the Agricultural and Scientific Bureau, announced on Dec. 27 in making public the Bureau's new fertilizer index numbers of wholesale prices in November, as published in "Fertilizer Economics." Mr. Callister states:

During November, the index number of the prices of 12 fertilizer materials advanced one point to 127. This slight increase was due primarily to higher prices for organic ammoniates. At the same time the prices of cotton, potatoes and corn, for which large amounts of fertilizers are used, declined. The exception was with tobacco, which jumped in price in the Carolinas and in Kentucky.

Wholesale prices of fertilizer materials are 27% above the pre-war level, while wholesale prices of all commodities are 52% higher. The index numbers of prices of mineral ammoniates is 87, organic ammoniates 161, potash 97, and phosphoric acid 119.

The price of nitrate of soda increased slightly, while sulphate of ammonia declined. The mineral ammoniate index remained unchanged at 87% of pre-war, five points lower than a year ago. Cottonseed meal, fish scrap, tankage and blood prices increased in November; and the price index of organic ammoniates rose four points to 161. Although this mark is below the recent high point of 178 in July, 1928, the organic ammoniate index is 9% higher than in November 1927.

There were no changes in the phosphate prices in November with the index number at 119. Potash advanced only one point to 97. During the month the prices of only six of the 12 fertilizer materials increased.

The index number of farm prices has declined 11 points in the last six months. Grain prices are low and farm prices of the important fertilizer crops are less than a year ago. During November there was a slight decline in the farm prices of cotton. October prices for tobacco, however, were considerably higher than in September.

#### New York Hide and Skin Exchange Files Incorporation Papers.

It was made known on Dec. 21 that incorporation papers had been filed at Albany for the New York Hide and Skin Exchange, with a view to affording the industry a future market such as obtains in the cotton, rubber, silk and other industries. Of the nine incorporators of the proposed Exchange five are identified with the hide and leather industry, three are members of Stock Exchange firms and the other, F. R. Henderson, is President of the Rubber Exchange of New York. The incorporators are:

John C. Andresen of J. C. Andresen & Co., hides; Sylvan M. Barnet, Jr., President of the Barnet Leather Co.; J. Chester Cuppia of E. A. Pierce & Co.; Claude Dohit, Chairman of the Board of Directors, American Hide & Leather Co.; W. Leslie Harriss of Harriss, Irby & Vose; F. R. Henderson, President of the Rubber Exchange of New York; Milton R. Katzenberg, hides, New York and Jenkintown, Pa.; Jerome Lewine of H. Hentz & Co.; Armand Schmoll, Jr., President of Schmoll Fils Associated, Inc. Mr. Schmoll is quoted as saying:

"The new exchange, which will serve an industry whose products in America alone are valued at around \$2,000,000,000 annually, will fill a long-felt economic need. For years the hide and leather industry has suffered severe losses which could have been largely avoided had the facilities of an established market for hedging been available.

With the New York Hide and Skin Exchange in operation, however, much of the burden of the risk inherent to the hide and leather business will be taken from the shoulders of the investor by the trade speculator."

Julius B. Baier of 43 Cedar street, counsel for the New York Hide and Skin Exchange directed the legal work in the organization of the Metal, Raw Silk and Rubber exchanges. Mr. Baier said that while the membership in the new exchange would be limited to those in the hide and leather trade and commission houses, and to persons who intended to trade on the exchange, the incorporators had not yet decided on a fixed number. He said there would be no public offering of membership.

### Petroleum and Its Products—Record Output Weakens Crude Price Basis.

Prospects for a general advance in posted prices for high-gravity crude oil were further dimmed by developments in the production situation this week. Domestic output for the week ended Dec. 22, estimated by the American Petroleum Institute, established another high record for the year, for the second consecutive week, at 2,546,800 barrels daily. This was but 35,350 barrels under the high record for all time. It is expected that production figures for the current week will register a further increase. California is again responsible for the increased output.

Production is now about where it was in August 1927, with the exception that at that time it was waning, while now it is on the increase, with every indication that steadily growing output in California will carry production figures to a new high record in all time. In addition, there is considerably more shut-in production in domestic fields now and heavy production in Venezuela, coupled with considerable shut-in potential yield in that country, constitutes an additional menace to market stability.

Considerable concern is shown in oil trade circles over the outlook in Oklahoma and Texas. Drilling restrictions in the Mission field in the former State expire Feb. 15, and a determined effort will be made to get operators to continue the conservation program. An increase in the permitted production of Winkler County, Texas, has added to the flow of heavy crude.

Test runs in the Yates pool, Pecos County, this week indicate potential production of 4,403,408 barrels daily, an increase of 193,093 barrels daily over the potential for the first half of December. The field is now producing but 71,800 barrels daily under its pro-rating plan.

Gauging of the Winkler County pools this week discloses potential yield of 2,636,483 barrels daily, off 106,738 barrels from the potential production of a month ago. This county is now producing at the rate of 153,650 barrels daily.

Pecos and Winkler Counties together have aggregate potential production of, roughly, 7,040,000 barrels daily, within approximately 500,000 barrels of totaling three times the present production of the entire United States. Shut-in production in California and other sections of the country is more than enough to triple domestic production practically overnight if operators were to remove all restrictions.

The top-heavy position of the market with respect to crude supplies has tended to undermine the market position somewhat, and operators this week are of the opinion that an advance in Midcontinent posted price is but an outside possibility. Pennsylvania crude prices have apparently lost all relation to the Midcontinent market, advances in the Eastern fields being discounted as being due entirely to the phenomenal demand for lubricating oil at this time.

#### Prices are:

Pennsylvania.....\$3.85	Bradford.....\$3.85	Illinois.....\$1.58
Corning.....1.80	Lima.....1.60	Wyoming, 37 deg.....1.41
Cabell.....1.45	Indiana.....1.37	Plymouth.....1.28
Wortham, 40 deg.....1.56	Princeton.....1.55	Wooster.....1.77
Rock Creek.....1.33	Canadian.....2.00	Gulf Coastal "A".....1.20
Smackover, 24 deg......90	Corsicana, heavy.....1.00	Panhandle, 44 deg.....1.36
Buckeye.....2.60	Eureka.....3.65	
Oklahoma, Kansas and Texas—		
32-32.9.....1.16	Big Muddy.....\$1.33	
40-40.9.....1.56	Lance Creek.....1.48	
44 and above.....1.76	Bellevue.....1.25	
Louisiana and Arkansas—	Markham.....1.00	
32-32.9.....1.16	Somerset.....1.75	
35-35.9.....1.31	California—	
Spindletop, 35 deg. and up.....1.35	14-14.9.....5.5	
Elk Basin.....1.48	42-42.9.....5.19	

#### REFINERY PRODUCTS—GASOLINE AGAIN LOWER IN MID-CONTINENT.

Efforts to stabilize U. S. Motor gasoline at 8c. a gallon in the Mid-Continent market have failed, Oklahoma and North Texas refiners reducing this grade  $\frac{1}{2}$ c. to  $7\frac{1}{2}$ c. a gallon this week. Large refiners are quoting 8c. a gallon. Domestic demand has been well maintained this week, but export sales are still lagging, and the absence of buying for shipment abroad has tended to weaken the situation further.

Large refiners are inclined to discount some of the current low prices quoted, pointing out that these in many cases are due to attempts by smaller interests to liquidate part of their inventories and so make a better showing in their year-end financial statements.

Mild weather in the East has made for an active demand in both tank-car and tank-wagon markets this week. Standard Oil of New York and other leading refiners are still quoting 18c. a gallon tank-wagon in New York City, despite the recent cuts in all other sections of the East.

Kerosene sales are lighter, due to the warm weather. The 1c. reduction which went into effect in Pennsylvania and Delaware and throughout Standard Oil Co. of New Jersey

territory Dec. 24 has not been followed in New York and New England markets, which hold steady at 15c. in the face of the general reduction in the remainder of the East.

Principal changes in refined products this week are in the Pennsylvania cylinder oil group. Heavy export buying, coupled with short holdings, brought about sharp upward price movements.

Fuel oil sales have suffered somewhat in the furnace oil branch by the mild weather during the week, but marine consumption of bunker "C" grade oil is well maintained and the market is unchanged at \$1.05 a barrel at refineries, or \$1.10 a barrel alongside within harbor limits.

Business in other refined products is dull this week, due largely to the fact that consumers and distributors are busily engaged in taking their year-end inventories, and are not ordering forward additional supplies until this work is completed.

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

December 22—Atlantic Refining Co. reduced tank-wagon kerosene 1c. to 14c. per gallon throughout its territory, effective Dec. 24.

Dec. 26—Oklahoma refiners reduced U. S. Motor gasoline  $\frac{1}{2}$ c. to  $7\frac{1}{2}$ c. per gallon.

Dec. 28—Pennsylvania refiners advanced cylinder stocks  $\frac{1}{4}$ c. per gallon.

#### Gasoline (U. S. Motor)

New York......11	Portsmouth......11	Norfolk......11
Chelsea......12	Jacksonville......11	Tampa......11
Tiverton......11½	*Oklahoma......07½	New Orleans......10½
Boston (delivered)......12½	Providence (deliv.)......12½	Houston......10½
Carteret......11	Chicago......08½	California......08½
Baltimore......11	Marcus Hook......11	*North Texas......07½
	Philadelphia......11	

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

\*A number of the large refiners were still quoting .08.

#### Gasoline (Service Station).

New York......20	Richmond......25	Charlotte......24
Boston......18	San Francisco......21	Charleston......24
Baltimore......24	Wheeling......24	Chicago......16
Norfolk......25	Parkersburg......21	New Orleans......17½

Note.—The above prices are retail prices at service stations and include State taxes in States where a tax is imposed.

#### Kerosene.

New York......09	Chicago......05½	Philadelphia (deliv.)......10
New York (deliv.)......10	Philadelphia......09	Oklahoma......05½

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

#### Bunker Fuel Oil.

New York.....1.05	Norfolk.....1.05	New Orleans......95
Baltimore.....1.05	Charleston......90	California......85

Note.—The above prices are f.o.b. refineries; a charge of 5c. a barrel is made for barging alongside.

#### Gas and Diesel Oil.

Gas oil, New York......05½	Diesel oil, New York......2.00
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Note.—The above prices are f.o.b. refineries.

#### Export Quotations.

Gasoline, Navy; New York cases.....2640	Kerosene, s. w., New York, cases.....1765
Bulk......10½	W. W., New York, cases.....1890

#### Tank Wagon Prices.

Gasoline, New York......18	Kerosene, w. w., New York......18
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### Crude Oil Output in United States Continues To Rise.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 22 1928 was 2,550,750 barrels, as compared with 2,546,800 barrels for the preceding week, an increase of 3,950 barrels. Compared with the output for the week ended Dec. 24 1927, of 2,432,200 barrels per day, the current figure shows an increase of 118,550 barrels daily. The daily average production east of California for the week ended Dec. 22 1928 was 1,847,150 barrels, as compared with 1,849,200 barrels for the preceding week, a decrease of 2,050 barrels. The following are estimates of daily average gross production (in barrels) by districts, for the periods shown below:

Weeks Ended—	Dec. 22 '28.	Dec. 15 '28.	Dec. 8 '28.	Dec. 24 '27.
Oklahoma.....	704,650	707,050	705,300	705,750
Kansas.....	96,000	96,600	97,950	105,550
Panhandle Texas.....	61,400	61,200	62,600	83,900
North Texas.....	89,600	90,600	89,650	75,350
West Central Texas.....	53,400	54,400	55,000	58,150
East Central Texas.....	345,700	339,300	338,300	264,450
Southwest Texas.....	21,700	22,200	22,250	26,950
North Louisiana.....	35,000	33,950	30,950	24,650
Arkansas.....	37,000	37,500	37,750	47,000
Coastal Texas.....	80,000	81,550	83,950	94,350
Coastal Louisiana.....	111,600	112,500	109,500	121,350
Eastern.....	22,000	22,900	22,900	14,900
Wyoming.....	115,000	113,500	112,000	110,500
Montana.....	52,750	53,900	50,900	57,900
Colorado.....	11,500	11,350	10,950	11,500
New Mexico.....	6,700	6,950	6,900	6,350
California.....	3,150	3,750	4,400	2,300
Total.....	703,600	697,600	679,600	621,300

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west, east central and southwest Texas, north Louisiana and Arkansas, for the week ended Dec. 22 1928, was 1,524,450 barrels, as compared with 1,524,350 barrels for the preceding week, an increase of 100 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,471,650 barrels, as compared with 1,471,000 barrels, an increase of 650 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week follow (figures in barrels of 42 gallons):



—Week Ended—		—Week Ended—	
Dec. 22	Dec. 15	Dec. 22	Dec. 15
<b>Oklahoma—</b>			
Tonkawa.....	11,600	11,809	
Burtbank.....	24,350	25,000	
Bristow Silck.....	20,100	20,100	
Cromwell.....	8,250	8,000	
Seminole.....	42,250	41,250	
Bowlegs.....	46,500	47,400	
Searight.....	9,950	10,100	
Little River.....	84,850	87,950	
Earlsboro.....	73,200	75,300	
St. Louis.....	129,050	133,950	
Allen Dome.....	28,300	28,700	
Maud.....	17,850	13,050	
<b>Panhandle Texas—</b>			
Hutchinson County.....	29,100	28,900	
Carson County.....	5,900	5,500	
Gray County.....	22,500	23,000	
Wheeler County.....	800	800	
<b>North Texas—</b>			
Wilbarger.....	31,950	33,000	
Archer County.....	18,850	19,000	
<b>West Central Texas—</b>			
Shackelford County.....	10,400	10,250	
Brown County.....	9,800	9,950	
<b>West Texas—</b>			
Reagan County.....	18,100	17,150	
Howard County.....	36,600	36,600	
Pecos County.....	71,800	71,800	
Crane & Upton Counties.....	52,100	52,100	
Winkler County.....	153,650	147,800	
<b>East Central Texas—</b>			
Corseana Powell.....	9,850	9,900	
Nigger Creek.....	700	700	
<b>Southwest Texas—</b>			
Luling.....	13,450	13,300	
Laredo District.....	10,000	9,850	

—Week Ended—		—Week Ended—	
Dec. 22	Dec. 15	Dec. 22	Dec. 15
<b>North Louisiana—</b>			
Haynesville.....	5,550	5,550	
Urania.....	6,050	6,050	
<b>Arkansas—</b>			
Smackover, light.....	7,100	7,100	
Smackover, heavy.....	52,800	53,350	
Champagnelle.....	10,900	11,900	
<b>Coastal Texas—</b>			
West Columbia.....	7,300	7,400	
Pierce Junction.....	11,000	12,200	
Hull.....	10,200	10,350	
Splendietop.....	36,550	37,450	
<b>Coastal Louisiana—</b>			
Vinton.....	4,000	4,200	
East Hackberry.....	4,900	5,050	
Sweet Lake.....	1,200	1,200	
Sulphur Dome.....	3,500	4,000	
<b>Wyoming—</b>			
Salt Creek.....	31,900	33,200	
<b>Montana—</b>			
Sunburst.....	7,950	7,950	
<b>California—</b>			
Santa Fe Springs.....	100,000	92,500	
Long Beach.....	187,000	190,000	
Huntington Beach.....	50,200	50,200	
Dominguez.....	15,500	15,500	
Rosecrans.....	10,000	10,000	
Ingewood.....	6,800	6,800	
Midway-Sunset.....	27,600	27,600	
Ventura Ave.....	75,000	75,000	
Seal Beach.....	50,000	52,000	
	29,000	29,500	

### Oil Production in Venezuela Reaches a New Record for All Time, Amounting to 11,291,370 Barrels in November.

According to the December issue of "O'Shaughnessy's South American Oil Reports," oil production in Venezuela for the month of November was a new record for all time, 11,291,370 barrels, or 771,781 barrels over the previous record in the month of October. Output in November of last year totaled 6,877,673 barrels, or 4,413,697 barrels below the current figure. Shipments in November 1928 amounted to 9,660,491 barrels as compared with 9,282,807 barrels in the preceding month and 6,504,000 barrels in November 1927.

Venezuelan oil production during the first 11 months of the current year totaled 95,828,117 barrels as against 57,132,329 barrels in the corresponding period last year. Shipments amounted to 90,606,281 barrels as compared with 48,000,558 in the first 11 months of 1927.

The above referred to report also contains the following statistics:

#### PRODUCTION BY COMPANIES, PARTLY ESTIMATED. (In Barrels of 42 Gallons.)

	November 1928.	Daily Average.	October 1928.	Daily Average.	November 1927.	Daily Average.
V. O. C.....	3,376,065	112,535	3,527,260	113,782	1,639,693	54,656
Lago.....	3,722,066	124,069	3,529,100	113,842	1,944,875	64,829
Falcon Oil Corp.....	114,623	3,821	114,639	3,698		
Gulf-Creole a.....	1,129,106	37,637	1,156,845	37,318	744,243	24,808
Gulf.....	535,320	17,844	405,000	13,065	178,200	5,940
Gulf-Ven. Petrol'm.....	760,420	25,347	725,000	23,387	664,000	22,133
Caribbean Pet'l'm.....	1,468,020	48,934	892,428	28,788	1,452,330	48,411
B. C. O., Ltd.....	147,750	4,925	131,316	4,236	202,332	6,744
General Asphalt.....	38,000	1,267	38,000	1,226	52,000	1,733
Total.....	11,291,370	376,379	10,519,588	339,342	6,877,673	229,254

#### SHIPMENTS BY COMPANIES, PARTLY ESTIMATED. (In Barrels of 42 Gallons.)

	November 1928.	Daily Average.	October 1928.	Daily Average.	November 1927.	Daily Average.
V. O. C.....	3,190,300	106,343	3,410,400	110,013	1,623,893	54,130
Lago.....	2,452,568	81,752	2,501,968	80,709	1,686,280	56,209
Falcon Oil Corp.....	114,623	3,821	114,639	3,698		
Gulf-Creole.....	1,298,580	43,286	1,194,500	38,532	724,711	24,167
Gulf.....	649,290	21,643	430,020	13,871	173,800	5,793
Gulf-Ven. Petrol'm.....	875,130	29,171	764,480	24,661	603,800	20,127
Caribbean Pet'l'm.....	940,700	31,357	725,000	23,406	1,436,530	47,884
B. C. O., Ltd.....	101,300	3,377	103,200	3,329	202,986	6,766
General Asphalt.....	38,000	1,267	38,000	1,226	52,000	1,733
Total.....	9,660,491	322,017	9,282,807	299,445	6,504,000	216,799

a Creole proportion, 558,065 barrels.

### Off Crude Oil Production Reached New High Record in October—Daily Gasoline Output Falls Off for First Time This Year—Stocks Increase.

According to reports received by the Bureau of Mines, Department of Commerce, from companies which operate gathering or lead lines, the production of crude petroleum in the United States during October 1, 1928, amounted to 79,662,000 barrels, the highest monthly total ever recorded. This represents a daily average of 2,570,000 barrels, which is an increase over September of 23,000 barrels and over October 1927 of 69,000 barrels. Approximately half of the increase in October 1928, occurred in Oklahoma, the other half being distributed over a number of States. The output of the Little River pool, which had been actively developed in September, declined as did the other pools of the greater Seminole district but this was more than offset by increased production in the St. Louis pool and in the older fields of the State. The output of Texas, which ranked second in pro-

duction, showed a small increase following new discoveries in the Gulf coast area; production in California, which ranked third, registered a small decline as development work in the new deep zone at Santa Fe Springs was retarded.

The record breaking output of crude petroleum and a general curtailment in refinery operations were reflected in stocks which increased for the first time in several months. Stocks held at refineries decreased but the increase in tank-farm stocks was sufficient to raise the total held east of California from 366,652,000 barrels on hand the first of the month to 368,031,000 barrels on hand the end of the month. Stocks of light crude in California were again reduced to a new low level, but stocks of heavy crude and fuel oil attained a new peak.

The demand for kerosene and fuel oil increased in October while that for gasoline held up much better than a year ago. The net result was a decrease in total stocks of refined oils of nearly 1,500,000 barrels. However, this was more than compensated by increases in crude stocks, with the result that total stocks of all oils were increased, but by the comparatively small amount of 226,000 barrels. The "bureau" continues:

The St. Louis pool of Pottawatomie County, Oklahoma, was the chief center of interest from the standpoint of flush fields in October and was the only one to record a material increase in output. The average daily output of this field in October was 125,000 barrels as compared with an average of 110,000 barrels in September. The greater Seminole district fell off from its secondary peak attained in September as a number of important wells in the Little River pool found water in the Wilcox sand. The West Texas district again registered a decline as no attempt was made to push production beyond the market requirements. The output at Long Beach declined slightly but renewed interest was manifested in the Panhandle district, in which the average daily production again showed a small increase.

Stocks of oil held in the Seminole field on October 31 amounted to 17,885,000 barrels as compared with 17,843,000 barrels on hand at the beginning of the month. This small increase was a reflection of the even balance maintained during the month between light oil production and demand.

With the exception of West Texas, all the important fields reported an increase in the number of completions in October. On the other hand, West Texas was the only one to show a material increase in number of drilling wells as of the last of the month.

#### PRODUCTION (BARRELS OF 42 U. S. GALLONS).

	October 1928.		September 1928.		October 1927.	
	Total.	Daily Avg.	Total.	Daily Avg.	Total.	Daily Avg.
Seminole.....	10,170,000	328,000	10,401,000	347,000	13,417,000	433,000
St. Louis-Pearson.....	3,885,000	125,000	3,312,000	110,000		
Panhandle.....	2,079,000	67,000	1,912,000	64,000	2,736,000	88,000
West Texas.....	10,861,000	350,000	10,850,000	362,000	6,152,000	198,000
Long Beach.....	5,987,000	193,000	5,940,000	198,000	2,907,000	94,000

x Revised.

#### STOCKS AT SEMINOLE (BARRELS OF 42 U. S. GALLONS).

	October 1928.	September 1928.	October 1927.
Producers' stocks.....	436,000	475,000	449,000
Tank farm stocks.....	17,449,000	17,368,000	13,360,000
Total stocks.....	17,885,000	17,843,000	13,809,000

#### RECORD OF WELLS OCTOBER 1928.

	Completion.			Total Initial Production (bbls.)	Average Initial Production (bbls.)	Drilling Oct. 31.
	Oil.	Gas.	Dry.			
Seminole.....	78	1	14	65,400	800	151
St. Louis-Pearson.....	42	--	2	65,800	1,600	163
Panhandle.....	21	8	7	13,200	600	125
West Texas.....	76	--	23	431,700	5,700	421
Long Beach.....	25	--	1	30,400	1,200	161

x Represents wells in Pottawatomie County as reported by "Oil & Gas Journal."

Runs to stills, which for some months had risen steadily, declined materially in October as practically every major district reported less domestic crude processed. However, the use of foreign crude continued to expand and reached a new high level in October.

As a result primarily of decrease throughout, the daily production of gasoline at refineries fell off for the first time since January 1928. The indicated daily domestic demand for gasoline in October was only slightly below that for September, a probable reflection for the generally fair weather throughout the country experienced during the former month. Exports, however, fell off materially and stocks were added to for the first time since early in the year. Stocks of gasoline at refineries on Oct. 31 1928, totaled 26,453,000 barrels, which represents 24 days' supply as compared with 23 days' supply on hand the month previous and 31 days' supply on hand a year ago, says the "Bureau."

The statistics of kerosene in October showed little change the most notable occurrence being a decline in exports. The demand for fuel oil increased and stocks held east of California were reduced for the first time in several months. Stocks of wax continued to rise as production was maintained at a high level, the "Bureau" further states, adding:

The refinery data of this report were compiled from schedules of 332 refineries, which had an aggregate daily crude oil capacity of 3,147,000 barrels. These refineries operated during October at 82% of their recorded capacity as compared with 334 refineries operating at 84% of their recorded capacity in September.

## ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS.

(Including wax, coke and asphalt in thousands of barrels of 42 U. S. gallons.)

	October 1928.	September 1928.	October 1927.	Jan.-Oct. 1928.	Jan.-Oct. 1927.a
<b>New Supply—</b>					
Domestic production:					
Crude petroleum:					
Light	71,876	69,081	68,277	667,028	656,483
Heavy	7,786	7,323	9,257	77,581	95,202
Total crude	79,662	76,404	77,534	744,609	751,685
Natural gasoline	3,695	3,452	3,419	34,309	31,831
Benzol	245	231	217	2,316	2,145
Total	83,602	80,087	81,170	781,234	785,661
Daily average	2,697	2,670	2,615	2,561	2,584
Imports:					
Crude	6,703	7,140	4,633	65,868	46,834
Refined	771	598	1,042	10,066	11,438
Total new supply, all oils	91,076	87,825	86,845	857,168	843,933
Daily average	2,938	2,928	2,801	2,810	2,776
Change in stocks all oils	226	62,421	3,441	20,810	57,527
<b>Demand—</b>					
Total demand	90,850	90,246	83,404	836,358	786,406
Daily average	2,931	3,008	2,690	2,742	2,587
<b>Exports: c</b>					
Crude	2,016	1,505	1,539	15,753	12,846
Refined	10,270	11,285	11,554	115,715	105,300
Domestic demand	78,564	77,456	70,311	704,890	668,260
Daily average	2,534	2,582	2,268	2,311	2,198
Excess of daily average domestic production over dom. demand	163	88	350	250	386
<b>Stocks (end of Month)—</b>					
Crude:					
East of California: d					
Light	319,279	317,164	297,336	319,279	297,336
Heavy	48,752	49,488	48,528	48,752	48,528
California:					
Light	16,670	16,870	21,676	16,670	21,676
Heavy e	97,097	96,563	92,233	97,097	92,233
Total crude	481,798	480,085	459,773	481,798	459,773
Natural gasoline at plants	402	436	781	402	781
Refined products	125,199	126,652	118,109	125,199	118,109
Grand total stocks, all oils	607,399	607,173	578,663	607,399	578,663
Days' supply f	207	202	215	222	224
Bunker oil (included above in domestic demand)	4,558	4,051	4,594	42,654	41,677

a Final figures. b Decrease. c Includes shipments to non-contiguous territories. d Exclusive of producers' stocks. e Includes fuel oil. f Grand total stocks divided by daily average total demand.

## PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES WITH CLASSIFICATION BY GRAVITY (BARRELS OF 42 U. S. GALLONS).

	October 1928.		September 1928.		January-October 1928.	January-October 1927.a
	Total.	Daily Av.	Total.	Daily Av.		
<b>Field—</b>						
Appalachian	2,753,000	88,800	2,474,000	82,400	25,868,000	25,495,000
Lima-Indiana	142,000	4,600	130,000	4,300	1,437,000	1,575,000
Michigan	73,000	2,400	37,000	1,200	436,000	373,000
Ill.-S. W. Ind.	644,000	20,800	588,000	19,600	6,225,000	6,497,000
Mid-Continent	50,094,000	1,615,900	48,089,000	1,603,000	457,864,000	454,573,000
Gulf Coast	3,957,000	127,600	3,770,000	125,700	37,893,000	43,872,000
Rocky Mountain	2,568,000	82,800	2,408,000	80,300	24,387,000	25,690,000
California	19,431,000	626,800	18,908,000	630,300	190,499,000	193,610,000
<b>U. S. total</b>	<b>79,662,000</b>	<b>2,569,700</b>	<b>76,404,000</b>	<b>2,546,800</b>	<b>744,609,000</b>	<b>751,685,000</b>
<b>State—</b>						
Arkansas	2,688,000	86,700	2,574,000	85,800	27,139,000	34,270,000
California	19,431,000	626,800	18,908,000	630,300	190,499,000	193,610,000
Colorado	228,000	7,400	208,000	6,900	2,297,000	2,389,000
Illinois	556,000	18,000	506,000	16,900	5,438,000	5,901,000
Indiana	96,000	3,100	89,000	2,900	865,000	706,000
Southwestern	88,000	2,800	82,000	2,700	787,000	596,000
Northeastern	8,000	300	7,000	200	78,000	110,000
Kansas	3,003,000	96,800	2,828,000	94,300	32,527,000	34,514,000
Kentucky	659,000	21,200	594,000	19,800	6,120,000	5,578,000
Louisiana	1,720,000	55,500	1,760,000	58,700	18,216,000	19,174,000
Gulf Coast	555,000	17,900	626,000	20,900	5,590,000	4,184,000
Rest of State	1,165,000	37,600	1,134,000	37,800	12,626,000	14,990,000
Michigan	73,000	2,400	37,000	1,200	436,000	373,000
Montana	289,000	9,300	322,000	10,800	3,275,000	4,350,000
New Mexico	289,000	9,300	322,000	10,800	3,275,000	4,350,000
New York	236,000	7,600	214,000	7,100	2,076,000	1,863,000
Ohio	602,000	19,400	540,000	18,000	5,964,000	6,428,000
Central & East	468,000	15,100	417,000	13,900	4,605,000	4,963,000
Northwestern	134,000	4,300	123,000	4,100	1,359,000	1,465,000
Oklahoma	23,926,000	771,800	22,775,000	759,200	204,711,000	231,526,000
Osage County	48,300	1,430	43,100	1,370	1,849,000	1,983,000
Rest of State	22,429,000	723,500	21,344,000	711,500	187,862,000	211,543,000
Pennsylvania	877,000	28,300	797,000	26,600	8,207,000	7,967,000
Tennessee	2,000	100	4,000	100	43,000	50,000
Texas	22,714,000	732,700	21,922,000	730,700	213,104,000	178,961,000
Gulf Coast	3,402,000	109,700	3,144,000	104,800	32,303,000	39,688,000
Rest of State	19,312,000	623,000	18,778,000	625,900	180,861,000	139,273,000
West Virginia	1,511,000	48,000	1,448,000	44,900	4,817,000	5,074,000
Wyoming	1,219,000	39,300	1,154,000	38,500	12,023,000	12,107,000
Salt Creek	742,000	23,900	667,000	21,900	6,030,000	5,771,000
Rest of State						
<b>Classification by Gravity (approx.)</b>						
Light crude	71,876,000	2,318,600	69,081,000	2,302,700	667,028,000	656,483,000
Heavy crude	7,786,000	251,100	7,323,000	244,100	77,581,000	95,202,000

a Final figures. Includes approximately 3,150,000 barrels consumed on leases &c., not included in 1928 preliminary figures. b Including Alaska.

## IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRELS). (From Bureau of Foreign and Domestic Commerce.)

	October 1928.		September 1928.		Jan.-Oct. 1928.	Jan.-Oct. 1927.y
	Total.	Daily Ave.	Total.	Daily Ave.		
<b>Imports—</b>						
From Mexico	1,240,000	40,000	1,578,000	52,600	14,026,000	22,828,000
From Venezuela	4,227,000	136,300	4,347,000	144,900	38,931,000	15,301,000
From Colombia	759,000	24,500	1,086,000	36,200	10,287,000	6,160,000
From other countries	477,000	15,400	129,000	4,300	2,624,000	2,545,000
Total imports	6,703,000	216,200	7,140,000	238,000	65,868,000	46,834,000
<b>Exports x—</b>						
Domestic crude oil:						
To Canada	1,632,000	52,600	1,272,000	42,400	12,803,000	10,626,000
To other countries	384,000	12,400	230,000	7,700	2,940,000	2,220,000
Foreign crude oil					1,000	
Total exports	2,016,000	65,000	1,502,000	50,100	15,744,000	12,846,000

x o crude shipments to territories. y Final figures.

## STOCKS OF CRUDE PETROLEUM HELD IN THE U. S. (BARRELS)

	Oct. 31 1928.	Sept. 30 1928.	Oct. 31 1927.x
<b>At refineries (and in coastwise transit thereto)</b>			
Reported by location of storage:			
East coast—Domestic	8,235,000	7,955,000	8,772,000
Foreign	3,710,000	3,964,000	2,675,000
Appalachian	2,131,000	2,185,000	1,740,000
Indiana, Illinois, &c.	2,931,000	2,759,000	2,737,000
Oklahoma, Kansas, &c.	5,329,000	5,247,000	4,850,000
Texas—Inland	1,712,000	1,767,000	1,677,000
Gulf coast—Domestic	7,663,000	8,189,000	7,473,000
Foreign	158,000	128,000	174,000
Arkansas and Inland Louisiana	936,000	852,000	402,000
Louisiana Gulf Coast—Domestic	4,220,000	4,656,000	5,643,000
Foreign	1,031,000	1,117,000	1,043,000
Rocky Mountain	1,774,000	1,680,000	1,368,000
Total east of California	39,830,000	40,499,000	38,554,000
Elsewhere than at refineries—			
Domestic—Reported by field of origin:			
Appalachian—N. Y., Pa., W. Va.	Gross 5,566,000	5,761,000	6,859,000
eastern and central Ohio	Net 5,263,000	5,445,000	6,541,000
Kentucky	Gross 986,000	999,000	1,207,000
	Net 835,000	846,000	1,080,000
Lima-Indiana	Gross 1,517,000	1,529,000	1,230,000
	Net 1,335,000	1,346,000	1,077,000
Illinois-S. W. Indiana	Gross 12,131,000	12,195,000	12,626,000
	Net 11,463,000	11,527,000	12,100,000
Mid-Continent—Oklahoma, Kansas, central, north and west Texas	Gross 250,447,000	248,438,000	226,639,000
	Net 238,386,000	236,179,000	214,803,000
Northern Louisiana and Arkansas	Gross 28,937,000	28,785,000	28,197,000
	Net 25,972,000	26,017,000	25,546,000
Gulf coast	Gross 19,237,000	18,786,000	18,662,000
	Net 18,753,000	18,299,000	18,244,000
Rocky Mountain	Gross 26,027,000	26,335,000	27,716,000
	Net 25,987,000	26,297,000	27,670,000
Total pipe-line and tank-farm stocks east of California	Gross 344,848,000	342,828,000	323,046,000
	Net 327,994,000	325,956,000	307,061,000
Foreign crude petroleum on Atlantic coast	52,000	43,000	51,000
Foreign crude petroleum on Gulf coast	155,000	154,000	198,000
	207,000	197,000	249,000
Total refinery, pipe-line, and tank-farm stocks of domestic and foreign crude petroleum east of California	368,031,000	366,652,000	345,864,000
<b>Classification by Gravity (Approximate)—</b>			
East of California:			
Light crude (24 deg. and above)	319,279,000	317,164,000	297,336,000
Heavy crude (below 24 deg.)	48,752,000	49,488,000	48,528,000
California—Light	16,670,000	16,870,000	21,676,000
Heavy (including fuel)	97,097,000	96,563,000	92,233,000

x Final figures.

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

	October 1928.		September 1928.		Jan.-Oct. 1928.	Jan.-Oct. 1927.a
	Total.	Daily Av.	Total.	Daily Av.		
<b>Domestic Petroleum by Fields of Origin.</b>						
Appalachian	2,946,000	95,000	2,976,000	99,200	27,104,000	25,669,000
Lima-Indiana	153,000	4,900	132,000	4,400	1,236,000	1,163,000
Michigan	73,000	2,400	37,000	1,200	436,000	369,000
Ill. & S. W. Ind.	708,000	22,800	970,000	32,300	6,932,000	6,165,000
Mid-Continent	47,932,000	1,546,200	47,650,000	1,588,300	440,345,000	386,557,000
Gulf Coast	3,503,000	113,000	3,278,000	109,300	37,063,000	45,910,000
Rocky Mount'n	2,878,000	92,900	2,811,000	93,700	25,638,000	26,199,000
<b>Deliveries &amp; exports</b>	<b>58,193,000</b>	<b>1,877,200</b>	<b>57,854,000</b>	<b>1,928,400</b>	<b>538,753,000</b>	<b>492,033,000</b>
<b>Deliveries</b>	<b>56,613,000</b>	<b>1,826,200</b>	<b>56,847,000</b>	<b>1,894,900</b>	<b>527,765,000</b>	<b>483,532,000</b>
<b>For petroleum</b>	<b>6,693,000</b>	<b>215,900</b>	<b>7,028,000</b>	<b>234,300</b>	<b>65,744,000</b>	<b>47,194,000</b>
<b>Deliveries of domestic &amp; for. petrol.</b>	<b>63,306,000</b>	<b>2,042,100</b>	<b>63,875,000</b>	<b>2,129,200</b>	<b>593,509,000</b>	<b>530,727,000</b>

a Final figures.

## NUMBER OF PRODUCING OIL WELLS COMPLETED (a).

	October 1928.	September 1928.	Jan.-Oct. 1928.	Jan.-Oct. 1927.b
	1,224	1,192	10,286	



### Copper Business of Record Proportions—Consumers Buy March Metal—Price Up—Lead, Zinc and Tin Quiet.

Despite the holiday, sales of copper to domestic consumers were of record proportions in the past week, the volume of business being even larger than that reported for the exceptionally active period of early September, according to "Engineering and Mining Journal," which says:

Distribution of sales of copper per business day exceeded 10,000 tons, and this accounts for the advance in the price to the basis of 16½ cents a pound, delivered in the East. Other non-ferrous metals remained quiet, though there has been no indication of price weakness.

In copper a large proportion of the business called for March delivery, with some trading in April. The re-entry of several of the largest consuming interests into the market served to bring out a wide demand for the metal from other consumers. Improvement in buying on foreign account also was a factor. An advance in the export prices is expected shortly.

The lack of any active consuming demand abroad seems to be the only weak feature in the lead market. Buying interest in the domestic trade was rather limited in the past week, but producers appeared to be in no rush to sell. Quotations held on the basis of 6½ cents a pound, New York, and 6.35 cents in St. Louis.

Demand for tin was moderate, but, with London steady, prices here ruled firm.

Zinc business also was light at steady prices.

### Puddlers' Wages Increased.

Youngstown, Ohio, advices, Dec. 27, to the "Wall Street News" state:

Puddlers' wages for January and February will be \$11.80 per ton against \$11.55 in November and December, according to the bi-monthly settlement to-day between representatives of the Western Bar Iron Association and the Amalgamated Steel & Tin Plate Workers Association.

### Estimates of Steel Output for 1928 Revised Upward Production May Pass 50,000,000 Tons—Prices Unchanged.

The buoyancy of the iron and steel market is manifest in a minimum interruption of production for the holidays and in the welling up of new demands as the opening of the first quarter of 1929 draws near, the "Iron Age" says in its issue of Dec. 27. The "Age" is further quoted:

Railroad buying, structural steel contracts and inquiries, steel pipe orders, increased tonnage from farm equipment makers and renewed demand from the automobile industry stand out in the activity of the week. While new mill bookings, in toto, have shown some let down in most districts, specifications are well maintained.

Chicago reports the month one of the best Decembers on record. Mill backlogs there are growing, notwithstanding heavy shipments and a production rate that holds at 85% of ingot capacity. In other centers, some mills report larger shipping orders than in November and producers, generally, will have substantial tonnages still unfilled on Jan. 1.

The holiday interruption of mill operations will vary from one or two days to a full week, with the shorter shutdowns in the majority. Aside from this factor, plant engagement is holding its own, making it virtually certain that steel ingot output for the year will not merely approach 50,000,000 tons, but will exceed that figure by a comfortable margin. The previous record, in 1926, was 46,936,000 tons.

Buying interest in both the pig iron and scrap markets reflects a year-end lull. Old material remains strong, however, and at Pittsburgh heavy melting steel has advanced another 25c. to \$18.25 a ton, thereby passing the October peak. With heavy steel scrap commanding a higher price than pig iron, Pittsburgh district steel producers are using more iron in their mixtures and merchant furnace quotations on basic grade are strengthening.

Shipments of merchant pig iron are keeping up surprisingly well, in view of holiday and inventory shutdowns among foundries, and some sellers will start the new year with the smallest carry-over of unspecified tonnage since the war. Furnace stocks are also low.

Railroad purchases include 2,500 freight cars placed by the Louisville & Nashville. More than 11,000 cars (exclusive of about 6,000 for Canadian roads) have been ordered in the past two months, or about 25% of the total to date this year. The Delaware Lackawanna & Western has placed 10,000 tons of rails and the Missouri Pacific has made formal distribution of 55,800 tons. Rails placed in the current buying movement are estimated at 1,000,000 tons. This total is somewhat smaller than bookings at this time a year ago, but mills look for a compensating increase in purchases in coming months.

Fabricated structural steel awards, including 18,500 tons for the Chicago Board of Trade Building, total nearly 45,000 tons, and the pending list has been augmented by inquiries for 44,000 tons, featured by 32,000 tons for a Baltimore bridge.

A New Jersey aqueduct, tentatively awarded, calls for 38,000 tons of plates. A Milwaukee maker of electrically welded pipe has taken an order for a gas line requiring 40,000 tons, making a total of 174,500 tons recently booked by that company for five major pipe lines.

Farm equipment makers continue to increase their consumption of steel, and automobile parts makers are entering heavier specifications, particularly for forging bars, for delivery early in January. Motor car builders themselves are specifying more liberally for alloy steel bars and body sheets, and are preparing to increase operations, now at a reduced rate, after Jan. 1.

Bar specifications are reported gaining at both Chicago and Pittsburgh, with deliveries extending. The mid-month deadline on releases against fourth quarter contracts for bars, plates and shapes failed to hasten specifying because quotations for the coming quarter represent no advance in prices. In wire products and sheet bars specifications, which are being accepted until the end of the month, have been stimulated by price increases, but for the same reason first quarter contracting has been slow.

Stove bolts in packages, until recently quoted at 80, 10 and 2½% off list, Pittsburgh, are now available at 80, 10 and 5 off, delivered Pittsburgh, Chicago and New England points.

Detroit has awarded 5,700 tons of large-diameter cast iron pipe, of which 2,800 tons of 36-in. was placed with a French maker at a price

figuring back to \$31.98 a net ton, Birmingham. The remainder was let to a domestic producer at \$33.50, Birmingham.

Machine tool business in 1928 was the largest since 1919, and, for many manufacturers, the greatest since the war. The gain over 1927 ranges from 25 to 50%. The automobile, aircraft and farm equipment industries were conspicuous buyers.

Both of the "Iron Age" composite prices are unchanged, that for finished steel at 2.391c. a lb., the highest level of the year, and that for pig iron at \$18.46 a ton, as the following table shows:

Finished Steel.				Pig Iron.				
Dec. 24 1928, 2.391c. a pound.				Dec. 24 1928, \$18.46 a gross ton.				
One week ago.....			2.391c.	One week ago.....			\$18.46	
One month ago.....			2.362c.	One month ago.....			18.59	
One year ago.....			2.314c.	One year ago.....			17.54	
10-year pre-war average.....			1.689c.	10-year pre-war average.....			15.72	
Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets, these products constituting 87% of the United States output of finished steel.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.				
High. Low.				High. Low.				
1928.....	2.391c.	Dec. 11	2.314c.	Jan. 3	1928.....	\$18.59	Nov. 27	\$17.04
1927.....	2.453c.	Jan. 4	2.293c.	Oct. 25	1927.....	19.71	Jan. 4	17.54
1926.....	2.453c.	Jan. 5	2.403c.	May 18	1926.....	21.54	Jan. 5	19.46
1925.....	2.560c.	Jan. 6	2.396c.	Aug. 18	1925.....	22.50	Jan. 13	18.96
1924.....	2.789c.	Jan. 15	2.460c.	Oct. 14	1924.....	22.88	Feb. 26	19.21
1923.....	2.824c.	Apr. 24	2.446c.	Jan. 2	1923.....	30.86	Mar. 20	20.77

Seasonal factors continue to retard business in iron and steel, but they can neither mar the record of 1928 nor obscure the high expectations for 1929, the "Iron Trade Review" of Dec. 27 states. As usual at this season the markets are in a state of suspension, with production and consumption alike disturbed by the holiday suspensions, year-end inventories and repairs, adds the "Review," which further is quoted:

Basic, underlying conditions have not undergone any change and still are exceptionally sound for the season. The opinion is widespread that consumption will come back strongly in the week following New Year and that supplies of certain products, notably pig iron and steel sheets, will be inadequate if proposed consuming schedules are observed.

In pig iron the holiday let-up appears less pronounced than in finished steel. December shipments will fall only a trifle short of the average of October and November, which is tantamount to saying they are not far below the year's peak. Shipping instructions specify unusually heavy tonnages to be moved early in January. Southern producers are discussing a flat \$17 Birmingham, price after Jan. 1, which would be a 50-cent rise for most of them. In eastern Pennsylvania not all of the recent advances appear to have been established. One transaction in No. 2 foundry iron in the Pittsburgh district has cast some doubt on the \$18 market. Otherwise, pig iron prices are firm and unchanged.

On pipe of all descriptions the market is unusually active. Two New York interests each have closed on 5,000 tons of cast pipe. The leading maker of heavy steel will supply 35,000 to 40,000 tons of plates for the northern New Jersey riveted water line, provided the low bidder receives the award. Milwaukee opens bids Dec. 28 on 9,000 tons of cast pipe. The Milwaukee maker of welded pipe, which in five major lettings has booked 174,500 tons, has been awarded a 23,000-ton south western pipe line. Effective Jan. 1 an adjustment in discounts gives lapwelded steel pipe an advantage of one point over seamless pipe.

Chicago district plate mills, in addition to close to 100,000 tons of plates in prospect from freight car work now pending, are figuring on 8,000 to 10,000 tons of southwestern tank work. For the Gulf Refining Co. these mills in the past week booked 1,700 tons of plates. As the new Bethlehem base of 2.00c to 2.10c, Coatesville, on plates is applied it is evident that some users will benefit \$1 a ton for the first quarter and the fringe of eastern mill competition has been pushed westward toward Pittsburgh district producers.

Farm implement and automotive industry specifications for soft steel bars dominate that market at Chicago. In northern Ohio, specifications for bars are comparable to the similar period of November, which is a favorable showing for December, and ahead of the corresponding period of last December. Some large structural projects maturing at Chicago, plus the unusual tonnage pending at Philadelphia, promise marked activity early in the new year. The American Bridge Co. has booked 18,500 tons of structurals for the new Board of Trade building in Chicago. Bids are being taken on a highway bridge across Chesapeake Bay requiring 35,000 tons of steel. In shapes and bars, as with plates, the extension of current prices into the first quarter, excepting the revision in eastern Pennsylvania, has erased the usually sharp line differentiating quarters.

If action is taken shortly as expected on the 4,631 freight cars on inquiry by the Santa Fe railroad and 3,100 by the Missouri Pacific railroad, western carbuilders will be staked to an early year backlog of good proportions. The 1,200 cars placed by the Louisville & Nashville railroad will be built in the Pittsburgh district. The Great Northern has bought 300 ore cars. The Wabash has ordered 35 cars.

Sheet mills will be rolling, in some cases in early January, on specifications against low-priced fourth quarter contracts, but the new prices obtain generally on new business. So great is the pressure for material, most mills were down only two days instead of the entire week.

Despite an increasing surplus, producers of beehive furnace coke are holding the Connellsville market at a minimum of \$2.75. Most large users have covered quietly for their first quarter requirements. Foundry coke producers look for a heavy expansion in shipments immediately following the turn of the year. By-product coke prices in practically all districts have been extended unchanged into the new year, and production at the ovens is not far under capacity.

Steelmaking operations this week are spotty owing to the fact that some finishing departments shut down only from Dec. 22 to 26 while others are down the entire week for repairs. In general, operations throughout the industry average 80 to 85%. In the Mahoning valley one open hearth has been lighted, giving the independents 45 out of 51 active. Bar mills at Chicago are at 80% and rail and plate mills at 70.

The "Iron Trade Review" composite of 14 leading iron and steel products stands unchanged this week at \$36.24.

### The "American Metal Market" Dec. 27 says:

Steel mills will end the year with an unusually large volume of actual shipping orders on books and will besides have approximately the usual amount of contract business, subject to specifying during the first quarter.

Heavy specifying during December has been due in part to the fact that in the course of the month certain prices, on old obligations, expire by limitation and consumers naturally wished to take full advantage of such prices. Nearly the full January output of many mills is taken care of by these specifications.

Buyers in Michigan have as a rule required that shipment be deferred until after Jan. 1 as the state taxes inventories as of that date.

### Miners in Central Pennsylvania Coal District Submit Wage Cut Proposal to Operators—Surrender of Policies of Union Which Have Caused Strikes.

From Du Bois, Pa., Dec. 23, the New York "Times" reported that a new wage scale, revolutionary in its policies, has been drafted by the officials of the Central Pennsylvania District of the United Mine Workers of America and is being submitted to individual operators for their acceptance. James Mark, President of District No. 2, asserts that operators with an annual production of 3,000,000 tons have accepted the compact, says the dispatch, which adds:

While the terms of the agreement provide for a wage reduction varying from 15 to 25% of the Jacksonville scale, the outstanding feature is that it paves the way for operators to negotiate long-term contracts by removing the means of strikes and other labor suspensions.

It provides for the arbitration of all differences that may arise after the scale is signed and requires the miners to remain at work pending the decision of the arbitration board, which is to be final.

The compact is recognized as a complete surrender by the miners of all of the points and policies of the union that have caused strikes and bitter disputes between operators and miners in the past.

The arbitration board is to consist of five members, one to be named by the operators and one by the union, these two to name two others, and the four to pick a fifth, who is not to be identified with the mining industry. Their decisions shall be final and binding on both operators and miners.

The right to hire and discharge is vested exclusively with the operators and the right shall not be abridged by the union.

The new scale proposes a basic wage rate of \$.9031 per ton for pick mining with \$6 per day for inside labor and \$5.60 per day for outside labor. Machine mining is reduced 24 cents per net ton under the Jacksonville scale, and yardage is reduced 15%. Scrapping is \$.0511 below the old union scale. All boys under 18 are reduced 82 cents on their \$4 scale, while monthly men are reduced at the rate of \$1.50 per day for general labor.

The scale was drafted after the operators had refused to meet the miners as a body. The union membership in this district, which was close to 55,000 during the war period, has been reduced to less than one-fourth of that number, and it is said that the concessions are a last measure to revive the organization.

### Industrial Progress in New England Pictured by H. P. Kendall of Boston Chamber of Commerce.

A graphic picture of the industrial progress of New England was set forth on Dec. 22 by Henry P. Kendall, a New England industrialist and textile mill owner, treasurer of the Kendall Mills, Inc., of Boston, and Chairman of the Committee on Commercial and Industrial Affairs, Boston Chamber of Commerce. Mr. Kendall was the chief speaker at the annual meeting of the New England Society of St. Louis. Emphasizing the steady growth and pronounced diversity of New England's industrial operations, Mr. Kendall declared that New England has recovered completely from post-war depression and is now on a more substantial industrial footing than ever before. Citing facts and figures gathered by the New England Council, all-New England development organization, Mr. Kendall pointed to new methods of production and merchandising, new products, new industries and specialization upon quality products as indicative of progress and prosperity. He predicted for New England a steady business growth. New England, he said, was the first section of the country to reach industrial maturity, and was the first to deal with the problems created by this condition, and he pointed to the organization of the New England Council and the part it has subsequently played. In his comments, he said:

"With only 2% of the area of the country and 7% of its total population, New England possesses 10% of the manufacturing establishments and 13% of the wage earners of the country. New England's industrial situation is unusual in that she does not depend for prosperity upon any single kind of manufacturing. New England possesses a diversity of industry which assures her of freedom from distress should any single line of business meet with failure.

"In an effort to find out New England's true industrial status, the New England Council has conducted for two successive years detailed study of the migration of industry as it affected New England.

"These studies have given reassuring results. In 1926 New England made a net gain over the previous year of 224 industrial plants. In 1927 New England made a net gain of 226 industrial plants. Whereas in 1927 five concerns moved to points outside New England, 20 in the same period moved into New England. These figures do not include branch plants.

"New England is a great textile producer. Whereas she has had to give up a great deal of her manufacture of coarse textiles, in the fine goods she is pre-eminent. The skilled workmanship, the skilled management, the ability to produce quality products, all exist in New England. The fine goods mills of New England are in general paying larger cash dividends than they paid in war time, and on a larger capital. Some of the fine goods mills are operating now on night schedules. Textile printing plants are running at close to full capacity.

"While the New England shoe industry suffered in conjunction with the textile industries a post-war depression, New England produced last year 37% of the nation's annual output of shoes. The Federal Reserve Statement of Dec. 3 indicates that New England will turn out this year more shoes than ever before in her history.

"Although New England long ago relinquished the steel and iron industry to Pittsburgh, South Chicago, and Birmingham, her activity in metal work is greater to-day than ever before. She has concentrated upon the manufacture of fine tools, machinery, cutlery, silverware, hardware, and electrical goods. She is the country's chief producer of machine tools.

Mr. Kendall declared that new methods of packing and shipping fish had given an added impetus to New England's fishing industry by widening the market for fresh fish.

### Production of Both Bituminous and Anthracite Coal Continues Well in Excess of Last Year.

According to the United States Bureau of Mines, the production of bituminous coal during the week ended Dec. 15 totaled 11,024,000 net tons, which is 1,236,000 tons higher than for the week ended Dec. 17 1927. The output of anthracite amounted to 1,714,000 net tons, compared with 1,381,000 tons in the corresponding period last year. The Bureau of Mines report is as follows:

#### BITUMINOUS COAL.

The total production of soft coal during the week ended Dec. 15, including lignite and coal coked at the mines, is estimated at 11,024,000 net tons. Compared with the revised estimate for the preceding week, this shows a decrease of 187,000 tons, or 1.7%. Production during the week in 1927 corresponding with that of Dec. 15 amounted to 9,788,000 tons.

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

	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Dec. 1.....	9,906,000	450,865,000	9,053,000	480,373,000
Daily average.....	1,902,000	1,593,000	1,509,000	1,694,000
Dec. 8 b.....	11,211,000	462,076,000	9,687,000	490,060,000
Daily average.....	1,869,000	1,598,000	1,615,000	1,893,000
Dec. 15 c.....	11,024,000	473,100,000	9,788,000	499,848,000
Daily average.....	1,837,000	1,603,000	1,631,000	1,692,000

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.

The total production of bituminous coal during the present calendar year to Dec. 15 (approximately 295 working days) amounts to 473,100,000 net tons. Figures for corresponding periods in other recent years are given below:

1927.....	499,848,000 net tons	1924.....	460,744,000 net tons
1926.....	548,903,000 net tons	1923.....	545,101,000 net tons
1925.....	497,331,000 net tons	1922.....	401,244,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Dec. 8 amounted to 11,211,000 net tons. Compared with the output in the preceding week, this is an increase of 1,305,000 tons, or 13.2%. The following table appertains the tonnage by States and gives comparable figures for other recent years:

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

State—	Week Ended				December 1923
	Dec. 8 1928.	Dec. 1 1928.	Dec. 10 1927.	Dec. 11 1926.	
Alabama.....	355,000	321,000	320,000	500,000	349,000
Arkansas.....	44,000	35,000	41,000	45,000	25,000
Colorado.....	264,000	235,000	174,000	309,000	253,000
Illinois.....	1,413,000	1,209,000	1,558,000	1,938,000	1,535,000
Indiana.....	402,000	325,000	385,000	619,000	514,000
Iowa.....	76,000	71,000	79,000	128,000	121,000
Kansas.....	67,000	53,000	76,000	119,000	90,000
Kentucky—Eastern.....	994,000	926,000	755,000	1,059,000	584,000
Western.....	357,000	306,000	355,000	371,000	204,000
Maryland.....	66,000	58,000	57,000	73,000	37,000
Michigan.....	13,000	4,000	19,000	20,000	21,000
Missouri.....	82,000	71,000	117,000	80,000	69,000
Montana.....	38,000	8,000	78,000	73,000	64,000
New Mexico.....	62,000	55,000	67,000	64,000	56,000
North Dakota.....	88,000	46,000	54,000	37,000	27,000
Ohio.....	428,000	355,000	168,000	752,000	599,000
Oklahoma.....	87,000	69,000	98,000	78,000	58,000
Pennsylvania.....	2,750,000	2,401,000	2,326,000	3,702,000	2,818,000
Tennessee.....	131,000	121,000	96,000	135,000	103,000
Texas.....	15,000	15,000	24,000	26,000	21,000
Utah.....	127,000	106,000	125,000	100,000	100,000
Virginia.....	286,000	285,000	209,000	326,000	193,000
Washington.....	55,000	45,000	47,000	58,000	57,000
West Virginia—Southern c.....	2,073,000	1,944,000	1,582,000	2,209,000	1,161,000
Northern d.....	776,000	646,000	655,000	967,000	663,000
Wyoming.....	161,000	135,000	181,000	180,000	173,000
Other States.....	1,000	1,000	5,000	5,000	5,000

Total bituminous..... 11,211,000 9,906,000 9,649,000 13,973,000 9,900,000

Pennsylvania anthracite..... 1,600,000 1,628,000 1,388,000 1,795,000 1,806,000

Total all coal..... 12,811,000 11,534,000 11,037,000 15,768,000 11,706,000

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

#### ANTHRACITE.

The total production of anthracite during the week ended Dec. 15 amounted to 1,714,000 net tons. Compared with the output in the preceding week, this shows an increase of 114,000 tons, or 7.1%. Production during the week in 1927 corresponding with that of Dec. 15 amounted to 1,381,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Dec. 1.....	1,628,000	70,801,000	1,391,000	74,913,000
Dec. 8.....	1,600,000	72,401,000	1,388,000	76,301,000
Dec. 15.....	1,714,000	74,115,000	1,381,000	77,682,000

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

#### BEEHIVE COKE.

The total production of beehive coke for the country during the week ended Dec. 15 is estimated at 92,900 net tons, as against 94,900 tons in the preceding week. The cumulative production of beehive coke since Jan. 1 amounts to 4,188,400 net tons, indicating a decrease of approximately 2,617,700 tons, or 38.5%, from the output during the corresponding period in 1927.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended		1928		1927
	Dec. 15 1928.	Dec. 8 1928.	Dec. 17 1927.	Dec. 17 1926.	
Pennsylvania and Ohio.....	72,800	73,800	55,500	3,036,300	5,136,800
West Virginia.....	7,000	7,600	13,600	542,800	769,300
Ala., Ky., Tenn. & Georgia.....	2,000	2,300	4,400	141,000	247,500
Virginia.....	4,900	4,900	4,500	240,400	305,400
Colorado, Utah & Washington.....	6,200	6,300	5,800	227,900	347,100
United States total.....	92,900	94,900	83,800	4,188,400	6,806,100
Daily average.....	15,483	15,817	13,967	14,800	22,763

a Minus one day's production first week in January to equalize number of days 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. 26, 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 \$220,900,000 in holdings of discounted bills and of \$36,200,000 in bills bought in open market, and a decrease of \$58,200,000 in holdings of U. S. Government securities. Member bank reserve deposits increased \$83,300,000, Government deposits \$10,300,000 and Federal Reserve note circulation \$41,600,000, while cash reserves decreased \$34,900,000. Total bills and securities were \$198,600,000 above the amount held on Dec. 19. 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 \$155,000,000 at the Federal Reserve Bank of New York, \$26,900,000 at Boston, \$25,800,000 at Chicago, and \$10,600,000 at Cleveland, and a decrease of \$8,900,000 at San Francisco. The System's holdings of bills bought in open market increased \$36,200,000, while holdings of Treasury certificates decreased \$57,000,000 following the redemption of \$77,500,000 of temporary certificates held by the Federal Reserve banks on Dec. 19, and holdings of United States bonds and Treasury notes remained practically unchanged.

All of the Federal Reserve banks reported increases in Federal Reserve note circulation for the week, the principal increases being \$13,600,000 at the Federal Reserve Bank of Chicago, \$6,800,000 at Cleveland, \$4,800,000 at New York, and \$4,300,000 at San Francisco.

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 3670 and 3671. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Dec. 26, is as follows:

	Dec. 26 1928.	Increase (+) or Decrease (—) During Week.	
	\$	\$	\$
Total reserves.....	2,688,827,000	—34,930,000	—173,369,000
Gold reserves.....	2,584,239,000	—30,718,000	—154,861,000
Total bills and securities.....	1,899,312,000	+198,589,000	+300,470,000
Bills discounted, total.....	1,167,579,000	+220,869,000	+558,370,000
Secured by U. S. Gov't obligations.....	713,759,000	+131,037,000	+303,585,000
Other bills discounted.....	453,820,000	+89,832,000	+254,785,000
Bills bought in open market.....	489,270,000	+36,159,000	+103,743,000
U. S. Gov't securities, total.....	232,328,000	—58,214,000	—370,798,000
Bonds.....	52,717,000	—669,000	+235,029,000
Treasury notes.....	104,759,000	—559,000	+42,228,000
Certificates of indebtedness.....	74,852,000	—56,986,000	—177,997,000
Federal Reserve notes in circulation.....	1,910,838,000	+41,646,000	+97,640,000
Total deposits.....	2,455,093,000	+98,667,000	—18,183,000
Members' reserve deposits.....	2,409,195,000	+83,316,000	—22,650,000
Government deposits.....	15,782,000	+10,293,000	—898,000

### 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 member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 628—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 another decrease of \$19,395,000, the grand aggregate of these loans on Dec. 26 being \$5,091,427,000. Since Dec. 5 when these loans were at their peak, these loans have decreased each week, the total now being \$303,163,000 below the figure reported for that date; it nevertheless still stands \$1,373,805,000 above the total for the corresponding week last year.

### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

#### New York—43 Banks.

	Dec. 26 1928.	Dec. 19 1928.	Dec. 28 1927.
	\$	\$	\$
Loans and Investments, total.....	7,549,792,000	7,433,222,000	7,223,552,000
Loans and discounts, total.....	5,624,257,000	5,513,472,000	5,334,106,000
Secured by U. S. Gov't. obligations.....	32,774,000	40,501,000	47,719,000
Secured by stocks and bonds.....	2,715,162,000	2,598,542,000	2,675,960,000
All other loans and discounts.....	2,876,321,000	2,874,429,000	2,610,427,000
Investments, total.....	1,925,535,000	1,919,750,000	1,889,446,000
U. S. Government securities.....	1,097,334,000	1,096,160,000	974,245,000
Other bonds, stocks and securities.....	828,201,000	823,590,000	915,201,000
Reserve with F. R. Bank.....	761,207,000	741,972,000	786,284,000
Cash in vault.....	76,400,000	73,599,000	71,252,000
Net demand deposits.....	5,283,250,000	5,247,296,000	5,543,763,000
Time deposits.....	1,206,681,000	1,195,990,000	1,045,587,000
Government deposits.....	53,487,000	67,953,000	56,841,000
Due from banks.....	110,635,000	123,650,000	110,233,000
Due to banks.....	1,153,819,000	1,155,343,000	1,265,637,000
Borrowings from F. R. Banks, total.....	280,675,000	138,600,000	203,288,000
Secured by U. S. Gov't. obligations.....	171,275,000	94,950,000	148,350,000
All other.....	109,400,000	43,650,000	54,938,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account.....	1,109,301,000	1,030,060,000	1,373,536,000
For account of out-of-town banks.....	1,659,599,000	1,749,586,000	1,338,291,000
For account of others.....	2,322,227,000	2,331,176,000	1,005,795,000
Total.....	5,091,427,000	5,110,822,000	3,717,622,000
On demand.....	4,537,570,000	4,550,896,000	2,864,107,000
On time.....	553,857,000	599,926,000	853,515,000

#### Chicago—43 Banks.

	Dec. 26 1928.	Dec. 19 1928.	Dec. 28 1927.
	\$	\$	\$
Loans and Investments, total.....	2,079,814,000	2,090,561,000	1,956,480,000
Loans and discounts, total.....	1,621,794,000	1,634,278,000	1,479,419,000
Secured by U. S. Gov't. obligations.....	15,064,000	15,958,000	12,273,000
Secured by stocks and bonds.....	824,010,000	821,733,000	776,742,000
All other loans and discounts.....	782,720,000	796,487,000	690,404,000
Investments, total.....	458,020,000	456,283,000	477,061,000
U. S. Government securities.....	193,943,000	912,530,000	199,887,000
Other bonds, stocks and securities.....	264,077,000	263,753,000	277,174,000
Reserve with F. R. Bank.....	189,862,000	187,644,000	193,815,000
Cash in vault.....	23,374,000	21,537,000	24,862,000
Net demand deposits.....	1,225,927,000	1,258,327,000	1,275,617,000
Time deposits.....	689,602,000	689,660,000	635,646,000
Government deposits.....	5,903,000	7,505,000	9,629,000
Due from Banks.....	155,518,000	156,678,000	154,859,000
Due to banks.....	342,155,000	332,299,000	377,583,000
Borrowings from F. R. Bank, total.....	101,125,000	75,493,000	21,780,000
Secured by U. S. Gov't. obligations.....	63,068,000	39,236,000	13,150,000
All other.....	38,057,000	36,257,000	8,630,000

### 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 628, 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. 19:

The Federal Reserve Board's condition statement of 628 reporting member banks in leading cities as of Dec. 19 shows increases of \$66,000,000 in loans and discounts, of \$105,000,000 in investments, of which \$98,000,000 represents Government securities, of \$246,000,000 in Government deposits, and of \$17,000,000 in time deposits, and decreases of \$168,000,000 in net demand deposits and of \$93,000,000 in borrowings from Federal Reserve banks.

Loans on stocks and bonds, including U. S. Government obligations, were \$21,000,000 below the Dec. 12 total at all reporting banks, reductions of \$16,000,000 reported by member banks in the New York district and of \$11,000,000 each in the Cleveland and Chicago districts being partly offset by smaller increases in most of the other districts. "All other" loans and discounts increased \$53,000,000 at reporting banks in the New York district, \$16,000,000 in the San Francisco district, \$12,000,000 in the Chicago district, \$7,000,000 in the St. Louis district, and \$87,000,000 at all reporting member banks.

Holdings of U. S. Government securities increased \$98,000,000, practically all districts participating in the increase, while holdings of other bonds, stocks and securities increased \$8,000,000 at reporting banks in the Boston district, \$6,000,000 in Chicago district and \$7,000,000 at all reporting banks.

Net demand deposits declined in all districts, the principal decreases by districts being: New York \$57,000,000, Chicago \$34,000,000, Richmond \$13,000,000, Philadelphia \$12,000,000, and Cleveland and Kansas City \$11,000,000 each. All districts participated in the increase of \$246,000,000 in Government deposits.

The principal changes in borrowings from Federal Reserve banks for the week were decreases of \$98,000,000 at the Federal Reserve Bank of

New York and \$21,000,000 at Cleveland, and increases of \$9,000,000 at San Francisco and \$6,000,000 at Boston.

A summary of the principal assets and liabilities of 628 reporting member banks, together with changes during the week and the year ending Dec. 19 1928, follows:

	Dec. 19 1928.	Increase (+) or Decrease (-) During	
	\$	Week.	Year.
Loans and investments, total.....	22,817,757,000	+171,103,000	+1,025,697,000
Loans and discounts, total.....	16,345,213,000	+66,424,000	+997,072,000
Secured by U. S. Govt. obligations.....	113,006,000	+3,066,000	-15,779,000
Secured by stocks and bonds.....	6,913,392,000	-24,072,000	+420,366,000
All other loans and discounts.....	9,318,815,000	+87,430,000	+592,485,000
Investments, total.....	6,472,544,000	+104,679,000	+28,625,000
U. S. Government securities.....	3,064,358,000	+97,977,000	+195,942,000
Other bonds, stocks and securities.....	3,408,186,000	+6,702,000	-167,317,000
Reserve with F. R. banks.....	1,709,287,000	-74,163,000	-70,419,000
Cash in vault.....	314,417,000	+24,419,000	-25,343,000
Net demand deposits.....	13,381,389,000	-168,033,000	-458,134,000
Time deposits.....	6,922,388,000	+17,151,000	+418,417,000
Government deposits.....	249,179,000	+245,548,000	+57,409,000
Due from banks.....	1,233,325,000	+48,231,000	+32,016,000
Due to banks.....	3,209,647,000	-27,617,000	-319,212,000
Borrowings from F. R. banks, total..	700,171,000	-92,566,000	+268,110,000
Secured by U. S. Govt. obligations.....	449,401,000	-76,838,000	+136,322,000
All other.....	250,770,000	-15,728,000	+131,788,000

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

The Department of Commerce at Washington releases for publication Dec. 29 the following summary of market conditions abroad, based on advices by cable and radio:

#### ARGENTINA.

The general economic situation throughout the week continued good. The retail merchants were too busy with the holidays to place orders for merchandise but will again be in the market when inventories have been taken on Jan. 1. The summer season at the beaches opens Jan. 1 and it is expected that during this season the consumption of swimming suits and other beach goods will be greater than during the previous one. Two shipments of gold totaling \$2,000,000 and destined for New York have just been made.

#### AUSTRALIA.

Better conditions are reported from practically all sections of Australia and business confidence is being further improved by a satisfactory holiday demand. Money continues plentiful at fair rates, although demands continue heavy. Construction is seasonally slow, but the number of new contracts offered is increasing. Unemployment has decreased slightly, and the cost of living continues a downward course. About 1,500,000 bushels of wheat have already been exported, due to an early harvest. The bulk of wheat exports so far has been to India to relieve shortage occasioned by partial drought in the Punjab. The average price of wool to date is 8% below that of the previous season.

#### BRAZIL.

General business continues dull, but there has been a fair movement of holiday goods. Exchange has been steady, the rate being maintained by the Bank of Brazil which is doing most of the trading. The coffee market continues quiet. No action has been taken yet on the tariff measure, now before Congress, and there is a growing belief that none will be taken during this session.

#### BRITISH MALAYA.

Business continues cautious but confidence in the future is stronger. Heavy rubber exports are causing a shortage of cargo space, which shipping companies expect to last through January. It is probable that rubber exports for December will total about 60,000 tons. Improvement continues in the textile trade, with increased demand for holiday preparations, and stocks of many lines are reported short. Business in automobiles, though recently dull, is believed to be about readjusted since the actual removal of restriction on rubber exports. Price increases on small cars and most tires have been announced. American leathers are gaining ground and sales of imported shoes are increasing. Holiday trade has stimulated buying of paper and canned goods.

November production and trade records bear out the higher trend of Canadian business manifested in the preceding months of this year. Imports of \$102,966,700 and exports of \$167,013,600 indicate an increase of 9% in each category of the foreign trade of the Dominion as compared with November of last year. Building permits issued during the month represent a total valuation of \$15,822,000, an increase of 23% over last year's corresponding return. Pig iron production of 90,000 tons during the month is 145% higher and steel ingot and casting production of 108,000 tons is 34% higher than in November, 1927. Sales of new passenger automobiles in Ontario and Quebec are reported to have increased 22% over November of last year and sales of new trucks, 95%. Great Lakes navigation closed on Dec. 15 with a record of 269,000,000 bushels of grains shipped from the Head of the Lakes since August first. Wheat stocks at Fort William and Port Arthur on Dec. 14, were 31,406,000 bushels. The Provincial tax on gasoline in New Brunswick will be increased on Jan. 1 from three to five cents per gallon, and automobile license fees will be reduced 15%. It is announced that Barclays Bank Ltd. (Dominion, Colonial and Overseas), will petition the Dominion Parliament for a charter to operate in Canada, the capitalization involved being \$500,000.

#### CHINA.

Trade in general in the Shanghai area, while presenting good prospects, is for the present being conducted on extremely conservative lines, chiefly because of uncertainty with regard to general political stability in outlying areas. Substantial major developments outside the protected areas in early 1929 are considered problematical, although a majority of the development projects are merely being held in abeyance for lack of funds and reluctance of foreign suppliers to assume risks on other than a cash basis. However, considerable interest is manifested by the increasing numbers of inquiries for projects now under contemplation in and around Shanghai. Depression continues to mark the general trade situation in North China. As negotiations for the return of rolling stock of North China railways have not as yet been concluded, freight movements on all lines continue restricted. Improvement is noted, however, in local passenger services between Peking, Tientsin, Tangku and Shanhaikwan, by the addition of

one express train on the Peking-Mukden line, thus providing three trains each week in both directions. The rolling stock in use is in a low state of repair, with but little funds available for the purchase of replacement parts and repair work.

#### FRANCE.

The French budget for 1927 which was passed by the Chamber of Deputies on Dec. 14, carries appropriations of 45,369,000,000 francs and revenues of 45,415,000,000 francs, representing increases of 144,000,000 francs in expenditures and 134,000,000 francs in receipts above Government proposals. Only minor changes are expected in the Senate and final approval of the budget before the end of the year seems assured. Easy money for year end settlements seems assured following the partial recall of private funds placed abroad and repurchases by the Bank of France of exchange loaned. At a meeting in Paris on Dec. 13 the continental steel entente decided to maintain present production quotas for the first quarter of 1929, despite a French request for an increase of 1,000,000 tons in the total. The general index of wholesale prices at the end of November was 9 points higher at 639. For national products only the wholesale index increased 7 points to 631; for imported products it advanced 11 points to 653. The Paris retail price index increased 19 points to 585.

#### GERMANY.

The depression which normally occurs in Germany at the close of the year is more noticeable than last year as a result of the cumulative effect of declining activity during the past six months. The five weeks' shutdown in the steel industry, which came to an end early in December, caused serious dislocation in the industries using iron and steel as raw materials, and also in the coal and coke trades, and has contributed materially to the unsatisfactory character of general business conditions at the present time. The increase in unemployment has been more rapid than usual at this season. A few industries, however, notably chemicals and paper, have been able to maintain production and sales, and the artificial silk industry is also well occupied, but conditions in other textile branches are unsatisfactory. Money continues easy and the private discount rate has been reduced to 6.25%. The Reichsbank, however, has not reduced the official discount rate, desiring to prevent any considerable amount of foreign money from leaving the country. Stock exchange trading has been slack, but quotations have been stable. Foreign borrowings were again active in November and the monthly average this year has slightly exceeded last. November coal production in the Ruhr was somewhat reduced, reflecting the effects of the steel lockout. The year end increase in unemployment has been considerably greater than in 1927. Bankruptcies and receiverships have risen considerably. Statistics for October trade showed lower exports and higher imports as compared with November, but this is at least partly due to a change in methods of computation, which decreased the figures somewhat during the period of transition.

#### GREECE.

Returns from Greek mortgaged revenues continue to run ahead of 1927, according to a statement released by the International Financial Commission. Receipts for the first nine months of 1928 totaled 2,957,468,400 drachmas as compared with 2,750,713,800 drachmas (drachma equals \$0.013) in the same period of 1927. During September customs receipts were smaller than in the corresponding month of 1927, amounting to 130,826,500 drachmas as against 159,236,800 drachmas, due to the adverse effect on import trade resulting from the dengue fever epidemic. An important development in the foreign trade for 1928 is the decline in imports of wheat from the United States, and a simultaneous increase in purchases of this commodity from Canada. Wheat one of Greece's leading imports, represents the largest valuable item in purchases from the United States.

#### INDIA.

Export trade at Calcutta has been exceptionally dull for several weeks, except for tea, with consumers showing no signs of interest in India's staple commodities. The outlook in the cotton and coal industries continues disquieting because of the labor situation, but railway earnings indicate an increased movement of crops toward port cities. As a result of this heavy commodity movement tight money is expected soon and may result in lower prices which should attract outside demand and stimulate trade. The recurrence of unjustified speculative activity which has frightened consumers from the market is given as one of the causes of the present stagnant condition of India's principal export trades which normally are active at this season. At Bombay the cotton mill labor difficulties continue to depress business activity. Both yarn and piece goods markets at Bombay have been relatively satisfactory, with substantial sales recorded. Cotton prices, however, have displayed weaker price tendencies.

#### MEXICO.

Business activities during the month of December showed an improvement due to the brisk holiday buying, especially was this noticeable in retail trade. The attitude of the Government towards capital and labor has created an atmosphere of optimism in commercial and industrial circles. Sales of automobiles and accessories showed an improvement over the month of November but were below normal for this season of the year. The depression in the textile industry continues but some relief is expected as a result of the investigation being conducted by a committee of experts appointed by the Government to study the problems and suggest solutions. Mining activities continued satisfactory although several smaller properties were closed on account of exhaustion of ore. Petroleum exports during November reached a new low level for the year, totalling 2,198,638 barrels as compared with 2,377,570 barrels during October. According to preliminary estimates of the Treasury Department, revenues from petroleum exports will produce 3,600,000 pesos during 1928 and 2,700,000 pesos during 1929, as compared with 24,800,000 pesos in 1923, while the petroleum production tax will produce eight million pesos in 1928 and six million pesos in 1929 as compared with 38 million pesos in 1923.

#### THE NETHERLANDS.

Wholesale trade in the Netherlands last week was somewhat more active and retail trade was excellent with industrial activity maintaining a good level. According to most indications the year 1928 has been one of material progress in trade and in economic conditions generally. Railway receipts of the first 10 months of the year were 10,000,000 florins higher than during the corresponding period of 1927, notwithstanding lower rates. Total imports during November were valued at 222,000,000 florins and exports at 170,000,000 florins, a decline being registered in each instance. Imports for the entire year 1928 will probably exceed those for any year except 1920 and exports are expected to establish a new record. The general index of wholesale prices for November was 148; that for foodstuffs alone was 156.

#### NEW ZEALAND.

Holiday business in New Zealand was exceptionally active, with every line of trade favorably affected. Sales of motor cars in November broke all records for New Zealand—2,237 passenger cars and 369 commercial vehicles registered during the month. Had adequate stocks been available it is estimated that December sales would have been even greater than in November. Used car sales in December are reported to have been heavy



and at fair prices. American makes are holding their position in the market, with the only active competition coming from small model British cars. The outlook for 1929 is reported the best in the history of motor car trade in New Zealand.

## PERU.

Local bankers believe that the banks will show satisfactory statements at the end of the year. Importers are adequately stocked and carrying sufficient cash reserves. Distributors of machinery, automobiles and food-stuffs are doing a normal business but the volume of trade in the hardware, textile and notions lines is subnormal. The employment situation is satisfactory and the building trades are widely occupied with small construction works. The volume of trade in the past six months is below the figure anticipated in June owing primarily to the slump in cotton prices. However, a recovery in October and November relieved the dullness of the preceding three months and the present optimism reflects the general relief. In general, American mining and oil producing companies have enjoyed uninterrupted prosperity throughout the year. However, one mining accident during the year was reported as having partially interrupted operation of one unit for a period of four months.

## UNITED KINGDOM.

The British Ministry of Labour has recently made an analysis of the shifts taking place in industry in Great Britain as revealed by statistics of insured workers in various industries. According to this authority, the trend toward the south and southeast of England for the expansion and establishment of industry has become more definite. More than one-quarter of the 11,620,000 insured workers of Great Britain are now employed in the southeastern section of England (including London). In 1923, 46.7% of the insured population were employed in the southern section of the country and 53.3% were engaged in the northern section but since that time there has been an increase of 1.8% in the insured population working in the southern section and a corresponding percentage decrease in the northern area.

The Department's Summary also includes the following regarding the territory of Hawaii and the Island possessions.

## HAWAII.

Retail holiday business in the past 30 days has been higher than it was in the corresponding period last year, with many lines reporting increases of from 4 to 8%. Heavy rains in December falling throughout the Islands, combined with warm days and cold nights, have been favorable to the growing sugarcane crop, with the result that tonnage is increased. Twenty-four sugar mills are now grinding new cane and one mill is still at work on the old crop. Cane juice is reported better than last year's and the sugar yield is larger. The final figures on 1928 production are 940,000 short tons. The average cane yield per acre for the Islands was 61.6 tons, which sets a new production record, but sugar ratios are the lowest in 10 years.

## PHILIPPINE ISLANDS.

November's business level was considerably lowered by congestion of transportation during and after the typhoon the latter part of the month and by curtailed buying in affected areas. Communications have been re-established but many roads are still in damaged condition and additional roads have been recently harmed by floods in northern Luzon. Textile trade has not shown much improvement and Christmas business is light. November sales of passenger cars were under October but trucks showed a slight increase. Heavy stocks of canned mackerel have resulted from increased popularity earlier in the year. From present indications, damage by typhoon to the rice crop will necessitate heavy importation of rice in 1929. Except on the island of Negros sugar cane escaped with little damage. Present local estimates place year's output at 575,000 tons of centrifugal. Current stocks of abaca at export ports are the lowest in a year and the market is firm. Copra production continues good and all mills are operating.

### House Passes Resolution Authorizing Secretary of Treasury to Negotiate Austrian Debt Agreement and to Co-Operate with Other Creditor Governments in Floating Loan.

On Dec. 11 the House of Representatives, by a vote of 140 to 26, passed a resolution authorizing the Secretary of the Treasury to conclude an agreement for the settlement of the indebtedness of Austria to the United States. The resolution also authorizes the Secretary of the Treasury to co-operate with the other relief creditor Governments in making it possible for Austria to float a loan in order to obtain funds for the furtherance of its reconstruction program. The Associated Press advices from Washington Dec. 7, in announcing the approval on that date, by the House Ways and Means Committee, of the proposals embodied in the resolution said:

The House Ways and Means Committee agreed to-day to approve the Burton bill, providing for settlement of the Austria debt of approximately \$34,630,000 to the United States under a new agreement calling for optional settlement either in 20 or 40 years. The decision quickly followed an explanation of the proposal by Under Secretary Mills of the Treasury.

Austria, Mr. Mills said, offers to pay beginning on Jan. 1 1943, 20 yearly annuities of \$1,337,140, while reserving the option to substitute a schedule of payments providing five yearly payments of \$287,556 beginning Jan. 1 1929; ten yearly payments of \$460,000 beginning Jan. 1 1934, and 25 yearly payments of \$743,047 beginning Jan. 1 1944.

The debtor asks also that a loan which it wishes to float be granted priority over the old loan which covered relief furnished by this country after the world war.

The tax resources were pledged for payment of previous loans received from this and eight other countries. Seven of the nine countries already have confirmed the new agreement, which is similar to that offered the United States.

Mr. Mills said the debt bears 6% interest, but that the other creditors had reduced the rate to 5%. If this country does the same the debt would amount to \$33,911,000.

The State and Treasury departments, Mr. Mills said, were "strongly of the opinion" that the optional offer should be accepted. He added that it had been submitted to the former members of the Debt Commission and met with their unanimous approval. The proposal has been incorporated in a bill by Representative Burton, Republican, Ohio.

The following is the resolution adopted by the House on Dec. 11:

Joint resolution (H. J. Res. 340) to authorize the Secretary of the Treasury to co-operate with the other relief creditor Governments in making it possible for Austria to float a loan in order to obtain funds for the furtherance of its reconstruction program, and to conclude an agreement for the settlement of the indebtedness of Austria to the United States.

Resolved, &c., That in order that the United States may co-operate with the Governments of Denmark, France, Great Britain, Italy, the Netherlands, Norway, Sweden, and Switzerland in making it possible for Austria to obtain by means of a loan the additional funds necessary in the furtherance of its construction program, the Secretary of the Treasury is hereby authorized, if he determines that substantially similar action has been taken by each of such Governments in respect of the Austrian relief bonds held by it and that the Reparation Commission has given an appropriate release in respect of such loan, to subordinate the lien of the United States upon the assets and revenue of Austria pledged for the payment of the Austrian relief bond held by the United States (but without prejudicing the priority over costs of reparation stipulated in the relief bond) to a lien upon such assets and revenues as may be pledged for the payment of one or more loans floated by Austria in an aggregate net amount of not more than 725,000,000 Austrian shillings, and for a period of not more than 30 years from July 1 1929; and the Secretary of the Treasury, with the approval of the President, is hereby authorized to conclude an agreement, as set forth below in general terms, for the settlement of the indebtedness of Austria to the United States: Provided, however, That the terms and conditions of such settlement shall not be less favorable than the terms and conditions granted by Austria to any of the other relief creditor Governments, and should more favorable terms or conditions be granted by Austria to any of the other relief creditor Governments, the Secretary of the Treasury, with the approval of the President, is authorized to amend the proposed agreement so that the United States may enjoy a corresponding benefit.

The amount of the indebtedness to be funded is \$34,630,968.68, which has been computed as follows:

Principal amount of obligation to be funded.....	\$24,055,708.62
Interest accrued and unpaid thereon to Jan. 1 1928 at the rate of 6% per annum.....	10,575,259.76
Total prin. and int. accrued and unpaid as of Jan. 1 1928.....	\$34,630,968.68

In full and final settlement of this indebtedness Austria shall pay 25 equal annuities of \$1,337,140 beginning on Jan. 1 1943.

Austria, however, shall have the option of paying instead of the aforesaid annuities 40 annuities as follows: Five annual payments of \$287,556, beginning on Jan. 1 1929; 10 annual payments of \$460,000, beginning on Jan. 1 1934; and 25 annual payments of \$743,047, beginning on Jan. 1 1944.

If Austria shall exercise this option to pay in 40 annuities beginning Jan. 1 1929 the obligation of Austria to pay annuities during the years 1929 to 1943 will in the case of each annuity not arise if the trustees of the reconstruction loan of 1923 prior to the preceding Dec. 1 have raised objection to the payment of the annuity in question on the due date. To the extent, if any, that any such annuity is not paid by reason of such objections on the part of the trustees, the amount thereof, together with interest at 5% per annum compounded annually to Dec. 31 1943, shall be repaid, together with further interest at 5% per annum, by 25 equal annuities on Jan. 1 of each of the years 1944 to 1968 inclusive.

The bonds to be issued under the agreement to be concluded under authority of this resolution shall enjoy the same security as the relief obligation of Austria now held by the United States (relief series B of 1920) except to the extent that the lien enjoyed by this obligation has been released by the Secretary of the Treasury under authority of the joint resolution of Congress approved April 6 1922, and also to the extent that it may be further released by the Secretary of the Treasury under the authority of this resolution.

Austria shall make no payment upon or in respect to any of its obligations issued to the relief creditor nations, to wit, Denmark, France, Great Britain, the Netherlands, Italy, Norway, Sweden, and Switzerland, before, at, or after maturity, whether for principal or for interest, unless a similar and proportionate payment shall simultaneously be made upon the relief indebtedness of Austria to the United States.

Any payment to be made under the agreement may be made at the option of Austria in any United States Government obligations issued after Apr. 6 1917, such obligations to be taken at par on accrued interest.

The following is the statement made by Under-Secretary Mills before the House Ways and Means Committee on Dec. 7:

At the last session of Congress, in response to a message from the President, House Joint Resolution 247 was introduced by Mr. Burton and reported by the Ways and Means Committee to the House. Under the terms of the resolution, the Secretary of the Treasury is authorized, in co-operation with the other so-called Relief Creditor Governments, to subordinate the lien of the United States upon the assets and revenues of Austria pledged for the payment of the Austrian Relief Bond held by the United States to a lien upon such assets and revenues as may be pledged for the payment of one or more loans floated by Austria in an aggregate net amount of not more than 725,000,000 Austrian shillings and for a period of not more than 30 years; and the Secretary of the Treasury is further authorized, with the approval of the President, to conclude an agreement for the settlement of the indebtedness of Austria to the United States.

At the time of the hearing before the Ways and Means Committee on House Joint Resolution 247 in April 1928, negotiations for the settlement of the Austrian debt with the Relief Creditors were proceeding, but inasmuch as there are nine Relief Creditors, and Austria is obligated to settle with them all on the same basis, until an agreement with other creditors was actually reached, the Treasury Department was not in a position to submit to the Congress the terms of a proposed agreement for the settlement of the Relief indebtedness to the United States.

Now, however, the settlement proposed by the Austrian Government has been accepted by seven of the nine creditor nations, namely, Denmark, France, Great Britain, the Netherlands, Norway, Sweden, and Switzerland. Negotiations with Italy, to whom Austria makes a similar offer of settlement, are now being carried on. So that the Secretary of the Treasury is at the present time enabled to submit to the Congress the agreement for the settlement of the Relief indebtedness of Austria to the United States, which he is prepared to execute should the Congress grant him the authority.

The Committee will remember that all of the Relief Bonds are of similar tenor and contain the following clause:

"The Government of Austria agrees that no payment will be made upon or in respect of any of the obligations of said series issued by the Government of Austria before, at or after, maturity, whether for principal or for interest, unless a similar payment shall simultaneously be made upon all obligations of the said series issued by the Government of Austria in proportion to the respective obligations of said series."

The terms of settlement, therefore, offered the United States are the precise terms offered the other creditor Governments and already accepted by seven of them.

The principal of the indebtedness of Austria to the United States amounts to \$24,055,708.92. The bond matures by extension in 1943 and bears 6%

interest. With interest at 6%, the total indebtedness as of Jan. 1 1928 is \$34,630,968.68. However, the other Relief Creditors reduced the interest rate to 5% on Jan. 1 1925. If we make a corresponding adjustment in our interest rate, the total indebtedness, principal and interest, as of Jan. 1 1928, amounts to \$33,911,904.39.

In settlement of this indebtedness, Austria offers to pay, beginning on Jan. 1 1943, 20 yearly annuities of \$1,337,140, reserving the option, however, to substitute the following schedule of payments: Five yearly payments of \$287,556, beginning Jan. 1 1929; 10 yearly payments of \$460,093, beginning Jan. 1 1934; and 25 yearly payments of \$743,047, beginning Jan. 1 1944.

On a basis of 5%, the present-day value of the smaller payments to be begun on Jan. 1 next under the alternative schedule is the same as that of the larger and postponed payments to be begun Jan. 1 1943.

I may add that the Austrian Government has informed us it means to exercise the option. In this event, the payments are to be subject to the following provision:

"Provided, however, that if Austria shall exercise this option the obligation of Austria to pay annuities during the years 1929 to 1943 will in the case of each annuity not arise if the Trustees of the Reconstruction Loan of 1923 prior to the preceding December first have raised objection to the payment of the annuity in question on the due date. To the extent, if any, that any such annuity is not paid by reason of such objection on the part of the trustees, the amount thereof together with interest at 5% per annum compound annually to Dec. 31 1943, shall be repaid together with further interest at 5% per annum by 25 equal annuities on Jan. 1 of each of the years 1944 to 1968, inclusive. Austria shall issue its bonds to the United States for each of the 25 annuities similar in form to the bonds first to be issued hereunder, but dated Jan. 1 1943, bearing interest at the rate of 5% per annum, and maturing serially on Jan. 1 of each succeeding year."

This provision is made necessary by the fact that under the terms of the so-called Lodge Resolution, priority over the lien which the United States holds was granted to the bonds of the so-called Reconstruction Loan of 1923, which matures in 1943.

On a basis of  $4\frac{1}{4}\%$ , the present-day value of the payments proposed under the option is 30.2% of \$33,911,904.39. This total is reached, you will remember, by figuring interest at 6% to Jan. 1 1925 and 5% to Jan. 1 1928. This compares favorably with the present-day value of 24.6% of the amount due provided for in the debt settlement agreement with Italy, and of 30.3% in that with Yugoslavia. If, however, we figure past interest on the basis, let us say, of the Belgian settlement, the total amount owed is \$30,383,562.70 and the present-day value of the proposed payments is 33.7% of this amount.

The Treasury feels that Austria's offer of settlement is a fair and reasonable one. Austria is a small country with very limited resources. Her economic system was dislocated and torn apart by the dismemberment of the old Austrian Empire. What was previously a large, self-sufficient economic entity became a number of independent units separated by political frontiers and trade barriers. About one-third of a population of some 6,500,000 is concentrated in the city of Vienna. About one-half of the total area of Austria is used for agricultural purposes. The rest consists of forests and unproductive land.

While progress is being made in agricultural development, Austria does not produce enough for her own needs and has to import large quantities of foodstuffs. There is iron ore in the country, but the development of the steel and iron industry is handicapped by the entire lack of coal. This shortage of coal is a serious handicap to industry and the large coal imports exercise an adverse effect on trade balances. Austria has two important assets, extensive forests, which have led to the building up of paper and paper products industry, and abundant water power, which, however, needs capital for development.

The trade balance has been consistently adverse. In 1926 imports exceeded exports by \$156,000,000; in 1927 by \$155,000,000. This, of course, makes foreign payments over a term of years difficult, if not impossible, were it not for the so-called invisible items, such as tourists' expenditures, emigrant remittances, traffic receipts, &c., which up to the present time have been sufficient to offset the adverse trade balance, to which must be added about \$30,000,000 a year which Austria has to send abroad to cover the service of her foreign debts, including the Reconstruction Loan but not the Relief debts.

Unemployment is a serious problem. At the end of 1925, 1926 and 1927 there were over 200,000 unemployed. How low the standard of living must be is indicated by an estimated per capita income of only \$157 and the following table of wages:

Wages of bricklayers and masons per week as of July 1928: Vienna, \$9.99; Berlin, \$16.25; London, \$20.20; Philadelphia, \$78.

Wages of metal workers per week in Vienna: Skilled workers, \$10; auxiliary workers, \$9; unskilled workers, \$7.

Relative real wages as of July 1928, taken from the International Labor Review, which uses the London figures as the standard, are: London, 100; Philadelphia, 179; Prague, 48; Vienna, 47.

The revenue of the Federal Government as estimated in the 1929 budget amounts to \$187,000,000, of which \$38,000,000 are to be transferred to the Provinces and towns. Approximately \$46,000,000 are derived from direct taxes and approximately \$141,000,000 from indirect taxes. The maximum income-tax rate on individuals is 45%, and the exemption \$200. The corporation income-tax rate is 25%.

Out of a population of some 6,500,000 there are 2,100,000 individuals paying income tax as compared with 2,471,000 in the United States out of a population of 120,000,000. Of those paying income tax, 610,000 report an income of \$286 or less, 525,000 an income of \$430 or less, 462,000 an income of \$686 or less, 357,000 an income of \$1,460 or less, 105,000 an income of \$3,100 or less, and 42,000 people report an income in excess of \$3,100.

The public debts of Austria are as follows: Reconstruction loan, \$139,000,000; pre-war debts, \$33,000,000; relief creditors, \$178,000,000; owed to the National Bank, \$16,700,000, or a total of \$366,700,000, to which must be added the debts of the Provinces and towns, amounting to \$72,000,000.

The cost of the debt service amounts to \$29,700,000 a year, of which \$22,700,000 must be paid abroad, to which foreign payments the payments on the debts of the Provinces and towns amounting to about \$8,000,000 should be added.

The budget has been balanced for the last three years, if we exclude the amounts set aside for capital investments. Thus, in 1927, the total revenue amounted to \$157,000,000, current expenditures amounted to \$141,000,000, but \$20,000,000 in addition was spent on so-called productive investments such as railroad reconstruction. The currency has been stabilized and the position of their national bank has been improving steadily.

The problem of payment of Austria's foreign relief debt is not primarily a budgetary but an economic one. As already stated, in so far as current expenditures are concerned, the budget can fairly be said to be balanced. The difficulty is that, as explained to the committee last spring, Austria needs to expend a very considerable sum for the rehabilitation of her physical plant, more particularly her railroad, telephone and telegraph lines. The Austrian budget is not adequate to furnish the necessary funds.

The private capital available for investment in Austria is totally inadequate. It is necessary, therefore, for Austria to borrow the needed capital abroad, and this cannot be done unless the investments are productive and secondly, unless the character of the investments themselves is such as to furnish the means of meeting interest and sinking fund payments abroad in foreign currencies.

Austria must increase her productive capacity. In order to increase her productive capacity, she must have new capital from abroad. She cannot obtain that new capital from abroad unless the relief creditors are willing to enable her to do so by making a reasonable settlement of the existing indebtedness. From which it follows that an unreasonable and exacting attitude on the part of her creditors may well impair their own ability ultimately to collect their debt when it falls due in 1943.

No one knows better than the members of this Committee how impossible it is to estimate with any exactitude capacity to pay. The facts and figures presented are not conclusive, but they do serve to outline the general situation and indicate clearly enough that Austria is not in a position to meet heavy payments.

In this connection, it cannot be overlooked that the European creditors, who presumably are more familiar with Austria's capacity than we are and whose own needs are certainly greater than ours, have agreed that this is all that Austria can fairly be asked to pay. Taking this as well as all other circumstances into consideration, the State and Treasury Departments are strongly of the opinion that Austria's offer should be accepted.

The proposed settlement has been submitted to the former members of the Foreign Debt Commission who are in Washington and met with their unanimous approval.

I submit herewith the proposed agreement and the proposed terms of renewal bonds, together with a list of relief creditors, the amounts owed each, and the amounts they will receive under the terms of the settlement.

RELIEF DEBT (In Dollars).

	Original Debt.	Debt on Jan. 1 1928. <sup>x</sup>	Settlement.			Total.
			1929-33.	1934-1943.	1944-1968.	
Denmark ---	321,618	476,833	19,032	60,998	246,278	326,337
France ----	17,607,331	26,072,503	1,042,260	3,335,256	13,466,090	17,843,610
England ----	44,024,618	65,011,610	2,598,868	8,316,415	33,577,511	44,492,795
Netherlands.	6,720,974	9,689,425	387,340	1,239,494	5,004,455	6,631,289
Norway -----	415,187	635,995	25,424	81,358	328,483	435,265
Sweden -----	19,889	29,059	1,161	3,717	15,008	19,887
Switzerl'd.	4,639,898	6,893,338	275,565	881,812	3,560,315	4,717,692
Italy -----	22,210,897	31,427,617	1,256,307	4,020,200	16,231,550	21,508,057
United States	24,055,709	35,966,461	1,437,780	4,600,950	18,576,175	24,614,175
Total -----	120,016,120	174,202,841	7,043,737	22,540,200	91,005,865	120,589,107

<sup>x</sup> Interest included on basis of the rate of 6% per annum, compounded semi-annually to Jan. 1 1925, and thereafter of the rate of 5% per annum, compounded annually.

The failure of the last Congress to act on the Austrian debt funding proposal was referred to in these columns June 16, page 3684.

### House Passes Bill Authorizing Secretary of Treasury to Conclude Agreement for Settlement of Greek Debt—Additional Advance of \$12,167,000 Proposed.

By a vote of 170 to 155 the House on December 10 passed a bill introduced by Representative Burton authorizing the Secretary of the Treasury to conclude an agreement for the settlement of the indebtedness of the Greek Government to the United States. Before the final vote, which was marked by a division of party lines, an amendment to eliminate the \$12,167,000 additional advance proposed by Secretary Mellon was defeated, 117 to 119. Washington advises December 10 to the "New York Journal of Commerce," in referring to the defeat of this proposal added:

Representative Garner of Texas, ranking minority member of the House Ways and Means Committee, who offered the amendment to block the loan funding proposal, contended that the Treasury bonds to be tendered Greece should bear a higher rate of interest than 4%.

In leading the opposition against the basis of settlement, Garner asserted that "if the legislation becomes a law, the estimated surplus for the fiscal year will be reduced to \$25,000,000." The Texas member drew an explanation from Representative Burton (R.), of Ohio, when he interrogated the author of the measure as to his reasons for changing his stand on the loan feature since its first consideration by the Greek Refugee Settlement Committee.

#### Explains Change.

"I changed my position because of new light brought upon the matter after further consideration," replied Burton.

Others taking part in the three-hour debate over the seven-year-old Greek debt measure included Majority Floor Leader Tilson, Conn.; Chairman Hawley of the Ways and Means Committee; Representative Beedy (R.), Maine; Representative Hastings (D), Okla.; Representative Moore (D.), Virginia, and Representative Crisp (D.), Georgia.

The bill as passed provides a plan of settlement involving the advance to Greece by the United States of \$12,167,000, which Greece is required to repay over a period of twenty years with interest at 4% per annum. The repayment of both principal and interest is to be amply secured through the pledge of Greek revenues under the administration of the International Financial Commission.

The proposed settlement will assure to the United States the repayment in full over a period of sixty-two years a total of \$19,659,836, including the amount already advanced plus interest. The total credit to Greece at the time the loan was negotiated amounted to \$48,000,000, but only \$15,000,000 was advanced under the terms of the agreement.

Representative Snell in a statement in the House in explanation of the debt settlement said:

I think it is most important that the Members of the House fully understand all the provisions of this settlement and know well all the conditions that lead up to the present time. It is natural at first blush for anyone of us, and I am frank to say that was my original opinion, that we do not want to send any more money abroad, and we do not want any more foreign loans.

While I do not intend to discuss the detailed merits of the claim I do want to present in a very limited way the facts that led up to the condi-



tion that confronts us at this time. In the fall of 1917 the combined allied forces appreciated the fact it was necessary to put additional fighting forces on the eastern front, and after a meeting with the Greek people the representatives of the Greek Government—and the Greek Government at that time was friendly to the allied cause—then entered into a tripartite agreement on February 10, 1918. That agreement roughly is this: That if the Greek Government would put nine complete divisions in the field on the eastern front, would spend 750,000,000 francs for ammunition, salaries, and the feeding of these divisions, that the countries of the United States, Great Britain, and France would furnish a definite credit to the Greek Government in the amount of 750,000,000 francs. To show that that was a definite complete agreement that was made at that time the Greek Government gave to each one of the members of the tripartite agreement their definite promise to pay 250,000,000 francs each. That definite agreement on the part of the Greek Government to pay the United States that amount of money is now in the Treasury of the United States, and there was at that time upon the books of the Treasury of the United States a definite credit to the Greek Government, or, in other words, it was practically the same situation as if an individual member discounted his note at a bank and the bank credits his checking account in the sum of 250,000,000 francs.

The reason we made that agreement with the Greek people at that time was for the purpose of their putting these additional forces in the field. That was the reason for making this agreement, and while there may be opposition, at the present, no one has ever doubted the fact that Greece, so far as putting those divisions in the field and protecting the eastern front, has ever been criticized. Greece actually delivered the goods we agreed to pay for at that time, and the United States has received full compensation for the money there promised. The only opposition comes from the fact of some legal matters corollary to the main agreement which have not been strictly lived up to by the Republic of Greece. As I look at the whole situation, it is a moral obligation, and in the present world affairs the Government of the United States can not afford in any way to quibble or back out of its original agreement. This is a very important matter and will be discussed thoroughly by different Members of the House, and it is very important each Member should stay here and listen to the entire argument.

It is important in connection with our foreign affairs. We have remained isolated to a certain extent; but, on the other hand, we can not afford, while we are trying to collect our ten billions of foreign loans, to be negligent as to this claim from a weaker nation or in any way give foreign nations an opportunity to criticize our fairness or honesty. To a large degree there is a moral responsibility in collecting all our foreign loans, and we can not afford to quibble, so far as our position is concerned, on this very important agreement with the Greek Republic, which involves a matter of about \$12,000,000, especially when the main question of the agreement is beyond dispute.

The following is the resolution agreed to by the House on December 10:

A bill (H. R. 10760) to authorize the settlement of indebtedness of the Hellenic Republic to the United States of America and of the differences arising out of the tripartite loan agreement of February 10 1918.

Be it enacted, etc., That the Secretary of the Treasury, with the approval of the President, is hereby authorized to conclude an agreement for the settlement of the indebtedness of the Hellenic Republic (hereinafter referred to as Greece) to the United States of America under the terms and conditions as set forth in Senate Document No. 51, Seventieth Congress, first session. The general term of the agreement shall be as follows:

(1) The existing indebtedness amounting to \$18,125,000 shall be funded over a period of 62 years. The computation of this indebtedness is set forth below:

Principal amount of obligation to be funded.....	\$15,000,000.00
Interest accrued and unpaid thereon to Dec. 15 1922 at the rate of 4¼% per annum.....	744,333.79
Total principal and interest accrued and unpaid as of Dec. 15, 1922.....	15,744,333.79
Interest thereon at 3% per annum from Dec. 15 1922 to Jan. 1 1928.....	2,383,588.88
	18,127,922.67
To be paid in cash by Greece upon execution of agreement....	2,922.67
Total indebtedness to be funded.....	18,125,000.00

(2) The bonds, aggregating in face amount \$20,330,000 (the existing indebtedness as computed above, together with the interest to be paid in respect thereof) shall be paid in annual instalments beginning July 1928 up to and including January 1 1990 on a fixed schedule, subject to the right of Greece to make such payments in three-year periods, any postponed payments to bear interest on 4¼% per annum, payable semi-annually. The amount of the first annual instalment shall be \$40,000, the annual instalment to increase to \$350,000 in the eleventh years, which shall be the amount of each remaining annual instalment.

(3) In addition to the payment of the bond maturing on January 1 or July 1 of any year, Greece shall have the right on such dates to make payments on account of any unmatured bonds of this series under such conditions as to notice or otherwise as the Secretary of the Treasury may prescribe.

(4) Any payment may be made at the option of Greece in any United States Government obligations issued after April 6 1917 such obligations to be taken at par and accrued interest.

(5) To assist in the completion of the work of the Greek Refugee Settlement Commission, the Secretary of the Treasury is further authorized to advance to Greece out of the appropriation "Purchase of obligations of foreign governments," established under authority of the Liberty bond acts, the sum of \$12,167,000, for which Greece shall deliver to the Secretary of the Treasury its 20-year gold bonds bearing interest at the rate of 4% per annum, payable semi-annually, with provisions for a sinking fund sufficient to retire such bonds within 20 years.

(6) Greece shall in accordance with the exchange of notes, dated January 18 1928 between the United States and Greece and as set forth in Senate Document No. 51, Seventieth Congress, first session, furnish as securities for the loan referred to in paragraph (5) the excess of revenues under the control of the International Financial Commission, and shall procure the assurance of the service of the loan by that commission.

(7) Greece shall forego all claims for further advances under the tripartite loan agreement, dated February 10 1918 and such agreement, so far as the United States and Greece are concerned shall terminate upon the date on which the agreement authorized by this act becomes effective.

The proposed plan for the settlement of the debt owed by Greece to this country was referred to in these columns Feb. 11 1928, page 804; Feb. 25, page 1135; and June 16, page 3684.

### Financial Relief for Porto Rico Provided in Resolution Passed by House and Senate.

A total of \$8,150,000 for the relief of planters and others who suffered in the hurricane which swept Porto Rico in September last is provided in a resolution passed on Dec. 17 (?) by the House and on Dec. 18 by the Senate. In bringing the resolution to the attention of the Senate on Dec. 18, Senator Bingham of Connecticut, Chairman of the Committee on Insular Possessions, said:

In view of the very great distress in Porto Rico and the need for immediate action, I ask unanimous consent that the Joint Resolution, which came over from the House this morning, and which is exactly the same as a Joint Resolution now on the Senate Calendar, except that instead of a loan fund of \$10,000,000 it [the House Resolution] provides for a loan fund of only \$6,000,000, may be immediately considered.

The House Joint resolutions, which was passed by the Senate without amendment, makes provision for loans to "any individual coffee planter, coconut planter, fruit grower or other agriculturist in the Island, an appropriation of \$6,000,000 being authorized for the purpose, of which \$3,000,000 is to be immediately available, \$2,000,000 being made available Jan. 1 1930 and \$1,000,000 to be available Jan. 1 1931. There is also authorized the sum of \$2,000,000 to be used for the rebuilding and repair of school-houses damaged and destroyed in the small towns and rural districts and for the employment of labor and purchase of materials for repairing insular and rural municipal roads. A further sum of \$100,000 is to be expended in the purchase and distribution in the devastated area of seeds and seedlings. The resolution calls for the creation of the Porto Rican Relief Commission through whom the distributions are to be made. In referring to the amendments proposed in the Senate on Dec. 18 the "United States Daily" said:

An amendment authorizing similar loans to farmers and fruit growers in Florida was proposed by Senator Trammell (Dem.), of that State. The amendment named no total appropriation but limited each loan to \$1,000.

Senator Trammell withdrew his amendment before any action was taken and introduced its substance for reference to the Committee on Agriculture and Forestry.

The Senate also agreed to consider on Dec. 20 a measure proposed by Senator Smith (Dem.), of South Carolina to appropriate \$15,000,000 for loans to farmers in flooded areas of the Southeastern States. First proposed as an amendment to the pending resolution (H. J. Res. 352), Senator Smith made his measure a separate bill on unanimous consent it would be considered Thursday.

The bill authorizes the Secretary of Agriculture to make advances and loans to agriculturists in flood-stricken areas of the South Atlantic States totaling \$15,000,000. Not more than \$3,000 is to be loaned to any one farmer and a first lien on the crop to be produced from seed and fertilizer obtained through the advance, is to be accepted as security.

The following is House Joint Resolution (No. 352) for the relief of Porto Rico, as passed by the House and Senate:

The Joint Resolution (H. J. Res. 352) for the relief of Porto Rico was read the first time by its title and the second time at length as follows:

Whereas the Island of Porto Rico is suffering from the effects of a violent hurricane of extraordinary intensity, unusual duration, and unexampled violence which visited the Island on Sept. 13 and 14 1928; and

Whereas no part of the Island escaped suffering some damage; and

Whereas the total number of people affected by the hurricane was 1,454,047, of whom, according to the report of the American Red Cross, more than one-third, or 510,161, were absolutely destitute and without food; and

Whereas the coffee and fruit crops were almost totally destroyed, and the coffee plantations so injured that it will be at least five years before they can be restored to normal conditions; and

Whereas a very large part of the shade trees which are essential for the successful functioning of a coffee plantation were destroyed and more than five years will be required for their replacement or recovery; and

Whereas more than 140,000, or about one-third, of the trees in the coconut plantations were destroyed and it will be at least seven years before the new trees to be planted in their place will be bearing fruit; and

Whereas the damage to all the insular industries has been so great as to make it impossible for the insular government to give adequate relief in the emergency; Therefore be it

*Resolved, etc.,* That there is hereby created a commission, to be known as the Porto Rican Relief Commission (hereinafter referred to as the Commission), and to consist of the Secretary of the Treasury, the Secretary of War, and the Secretary of Agriculture, of whom the Secretary of War shall be the Chairman. It shall be the duty of the commission to assist in the rehabilitation of agriculture in the Island of Porto Rico, particularly on the coffee plantations and on the coconut plantations, to encourage a more general planting of food crops needed by laborers on the plantations, especially of root crops, to aid in the repair and restoration of schools and roads, and to assist in providing employment for unemployed and destitute laborers. The commissioners shall receive no compensation for their services under this resolution.

Sec. 2 (a) The commission is authorized (1) without regard to the civil service laws to appoint and, without regard to the classification act

of 1923, as amended to fix the compensation of a secretary and such clerical and other assistants; and (2) to make expenditures (including expenditures for personal services and rent at the seat of government and elsewhere) as may be necessary in carrying out the provisions of this resolution. The commission may, to the extent deemed advisable by it, utilize the facilities and the clerical and other personnel of the Department of the Treasury, the Department of War, and the Department of Agriculture, and may request and accept the co-operation of the insular and municipal governments of Porto Rico in carrying out the provisions of this resolution.

(b) There is hereby authorized to be appropriated the sum of \$50,000 for administrative expenses incurred in carrying out the provisions of this resolution.

Sec. 3. For the purpose of carrying out the provisions of this Resolution, the commission shall have power to make loans to any individual coffee planter, coconut planter, fruit grower, or other agriculturist in the island of Porto Rico in such amounts and upon such terms and conditions as the commission shall by regulation prescribe, including an agreement by the borrowers to use the loan for the purposes specified by the commission; except that no such loan shall be made for a period of more than 10 years or in an amount in excess of \$25,000 to any one individual. The rate of interest upon each such loan, beginning with the fourth year, shall be 5% per annum, but the commission may, in its discretion, defer the payment of interest upon any such loan for such a period of time as the commission shall deem necessary. All such loans shall be made by the commission itself or through such agencies as the commission shall designate. For carrying out the purposes of this section, there is hereby authorized to be appropriated the sum of \$6,000,000, of which \$3,000,000 shall be made immediately available, \$2,000,000 shall be made available on Jan. 1 1930, and \$1,000,000 shall be made available on Jan. 1 1931. All money received during a period of five years from the date of the approval of this joint resolution as repayment of any loan or interest on loan made under the provisions of this joint resolution shall be held by said commission as a revolving fund, which may be loaned on applications for the purposes and upon the terms and conditions herein provided, and all money received thereafter as payments of interest and principal on all loans made under the provisions of this joint resolution shall be covered into the Treasury as miscellaneous receipts.

Sec. 4. There is hereby authorized to be appropriated the sum of \$2,000,000 to be used for the rebuilding and repair of schoolhouses damaged or destroyed by the hurricane in the small towns and rural districts of Porto Rico and for the employment of labor and the purchase of materials for repairing insular and rural municipal roads. The sum hereby authorized to be appropriated shall be expended in such manner and in such amounts as the commission shall approve.

Sec. 5. There is hereby authorized to be appropriated the sum of \$100,000 to be expended by the commission in the purchase and distribution within the devastated area of Porto Rico of seeds and seedlings, particularly of food and root crops, in such manner as it deems advisable.

Sec. 6. The commission shall make an annual report to Congress at the beginning of each regular session, giving a complete account of its activities in carrying out the provisions of this resolution.

References to the hurricane and the damage caused thereby appeared in our issues of Sept. 22, page 1608 and Oct. 27, page 2317.

### J. W. Rowe of American Exchange Irving Trust Co.— Reviews Progress in Rehabilitation of Porto Rico Following Hurricane.

A report on the progress made in rehabilitation in Porto Rico since the destructive hurricane in September was made Dec. 17 by Joseph W. Rowe, Assistant Vice-Pres. of the American Exchange Irving Trust Co., upon his return from a business trip of four weeks to the island. Mr. Rowe reports as follows:

Since the hurricane the estimates of damage done to the basic industries of Porto Rico have dwindled. About 90% of the population of 1,400,000 are engaged in five major industries—sugar, tobacco, dress goods, fruit and coffee—which annually export products valued at more than \$90,000,000.

Losses in the sugar industry consisted of damage to sugar mills, equipment, &c., and destruction of sugar cane. The mill and equipment damage was covered by insurance, and while, at first, the crop destruction was reported as very serious, the general expectation now is that the coming crop will yield from 600,000 to 700,000 tons, as compared with last year's "bumper" crop of slightly more than 700,000 tons. It must be considered that, because of absentee ownership, the island receives only indirect benefits from a large part of the income from sugar production. And since the sum required for payrolls and mill, overhead will continue, as in the past, Porto Ricans will receive virtually as much as in former years.

When the storm occurred, virtually no tobacco had been planted. Nearly all the drying sheds were blown down, and the seed beds were destroyed. New seed beds have flourished since the storm, and planting has now been done. Except for the small farmer, whose tobacco sheds were destroyed, producers and strippers are now probably better off than before the hurricane. Virtually all tobacco stocks, which totalled about 8,000,000 pounds and included a considerable carry-over for the previous year, were insured, and the stocks which were not destroyed are being sold at prices averaging from 10 to 30% above those prevailing before the storm. Moreover, the prospect for the coming year is bright as it is believed there will be a short crop and no carry-over. Porto Rico normally ships from 35,000,000 to 40,000,000 pounds of tobacco to the United States annually. Present estimates point to a coming crop of between 20,000,000 and 25,000,000 pounds.

The dress goods industry, which produces chiefly hand-made embroideries, has its main seats in Mayaguez, San Juan and Ponce. Losses suffered by this industry were insignificant and covered by insurance. Future prospects are good and many large unfilled orders are on hand.

Losses in fruit totalled about \$4,200,000, of which \$3,800,000 is represented by the citrus crop. The loss in trees ranged from 2 to 3%. This industry has been prosperous for the last three years, and fruit producers are indebted only for nominal amounts. If an early crop materializes, as is now expected, fancy prices may be realized, permitting the industry to get on its feet again during the coming year.

Coffee was the heaviest sufferer among the industries. Last year's crop was valued at \$3,000,000 and it was estimated that the present crop, 80% of which was destroyed, would have had a market value of around \$10,000,000. Close observers estimate that it will require from three to five years for the industry to rehabilitate itself. Hundreds of small farmers,

whose estates were dedicated exclusively to coffee production, are in a most helpless condition.

Outright losses in the five major industries probably did not exceed from \$20,000,000 to \$30,000,000, and this amount will be reduced by between \$6,000,000 and \$7,000,000 when all insurance claims have been paid. Relative or conditional losses, including potential profits which did not materialize, the cost of carrying coffee producers until the new trees reach the producing stage, and losses to public buildings, utilities and roads, are variously estimated from \$50,000,000 to \$100,000,000. The more recent the estimate, the smaller these figures tend to be.

Since the storm, both nature and man have done their utmost to set Porto Rico's house in order. Every back has been bent to the task, and the people are to be commended for the results thus far obtained. Man's efforts have been aided to an almost unbelievable degree by a prolific soil and beneficent climate. Rain has been plentiful and it seems as if everything that grows has taken a new lease on life.

The seriousness of the hurricane and the wrought cannot be passed over lightly. At the same time, the resources of the island are so rich and so diversified that it is confidently believed normal business conditions will be restored in a not too distant future.

### Annual Report of Governor of Hawaii—Gross Valuation of Real and Personal Property \$390,558,491.

The annual report of the Governor of Hawaii, made to the Secretary of the Interior on Dec. 2 shows that the payments of Federal income taxes in Hawaii this year amounted to \$6,244,381.78. This total, it is stated, is more than is paid into the Federal Treasury by each of 16 sovereign States of the Union. If we were to add to this total the annual collection through the customhouse of \$1,881,787.20, the Territory would probably have the distinction of contributing more than some 20 States of the Union. Regarding the report, a statement issued Dec. 2 by the Department of the Interior says:

Too much emphasis can not be placed on the fact that Hawaii, ever since it took its place in the Union as an organized Territory under the organic act of 1900, has borne all the Federal revenue paying responsibilities of a State. Hawaii has more than paid its own way in revenue payments to the Federal Government.

The present population, totalling 348,767, is made up as follows: Americans and Europeans, 64,397; Hawaiian, 20,720; Part Hawaiian, 25,984; Filipino, 8,208; Japanese, 83,252; Chinese, 15,058; others, 10,657; all of whom are citizens of the United States, and 120,491 aliens.

The gross valuation of real and personal property assessed for taxes is \$390,558,491. The Territorial taxes collected totaled \$14,884,100.90. The Territorial bonded indebtedness is \$28,585,000.

Agricultural industry has prospered. The notable feature of the sugar industry is the steady increased production of sugar to the acre. The cultivated acreage is about the same. The increase in production has fortunately made up for the loss that would otherwise be incurred on account of the lower average price of sugar. Practically the entire crop of raw sugar is refined on the Pacific coast and consumed west of the Missouri River.

Pineapple producers have found a good market for larger quantities of their canned product at good prices. Their problem is to secure more lands so that the larger companies may be able to supply the demand.

The coffee industry has been fortunate in its market price. Hawaiian coffee depends on special quality for its price. The area planted to coffee is increasing, but Hawaii has a long way to go before it can compete in quantity with the large coffee-producing countries.

The public educational problem of the Territory, says the report, has been the typical American problem of providing schoolhouses and equipment to meet the increasing demand for education in the public schools and the Territorial university. Hawaii has met this demand. A very high standard is maintained in the schools and practically all additions to the teaching force are supplied by graduates from the Territorial normal and training school and the university.

The movement to equip the boys and girls to enter the agricultural industries has met with good results. The probabilities are that the pioneers in this department of education will go through a period of doubt and possible discouragement for a few years. Then the accumulated result of their effort will begin to show and the course in vocational agriculture throughout the public schools will be the commanding feature of the educational situation. The success that has attended the application of science to industry has been so marked in the production of sugar and of pineapples that there is every reason to predict that the application of common-sense education in the public schools will accomplish equally gratifying results. The new system of field-cultivation contract, in which the farmer shares in the profit of the industry as a whole, places both sugar cane and pineapple production in a more favorable light before the youth of the islands.

### Economic and Industrial Conditions in Denmark during October—Decrease in Outstanding Bank Loans Following Reorganization of Private Bank.

In a reference to conditions in Denmark during September, appearing in our issue of Nov. 24, page 2896, we made mention of the measures taken toward the reopening on Oct. 3 of the Private Bank of Denmark. The statement regarding economic and industrial conditions in Denmark during October, issued Dec. 3 by the National Bank of Copenhagen and the Danish Statistical Department, in further mention of the Bank, says:

Concerning banking and financial conditions the following should be noted: In the three principal private banks the outstanding loans have during October decreased 44 Mill. Kr. and the deposits 14 Mill. Kr. The decrease in the outstanding loans is especially due to the cancelling of outstanding debts as a result of the reorganization of the Private Bank. Also the fluctuations on the other accounts are partly due to the regulations brought about by the reorganization. This applies to the decrease in the supply of bonds and stocks as well as in the net debt to domestic banks and savings banks, which at the end of September had increased somewhat, as a result of the loans which have been given to the Private Bank by the National Bank lately before its reorganization.



The National Bank's supply of bills of exchange has, as a result of the settlement of these loans, decreased 7 Mill. Kr. and its loan on stock exchange papers 3 Mill. Kr. At the same time the bank's stock of foreign currency has increased 6 Mill. Kr. and its bond and stock index is, especially due to the fact that the bank has taken over shares in the Private Bank, increased with 12 Mill. Kr.

The amount of bills in circulation is in spite of this only increased with 1 Mill. Kr. from 360.3 to 361.3 Mill. Kr., as the credit of the Ministry of Finance in the bank has gone 13 Mill. Kr. up. In October 1927 the amount of bills was 365.2 Mill. Kr. For settling of accounts at the check-clearing undertaken by the banks and savings banks through the National Bank, checks amounting to 491.6 Mill. Kr. were delivered during the month against 434.0 Mill. Kr. in September. The average weekly transactions on the Copenhagen stock exchange in October amounted to 2.6 Mill. Kr. for bonds (September 3.8 Mill. Kr.) for stocks 2.0 Mill. Kr. (September 1.8 Mill. Kr.). In October 1927 the corresponding figures were 1.8 and 2.0 Mill. Kr.

In the index for stock exchange quotations there was an increase in October from 93.7 to 94.1 for bonds and a decrease from 99.9 to 97.6 for stocks. Compared with October 1927 there was a decrease in all the groups, as the increase in all the groups, as the index for banks was 83.0 (October 1927: 86.3), shipping stocks 116.7 (120.4), industrial companies 89.8 (94.0), other companies 95.8 (96.5) and the complete index 97.6 against 99.8 in October 1927. The decrease during the last month is partly due to the reorganization of the Private Bank and especially applies to banks and firms closely related to the Private Bank.

The unemployment was, as during the preceding months, less than last year, as the percentage of unemployed at the end of October was 14.8 against 17.5 in October 1927. In the real industrial professions the percentage was 13.9 and 16.9% respectively.

The Government's revenue from consumption taxes was in October 25.1 Mill. Kr. of which 11.8 Mill. Kr. were custom revenue taxes proper; in October 1927 the corresponding figures were 23.6 and 10.8 Mill. Kr.

The following is also taken from the statement:

The Danish export of agricultural products was in October 1928 larger than during the corresponding month last year for butter and bacon, but slightly smaller for eggs and meat; the average weekly exportations amounted to: Butter, 2,692,300 (October 1927, 2,460,300) kilos; eggs, 906,000 scores (959,400 scores); bacon, 5,176,600 kilos (4,979,000 kilos); beef and cattle, 965,000 kilos (1,254,400 kilos).

The prices of the exported articles was for bacon slightly higher, for the other products lower than in October last year. The average weekly notations were: Butter, 322 Kr. (October 1927, 324 Kr.) per 100 kilos; eggs, 1.80 Kr. (1.98 Kr.) per kilo; bacon, 1.39 Kr. (1.30 Kr.) per kilo; beef, 54 ore (52 ore) per kilo on the hoof.

The trade balance with foreign countries in September amounted to Kr. 147 Mill. for imports and 142 Mill. Kr. for exports, so that there was an import surplus of 5 Mill. Kr. against 3 Mill. Kr. in September 1927. For the months January-September the import surplus was this year 84 Mill. Kr. against 66 Mill. Kr. last year.

The statistical department's whose sale index fell one point in October—from 151 to 150. In the individual groups there was especially a decrease for vegetable and animal foodstuffs, 3 and 5 points respectively, while fodder increased with 3 points.

The freight rate figure increased in October from 107.2 to 111.2. In October 1927 the figure was 109.6.

### Secretary Kellogg before World Alliance for International Friendship Discusses Multilateral Anti-War Treaty—Says Pact Does Not Entangle United States in Political Affairs of Europe.

The multilateral anti-war treaty lately signed at Paris was discussed by Secretary of State Kellogg at the opening, on Armistice Day, Nov. 11, at the Metropolitan Opera House in New York, of the Good-Will Congress of the World Alliance for International Friendship Through the Churches. Secretary Kellogg told his audience that "arbitration and conciliation are appealing more and more to the imagination of the peoples of all nations." He declared that "if the people are minded that there shall be no war, there will not be. Arbitration," he said, "is the machinery by which peace may be maintained. It cannot function effectively unless there is back of it a popular will for peace." Secretary Kellogg referred to the fact that he had seen from time to time claims that the multilateral treaty is weak "because it does not provide the means for enforcing it either by military or other sanctions against the treaty-breaking State and, on the other hand, that through it the United States has become entangled in European affairs, and, while under no express obligation, is under moral obligation to join other nations and enforce the treaty by military or other assistance. Neither of these positions," said Secretary Kellogg, "is correct. I do not believe," Secretary Kellogg said, "the United States or many nations in the world would be willing to submit to any tribunal to decide the question of whether a nation had violated this treaty or irrevocably pledge themselves to military or other action to enforce it." He also asserted that the treaty "no more entangles us in the political affairs of foreign countries than any other treaties which we have made, and if, through any such fear, the United States cannot take any step toward the maintenance of world peace, it would be a sad commentary on our intelligence and patriotism." "I believe," said Secretary Kellogg, "it is the bounden duty of the United States in every way possible, by its example, by treaties of arbitration and conciliation, and by solemn pledges against war, to do what it can to advance peace and thus to bring

about realization of the highest civilization. When that time comes the maintenance of world peace will rest largely in your hands—you men and women here in the great audience before me." In full, the address follows:

*Mr. Chairman:*—In this period of great progress in cordial understanding between nations I am pleased to accept your invitation to discuss the steps taken by the United States, in collaboration with other nations, to advance amicable relations, to remove the causes of war, and to pledge the nations solemnly to renounce war as an instrument of their national policy and adopt instead the principle of the settlement of all disputes by pacific means. No more fitting time could be chosen for this peace movement than the tenth anniversary of the signing of the armistice which brought to a close the greatest war, the most appalling catastrophe of all the ages.

#### Way to Abolish War Through Arbitration.

The best way to abolish war as a means of settling international disputes is to extend the field of arbitration to cover all juridical questions, to negotiate treaties applying the principles of conciliation to all questions which do not come within the scope of arbitration, and to pledge all the nations of the world to condemn recourse to war, renounce it as an instrument of international policy, and declare themselves in favor of the settlement of all controversies by pacific means. Thus may the illegality of war be established in the world as a principle of international law.

There is one other means, which can be taken by governmental authorities and also by private organizations like yours throughout the world, and that is to inculcate into the minds of the people a peaceful attitude, teaching them that war is not only a barbarous means of settling disputes but one which has brought upon the world the greatest affliction, suffering and disaster. If the people are minded that there shall be no war there will not be. Arbitration is the machinery by which peace may be maintained. It cannot function effectively unless there is back of it a popular will for peace.

I cannot go into detail concerning all the steps which have been taken to extend the principles of arbitration and conciliation as a part of the machinery for the maintenance of peace. In a general way, I can say that when I came into office I found that on account of the war many of our arbitration treaties and treaties of amity and commerce had lapsed and that many of the boards of conciliation under the Bryan treaties had become incomplete or vacant through death or resignation. These boards have been filled and there are now in force nineteen of the original Bryan treaties, among the signatories being included many of the principal nations of the world. We have already negotiated five new treaties and are negotiating many more. We have negotiated with many countries a new arbitration treaty for the settlement of all juridical questions, which is an advance over the old form of treaty. In Central and South America practically all of the countries have signed and ratified a general conciliation treaty, to which the United States is a party. Under this treaty, in the event of failure to settle a dispute by diplomatic means or arbitration, the signatory nations agree to submit it to boards of conciliation for examination and report and not to go to war for a reasonable time pending such examination. Furthermore, pursuant to a resolution of the Pan-American Conference held in Havana in January and February, 1928, the United States has called a conference on arbitration and conciliation of all the States parties to the Pan-American Union to be held in Washington on Dec. 10. Thus it will be seen that the United States and the nations of all Central and South America are taking steps to extend the principles of arbitration and conciliation.

I might, if I had the time, show you the progress of this principle in other nations. It is evident that there is a great forward movement all over the world and a growth of an enlightened sentiment for the settlement of international controversies by means other than the arbitrament of war. I might mention in this connection the Locarno treaties and many others negotiated in Europe as well as in Central and South America. Probably no part of the world has made such progress in arbitration as Central and South America, and certainly there is no part of the world where the sentiment for peace is stronger and consequently where there is less danger of the outbreak of war.

Arbitration and conciliation are appealing more and more to the imagination of the peoples of all nations. I deem this movement of surpassing importance in the advancement of world peace. When all nations come to the conclusion that their disputes can best be settled by diplomatic means and, when these fail, by arbitration or commissions of conciliation, the world will have made a great step forward. I realize that treaties of arbitration and conciliation have existed for many years and that in spite of them there occurred the greatest war of all history. But this should not be a cause of discouragement, because to-day world sentiment is stronger for such means of settling international disputes than ever before. I realize also that there are many political questions which cannot be arbitrated, although they may be settled by conciliation. I know that national jealousies and ambitions and racial animosities often are the causes of war. These causes of conflict can be eliminated through education, through the development of tolerance, and through the creation of an effective desire for peace.

#### Multilateral Anti-War Treaty.

In addition to these means of insuring universal peace, I know of but one other step, and that is a treaty solemnly pledging all the nations of the earth to condemn recourse to war, to renounce it as an instrument of their national policy toward each other and solemnly to declare that the settlement of international disputes, of whatever nature or of whatever origin they may be, shall never be sought except by pacific means. This leads me to the discussion of the multilateral anti-war treaty signed in Paris.

As you know, the original suggestion of this movement came from M. Briand, Minister of Foreign Affairs of France, in a proposition to the United States to enter into a bilateral treaty with France to abjure war as a means of settling disputes between them. The American Government believed that this grand conception should be extended to all the nations of the world so that its declaration might become a part of international law and the foundation stone for a temple of everlasting peace. I need not discuss the details of this negotiation, which lasted more than a year. All notes exchanged between the nations upon this subject were published from time to time as they were sent by the various powers. It seemed clear that no treaty of such world-wide importance, so affecting the peoples of all nations, marking so great a forward step, could be taken without the support not only of the statesmen, but of the press and the people of the world themselves, and as you know, the multi-

lateral anti-war treaty was negotiated in the blazing light of full publicity.

The announcement of the purpose to negotiate such a treaty was at first met by much skepticism, the expression of which soon ended because it was drowned in the voice of the people of all nations strongly supporting the movement. The consummation of the treaty was not the work of any single nation or of any individual. It is doubtful if such a treaty could have been negotiated between the ministers of the different Governments in secret. I did not attempt it. Neither did M. Briand. We could not have succeeded. And the reason for this is that the treaty is the expression of the hope of millions of people in the world to-day. It came from the visualized expression of the desolated battlefields, from ruined homes and broken men, and stirred the great beating heart of humanity. Is there any wonder that there should be in this modern an denlightened age a world-wide protest against the horrors of war? We are but ten years removed from the greatest calamity of all time. No one can portray the desolation, death or the misery and sorrow inflicted by that last conflict. As we look back over the ages on the gradual growth and advancement of our civilization, is there any wonder that the people are now demanding some guarantee for peace?

In the negotiation of this treaty I had the hearty co-operation of the statesmen of other countries, of President Coolidge, of statesmen of all parties, and of publicists throughout the United States. It was not a political move. I consulted with Senators and Representatives and public men, the sanest and wisest of our time, and I can say without the slightest doubt that the treaty meets the matured judgment of the people of the United States.

It was an impressive sight when representatives of fifteen nations gathered around the historic table in the French Foreign Office and solemnly pledged their Governments before the world to renounce war as an instrumentality of their countries, agreeing to settle all international disputes by pacific means.

#### *Treaty Not Encumbered with Reservations.*

The treaty is a simple and plain declaration and agreement. It is not cumbered with reservations and conditions stipulating when a nation might be justified in going to war. Such a treaty, if attempted, would fail because of the complexity of national aspirations and the wide difference of conditions. It contains but two articles, as follows:

Article 1. The High Contracting Parties solemnly declare in the names of their respective peoples that they condemn recourse to war for the solution of international controversies, and renounce it as an instrument of national policy in their relations with one another.

Article 2. The High Contracting Parties agree that the settlement or solution of all disputes or conflicts, of whatever nature or of whatever origin they may be, which may arise among them shall never be sought except by pacific means.

There are some matters which have been the subject of press comment which I desire to discuss. I have been asked why we did not attempt to negotiate the treaty with all the nations of the world and make them original signatories. The reasons are these: It was my opinion that to attempt to negotiate a treaty with over sixty nations would entail so much discussion and so prolong the negotiations as to make it difficult, if not impossible, to sign a treaty and obtain its ratification within a reasonable time. Furthermore, if any one country failed to ratify, the treaty would not go into effect, thereby postponing the matter for an indefinite period.

It seemed to me best to select the principal nations of Europe, the seat of the last war, where there was perhaps more danger of conflict than anywhere else, and Japan in the Far East, and to negotiate with them a treaty which would be open to adhesion by all the nations of the world. I felt sure, after very careful consideration, that a treaty satisfactory to those powers would be readily accepted by the others. There were two additions to the six original powers involved in the negotiation, the British Dominions and India and the additional powers parties to the Locarno treaties. The British Government, for example, stated that the proposed treaty from its very nature was not one which concerned his Majesty's Government in Great Britain alone but was one in which they could not undertake to participate otherwise than jointly and simultaneously with the Governments in the Dominions and the Government of India, and suggested that the United States invite those Governments to become original signatories. This was done and the Dominions and India promptly and readily accepted the treaty and signed at the same time as the British Government.

#### *Treaty Not in Conflict with Other Treaties.*

In the course of the discussion France raised the question of whether the proposed treaty would in any way conflict with the obligations of the Locarno treaties, the League of Nations, or other treaties guaranteeing neutrality. My reply was that I did not understand the League of Nations to impose any obligation to go to war; that the question must ultimately be decided by each country for itself; that if there was any similar obligation in the Locarno treaties the United States would agree that all of the powers parties to the Locarno treaties should become original signatories of the present treaty. Belgium, Poland and Czechoslovakia therefore were brought in as original parties because they were the only signatories to the Locarno treaties outside of the nations included in the negotiations of the anti-war treaty. The following countries were parties to the Locarno treaties: Great Britain, France, Belgium, Germany, Italy, Czechoslovakia and Poland. The treaty contained a clause undertaking not to go to war, and if there was a flagrant violation by one of the high contracting parties, each of the other parties undertook immediately to come to the help of the party against whom such violation or breach was directed. It therefore was simply a matter of law that if any of the parties to the Locarno treaties went to war in violation of that treaty and were at the same time parties to the multilateral treaty, they would violate this treaty also, and that it was a general principle of law that if one of the parties to a treaty should violate it, the others would be released, and would be entirely free and under no obligation to take any action unless they saw fit.

For these reasons the Locarno powers became original signatories, and all of the nations agreed that under these circumstances no modification of the present treaty was needed. It was my expectation that if the treaty was signed it would be readily adhered to by many, if not all, of the other nations. My expectations have been more than fulfilled. Up to the present time sixty nations have either signed the treaty as original parties or have adhered to it or have notified the department of their intention to adhere to it. It is my belief that all the nations of the world will adhere to this treaty and make it one of the principles of their national policy. I believe that this is the first time in history when any treaty has received the approval of so many nations of the world.

There are no collateral reservations or amendments made to the treaty as finally agreed upon. During the negotiation of this treaty, as in the

case of other treaties, questions were raised by various governments and discussed, and in many of my notes I explained the legal effect or construction of the treaty. There is nothing in any of these notes, or in my speeches sent to the signatory powers during the negotiations, which is inconsistent with, or changes the meaning of, the treaty as finally signed. Finally the countries were satisfied that no modification of the treaty was necessary to meet their views.

#### *Nations Not Deprived of Legitimate Right of Self-Defense.*

To illustrate: The question was raised as to whether this treaty prevented a country from defending itself in the event of attack. It seemed to me incomprehensible that any nation should believe that a country could be deprived of its legitimate right of self-defense. No nation would sign a treaty expressly or clearly implying an obligation denying it the right to defend itself if attacked by any other country. I stated that this was a right inherent in every sovereign state and that it alone is competent to decide whether circumstances require resort to war in self-defense. If it has a good case, the world will applaud it and not condemn it, but a nation must answer to the tribunal of public opinion as to whether its claim of the right of self-defense is an adequate justification for it to go to war.

In the discussion of the treaty I noticed in one or two instances a criticism that by recognizing the right of self-defense, the treaty had been greatly weakened—that if a nation should go to war claiming that it was acting in self-defense, the mere claim must be accepted by the peoples of the world and that, therefore, the multilateral treaty does not change the present juridical position. I cannot agree with this criticism. As I have already stated, a nation claiming to act in self-defense must justify itself before the bar of world opinion as well as before the signatories of the treaty. For that reason I declined to place in the treaty a definition of aggressor or of self-defense because I believed that no comprehensive legalistic definition could be framed in advance. Such an attempt would have led to endless difficulty.

For years statesmen interested in preventing war have tried to frame definitions of aggressor and the right of self-defense in an attempt to prevent conflicts between states. They have failed to accomplish this object. Furthermore, technical definitions are easily evaded by a nation which desires to go to war for selfish purposes. It, therefore, seemed best simply to make a broad declaration against war. This would make it more difficult rather than less difficult for an aggressor nation to prove its innocence.

If there is a narrow, legalistic treaty definition as to the meaning of self-defense or of aggression—and such a definition would be very difficult if not impossible to make in advance—the nation making war might well find justification through a technicality far easier than if it had to face a broad political examination by other signatories of a simple anti-war treaty in the light of world opinion. The mere claim of self-defense is not going to justify a nation before the world. Furthermore, I do not believe that any tribunal can be set up to decide this question infallibly. To attempt to negotiate a treaty establishing such a tribunal would meet with endless difficulties and the opposition of many nations. I am certain that the United States and many countries would never have become parties to a treaty submitting for determination to a tribunal the question of the right of self-defense; certainly not if the decision of the tribunal was to be followed by the application of sanctions or by military action to punish the offending state. I know these are men who believe in the lofty ideals of a world tribunal or super-state to decide when a nation has violated its agreement not to go to war, or by force to maintain peace and to punish the offender, but I do not believe that all the independent nations have yet arrived at the advanced stage of thought which will permit such a tribunal to be established.

Shall we postpone world agreements not to go to war until some indefinite time when the peoples of the world will have come to the conclusion that they can make a sovereign state subservient to an international tribunal of this kind? Shall we take no step at all until we can accomplish in one single act an entire revolution in the independence of sovereign nations? I have the greatest hope that in the advancement of our civilization all peoples will be trained in the thought and come to the belief that nations in their relations with each other should be governed by principles of law and that the decisions of arbitrators or judicial tribunals and the efforts of conciliation commissions should be relied upon in the settlement of international disputes rather than war. But this stage of human development must come by education, by experience, through treaties of arbitration and conciliation and solemn agreements not to resort to war. How many centuries have passed in the upward struggle of the human race to substitute government and law for force and internal conflicts in the adjustment of the rights of citizens as between each other. Is it too much to hope for the ultimate realization of this grand idea in the adjustment of international as well as personal relations, as a part of the great movement of world advancement? The last war certainly gave an impetus, and it is for this reason that I believe the time has come for united world denunciation of war.

Another question which has been raised in connection with the treaty was as to whether, if any country violated the treaty, the other parties would be released from any obligation as to the belligerent state. I have no doubt whatever of the general principle of law governing this question and therefore declined to place in the treaty a reservation to that effect. Recognition of this principle was, however, included in the preamble, which recites that the parties to the treaty are "deeply sensible of their solemn duty to promote the welfare of mankind; persuaded that the time has come when a frank renunciation of war as an instrument of national policy should be made to the end that the peaceful and friendly relations now existing between their peoples may be perpetuated; convinced that all changes in their relations with one another should be sought only by pacific means and be the result of peaceful and orderly process and that any signatory power which shall hereafter seek to promote its national interests by resort to war should be denied the benefits furnished by this treaty."

What were the benefits to be furnished? An unconditional agreement not to go to war. This is the recognition of a general principle that, if one nation violates the treaty, it is deprived of the benefits of this agreement and the other parties are therefore necessarily released from their obligations as to the belligerent state.

#### *U. S. Not under Moral Obligation to Join Other Nations to Enforce Treaty by Military Assistance.*

I have seen from time to time claims, on the one hand, that this treaty is weak because it does not provide the means for enforcing it either by military or other sanctions against the treaty-breaking state and, on the other hand, that through it the United States has become entangled in



European affairs and, while under no express obligation, is under moral obligation to join other nations and enforce the treaty by military or other assistance. Neither of these positions is correct. I know that men will differ on the question of whether it is better to provide sanctions or military agreements to punish a violator of the treaty or military alliances to enforce it. But whatever the merits of this controversy may be, as I have already said, I do not believe the United States or many nations in the world would be willing to submit to any tribunal to decide the question of whether a nation had violated this treaty or irrevocably pledge themselves to military or other action to enforce it. My personal opinion is that such alliances have been futile in the past and will be in the future; that the carrying out of this treaty must rest on the solemn pledges and the honor of nations; that if by this treaty all the nations solemnly pronounce against war as an institution for settling international disputes, the world will have taken a forward step, created a public opinion, marshaled the great moral forces of the world for its observance and entered into a sacred obligation which will make it far more difficult to plunge the world into another great conflict. In any event, it is not at all practical for the United States to enter into such an obligation.

It has also been said that the treaty entangles us in the affairs of Europe. I cannot understand why such an argument should be made. It no more entangles us in the political affairs of foreign countries than any other treaties which we have made and, if, through any such fear, the United States cannot take any step toward the maintenance of world peace, it would be a sad commentary on our intelligence and patriotism. But, it is said, we are under moral obligations, though not under binding written obligations, to apply sanctions to punish a treaty-breaking state or to enforce its obligations. No one of the governments in any of the notes leading up to the signing of this treaty made any such claim, and there is not a word in the treaty or in the correspondence that intimates that there is such an obligation. I made it perfectly plain, whatever the other countries might think, that the United States could not join in any such undertaking. In the first speech I made on the subject, which was afterward circulated to the nation, I said:

I cannot state too emphatically that it [the United States] will not become a party to any agreement which directly or indirectly, expressly or by implication, is a military alliance. The United States cannot obligate itself in advance to use its armed forces against any other nation of the world. It does not believe that the peace of the world or of Europe depends upon or can be assured by treaties of military alliance, the futility of which as guarantors is repeatedly demonstrated in the pages of history.

I believe that for this same reason Great Britain and some of the other nations of Europe rejected the treaty of mutual assistance. Whether the Locarno treaties will be construed as agreements to apply sanctions, I cannot say; but whether they are or not, I do not believe that it is possible to enforce such a treaty.

I know of no moral obligations to agree to apply sanctions or to punish a treaty-breaking state unless there is some promise to do so, and no one can claim that there is such a promise in this treaty. It is true that some of the press in Europe have indicated that the United States will now be under some moral obligation to do so, and these speculations have been echoed in the press of this country. But no government has made any such claim, and press speculations can certainly not be called a part of the treaty. There have been, of course, expressions of gratification on the part of European statesmen and journalists that the United States is again taking an interest in European affairs and is willing to aid in the furtherance and maintenance of peace.

#### *Deep Interest of U. S. in Maintenance of Peace throughout World.*

I, for one, believe the United States has always had a deep interest in the maintenance of peace all over the world. Why should not our Government and our people feel a deep interest in this question? In modern times no great war can occur without seriously affecting every nation. Of course, the United States is anxious for the peace, prosperity and happiness of the people of Europe as well as of the rest of the world. Because we did not approve of the Treaty of Versailles and the League of Nations in all respects, it has been assumed by some that we no longer take any interest in Europe and world affairs. I, for one, do not accept this as a just estimate of our national character and vision.

By some this grand conception of a world pledge for peace is considered visionary and idealistic. I do not think that all the statesmen of Europe and of the world who have solemnly pledged their nations against the institution of war can be called visionary idealists. Idealists they are, of course. Idealists have led the world in all great accomplishments for the advancement of government, for the dissemination of learning and for the development of the arts and sciences which have marked the progress of this great growing age.

To-day probably more than at any time in recorded history there is a longing for peace, that we may not again go through the horrors and devastation of a world war. I am sure that the people of this country are willing to try this last and greatest step, the solemn pledge of peoples and of nations.

I cannot believe that such a declaration, entered into not in the frenzy of public excitement but in the cool deliberation of peoples, can fail to have a world-wide moral effect. I believe that this treaty is approved by almost unanimous sentiment in the United States and in the world. Such approval means advancement in the ideals of government and of civilization.

Of course I know there are some who criticize it either as an attempt to accomplish too much or too little. Against these men I have no complaint. I have always been pleased to have the treaty discussed in all its phases with the greatest freedom, and I am willing to submit it to the matured judgment of all the world. I believe it is the bounden duty of the United States in every way possible, by its example, by treaties of arbitration and conciliation and by solemn pledges against war, to do what it can to advance peace and thus to bring about realization of the highest civilization. When that time comes the maintenance of world peace will rest largely in your hands—you men and women here in the great audience before me, the many millions who, though absent, are following this meeting by means of the radio, and our brothers and sisters in the other countries of the world.

France and the United States pointed out to other nations a hopeful pathway to world peace. The other nations have gladly joined France and the United States and have agreed to follow that path with us. Whether or not we reach our common goal depends not so much upon governments as upon the peoples from whom their power flows. I believe in the people. I have confidence in mankind and I am happy that I have been privileged to participate in the conclusion of a treaty which should make it easier for men and women to realize their long cherished ideal of peace on earth.

### **Net Revenue from Panama Canal and Panama Railroad in Fiscal Year 1928 \$20,621,314—Reduction in Tolls Opposed.**

A report of the operation of the Panama Canal for the fiscal year 1928 shows net revenue of \$20,621,314, the highest yearly net revenue since the canal was opened to traffic in 1914. Details of the report, which was presented to the Secretary of War by M. L. Walker, Governor General of the Canal Zone, and a summary of the report, made public Nov. 10, appeared in the "United States Daily" of Nov. 12, from which we quote the following:

The traffic through the Panama Canal in the fiscal year just closed was greater than in any preceding fiscal or calendar year. This statement, made last year, is repeated for this. Traffic in the fiscal year 1928 was greater than that in the fiscal year 1927 by 18% in number of commercial transits, 12% in net tonnage, 11% in tolls and 7% in cargo carried.

This considerably greater canal business, which may be expressed roughly by saying that the canal has handled seven ships where six were handled the year before, has been conducted with an increase in force of approximately one man to every 25 previously employed. The growth in traffic led to an extension during the past year of the hours of operation and to increases in divers elements of business connected with the operation of the canal.

The growth of traffic has brought to the front considerations of the possibility of its exceeding the capacity of the canal, with the corollary of considering ways by which the capacity may be increased. Present traffic is considered to be between 45 and 50% of that which the canal can handle, as constructed at present. The first move to provide for future increases and to assure sufficient depth of water in the cut and over the upper sills of the locks has been begun in the development of a supplementary water supply. A resume of the essentials of this project is presented in a section devoted to additional storage at Alhajuela. It is believed that this, with the eventual construction of a third flight of locks, paralleling the present twin flights will increase the present capacity of the canal by about 70%.

The total net revenue from combined Panama Canal and Panama Railroad operations in the fiscal year was \$20,621,314.82, the best showing for any year to date. The increasing revenues have been made the occasion for proposals that the tolls be reduced, either on all traffic or on special classes of vessels. Policy in this respect is for determination by Congress. It is pertinent, however, for the administration of the canal to point out that heavy expenditures are yet due to be made for additions and replacements in the plant, for the adequate quartering of employees, for suitable retirement of employees grown old or disabled in this exacting service; that tolls at Panama are lower (by approximately a third at present) than the tolls at Suez; that reductions will benefit foreign vessels in foreign trade as well as United States vessels in domestic trade; that the intercoastal lines are competing severely with the railroads, and a lowering of tolls may cripple the internal transportation system of the United States while reducing the Government's revenue, with offsetting benefits accruing only to limited special interests.

Through the past year the canal force has maintained its high standards of expeditious service, not only in the actual transiting of ships but in all of the supplementary services to shipping which are conducted at the canal. The maintenance of adequate channel and smoothly working locks go hand in hand as primary factors, and these are linked with many only slightly lesser interests, the various business activities and the Governmental or municipal administration for the canal and Canal Zone.

#### *Variety of Enterprises Conducted at Canal.*

Under business activities are grouped such enterprises as the storehouses and retail establishments for purveying foodstuffs and supplies, oil and coaling plants, dry docks and shops for repair and manufacturing, operation of the Panama Railroad and its shops on the Isthmus, piers and wharves for the handling of cargo and passengers, operation of the Panama Railroad Steamship Line, operation of quarters for the canal force and their families and the conducting of other enterprises which in the usual community are under private management.

Under Governmental administration some of the principal items are public schools, sanitation and medical and hospital service, police and fire protection, customs service, quarantine and immigration, and some provision for recreation in a population which includes approximately 8,000 civilian Americans, 9,000 Americans in military and naval stations, and 20,000 aliens, mostly West Indians.

Responsibility for the administration of the Panama Canal is centered in the Governor, by the provisions of the Panama Canal Act. In the existing organization the Governor has distributed the work among nine major departments and divisions, the heads of which are responsible to him.

The maintenance of the passage for vessels between the oceans is the fundamental business of the canal. The fiscal year 1928 was another in which no delays of consequence occurred to traffic. Vessels were handled both in transit and at the terminals with a promptness which operators have learned to expect and demand. During the year a total of 6,959 seagoing vessels passed through the canal, an average of 19 per day. Of these vessels, 2,442, or a little over one-third, made use of the terminal ports in discharging or loading passengers or cargo.

One of the permanent problems of the canal is the avoidance of accidents of the sort inherent in traffic through restricted channels; such as groundings due to faulty operation of steering gear, often at time of sheers which result from currents in close waters; striking against the lock walls or piers and wharves, collisions with other vessels, &c. During the fiscal year 1928 a total of 99 accidents occurred as compared with 60 during the preceding year; those in which the estimated damage was \$1,000 or more numbered 14 as compared with 15 during 1927.

The deepening of the Pacific sea-level section and Balboa inner harbor, the removal of material brought into the canal by small slides, and the general maintenance of channel and locks were carried on through the year without interference with traffic.

#### *Business Operations Continued as Before.*

Certain business enterprises necessary for the conduct of the work and for the convenience of shipping were carried on by the canal organization during the past year as before. The Panama Canal must have its own controlled sea communication with the United States. The employees must be housed, provided with the necessities and comforts of life, and the Americans must have means for transportation to and from the United States on leaves of absence to be spent in the Temperate Zone. Repair facilities, bunkering stations, chandlery and other essential supplies, are required by shipping. For purposes of transshipment there are wharves and piers. These activities are carried on by either the Panama Canal or the Panama

Railroad Co., the latter being in all essentials a department of the canal organization.

The value of these services under centralized control has been shown by experience. They assure to shipping adequate facilities at reasonable prices under a management devoted primarily to the efficient handling of vessels; and they make much easier the maintenance of an adequate and contented force which can be depended on for the effective operation of the canal. With reference to national defense, they place under the direct control of the Government certain plants and stores of supplies essential to the use of the canal terminals as naval bases and to the husbanding of resources in case of siege. It is notable that in the fact of the general opposition to the Government's engaging in business activities, the wisdom of this arrangement at the canal is recognized practically universally.

Such functions of Government as public health; quarantine; immigration service; customs; post offices; schools; police and fire protection; construction and maintenance of roads, streets, water supply, and sewers; hydrographic and meteorological observations; steamboat inspection; aids to navigation, &c., are embraced in the single organization of the Panama Canal under the direct control of the Governor.

#### *Transit Revenues Exceeded 1927 Total.*

Here again the concentration under one control has simplified the operations of the canal by co-ordinating any and all of these activities to the main function of prompt and reliable handling of vessels. The arrangement results also in economies of administration, since under this control it is possible to place under one organization or even under one individual, duties which in a less centralized administration would be the function of two or more administrative units. This centralization has probably had more to do than any other factor with the continued efficiency of canal operations.

The net income from tolls and other miscellaneous receipts known as "transit revenues" was \$18,224,844.86 for the fiscal year 1928, as compared with \$15,611,093.80 in 1927, \$15,151,668.06 in 1926, \$13,465,924.72 in 1925, and \$16,307,948.50 in 1924.

The net profits on auxiliary business operations conducted directly by the Panama Canal, of which the most important are the mechanical shops, material storehouses, and fuel-oil plants, totaled \$735,719.43, as compared with \$876,536.80 in 1927, \$841,310.29 in 1926, \$765,916.85 in 1925, and \$901,624.12 in 1924. The net profits of operations conducted by the Panama Railroad Co., exclusive of the Panama Railroad Steamship Line but including commissaries, docks, coaling plants, and cattle industry, were \$1,659,750.53, as compared with \$1,644,189.37 in 1927, \$1,347,387.33 in 1926, \$1,525,910.13 in 1925, and \$1,044,887.04 in 1924. The total net revenue of the year from all sources, exclusive of the Panama Railroad Steamship Line, was \$20,621,314.82, as compared with \$18,131,819.82, as compared with \$18,131,819.97 in 1927, \$17,340,865.68 in 1926, \$15,757,751.70 for 1925, and \$18,254,459.66 in 1924.

The canal, opened to traffic on Aug. 15 1914, was blocked by slides at various times during the first few years, and with the relatively light traffic of the first nine years did not return a net revenue commensurate with its cost. Beginning with the fiscal year 1923 there was a distinct advance; the combined net revenue of the canal and Panama Railroad for that year was \$12,063,880.74, as compared with \$3,079,531.91 during the preceding year. The following year 1924, showed a further increase of something over \$6,000,000 to be followed in 1925 with a decrease of approximately \$2,500,000 as compared with 1924 figures. Since 1925 the net revenue for each year has been higher than for the year preceding; and the figure of \$20,621,314.82 for the fiscal year 1928 represents the maximum yearly net revenue to date.

#### *Investment Is Both Defensive and Commercial.*

Investment in the canal is partly commercial, partly for national defense. Arbitrarily the figure of \$275,000,000 has been adopted as representing the investment in a commercial sense (exclusive of the Panama Railroad Co.) and approximately \$115,000,000, including the \$40,000,000 paid to the French, has been charged off as expenditure for national defense. The annual interest on \$275,000,000 at 3%, the rate on most of the Panama Canal bonds, would be \$8,250,000; at 4% it would be \$11,000,000 at 5%, \$13,750,000. However, no interest charge is taken into account, although there is a fixed annual charge of \$350,000 for amortization of canal fixed property having a life of 100 years and \$640,000 covering depreciation at 2% per annum on property having a life of less than 100 years, which together with interest at 3% per year will provide for amortization of the investment or replacement of all items at the end of 100 years.

In addition, the expenses include a further charge of approximately \$750,000 per year for depreciation of canal equipment and plants. To June 30 1928, the operating expenses for the canal proper amounted to approximately \$104,000,000 and the revenues to over \$196,000,000, of which \$193,018,936.71 was for tolls alone. In addition, the operating expenses of certain auxiliary business units amounted to over \$159,500,000 more against business revenues of \$166,000,000. The excess of total earnings over total expenses at the beginning of the fiscal year 1929 stood at \$98,915,439.82.

In the above, as stated previously, there is no consideration of interest charge on the investment. At 3% on \$275,000,000 it would have amounted to \$115,500,000 for the 14-year period of canal operation at simple interest and if compounded would be considerably more. Against this the operating earnings, aggregated to date, leave a deficit.

The main items in the business of the canal and its adjuncts in the past year, covering principal services to shipping, are expressed numerically in the following table, with comparison with the two years immediately preceding:

	1926.	1927.	1928.
Transits of the canal by ships paying tolls	5,197	5,475	6,456
Free transits	552	597	503
Calls at canal ports by ships not transiting canal	963	1,061	1,123
Cargo handled at ports (tons)	1,089,244	1,150,807	1,300,119
Coal, sales and issues (tons)	347,619	372,461	340,774
Coal—number of ships served other than vessels operated by the Panama Canal	902	907	964
Fuel oil pumped (barrels)	12,562,146	16,350,399	15,977,648
Fuel oil—number of ships served other than vessels operated by the Panama Canal	2,064	2,374	2,678
Ships repaired, other than Panama Canal equipment	836	911	1,093
Ships dry-docked, other than Panama Canal equipment	109	120	131
Provisions sold to ships (commissary sales)	\$1,174,478.46	\$1,308,520.02	\$1,429,647.35
Chandlery sold to ships (storehouse sales)	\$109,590.58	\$134,106.36	\$149,055.47

#### **Survey of Canada's Mining Activity by Canadian Bank of Commerce—Minerals Add \$260,000,000 to Dominion's Wealth this Year.**

Mineral production will add \$260,000,000 to Canada's wealth this year, S. H. Logan, General Manager of the Cana-

dian Bank of Commerce, estimates in a general survey of Dominion mining activities made available Oct. 26. This total would establish a new high record, an increase of 5% above last year's output and an advance of 23% over the total ten years ago, when prices were highly inflated. The forecast is based on the prospect of a continuance of firm prices for the remainder of the year and indications of that progress in developments will hold up to reasonable expectations. Of the total precious metals are expected to contribute \$52,000,000, the four base metals mined in Canada \$72,000,000, coal \$60,000,000 and other non-metallic minerals \$76,000,000. The largest increase is expected from base metals, which promise an increased yield of \$13,000,000 above the total of \$59,000,000 produced last year. This would approach the record level of \$74,000,000 reached in 1918.

"The recovery of the commercial metal industry from the post-war depression within a few years is one of the most remarkable developments of recent times," said Mr. Logan, pointing out that the rebound was due to improved production methods, greater co-operation among producers, rationalization in selling, and ingenuity in creating new markets. He further stated:

"The use of nickel has increased five-fold since 1921, while the world's use of copper and lead has doubled and consumption of zinc has trebled. In each case the present consumption is about 150% of the pre-war figures. In the case of nickel, increased uses have increased the demand almost to the war-time peak, while consumption of the other metals is considerably larger than the highest records reached in the war."

This year's gold production in Canada is estimated by Mr. Logan at \$40,000,000, slightly above the high record recorded in 1927. Decreases in some mining areas have been offset by increases in others, the gains being attributed largely to improved mining methods. Silver production may fall short of last year's total, although the recent increase in price may bring the total value of output to about \$12,000,000, only slightly under the 1927 total. Oriental markets are determining factors, with the demand from China and India better than for some time.

Canadian copper output is expected to approach 90,000 tons for the year, with a value of about \$25,000,000, 46% more than in 1927. About 90% of the Dominion's exports in the last fiscal year went to the United States, Great Britain taking the remainder. A large part of the former probably found its way eventually to Europe. The increased use of nickel is particularly important to Canada, inasmuch as between 85 and 90% of the world's output comes from Canadian mines, Mr. Logan pointed out. Production of nickel is expected to amount to 44,000 tons this year, with a value of \$18,000,000, against 33,500 tons in 1927, an increase of 31% for the year and a gain of 400% over the low point of 1922. Great Britain and the United States take most of the output, the former for the purpose of refining, the latter for manufacturing.

Canada's participation in the world's lead and zinc supply, it is noted, has increased notably in the last decade. The value of lead mined this year probably will approximate \$18,000,000, while that of zinc may reach \$11,000,000. In each case this would represent a four-fold increase. The Dominion's exports of these commodities go chiefly to Great Britain and to Continental Europe. Production of asbestos is an important factor, too, since about 83% of the world's output comes from Canada. Consumption is about three times that of 1921 and is steadily increasing, particularly in Europe. Production in Canada this year will approximate \$11,000,000, an increase of about 8% over 1927. In addition to asbestos and coal, there is in sight a production of miscellaneous non-metallic minerals, including clay products, amounting in value to about \$65,000,000, against \$38,000,000 in 1918.

#### **Decision of French Court Affecting Taxation of American Corporations Doing Business in France.**

According to an authoritative interpretation obtained by the Merchants' Association, of two recent decisions of the French lower courts, American corporations doing business in France are facing an extensive revision of their methods unless the higher French courts upset the ruling of the lower courts.

The decisions, according to an announcement Dec. 9 of the Merchants' Association of New York, hold in effect that a foreign corporation which controls a French subsidiary corporation through ownership of a majority of the stock and through having a majority of the members of the board of directors shall be liable to the 18% dividend



tax because of exploiting property in France. According to a letter received by the Merchants' Association from C. J. Junkin, Chief of the Division of Commercial Laws of the Department of Commerce, the net result of the rulings if they are sustained will be to subject a foreign corporation with a subsidiary in France to the liability of a double 18% tax, or a possible total of 36%, on its receipts from the French enterprise and in addition to the 15% the French company is expected to pay on its net profits. Mr. Junkin in his letter to the Merchants' Association states:

If it becomes definitely established as a rule of law that foreign companies controlling French subsidiaries shall be subject to this double liability, it would obviously be unprofitable to do business in France in this manner. The simplest expedient to resort to would be to register a branch in France, preferably of a small American subsidiary in cases where the American parent corporation is a huge undertaking with wide ramifications.

In writing of the effect of the decisions, Mr. Junkin says:

The effect of this decision is to assimilate a foreign corporation controlling a French subsidiary to a foreign corporation having a branch registered in France. On the one hand, it suffers deduction of 18% from the dividend paid to it by the French company, and on the other hand, it is required to pay the 18% tax on a certain proportion of its dividends distributed in America or wherever its home office may be, that is attributable to the business done in France. For the purposes of the latter assessment, it is necessary to submit the balance sheet and profit and loss account covering the total operation of the foreign company as well as information concerning the dividends distributed, but the tax is paid only on that proportion of the dividends which represents the ratio of the French assets to total assets. The net result of the judgment is to subject the foreign corporation owning a subsidiary in France to liability to the 18% twice, making a possible total of 36%, on its receipts from the French enterprise, and in addition the French company must pay 15% tax on its net profits.

As matters are now organized there are several large corporations in the United States doing business in France through subsidiary corporations. These companies are following the decision of the French courts with the utmost interest. It is suggested that the United States will do nothing in a diplomatic way until decision of the higher court has been rendered. Should this decision be advanced it is not at all unlikely that the Government will take the matter up through diplomatic channels.

#### Response to Recent British Offering of 4½% Treasury Bonds—Details of Offering.

Regarding the response to the recent offering of British Treasury 4½% bonds, a cablegram Dec. 20 to the New York "Journal of Commerce" from London stated:

Winston Churchill has announced the result of the Government's recent issue of the Treasury 4½% bonds, reporting cash applications of £46,150,000, applications by conversion of maturing bonds £103,516,000, making a total of £149,666,000. As the total maturities next February amount to about £172,000,000, over £22,000,000 must be raised from other sources. The result is described as satisfactory, but some consider the cash subscription as disappointing. Others say it is extraordinarily good in current circumstances.

The cash and conversion offering of British Treasury 4½% bonds, at 99, repayable at par from 1932 to 1934, was referred to in these columns Dec. 1, page 3031. Holders of the £100 nominal 5% National War bonds of 1929 were offered the privilege of conversion into the new Treasuries at £106 5s. The 4% National War bonds of 1929 and 4½% Treasuries of 1929 were offered the privilege of conversion at £101 5s. Cash applications opened Dec. 1 and closed Dec. 5. The conversion privilege closed Dec. 15. From the London "Financial News" of Nov. 29 we take the following relative to the offering:

Recurring rumors of a Government scheme to meet next year's early maturities of debt have at last proved correct, although the terms announced differ very widely from those which appeared to be invested with some authority some five or six weeks ago. The stock offered is not a fixed amount of five-year bonds on a 3% basis at a low price of issue, but of an undefined amount of 4½% Treasury bonds (1932-34) at a price of 99, giving a running yield of 4½%. Interest will be payable half-yearly on Feb. 1 and Aug. 1, and a first interest payment of £1 12s. 6d. per £100 will be made on Aug. 1 1929. Payments for the new bonds are to be made as to £10% on application and £89% on April 3 1929, i. e., two months after the maturing bonds fall due for repayment. It is also announced, however, that allotments may be paid in full under discount at the rate of 4% per annum, but that in the case of full payments made before Feb. 1 1929, discount will be allowed only from the latter date. It seems evident, therefore, that the Treasury is relying less on the cash offer than on the conversion offer which comprises the second part of the new scheme.

#### Conversion Terms.

The actual debt maturities in the early part of 1929 are as follows:

4 and 5% National War bonds (Feb. 1).....	£100,000,000
4½% Treasury bonds (Feb. 1).....	72,800,000
5½% Treasury bonds (April 1).....	30,600,000
	£203,400,000

The great bulk of the maturities, it will be seen, have to be faced on Feb. 1, and it is to holders of these bonds that the conversion offers are now made, the holders of the April maturities not receiving any specific treatment. Presumably, the Treasury has other plans for dealing with this relatively small amount. The terms actually offered to holders of the February maturities are these.—It is stated that holders may surrender their holdings, in whole or in part, in exchange for the new 4½% Treasury bonds at the rate of:

£106 5s.—4½% Treasury bonds, 1932-34, for each £100 nominal of 5% National War bonds, 1929.

£101 5s.—4½% Treasury bonds, 1932-34, for each £100 nominal of 4% National War bonds, 1929, or 4½% Treasury bonds, 1929.

Those who convert will receive on Feb. 1 1929 the interest payable on that date on the surrendered holdings and a full half-year's interest on the new 4½% Treasury bonds on Aug. 1 1929.

#### 4% Consols Option.

One other feature of the government's scheme is the option which the new bonds carry with them of conversion into 4% Consols, holders being given the right, exercisable during the period July 16 to July 31 1929, to convert into this long-dated stock at the rate of £112 of 4% Consols for each £100 nominal of 4½% Treasury bonds surrendered. Interest on the Treasury bonds converted will cease on Aug. 1 1929, and six months' interest on the 4% Consols will be paid on Feb. 1 1930.

#### Closing of Cash Applications.

The list for cash applications will be opened on Saturday, Dec. 1, and will be closed on or before Wednesday, Dec. 5.

#### Closing of Conversion Applications.

The list for conversion applications will be opened forthwith and will be closed on Saturday, Dec. 15.

The same paper also presents the official offering as follows:

#### £4½% TREASURY BONDS—1932-1934.

Interest payable half-yearly on Feb. 1 and Aug. 1. A first interest payment of £1 12s. 6d. per £100 will be made on Aug. 1 1929. Price of issue, £99%. Payable as follows:

On Application.....	£10%
On Wednesday, April 3 1929.....	£89%
	£99%

This loan is an investment authorized by "The Trustee Act, 1925," subject as regards securities payable to bearer to the provisions of Section 7 of that Act.

The Governor and Company of the Bank of England are authorized to receive applications for the above bonds.

The principal and interest of the bonds will be a charge on the Consolidated Fund of the United Kingdom.

If not previously redeemed, the bonds will be repaid at par on Feb. 1 1934, but His Majesty's Government reserve to themselves the right to redeem the bonds at par at any time on or after Feb. 1 1932 on three months' notice being given in the "London Gazette."

The bonds will be issued in denominations of £50, £100, £200, £500, £1,000 and £5,000.

The bonds may be registered, free of cost, in the books of the Bank of England, as

1. "Transferable in the Bank Transfer Books," or
2. "Transferable by Deed";

Holdings of registered bonds, which will be transferable in any sums which are multiples of one penny, may be reconverted at any time in whole or in part (in multiples of £50) into bonds to bearer with coupons attached.

Interest will be paid half-yearly on Feb. 1 and Aug. 1. A first payment of £1 12s. 6d. per £100 will be made on Aug. 1 1929. Dividend warrants for interest on registered holdings will be forwarded by post; income tax will be deducted at the source from dividends of more than £5 per annum. Interest on bonds to bearer will be paid by coupon.

Powers of attorney, transfers and bonds to bearer will be free of stamp duty.

This issue will not be regarded as a "Loan issued for the purposes of the present war" within the meaning of Rule 3, Schedule C, of the Income Tax Act, 1918.

Applications, which must be accompanied by a deposit of £10%, will be received at the Bank of England Loans Office, 5 and 6 Lombard Street, E.C. 3. In case of partial allotment, the balance of the amount paid as deposit will be returned.

Applications must be for £50 of the issue or for multiples thereof. No allotment will be made for a less amount than £50. Allotment letters will not be posted until Saturday, Dec. 22 1928.

Allotments may be paid in full under discount at the rate of 4% per annum; in the case of full payments made before Feb. 1 1929, discount will only be allowed from the latter date. Default in the payment by April 3 1929 of the balance due that day will render the deposit liable to forfeiture and the allotment to cancellation.

Bond certificates to bearer, with coupon attached for the interest payable Aug. 1 1929 will be issued in exchange for fully paid allotment letters. These bond certificates may be registered; or they may be retained to be exchanged, in due course, for bonds to bearer.

Until July 2 1929, 4½% Treasury bonds issued in respect of cash subscriptions will be designated 4½% Treasury bonds, 1932-1934, "A." but on that date the issue will be amalgamated with 4½% Treasury bonds raised as the result of the conversion offer made in this prospectus to holders of National War bonds and 4½% Treasury bonds, due Feb. 1 1929.

Holders of 4½% Treasury bonds, 1932-1934, may convert their holdings, in whole or in part, during the period July 16 to July 31, 1929, both days inclusive, into 4% Consolidated Loan at the rate of £112—4% Consolidated Loan for each £100 nominal 4½% Treasury bonds surrendered. Interest on the Treasury bonds converted will cease on Aug. 1 1929, and six months' interest on the 4% Consolidated Loan will be paid on Feb. 1 1930.

4% Consolidated Loan raised as the result of this option will rank pari passu with the 4% Consolidated Loan existing at the time when the option is exercised.

A commission of 5s. per £100 nominal Treasury bonds surrendered will be paid to bankers and stockbrokers in respect of accepted conversion applications bearing their stamp.

5% and 4% National War Bonds, Due Feb. 1 1929—4½% Treasury Bonds, Due Feb. 1 1929.

Holders of these bonds may surrender their holdings, in whole or in part, and receive in exchange therefor 4½% Treasury bonds, 1932-1934, at the rate of:—

- £106 5s.—4½% Treasury bonds, 1932-1934, for each £100 nominal 5% National War bonds, 1929.
- £101 5s.—4½% Treasury bonds, 1932-1934, for each £100 nominal 4% National War bonds, 1929, or 4½% Treasury bonds, 1929.

Holders who accept this offer will receive on Feb. 1 1929 the interest payable on that date on the surrendered holdings and a full half-year's interest on the 4½% Treasury bonds, 1932-1934, will be paid on Aug. 1 1929.

Application for the conversion of registered bonds or registered coupon bonds transferable by deed must be accompanied by the relative register certificates; in the case of registered coupon bonds, the coupons due Feb. 1 1929 must be detached.

Applications for the conversion of bearer bonds must be accompanied by the relative bonds from which the coupons due Feb. 1 1929 must be detached.

Registered holdings (other than registered coupon bonds) will be convertible into holdings which will in each case be transferable in the same manner as the converted holding. Registered coupon bonds and bearer bonds will be convertible into registered holdings "transferable in the Bank Transfer Books" or "transferable by deed," at the option of the holder. Registered holdings will be exchangeable, in due course, for bonds to bearer.

Commission as under will be paid to bankers and stockbrokers in respect of accepted applications bearing their stamp, viz.:

On applications to be paid for in cash—2s. 6d. per £100 nominal  $4\frac{1}{2}\%$  Treasury bonds allotted.

On conversion applications received by the Bank of England or the Bank of Ireland not later than Saturday, Dec. 8 1928—5s. per £100 nominal National War bonds, 1929, or  $4\frac{1}{2}\%$  Treasury bonds, 1929, surrendered.

On conversion applications received by the Bank of England or the Bank of Ireland after Dec. 8 1928—2s. 6d. per £100 nominal National War bonds, 1929, or  $4\frac{1}{2}\%$  Treasury bonds, 1929, surrendered.

Applications—

1. For the conversion of bonds registered in the books of the Bank of England—Must be lodged at the Bank of England, 18 Finsbury Circus, London, E.C. 2.

2. For the conversion of bonds registered in the books of the Bank of Ireland, Dublin—Must be lodged at the Bank of Ireland, Dublin.

3. For the conversion of bonds registered in the books of the Bank of Ireland, Belfast—Must be lodged at the Bank of Ireland, Belfast.

4. For the conversion of bearer bonds and all cash applications—Must be lodged at the Bank of England Loans Office, 5 and 6 Lombard Street, London, E. C. 3.

Application forms may be obtained, together with copies of this prospectus, at the Bank of England; at the Bank of Ireland; of Messrs. Mullens, Marshall, Steer, Lawford & Co., 13 George Street, Mansion House, E.C. 4; and at any bank or stock exchange in the United Kingdom.

In the case of conversion applications, forms have already been sent by post to all holders of registered bonds or registered coupon bonds (in the case of joint accounts, to the first holder).

The list for cash applications will be opened on Saturday, Dec. 1, and will be closed on or before Wednesday, Dec. 5 1928.

The list for conversion applications will be opened forthwith and will be closed on Saturday, Dec. 15 1928.

Bank of England, London, Nov. 28 1928.

N. B.—Bonds of the Post Office issues will not be convertible at the Bank of England; they will be convertible at the Post Office under the arrangements set forth in the separate prospectus issued by His Majesty's Postmaster-General.

### **\$2,500,000 Refund on Loans Raised in United States for Republic of Ireland—Distribution to Be Made to Subscribers Filing Proof Before Dec. 31.**

Sympathizers with the nationalist aspirations of Ireland who subscribed to the several loans floated in the United States from 1919 to 1921 will shortly have returned to them a total of about \$2,500,000, which has lain in safe deposit vaults here since the Free State Treaty was signed with England. The foregoing is from the New York "Times" of Dec. 28, which also says:

The long legal controversy about the sequestered funds and the technicalities surrounding their return to original subscribers has virtually come to an end. The receivers' committee, with headquarters at 117 Liberty St., is now advertising that holders of the bond certificates who fail to file their certificates or proofs of claims on or before Dec. 31 1928 will be forever barred from participating in the distribution of the funds.

This action is taken by the receivers in accordance with an order of the New York Supreme Court, signed by Judge Curtis Peters on Aug. 6, extending until the end of this year the time for filing claims. Further extension is not expected, and with all valid claims duly recorded and checked, the receivers' committee hopes to distribute the funds within the first two months of 1929.

Subscriptions taken in the period from 1919 to 1921 were for the avowed purpose of helping the struggling republicans. Two loans were floated, called respectively the "First National Loan of the Republic of Ireland," and the "Second External Loan of the Republic of Ireland." Close to \$6,000,000 was raised in this way, of which approximately \$3,000,000 was sent to Ireland before the Free State Treaty was negotiated.

Although peace was re-established, republican representatives laid claim to the \$2,500,000 remaining in this country. The claim, however, was contested by the new Free State Government, and the suit was carried to the New York Supreme Court. The sum, in United States Government securities, remained in safe deposit vaults in New York pending a decision. The Supreme Court ordered the funds returned to the original subscribers.

The receivers' committee organized to make the distribution found that 303,000 persons had purchased the Irish national bonds. It proved a difficult task to trace the holders, as in most cases the subscriptions were made solely to help the republican cause and the subscribers destroyed or simply forgot their securities.

To the end of November a total of 127,000 persons sent in their bond certificates, together with proof that they were the persons named as subscribers or legal successors to the original subscribers. The amounts claimed aggregate approximately \$3,400,000. Distribution, when made, will be on a pro rata basis, so that a substantial proportion of the original subscriptions will be paid out on valid claims. A further court order will be required before final distribution can be made, but it is assumed that this will be readily forthcoming when the claims are all in order, and the distribution will be made as shortly thereafter as possible.

A reference to the order of Judge Peters appeared in our issue of Aug. 11, 1928, page 768.

### **J. Henry Schroder & Co. Predict Easier Money Rates in Germany—Reichsbank Accumulating Gold in Large Quantities.**

Easier money rates are expected to prevail in Germany in the new year and this development is expected to have a stimulating effect on business in that country, is the opinion expressed by J. Henry Schroder Banking Corporation in their current issue of "Finance and Trade Commentary." The easier money rates, in the opinion of the bankers, appears to be almost a certainty as a result of the

large accumulation of gold in the Reichsbank which recently established a record. Reviewing money conditions in Germany, the review says in part:

"Recent developments point to lower money rates in Germany, which would bring quotations there more in line with those in other countries. The 7% discount rate for the Reichsbank is considerably above the  $4\frac{1}{2}\%$  and 5% rate for Federal Reserve Banks in this country, the  $4\frac{1}{2}\%$  rate in England, and the  $3\frac{1}{2}\%$  rate in France.

"For some months, France has been investing large amounts of short-term balances in Germany; dollars have been sold in London, and the Sterling proceeds used in new loans to Germany. The conversion of the Sterling into marks was an important factor in bringing the Berlin-London exchange below the gold export point from London.

"It seems to be the policy of the Reichsbank to buy gold abroad whenever the influx of short-term foreign credits into Germany becomes large. Such a policy tends to raise money rates abroad and reduce rates in Germany, retarding short-term lending to Germany, and preventing large amounts of short-term balances from accumulating within that country.

"Recently the gold holdings of the Reichsbank reached record figures. As of Nov. 23 the reserve was 2,573,000,000 marks against 1,855,000,000 marks a year ago and only 441,000,000 marks early in 1924. The gold reserve against circulation in Germany now stands at about 61%, while gold and eligible foreign exchange together constitute a reserve of approximately 68%. The reserve ratio for the Bank of England stands at about 43%; the Bank of France at about 38%, and for the Federal Reserve Banks about 65%.

"Credits to business at all banks, which stood at 3,273,000,000 marks at the end of October 1927, declined in the succeeding 12 months to only 2,632,000,000 marks. The recent accessions to the gold supply, coming chiefly from England, have been accompanied by a reduction in the volume of discounts at the Reichsbank. This decline in discounts, accompanied by a continuation of the Reichsbank's policy of acquiring gold whenever operations can be profitably effected, presages a decline in the discount rate.

"It is a cardinal principle of economics that low money rates stimulate profitable business activity. A reduction of the discount rate for the Reichsbank should stimulate business after the first of the year, and reduce the unemployment which has resulted from the dullness in German trade as a whole."

### **Bank of France Dividend.**

The "Wall Street Journal" of Dec. 26 has the following to say in advices from its Paris office:

Bank of France has declared dividend for second half of the year of 185 francs, compared with 165 francs for corresponding period last year, making dividend for the entire year of 350 francs, against 330 francs last year.

Shares of Bank of France are steady at around 24,000 francs.

### **Spain's Discount Rate Criticized.**

The following Madrid (Spain) advices Dec. 25 appeared in the New York "Times":

The rise in the discount rate of the Bank of Spain from 5 to  $5\frac{1}{2}\%$  is criticized by the "Economista," one of the leading financial organs. The journal believes that the high rate will drive borrowers away from the Bank of Spain to the private bankers. At the same time, the Bank of Spain would have to consider the effects of the increased discount rate in regard to operations in the credit market, it is said.

### **Luxemburg Stock Exchange to Open Jan. 1.**

From the "Wall Street News" we take the following dated Washington, Dec. 26:

Luxemburg Stock Exchange will open on Jan. 1 next, the Department of Commerce was advised to-day. No distinction will be made between nationalities for the admission of banks, bankers and stock brokers, it was said. Quotations will involve foreign exchange and moneys, home and foreign stocks. Preference will be given to those home and foreign stocks quoted on foreign exchanges. A market for futures will be organized later.

### **Central Bank for Bolivia Proposed.**

La Paz, Bolivia, press advices Dec. 23 state:

Establishment of a central bank to control circulation and other fiscal and monetary affairs now vested in the State along lines adopted by the Central Bank of Santiago, Chile, is recommended by a Government commission which has just returned from Santiago. The bank would open for business about April 1.

### **Mexican Government Closes Financial Agency in New York.**

The Associated Press advices carried the following advices from Mexico City Dec. 27:

The Treasury Department announced to-day that the Mexican Government's financial agency at New York will be closed on Jan. 1. All financial transactions after that date will be handled through the Consul-General.

Commenting on the above, the New York "Times" of Dec. 28 stated:

It was said at the offices of the Mexican Financial Agency yesterday that merging of the agency with the Consul-General's office would make formal an arrangement already in effect. Arturo Elias, who is in Mexico City and who is to become Postmaster there, has filled the offices of Consul-General and financial agent for some time. He will be succeeded as Consul-General here by the present Mexican Consul-General in Germany.

There have been no payments this year by the Mexican Government here on its national debt except amounts in liquidation of sums due from 1927. Suspension of payments of the International Bankers' Committee followed an announcement by Sener Calles, then President of Mexico, that the condition of the country did not permit continuance of payments on the schedule provided by the Pani-Lamont agreement.

A survey of the operations of the National Railways of Mexico will be undertaken in January by the engineering firm of Coverdale & Colpitts as a supplement to the general economic and financial report on Mexico



for the International Committee of Bankers on Mexico, of which Thomas W. Lamont of J. P. Morgan & Co. is Chairman. The survey, which will require about three months, will be undertaken by Walter W. Colpitts and a corps of assistants who will leave New York on Jan. 5.

### Control of Banco di Santo Spirito, Italy, Taken Over by Istituto—Italiano di Credit Marittimo.

Control of Banco di Santo Spirito, an Italian banking house organized in Rome almost three and one-quarter centuries ago and since prominently identified with the economic activity of that part of Italy, has passed into the hands of the Istituto Italiano di Credito Marittimo, according to cable advices received this week by Capt. A. Ruspini, President of the Italia-America Shipping Corporation which acts as American representative of the Institute. The cablegram follows:

"The Istituto Italiano di Credito Marittimo, Italian banking institution founded in Rome in 1916, has assumed upon invitation of the Italian Government and the Banca d'Italia, the majority of the capital and the control of the 'Banco di Santo Spirito,' an old banking house of Rome, organized in 1606 and since prominently identified with the economic life and activities of that part of Italy.

"The Banco di Santo Spirito is absorbing besides, the interests of the Banca Regionale, so that it will have an authorized capital of 50 million lire and a total of 300 million lire in deposits. Under the management of the Istituto Italiano di Credito Marittimo, the Banco di Santo Spirito will continue to expand and enlarge the field of its work under most favorable and promising conditions.

"The invitation of the National Government and the Banca d'Italia extended to the Istituto Italiano di Credito Marittimo to assume control of the Banco di Santo Spirito is proof sufficient of the former's political and financial standing and of the esteem in which the institution is held. Its association with an old banking firm is looked upon with great favor, speaking of great possibilities for future development."

### Soviet Russia Makes Second Payment to Germany on Credit of 300,000,000 Mark.

The second payment of 36,000,000 marks (\$8,568,000), due Dec. 31 1928, on the German 300,000,000 mark (\$71,400,000) long-term credit extended to Soviet economic organizations was recently deposited with the Deutsche Bank by the Soviet Commissariat for Trade, according to cabled reports received Dec. 23 by the Amtorg Trading Corporation, the principal firm in Soviet-American trade. The first payment on the German credit amounted to 31,000,000 marks. The announcement of the Amtorg Trading Corporation says:

The German long-term credit, partly guaranteed by the Government, was authorized two years ago. German equipment to the total amount of the credit was purchased within a year by various Soviet industrial and trade organizations. According to Soviet customs statistics of trade across European frontiers, Soviet imports from Germany in the fiscal year 1927-28, ending Sept. 30 1928, amounted to 242,000,000 rubles, and from the United States to 181,500,000 rubles, as against the corresponding figures for the preceding fiscal year of 157,700,000 rubles and 143,490,000 rubles, respectively.

### Revenues of State of Parana, Brazil.

According to official information furnished from Curitiba, Brazil, received by Chase Securities Corp., the revenue of the State of Parana during the fiscal year ending July 1928 amounted to the equivalent of \$3,689,000. This figure, it is stated, was \$595,000 more than the budget estimate and \$987,700 more than the revenue for the previous year.

### Bonds of Argentine Nation Drawn for Redemption.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, are issuing a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of Feb. 1 1927, sanitary works loan, due Feb. 1 1961, announcing that \$138,500 principal amount of these bonds have been drawn for retirement at par and accrued interest on Feb. 1, next, out of moneys in the sinking fund. Bonds so drawn will be paid upon presentation and surrender at either the office of J. P. Morgan & Co., 23 Wall St., or at the head office of The National City Bank of New York on and after Feb. 1 1928, from which date all interest on the drawn bonds will ease.

### Bonds of Greek Government Drawn for Redemption—Stabilization and Refugee Loan of 1928.

Speyer & Co. announce that the first drawing for the sinking fund of the Greek Government forty-year 6% secured sinking fund gold bonds (stabilization and refugee loan of 1928) has taken place and that the \$54,500 drawn bonds represented by interim receipts bearing identical serial numbers will be payable on and after Feb. 1 1929 at par at their offices 24 and 26 Pine Street, New York.

### Bonds of Province of Cordoba, Argentina, Drawn for Redemption.

Kissell, Kinnicutt & Co. and First National Corp. of Boston announce that \$113,500 Province of Cordoba, Argentina, 7% bonds, due in 1942, have been drawn by lot for redemption at par on Jan. 1 1929.

### Bonds of City of Buenos Aires Drawn.

Kissell, Kinnicutt & Co., as fiscal agents, announce that \$58,000 City of Buenos Aires external 31½-year 6½% bonds of 1924, series 2-B, have been drawn by lot for redemption at par on Jan. 1 1929.

### Portion of Bonds of State Mortgage Bank of Jugoslavia Retired.

J. & W. Seligman & Co., as fiscal agents, have retired through purchases made in the open market \$87,000 principal amount State Mortgage Bank of Jugoslavia secured sinking fund 7% gold bonds, due April 1 1957, leaving a balance outstanding of \$11,754,500.

### Portion of State Loan of Kingdom of Hungary Drawn.

Speyer & Co. announce that a drawing for the sinking fund of the State Loan of the Kingdom of Hungary 1924 7½% gold bonds has taken place and that the \$245,800 bonds so drawn will be payable on and after Feb. 1 1929, at par at their office 24 & 26 Pine St., New York.

### Bonds of City of Leipzig Drawn for Redemption.

Speyer & Co. announce that a drawing for the sinking fund of the City of Leipzig 7% sinking fund gold bonds has taken place and that the \$126,000 bonds so drawn will be payable at par on and after Feb. 1 1929, at their office, 24 and 26 Pine St., New York.

### Mexico to Fund Debts—Plans Bond Issue to Settle with Foreign Nationals.

The following Associated Press advices from Mexico City Dec. 28 are taken from the "Sun" of last night:

A law has been passed authorizing President Portes Gil to negotiate with foreign Governments for aggregate settlements covering all claims of their nationals against the Mexican Government for revolutionary damages. The law is intended to fix Mexico's internal indebtedness.

The bill provides for the appointment of a committee to study and fix the total internal obligations, after which the President will issue a law regulating the payments. All obligations will be funded into a single issue redeemable in not less than 45 years and bearing 5% interest. The bonds will be secured by such revenues as the Government may designate.

The national railways are not included in the arrangements, but will be subject to independent negotiations with their creditors.

Estimated expenditures have been reduced by 369,217 pesos (about \$184,608) in the budget bill for 1929, which has been passed by Congress. The revenue estimate was fixed at 288,429,600 pesos, while expenditures were estimated at 288,013,392 pesos. Thirty-four million pesos was allotted for the public debt.

### State of Ceara, Brazil, to Pay Interest on United States Debt.

From the "Sun" we take the following advices (Associated Press) from Fortaleza, State of Ceara, Brazil, Dec. 28:

The State Government has taken steps to pay interest in a sinking fund loan contracted in the United States through a New Orleans bank, the figures available showing that to April 29 payments reached \$121,200. Of this amount \$40,000 will pay the interest for 1924-25, while \$80,000 will pay the current interest.

### Illinois "Blue-Sky" Law Again Validated—High Court Upsets Penn-Tobin Decision.

From the Chicago "Post" of Dec. 10 we take the following: Section 23 of the Illinois Securities Act, held unconstitutional by Municipal Court Judge Michael McKinley in the Penn-Tobin case last July, has been completely rehabilitated as far as its legal standing goes by another and higher court ruling, Chicago investment authorities believed to-day.

The higher court ruling was an oral one made by Judge Sterling Pomeroy of the Cook County Circuit Court in the civil suit of Theodore Hawkins against E. T. Morris & Co. and the Federal Surety Co. The suit sought to recover about \$4,500 on a bond filed by the Morris company with the Secretary of State's office when the firm qualified to sell securities in Illinois several years ago. The firm's permit was canceled on Dec. 2 1926, as a result of transactions in United Iron stock on the Chicago Stock Exchange.

Attorneys for the defendants filed a demurrer to the suit attacking the constitutionality of Section 23 of the "blue sky" law. This section provides that the bond shall range from \$2,000 to \$50,000 and leaves it to the discretion of the Secretary of State to fix the precise amount. The arguments used cited the McKinley decision that this discretionary provision was unconstitutional.

Attorney Elmer J. Schnackenberg, representing Mr. Hawkins, cited a United States Supreme Court and several other decisions as overruling the decision in the Tobin case, and Judge Pomeroy held with him. The case was ordered to go to trial.

As the Circuit Court is higher than the Municipal, the view in investment circles to-day was that a dangerous gap in the "blue sky" fight against unscrupulous brokerage operations was now definitely closed. Because the Penn-Tobin ruling by Judge McKinley was in a criminal case, no appeal was possible by attorneys for the State at that time.

### New "Blue-Sky" Law in Ohio Proposed by State Bar Association.

More drastic provisions for prosecution for fraud in the sale of securities coupled with greater freedom for the handling of legitimate securities are the principal features of a new State security or "blue sky" law which is in course of preparation by a Committee of the Ohio State Bar Association. According to the Ohio State "Journal" of Nov. 28. The item says:

It will be presented to the Legislature next January for enactment.

The proposed law, now in its fifth draft and virtually completed, was made public Tuesday by E. S. Morton, Columbus attorney, Chairman of the Committee.

The fraud statute proposed is modeled after the New York fraud law, and would make convictions easier to obtain, according to Morton.

The exempted class of securities, those not required to be licensed but merely registered with the securities department, would be greatly extended by the new code.

Bonds, the face value of which does not exceed two-thirds the market value of the property against which they are a lien, would be exempt from license requirement, but would be registered along with a financial statement. If on investigation, the department found the financial statement incorrect, sale of the bonds could be barred. All bonds not meeting the two-third's requirement would have to be licensed.

Stocks required to be licensed for those failing to show net earnings in excess of one and a half times the interest and dividend charges during at least a consecutive two-year period immediately preceding the time of application to sell. Those meeting the requirement would be registered with the financial statement.

### First Regional Clearing House Association Formed In Illinois.

The first Regional Clearing House Association in Illinois has been brought into existence with the organization of all banks in the fourteen southernmost counties of the State into the Group Ten Clearing House Association. The Chicago "Journal of Commerce," in making this known Dec. 17 stated:

F. Guy Hitt, President of the First National Bank of Zeigler, was elected President of the association; H. R. Aisthorpe, Cashier of the First Bank and Trust Company, Cairo, was made Vice-President; L. K. McAlpin, Cashier First National Bank Metropolis, was made Secretary-Treasurer.

One director from each county in the group was elected as follows:

Alexander County, H. R. Aisthorpe, Cashier, First Bank and Trust Company, Cairo; Franklin County, J. L. Smith, President, First National Bank, West Frankfort; Gallatin County, Wm. H. Brinkley, Vice-President, City National Bank, Shawneetown; Hamilton County, W. D. Sharpe, Cashier, Peoples National Bank, McLeansboro; Jackson County, J. E. Mitchell, Cashier, First National Bank, Carbondale; Johnson County, P. T. Chapman, President, First National Bank, Vienna; Massac County, L. K. McAlpin, Cashier, First National Bank, Metropolis; Pulaski County, Earl Karraker, Cashier, First National Bank, Mound City; Saline County, John B. Lee, Vice-President, First Trust and Savings Bank, Harrisburg; Pope County, J. H. Dixon, President, Pope County State Bank, Golconda; Hardin County, E. F. Carter, Cashier, State Bank of Rosiclare; Union County, Lindorf Walker, Cashier, First National Bank, Cobden; White County, T. W. Hall, President, First National Bank, Carmi; Williamson County, E. B. Jackson, Vice-President, Marion State and Savings Bank, Marion.

The officers and board of directors were charged by the representatives at the meeting with the duty of proceeding to make a survey of the sentiments of the banks throughout the group so that common action can be taken on all matters which would lend themselves to co-operative action and help toward increasing the soundness and safety of the member banks.

### Plan for Reserve Fund to Stabilize Employment Analyzed by Norman Lombard of Stable Money Association.

The leading article in the bulletin of the Stable Money Association, made public Dec. 17, is an analysis of the Prosperity Reserve Plan announced by Governor Brewster at the New Orleans Conference of Governors, and referred to in our issue of Nov. 24, page 2904. Norman Lombard, Executive Director of the Association and Vice-President of the American Financial Corporation of New York discusses the project. While sympathetic to the aim of the proposal, Mr. Lombard is doubtful of the economic "finality" of the plan, holding that the first attack on unemployment must be made from the side of money and the business cycle.

### Dealers in Bankers Acceptances Agree Upon Uniform Rates Holding Old Level—General Advance Expected Throughout Discount Market—Settlement Follows Flow of Business to Houses Which Retained Old Rate.

In noting the adjustment on Dec. 21 of the differences between two groups of acceptance dealers, which on Dec. 20 caused three large houses to advance their rate one-eighth of 1% while three other large houses continued to bid at the old rate, the "Journal of Commerce" of Dec. 22 said:

The old bid rate for bills of 4½% remains, with the spread of one-fourth of 1% between bid and asked rates.

Observers in touch with the bill market stated yesterday that, in view of the general expectation of tight money and the prevailing belief that buying rates of the Reserve bank will go up, the dealers who on Thursday (Dec. 20), had advanced their bid rates had assumed that other houses would

follow their lead. Instead of following suit, however, remaining discount houses continued to bid for bills at 4½% thus taking the major part of the business. Despite the fact that rates were uniform for all houses yesterday, it was stated, the companies which had kept to the old rates on Thursday (Dec. 20), still receive a larger proportion than usual yesterday on the business to be handled.

#### Bill Market Support.

Many of the houses, it was stated, remain dissatisfied with the present situation. It is understood that support of the bill market is likely to decline during the coming week. Corporations, which sometimes approach the discount market in order to place surplus funds, are expected throughout the coming week to be engaged in the building up of large cash balances and large bank deposits, for exhibit in annual reports. Federal Reserve support, it is declared, is uncertain. The banks are not large buyers. In consequence, it is stated, discount houses next week will accumulate large portfolios.

Some of the dealers point out that, according to the statistics of the American Acceptance Council, bill holdings of the Reserve bank usually increase throughout the month of December. The fact, however, that during the past week, according to the Federal Reserve statement issued Thursday, the Reserve bank allowed a large volume of bills to mature without replacing them, led other dealers to assume that support will not come to the market from this source.

Due to these differences of opinion the settlement among the bill dealers arrived at yesterday is not considered to be a clue to the future market. It is believed, on the contrary, that a uniform upward revision of rates will be made within a short time. In fact, many observers assert that such an upward revision will be seen before the end of next week, and that acceptance rates will, at any rate, be established at a higher level in January, both in the open market and at the Reserve bank.

During the past six months, it has been shown that the acceptance market has proved a channel for expanding Federal Reserve credit which can be controlled with difficulty, since the maintenance of low rate encourages the member banks to create acceptance credits, and it has been the policy of the Reserve banks to buy these bills as rapidly as they are offered. However, the holdings of acceptances have expanded so greatly that the Reserve banks, it is understood, have, during the past month, sought to reduce to a minimum their purchases of these bills. It was the unwillingness of the Reserve banks to take bills freely which largely accounted for the split among the dealers on Thursday.

The upward revision of acceptance rates is expected to make the money market tighter as a whole during the early days of January. However, there is considerable difference of opinion in the financial district as to whether or not these higher rates will result in a final upward revision of the rediscount rate. It is pointed out that the return flow of currency alone would be sufficient to offset a large reduction in acceptance holdings without making a higher rediscount rate necessary.

An item regarding the differences as to rates between dealers in acceptances appeared in our issue of Dec. 22, page 3485.

### W. B. Potts Elected Vice-President of New York Stock Exchange Luncheon Club.

William B. Potts, a member of the firm of J. W. Davis & Co., has been elected Vice-President of the Stock Exchange Luncheon Club to succeed I. Chauncey McKeever.

### Year Book of New York Stock Exchange—Market Value of Securities Traded in Over 100 Billion Dollars.

The market value of all securities listed on the New York Stock Exchange amounts to more than \$100,000,000,000, according to figures contained in the new edition of the Year Book of the Exchange, issued Dec. 17. This represents an increase of approximately \$15,000,000,000 since Jan. 1, due in part to additional listings and in part to higher prices for listed securities. The greatest single addition to the list made during the year was in April when approximately \$12,000,000,000 of British Government bonds were added.

The new edition of the Year Book shows the manner in which business on the floor of the Exchange has increased during the 15 months intervening between the issuance of the 1926-27 issue and the newer one, as well as the expansion of Stock Exchange facilities which has been made during the same period to keep pace with the steadily increasing pace of market activity.

On Oct. 1 of this year, it is shown, there were 1,192 branch offices, located in 347 separate cities in 42 States and territories and four foreign countries. This compares with a total of 962 offices in 292 cities on June 1 1927, the date of the previous publication of the book. During the period from May 1 1927, to Oct. 1 1928, the number of tickers in operation increased from 6,436 to 8,147 and the number of cities to which ticker service is extended increased during the same period from 163 to 239.

During the period covered by the new edition of the Year Book a number of Stock Exchange records have been broken. These include, in addition to the records for the volume of trading, such other records as membership prices, stock clearing corporation activities, ticker extensions, number of employees, &c. During the twelve months ended with September, 108 memberships were transferred at prices ranging from a low of \$290,000 to a high of \$450,000. In the corresponding twelve months a year ago only 83 memberships were transferred. The list of the 25 oldest members of the Exchange as contained in the preceding issue has been



revised so that at the present time it includes the names of those who bought memberships during the period between May 3 1869 and Oct. 2 1890 and who still remain as members.

All records of the Stock Clearing corporation, the Year Book shows, were broken during the past year. The largest clearance of contracts in the night branch up to Oct. 1 1928, was on April 2, when the volume reached 7,864,100 shares covering the business of the preceding Friday and Saturday. On Sept. 24, the money value of contracts cleared established a new high record at \$688,256,100.

The total number of employees of the New York Stock Exchange and affiliated companies on Oct. 1 was 1,783 which compares with 1,358 on June 1 1927. Of this number 1,169 were employed directly by the Exchange. As of Oct. 1 1928, there 1,615 private telephones connecting the floor of the Exchange with members' offices. This represents an increase of 327 in 15 months. In the same period the average number of calls received daily over these telephones increased from 1,000,000 to 1,500,000.

The new edition of the Year Book brings up to date the statistics contained in previous issues. Some of the features which it includes are a chronology of the Exchange, a table showing the constant growth of Stock Exchange partnerships, a table showing the highest and lowest prices paid for memberships each year since 1869, a list of presidents and secretaries of the institution since 1817, a section on fraud prevention activities, listing the Better Business Bureaus and the Securities Commissions with which the Exchange co-operates; a history of the bond market, several tables analyzing the various groups of securities listed for trading, tables showing call money rates and the amount of brokerage loans over a period of years and numerous others. The issue contains a number of illustrations depicting various phases of Stock Exchange activity and units of its machinery.

#### Addition to List of Securities Traded in on New York Produce Exchange.

Twenty-four new issues have been admitted to trading on the Securities Market on the New York Produce Exchange. Among them are several issues which have been active in other markets. These include Columbia Baking Co. no par \$7 cumulative first preferred, no par \$7 cumulative second preferred, and common stock, Bank of America being designated as registrar of the issues; Helena Rubenstein, Inc. Units, consisting of one share of convertible preferred, \$3 no par and one share of common no par; no par common stock of the Hayes Body Corp.; capital stock of the Travel Air Mfg. Co.; no par capital stock Aero Enterprise Corp., and no par common stock of the Western Air Express.

The complete list of additional securities admitted to trading Dec. 26 follows:

American Cities Power & Light Corp.—	
Bankers Trust Co. cts. representing class "A"	
conv. stock and class "B" stock	Am. Cities Pwr. & Lt. Uts.
Columbia Baking Co., \$7 1st pref. stk., no par	Col. Baking 7.00 I Pr.
\$7 second preferred stock, no par	Col. Baking 7.00 II Pr.
Columbia Baking Co., com. stk., no par	Col. Baking
Chain Store Stocks Inc., cap. stk., no par	Chain Store Stks.
Power Gas & Water Secur. Corp., com. stk., no par	Pwr. G. & Wtr. Sec.
Helena Rubenstein, Inc., units I conv. pref. \$3, no	
par and one common, no par	H. Rubenstein Uts.
National American Co., inc., cap. stk., no par	Natl. Am.
Hayes Body Corp., com. stk., no par	Hayes Body
Amer. Malze Prods. Co., 6% cum. pfd. \$100 par	Am. Malze VI Pr.
Common stock, \$100 par	Am. Malze
Travel Air Mfg. Co., cap. stk., no par	Travel Air
Carrier Engin. Corp., conv. pref. stk., no par	Carrier Eng. Conv. Pref.
Aero Underwriters Corp., cap. stk., no par	Aero Underwriters
Germanie Fire Insur. Co., cap. stk., \$10 par	Germanie Fire Ins.
Root Refining Co., conv. prior pref. stk., no par	Root Refining Prior Pref.
Merritt-Chapman & Scott Corp., ser. "A" 6½%	
pref. stk., \$100 par with warrants	Merritt Chapman 6½ P.C. Pr.
Old Dominion Co., com. stk., \$25 par	Old Dominion, A.W.W.
Suburban Elec. Devel. Co., com. stk., no par	Surb. Elec. Dev.
Western Air Express, com. stk., no par	Western Air
Cecco Mfg. Co., Inc., com. stk., no par	Cecco Mfg.
City Radio Stores, Inc. com. stk., no par	City Radio
Lessings, Inc., com. stk., \$5 par	Lessings
Public Fire Insur. Co., cap. stk., \$5 par	Pub. Fire Ins.

The inauguration of the securities market by the New York Produce Exchange was referred to in our issue of Dec. 22, page 3482; the list of securities dealt in at the start was given in the item.

#### California Amends Bank Taxation Law—Constitutional Amendment Also Permits Income Instead of Franchise Tax on Corporations—Effect of Changes.

From the December number of "The Public Dollar," published by the Finance Department of the Chamber of Commerce of the United States, and in which appears State and local tax facts, we take the following regarding changes recently made in the constitutional provisions of California governing taxation:

Substantially complete returns from the November election indicated that a majority of approximately 1,000,000 votes was returned by California

voters in favor of amending taxation provisions of the State constitution.

The amendment, which grew out of court decisions under which the former direct property tax on bank stock was unconstitutional provided also for a corporation income tax and for a tax of 3/10 of 1% on intangible personal property. Its specific provisions are:

##### Bank Income Tax.

1. Taxation of banks at 4% of their net income, in lieu of all other taxes and licenses, State, county and municipal, upon such banks or the shares thereof, except taxes upon their real property. The legislature by a two-thirds vote of each house may subsequently provide for any other form of bank taxation now or hereafter permitted by Congress respecting national banking corporations, providing such form of taxation shall apply to all banks within the State.

2. Taxation of all financial, mercantile, manufacturing and business corporations, in lieu of the present franchise tax, at 4% of their net income. Such a tax may be subject to offset, in a manner to be prescribed by law, by the amount of personal property taxes paid by such corporations to the State or political subdivisions thereof, but the offset shall not exceed 90% of such State tax and the tax in any event shall be not less than \$25.

##### Tax on Intangibles.

3. Taxation of notes, stocks, bonds, credits, and other intangible personal property upon their actual value at the rate of 3-10 of 1%. The legislature is empowered to increase the rate to not more than 4-10 of 1%. This tax shall be in lieu of all other property taxes thereon and its proceeds are not to go to the State, but to the political subdivisions thereof, in such manner as may be provided by law.

##### What Changes Mean.

According to a statement made prior to the referendum on the proposed amendment by Will C. Wood, Superintendent of Banks in California, its practical effect will be "to increase bank taxes from nothing—their present status—to about \$2,000,000 a year," a figure which he said was somewhat lower than the revenue produced by the tax which was abandoned because of its conflict with the Federal law prohibiting the taxation of national banks more heavily than competing capital is taxed.

Superintendent Wood said that the bank tax amendment also would "increase taxes about \$2,000,000 a year on financial corporations largely affiliated with banks and now escaping almost tax free. Thus banks and their subsidiary corporations will together pay nearly as much as under the old illegal methods—in some cases actually more."

#### Halsey, Stuart & Co. on Activities of Stock and Bond Markets—Average Yield of Common Stocks Listed on Stock Exchange Less Than That of Bonds of Same Corporation—Government Financing.

"With its grating price quotations, the spectacular stock market has been dazzling the public so effectively that many have failed to perceive what firmness lay in the bond market," says Halsey, Stuart & Co. in its current quarterly bond review issued Dec. 21. It then goes on to point out several very significant facts regarding recent activities in both the stock and bond markets, saying:

While stock prices were pyramiding, stock yields were, of course, declining—and to such an extent that since January of this year the average yield of common stocks listed on the New York Exchange has been actually less than that of bonds of the same corporations. Moreover, while optimistic stock prices made new stock financing extraordinarily easy and popular, this very process has tended to "fill in" large, new capital equities behind the mortgage obligations, and thus to enhance the security of bonds.

A standard public utility was able, recently, to market a 5% preferred stock at par. This demonstrates not only how accessible this supply of capital funds has been, but it whows in a remarkable way how much junior money is being placed behind the bonds in such fields at the present time. That is why, too, there are better values in the bond market to-day, even at the same rate of interest, than before \$1,000,000,000 of new stock issues were marketed during the past five months.

The most significant as well as the largest item of financing in the fourth quarter of 1928 is the Government's \$500,000,000 December refunding program, according to the report. This financing was oversubscribed on a 4¼% interest basis. Commenting on this, the review says:

In this case the rate of interest is more significant than the volume because it records a drop of ½% in the coupon rate for Government financing in the last 60 days. The Treasury's October financing came out at 4¾% with the announcement that thereafter Government borrowings would attempt to follow market trends in interest rates. From this it now appears that the Treasury Department recognized a definite recession in market interest rates for time loans. Also, since the Government redeemed some \$665,000,000 of bonds due Dec. 15, it is clear that a net balance of about \$165,000,000 above its new borrowings was paid to investors in redemption of these excess bonds. This sum is, itself, nearly equal to the monthly average of new bond financing in recent months and should be felt in the market.

Realizing that there is wide interest in the volume of bond sales during recent months, the review points out some significant facts, saying:

Bond sales on the New York Stock Exchange were substantially heavier in volume during November than in October, and they showed a 25% increase over September of this year. Further indications of renewed interest in bond buying is the fact that the investment market of 1928 to date appears to have absorbed more bonds than it did during the corresponding period in 1927. Although the new capital bond offerings of the first ten months in 1928 were less in volume by \$750,000,000 than in 1927, careful estimates indicate that the market also absorbed something over \$800,000,000 which the banks liquidated from their reserves during the July-September stringency period. Individual investors and institutions, without the help of the bank purchases, therefore, seem to have bought more bonds this year by from 50 to 100 million than were absorbed last year when the banks were also buying heavily.

Furthermore, according to investment statistics of 600-odd banks which report weekly to the Federal Reserve Board, liquidating on the part of these banks ceased about the first of October, and since Nov. 1 they have been buying bonds steadily. This, of course, indicates that a new demand has re-entered the bond market, which should prove a supporting factor to bond prices.

Dividends and interest distributions during November and December have been in much larger volume than ever before. In December alone

It is estimated that these figures, plus those of Christmas bonuses and special year-end disbursements, will exceed a billion dollars.

On the whole, investors of the country will be possessed of much new capital at the end of the year which, under existing favorable conditions in the bond market, they can employ to excellent advantage.

### Craig C. Hazelwood President of American Bankers' Association in Radio Talk Discusses Successful and Unsuccessful Investment Programs.

Craig C. Hazelwood, President of the American Bankers' Association was a speaker on the Halsey, Stuart & Co. Radio program on Dec. 27 over a nation-wide chain of stations. The key note of Mr. Hazelwood's talk was "What is the difference between an unsuccessful investment program and a successful one? Simply this: one proceeds by impulse and the other by plan." Mr. Hazelwood, who is also Vice-President of the Union Trust Co. of Chicago, went on to emphasize this point, saying:

There are a great many individuals, corporations, and even banks in the United States that do their investing almost entirely on impulse. They wait until they have a good sized sum; then decide how to invest it. They flatter themselves that at the psychological moment they can seize upon some market opportunity and buy soundly on impulse. They invest in one type of security one day and in another type on another day, trusting to their general sense of balance to bring about the proper combination of safety, income, marketability, and the other essentials of a sound investment program.

Another type of investor, whether individual or corporate, proceeds in the modern and scientific spirit. He considers his age, his situation, the active years ahead of him, his probable income, his taxes, his needs. Calling in competent counsel upon the problem, he then seeks to arrive at a plan which will serve as a guide to hold his course steady in spite of all the temporary distractions, opportunities, and temptations which each day brings with it. He recognizes that time is made up of bull markets and bear markets, prosperous periods and periods when the world is taking up the slack.

Commenting more directly on the banking side, Mr. Hazelwood gave some interesting figures indicating the importance of the banks in the investment field, and following with observations on bank investment, saying:

Banks are buyers of securities, and they buy in large amounts. The comptroller of the currency reported to Congress on June 30 1928 that the total holdings in securities, including Government bonds, of the bankers of this country were \$18,442,000,000. This figure represents about 26% of the total resources of all the banks in our country. Consequently, it is obvious that the bankers of this country are very much concerned in the matter of a proper investment program.

I would not be frank with you if I did not tell you that some bankers have erred, and erred badly, in relation to their own investment program. Many of them have apparently proceeded without any definite plan as to the type, liquidity, marketability or maturity of the securities they have placed behind a part of their deposit liabilities. The result has been that instead of having what is called a strong secondary reserve, that is, a reserve of easily liquidated assets, they can count on in emergencies in addition to the cash balance they maintain, they have found that when the need came, perhaps during a period of tight money, they were in possession of securities that were hard to sell, and only salable at all at a substantial loss. This is not good banking, as many bankers have found to their sorrow. The difficulty, it is apparent, was that the bankers themselves did not think through on a complete program and did not plan their action in accordance with possible eventualities.

Concluding, he emphasized the key note point, saying: "For the individual, the corporation and the banker, all the advantages are in favor of a well planned investment program."

### Trustee of Charles Ponzi Estate Pays Final Dividend.

That a final dividend (2%) amounting to \$80,000 has been declared by Henry V. Cunningham, trustee of the bankrupt estate of Charles Ponzi of Boston, and would be distributed within a few days, was reported in the Boston "Herald" of Dec. 20. This payment, the fifth, it was said, brings the total dividends received by the creditors up to 37%, or a total of approximately \$1,500,000.

Martin E. Witte, the attorney representing Mr. Cunningham, was reported as saying on Dec. 19 that there are no further collections in view for the estate and also that he believed the trusteeship would be dissolved as soon as it can be done conveniently. A resume of the Ponzi matter as given in the paper mentioned follows:

About 10,000 creditors have participated in the various dividends sent out by the Ponzi trustees during the life of the trusteeship—since 1923. The amount divided among them would give each an approximate \$150 share in the recoveries, though creditors received dividends rated upon the amounts of their claims.

Hundreds of law suits were tried and judgments recovered by the long line of trustees of the estate since the appointments following the Ponzi crash in 1920. Court trials of the suits were not actually reached until 1923, but since that time the trustees have prosecuted hundreds of recovery suits against Ponzi investors who were wise enough to draw out their investments before the final crash in August 1920.

The trustees gained from the Federal courts an opinion that all investors who drew their money out after Aug. 2 1920 were preferred creditors and could be made to restore their recoveries to the estate. The finding was based upon the fact that the court believed it was common knowledge on and after Aug. 2 1920 that Ponzi was insolvent, and that therefore investors who withdrew their money were accepting preferential payments from a bankrupt.

Armed with that backing the flood of suits began. For years the battle was continued, with reluctant investors restoring their recoveries to the estate and others receiving dividends from the sums thus collected. Fol-

lowing the recovery of wholesale judgments by the trustees hundreds of investors voluntarily returned their money to the estate to save the fees of a court battle would add to their losses. The Ponzi recoveries are classed among the most successful in any bankruptcy case in the Federal courts here.

Following the Ponzi crash Charles H. Thurston, John C. Perkins and James A. Lowell, now Federal Judge James A. Lowell, were named as receivers. Later they became trustees of the State. Trustees Thurston died, and Trustee Perkins resigned. Attorney William R. Sears was appointed to the board. Judge Lowell resigned upon his appointment to the Federal bench. Mr. Cunningham was appointed. Mr. Sears died and Trustee Cunningham has since carried the burden alone.

While the trustees have been battling to restore to Ponzi's victims some of the money their belief in the possibilities of "50% in 45 days" cost them, Ponzi has been serving time in jail. He served a five-year Federal court sentence imposed by Judge Hale, in the Plymouth jail.

Upon his release from Federal custody State authorities prosecuted the "wizard" and he finally was given a long term in Charlestown State Prison, where he now is confined.

Ponzi based his financial structure upon the theory that money could be made in international reply coupons, a postage medium by which international relations in postal finance are simplified.

The vast diversity in the value of money of the United States and various European nations using reply coupons in 1920 gave Ponzi his opportunity. Postal authorities here at the time stated that they believed Ponzi might actually perform the feats of financial legerdemain that he boasted.

Ponzi's business, which was started in June 1920, with an investment of \$200, amounted to about \$14,000,000 in July. Crowds swarmed about his place of business on School Street anxious to invest their money.

The wizard's career was cut short during the first week in August 1920, when Daniel G. Gallagher, then United States attorney, caused his arrest on a complaint charging him in 85 counts with using the mails in a scheme to defraud. Ponzi later pleaded guilty and was sentenced.

### Millionaires in United States Increased from 7,000 to 30,000 from 1914 to 1928 According to Carl Snyder of New York Federal Reserve Bank—Fortunes Made in Stock Gambling.

Millionaires have increased from 7,000 in 1914 to between 30,000 and 40,000 in 1928, Carl Snyder of the Federal Reserve Bank of New York told the American Statistical Association, in convention at Chicago Dec. 27, according to Associated Press accounts from that city. The dispatches also report Mr. Snyder as saying:

"Possibly half or more of these have been created by the violent debasement in the value of currency which has taken place since the beginning of the war. A considerable part of the present number must be due, also, to the enormous rise in the value of securities since the war and to the colossal manipulation in security values, incomparably the greatest gamble the world has ever known.

"When fortunes can be made by gambling in pieces of paper, of what attraction are the unique virtues of industry, sobriety and thrift? These are temporarily thrown into the discard, reluctantly and discontentedly to be resumed when the house of cards has crumbled.

"Years of unusual expansion are paid for by lean years of depression and unemployment, often involving wide-spread suffering. High hopes are brought low, fortunes are wrecked, and most of all, the business and economic morale of the Nation seriously impaired.

"The apparent gains of prosperity, or at least of booms, are largely illusory and in so far as they are a reality have been, in the past at least, too dearly paid for. Clearly, true prosperity—that is, the general diffusion of comfort and well being among the largest possible number of the population—is not dependent upon inflation and boom.

"Clearly, we do not need a debasement of the currency of exchange or a frenzied commotion of speculation in stocks to assure this condition of well being. We have this amply at other times without the attachment of a champagne jag."

### Federal Reserve Board on Growth of Loans Through Banks by Corporations and Individuals.

The review of the month by the Federal Reserve Board, in which is discussed the "recent course of bank credit" was the occasion for comment in our article on the financial situation last week—page 3441. Our remarks dealt with the statements contained in the December number of the Board's "Bulletin," and particularly with what the Board had to say regarding the growth of loans extended through New York banks by corporations and individuals. The Board in its survey of conditions states that "the high money rates prevailing in recent months on loans in the security markets have attracted large amounts of these surplus funds, with the consequence that loans to brokers, for the account of non-bank customers increased very rapidly during the last quarter. One of the effects of this transfer of lending from banks to corporations," says the Board, "has been a decline in bank deposits as the depositors have drawn on their balances to provide funds for the loans. The decline in deposits in turn has been a factor in diminishing reserve requirements of member banks. Loans to brokers by corporations, therefore, have had the incidental effect of supplying credit for the use of the stock market, while at the same time releasing member bank reserves. In recent weeks," the Board goes on to say, "a growth of both commercial and security loans and of demand deposits has resulted in an increase in member bank reserve requirements." The Board adds:

Average reserves carried by member banks increased by about \$78,000,000 between August and November. At the same time, the seasonal demand for currency caused a further demand of about \$115,000,000 for Reserve



Bank credit. While these factors of additional demand for Reserve Bank credit were offset in part by gold imports, largely from England, there was nevertheless an increase of about \$168,000,000 in the volume of Reserve Bank credit outstanding. This increase, however, was not until December reflected in a growth of member bank indebtedness to the Reserve banks, because it had been obtained entirely through the sale of acceptances to the Reserve banks. The comparatively low rates carried by bills in the open market have resulted in a large increase in the use made of these bills for financing the marketing of crops and other products, and the much higher rates on other classes of paper have made acceptances unattractive to investors.

The bills, therefore, have been offered in large volume to the Reserve banks, whose holdings at the end of November were larger than at any time in nearly nine years.

We give herewith in full the Board's remarks:

#### Recent Course of Bank Credit.

In recent weeks the volume of member bank credit increased, reflecting the renewed growth of loans on securities. Demand for loans for commercial and industrial purposes reached its seasonal peak at the end of October and declined somewhat in November, and the banks also further reduced their holdings of investment securities. Collateral loans, however, which include loans to brokers and dealers in securities, showed a rapid increase in November, accompanying the growth in the volume of transactions on the stock exchange and the continued rise in security prices. The recent increase in security loans, which for the past three months has amounted to over \$500,000,000 at member banks in leading cities, has carried the total to a level above the maximum reached last summer. The total volume of member bank credit, however, as measured by the reports of these banks, is still considerably below the midyear level, as the result of liquidation of security holdings by the member banks. The volume of Reserve Bank credit outstanding in November was larger than in the summer, owing largely to the seasonal demand for currency, but in consequence of large purchases of acceptances in the open market by the Reserve Banks, member bank indebtedness to the Reserve banks declined to the lowest point since last May. In the early part of December, however, a loss of gold and the seasonal demand for currency resulted in a rapid increase in member bank borrowing, and money rates, which had eased somewhat in the preceding weeks, rose to the highest level since 1921.

#### Condition of all Member Banks.

Condition reports of all member banks of the Reserve System as of Oct. 3 1928, show a decrease in loans and investments of about \$130,000,000 during the third quarter of 1928. The following table shows the principal items of the condition statement and the changes for the quarter and for the year:

ALL MEMBER BANKS.  
[In millions of dollars.]

	Oct. 3 1928.	June 30 1928.	Oct. 10 1927.	Increase (+) or Decrease (—) for:	
				Quarter.	Year.
Loans and investments, totalx.....	34,929	35,061	33,186	—132	+1,744
Loans.....	24,325	24,303	23,227	+22	+1,099
Investments.....	10,604	10,758	9,959	—154	+645
Net demand deposits.....	18,995	19,191	19,170	—196	—175
Time deposits.....	13,410	13,438	12,459	—29	+950
Reserve balances.....	2,348	2,342	2,320	+6	+28
Borrowing at Reserve banks.....	1,020	1,096	458	—76	+562

x Exclusive of acceptances of other banks and bills of exchange or drafts sold with indorsement.

For the year ended on Oct. 3 1928, the growth in member bank credit amounted to \$1,744,000,000, or 5.3%. For the last quarter, however, there was a decrease of \$132,000,000, entirely in the banks' investments. Net demand deposits decreased for the year, while time deposits increased by \$950,000,000. During the last quarter there were decreases both in demand and time deposits. Owing to the decline in demand deposits, which carry higher Reserve requirements, Reserve balances of member banks, notwithstanding the large growth in total deposits, showed little change for the year. The much larger growth of loans and investments than of deposits for the year, which reflected chiefly the withdrawal of gold for export, accounted for the large increase in member bank indebtedness at the Reserve banks.

#### Decline in Credit at New York Banks.

A reduction in bank credit, particularly at this season of the year is an unusual occurrence, as is indicated by the chart [this we omit—Ed.] which shows the course of member bank credit for the past nine years. Declines in the volume of credit have been infrequent during the years shown in the chart, the year 1921 being the only one in which liquidation was considerable and continuous. Ordinarily bank credit has expanded from quarter to quarter in conjunction with the growth of the country's business, and occasional declines have occurred as a rule only from seasonal high peaks reached at the end of a calendar or fiscal year. The recent decline is measured from the high figure reported for the end of the fiscal year ended last June, but usually the third quarter, during which occurs a seasonal demand for credit and currency in connection with autumn trade and crop marketing, shows a net growth in the volume of bank credit. For this reason an analysis of the decline in credit between June 30 and Oct. 3 may be of interest.

ALL MEMBER BANKS.  
[In millions of dollars.]

	Changes in Loans and Investments Between June 30 and Oct. 3 1928.				
	Total.	Loans.	Investments.		
			Total.	U. S. Securities.	Other.
All member banks.....	—132	+22	—154	+161	—316
Banks in New York City.....	—241	—173	—68	+27	—95
Banks in other Central Reserve & Reserve cities.....	+19	+67	—48	+84	—132
Banks outside Reserve cities.....	+90	+128	—38	+50	—88

Reduction in the volume of member bank credit during the quarter was entirely at banks in New York City, while the combined total for the other banks, and particularly for the so-called country banks located outside Reserve cities, increased for the period. At banks in New York City there was a decrease both in loans and in investments, while outside of New York City the banks increased their loans, but reduced their holdings of investments. Holdings of United States securities showed considerably increases in all classes of member banks, while holdings of other investments declined throughout the System, the aggregate decline being in excess of \$300,000,000. The figures indicate that the pressure of higher money rates, which have been in effect during the quarter, has been an influence

in inducing member banks throughout the country to dispose of a part of their holdings of municipal and corporate securities and that banks in New York City where rates have shown the greatest advance have reduced both their investments and their loans.

#### Growth of Non-Bank Loans.

The decline in loans at New York banks, indicated by the reports of member banks for the third quarter, was accompanied by a growth of loans extended through these banks by corporations and individuals. During the period of low money rates from 1922 to 1927 securities were floated by corporations in exceptionally large volume, and the proceeds of these flotations not only strengthened the cash position of the corporations and enabled them to reduce their bank loans, but also placed at their disposal funds in excess of their current requirements. The high money rates prevailing in recent months on loans in the security markets have attracted large amounts of these surplus funds, with the consequence that loans to brokers for the account of non-bank customers increased very rapidly during the last quarter.

One of the effects of this transfer of lending from banks to corporations has been a decline in bank deposits as the depositors have drawn on their balances to provide funds for the loans. The decline in deposits, in turn, has been a factor in diminishing reserve requirements of member banks. Loans to brokers by corporations, therefore, have had the incidental effect of supplying credit for the use of the stock market while at the same time releasing member bank reserves. The growth of bank reserves in general has been relatively slow in recent years and has fallen far behind the rate of growth in bank credit. A chart is here introduced [this we omit—Ed.] showing the course of bank credit and of bank reserves since 1919. The lower line represents member bank reserve balances, and the dotted line represents these balances multiplied by 13, the average ratio of member bank credit to member bank reserves. The two upper lines represent, respectively, loans and investments of member banks and of all banks in the United States. The chart brings the volume of bank credit in the country into comparison with the volume of member bank reserves. The reserves of member banks are related not only to the credit extended by these banks but also to the credit extended by non-member banks, which hold a large part of their legal reserves on deposit with the member banks. The chart shows that in recent years, and particularly since 1925, the growth in bank credit has been much more rapid than the growth in member bank reserves, as is indicated by the increasing divergence between the dotted line and the line for loans and investments of member banks. This development has been due chiefly to the fact that the increase in deposits has taken place largely in time deposits, which has enabled member banks greatly to increase their operations without a corresponding growth in reserve requirements or in the demand for reserve bank credit to meet these requirements. The growth which has occurred in the demand for reserve bank credit since the autumn of 1927 has been caused by gold exports rather than by a growth in member bank reserve requirements.

In recent weeks, however, a growth of loans, both commercial loans and security loans, and of demand deposits, has resulted in an increase in member bank reserve requirements. Average reserves carried by member banks increased by about \$78,000,000 between August and November. At the same time the seasonal demand for currency caused a further demand of about \$115,000,000 for reserve bank credit. While these factors of additional demand for reserve bank credit were offset in part by gold imports, largely from England, there was nevertheless an increase of about \$168,000,000 in the volume of reserve bank credit outstanding. This increase in reserve bank credit, however, was not until December reflected in a growth of member bank indebtedness to the reserve banks, because it had been obtained entirely through the sale of acceptances to the reserve banks. The comparatively low rates carried by bills in the open market have resulted in a large increase in the use made of these bills for financing the marketing of crops and other products, and the much higher rates on other classes of paper have made acceptances unattractive to investors. The bills, therefore, have been offered in large volume to the reserve banks, whose holdings at the end of November were larger than at any other time in nearly nine years. Purchases of bills by the reserve banks until December were in fact larger than the increase in the total of reserve bank credit, and discounts for member banks declined by the end of November to the lowest level since last spring. This reduction in indebtedness of member banks has placed them in a position more easily to meet the heavy seasonal demand for currency which became active in the beginning of December. When the return flow of currency sets in after the Christmas holidays, the decrease in the demand for reserve bank credit may be expected to result both in a reduction of the reserve banks' holdings of acceptances, as these bills mature, and in a further liquidation of discounts for member banks.

#### A. F. Myers Withdraws from Federal Trade Commission.

Abram Myers, Chairman of the Federal Trade Commission, has resigned from membership in the Commission to become President and General Counsel of the Allied States Association of Motion Picture Exhibitors. Mr. Myers' resignation was made public at Washington on Dec. 20. It was stated that his services would terminate at the pleasure of President Coolidge. He obtained a recess appointment on the expiration of his first term in September and his nomination for the reappointment had not been sent to the Senate by President Coolidge. Mr. Myers is reported as stating that the President had not sent his nomination to the Senate at his own request because he was negotiating with the motion picture organization with which he is to become connected. Mr. Myers became Chairman of the Commission about a month ago, an item on the matter having appeared in our issue of Dec. 8, page 3187.

#### E. I. Lewis Becomes Chairman of the Inter-State Commerce Commission.

Announcement was made on Dec. 26 of the election of E. I. Lewis as Chairman of the Inter-State Commerce Commission to serve during the next year. He succeeds Commissioner J. B. Campbell under the regular arrangement for rotation among the nine members. Commissioner Lewis was Chairman of the Indiana Public Service Commission when he was appointed to the Inter-State Commerce Commission.

### Former Senator Owen at Mid-Continent Trust Conference Holds Control of Credit System Quite as Important as Gold Standard.

The subject of bank credit was discussed by Robert L. Owen, former United States Senator from Oklahoma, before the dinner of the Fourth Mid-Continent Trust Conference, held at Tulsa, Okla., Dec. 3, under the auspices of the Trust Co. Division of the American Bankers Association. The former Senator told the gathering that "the Federal Reserve act was framed and conceived for the purpose of preventing the recurrence of financial panics and to accomplish this result by a method which enabled the banks of the country to obtain instantaneously a gold-secured currency against acceptable security to the extent of their requirements. "As a consequence" he said, "a financial panic is impossible in America, but this does not mean that the purchasing power of the gold dollar may not be greatly increased by contracting credit and greatly diminished by inflating credit." He went on to say: "For credit, which means a method of obtaining dollars and which makes the dollar easier to get, may make the purchasing power of the dollar less if the dollar is more easily obtained. This observation will account in part for the present bull market where the brokers' loans exceed 5 billion dollars in New York City." He had preceded the foregoing with the statement that "while the gold standard is very valuable it is by no means quite enough. Quite as important as the gold standard is the control of the credit system." We give his remarks in full herewith:

The great objective of labor is to create and distribute those things which make life more comfortable and advantageous through the manufacture, transportation and distribution of food, clothing, furnishings, etc., transportation, entertainment, the intellectual and spiritual advancement of the race.

First, agriculture and food, then manufacturing, then the merchant, money, accumulated capital and banks.

The successful merchants became the bankers of the world as in Venice and London.

The Bank of England was established by successful merchants and conducted by them to handle their accumulated capital, and capital thus became the servant of agriculture, manufacture, transportation, and trade. An endless circle was established.

Then came the modern corporation, highly improved machinery, mass production, business on a gigantic scale, dependable transportation by rail, by automobile and truck, by airplane and ships of steel, improved methods of communication, by telegraph, radio and cable—all servants of an intensely complex civilization.

As a necessary agency of the transaction of exchange and business was a stable medium in the gold standard. Gold, being of high value in compact form, free from corrosion, beautiful and universally desired by men, had a greater stability than any other known commodity, so that modern money is now almost universally measured in grains of gold. But there is another factor which deeply affects even the purchasing power of gold, and that is credit, and the banking structure under which gold may be made more or less accessible.

#### Credit.

While the dollar is measured in terms of gold, we have seen in America the violent fluctuations in the price of commodities, that is, in the purchasing power of gold. In January, 1920, commodity prices had risen to 252 from a standard of 100 based on 1913 figures. This simply meant that the gold dollar in comparison with other commodities had lost its purchasing power so far that it took 252 gold dollars to buy in commodities what 100 gold dollars had bought in 1913.

By the process of contracting credit, the gold dollar was increased in purchasing power within a very short time so that it bought in terms of agricultural products nearly twice as much as it had done on the first of January, 1920.

Under the policy of deflating credit the value of agricultural lands and property, including stock, lost a value exceeding twenty billion dollars within about two years, bankrupting hundreds of thousands of people who were debtors and had to pay back the debt in dollars which had nearly twice the purchasing power.

Several thousand banks failed as a consequence.

It must be observed that there had been a corresponding increase in the value of agricultural lands and property by an expansion of credit which took place during the World War, and previous to 1920.

The point is that in order to best serve the interests of those engaged in agriculture, in manufacture, in transportation, in merchandizing, or in any of the activities of life, it is of supreme importance that stability of credit should be maintained, and thus preserve as nearly as humanly possible a fixed standard in the purchasing power of the dollar.

While the gold standard is very valuable, it is by no means enough. Quite as important as the gold standard is the control of the credit system, so that the gold standard will function uniformly as a just standard of value as between debtor and creditor; between buyer and seller; between the company that issues the bonds and those who buy the bonds. All contracts are measured in terms of money, and if the money be unstable, no man knows the true meaning of his own contract.

In August, 1923, in Geneva, I bought a half million German marks for one dollar in gold, the next day in Stuttgart, Germany, I bought a million marks for a dollar, the next week, I bought six million marks for a dollar in Berlin, three weeks later, I bought 120 million marks in Cologne for one dollar. The dollar soon rose in purchasing power of marks one billion marks for a dollar; then one trillion marks for a dollar when this fantastic currency became useful as wastepaper, with which to build fires. The mark as money diminished in value just to the degree that marks were easy to get.

The quantitative theory is undoubtedly true in essence, and we had a great example of this in our country in the expansion of credit during the war, and in the violent contraction of credit after the war.

Previous to the passage of the Federal Reserve Act we had from time to time serious financial panics during which credit was contracted and the purchasing power of the dollar was suddenly advanced, with ruinous effect upon the debtors.

The Federal Reserve Act was framed and conceived for the purpose of preventing the recurrence of financial panics, and to accomplish this result

by a method which enabled the banks of the country to obtain instantaneously a gold secured currency against acceptable security to the extent of their requirements.

As a consequence a financial panic is impossible in America, but this does not mean that the purchasing power of the gold dollar may not be greatly increased by contracting credit and greatly diminished by inflating credit. For credit which means a method of obtaining dollars, and which makes the dollar easier to get, may make the purchasing power of the dollar less if the dollar is more easily obtained. This observation will account in part for the present bull market where the brokers' loans exceed five billion dollars in New York City. It is true their margins are high, but it is also true that they are accommodated in buying stock to the extent of over five billion dollars of credit. It does not necessarily involve any risk because the country is very rich, and is able to buy the stocks, and to pay for them. But the point is that unlimited credit for those desiring to buy stocks causes the money to be easily obtained and the stocks to go up in consequence.

Under the old credit system previous to the Reserve Act, it was found by actual practice under the national banking system that every cash dollar in bank would support a credit structure of about ten times as much as the cash in banks. The deposits amounted to about ten times the cash on hand, and the loans and the discounts were about ten times the cash on hand, but occasionally people became frightened, and when 10% of the depositors demanded their deposits in cash, the cash resources of the banks were exhausted and panic ensued, whenever this was threatened.

The Federal Reserve System changed all this, and established an endless supply of currency by authorizing the United States Treasury to manufacture and lend United States Treasury notes called Federal notes, to the Federal Reserve banks in the form of money. These notes were secured, not only by the gold in possession of the banks, but also a matter of supreme importance, by commodity bills where the commodities were merchantable and non-perishable. The Federal Reserve notes is the best secured money in the world, having behind it not only a huge gold redemption fund with daily redemption in gold, but having behind it also the assets of the Federal Reserve Banks, and individual and commodity values, and the credit of member banks, but also the taxing power of the people of the United States with the additional safeguard, of supreme importance, that these notes cannot be inflated.

The effect of this system has been gigantic, and the marvel of the world.

On June 30 1914, the deposits of all the banks in the United States were \$18,566,000,000, while on June 30 1927, they were \$56,735,000,000, and now they are nearly 60 billions. In other words, under this system the deposits are 300% as compared to what they were before the Reserve Act, and the loans and discounts have increased to a corresponding degree.

In the old days the banks on an average held 10% of cash in their vaults against their deposits, but now the banks of the United States are carrying only about 900 million of cash in their vaults against nearly 60 billions of deposits, or 1 1/2% of cash against their deposits. They have about 4% of cash available in the Federal Reserve Banks, or \$2,324,000,000 against 60 billions of deposits.

But what is of far more importance than this total of 5 1/2% cash reserve is the vital fact that the United States Treasury is authorized by law to manufacture and lend to the Federal Reserve banks Federal Reserve notes against available bank assets, and thus the American people are fully advised that they have no reason whatever to fear that they cannot get their money against their deposits whenever they have occasion to call for it. Thus, there is established a basis of confidence for the depositors as strong as Gibraltar.

The total stock of money in the United States on June 30 1928, was as follows:

#### Stock of U. S. Money on June 30 1928.

Total stock.....	\$8,118,000,000
Held by Treasury.....	202,000,000
Held by Federal Reserve Banks and Agents.....	3,119,000,000
In circulation, total.....	4,797,000,000
In banks.....	900,000,000
Outside banks.....	3,900,000,000

The people, therefore, have in their pockets about 4 billion of currency for their cash transactions with each other, and the banks have less than one billion in their own vaults—about two and a half billion in the Reserve Banks, but there is available all that the people require through the United States Treasury if any exigency should arise.

Under system of this power we financed the World War and raised over 40 billions of dollars. The Comptroller of the Currency, in his enthusiasm over the accomplishment of the Reserve System in raising these gigantic funds needed for war, said:

"This one act won the war." The war was won by the sacrifice of very many millions of people at home and abroad.

The Federal Reserve System, however, is the most important agency of credit ever established in the world, and has enabled the American people, not only to finance their own domestic industry to the extent required, but it has built up the resources of the banks of the country to a point where the American Banking System, with its 60 billions of resources, has become the financial center of the world. In America, moreover, the world has found the safest place in the world for the deposit of money. Great Britain, France, Italy, Belgium, and other belligerent nations confiscated private property of the citizens of Germany on the pretext that their war with the German Government justified the expropriation of private property belonging to German citizens. They violated international law in doing this, but most happily the government of the United States refused to do this, and returned the German alien property—at least 80% of it, and declared a principle by which the remainder must be returned.

For this reason, America has become a haven for accumulated capital from all parts of the world.

With the mechanism of the Federal Reserve Act either an inflation of credit or a deflation of credit, can be prevented, and it is of the greatest possible importance for the investment value of America to keep clearly in mind the importance of throwing their influence on the side of stability in the employment of credit—neither to inflate it, nor to deflate it, but to use it with great judgment and with fine discrimination, keeping in mind always the chief objective of industry, and of banking as the best servant of industry.

Labor and industry has for its great objective the building of homes, the furnishing of homes, the clothing of the occupants, the feeding of women and children, the schooling of the youth of America, the building of good roads, means of transportation.

And to these objects, these who control credits and investments, should give their attention. As far as possible, preference should be given to those engaged in production and distribution; to those whose character, industry, intelligence, and integrity promise dependably that credits extended will be profitably employed, and safely repaid. There should be no inflation of credit, and no deflation of credit under these principles properly administered.

It is impossible to estimate the enormous loss of productive power in the United States which followed the contraction of credit and currency—



beginning in 1920, but after these years, liquidation has taken place. The people who were injured are comparatively reconciled to their losses, and it should now be quite clear that no such future contraction is probable, and the people are beginning to react and to build up again the enterprises which were impaired or destroyed by the deflation policy. In order to prevent the recurrence of deflation any inflation of credit should be opposed, for inflation means of necessity in due time a corresponding deflation.

I congratulate you on the very important service which you have rendered and are destined to render the American people and the world as custodians and managers of accumulated capital. The American bankers are charged with ever-increasing responsibility, and upon them rests in large measure the continued, orderly prosperity upon which the happiness of the American so largely depends.

America has great reason to be proud of its banking system, and of those who have administered it, and I am gratified to have this opportunity of paying my respects to you.

#### Howard J. Sachs, President of American Acceptance Council, Reviews Ten-Year Growth of Bankers' Acceptances.

The steady growth in the volume of bankers' acceptances during the past ten years, was reviewed in an address by Howard J. Sachs of Goldman, Sachs & Co., and President of the American Acceptance Council, at the tenth annual dinner of the council at the Waldorf on Dec. 11. The volume of acceptances outstanding, Mr. Sachs noted, reached well over one billion one hundred thousand dollars in 1928, and, he observed, "we may feel with confidence that the basis has been firmly established during these years for the employment of dollar acceptances throughout the world." "The last step," he said, "in the growth of an acceptance business—namely, the further development of the discount market created to absorb the acceptances made, as anticipated by Governor Harding of the Federal Reserve Board is one that can well engage the serious attention of the A. A. C. and all banking institutions interested." Mr. Sachs noted that "the first problem that we have to face in this country for the development of our discount market . . . is the maintenance of even discount rates with fluctuations minimized as much as possible." "I cannot help but feel," said Mr. Sachs, "that we shall be able to take full advantage of the increased opportunities by enlarging our discount market, and that as time passes we shall be convinced that the opportunity can be grasped without reducing the remuneration that we receive for our acceptance." "Its growth," he went on to say, "has been too one-sided and too dependent on the Federal Reserve banks," and he argued for the further increase in the acceptance business in the next few years, in response to the increased demand that will accompany the increased economic revival, and the more general use of acceptances. In full Mr. Sachs's address follows:

This is an anniversary party of the American Acceptance Council, for it is ten years ago—in Jan., 1919—that the first steps were taken to create an organization which was to spread the knowledge and understanding of acceptances and their use in foreign and domestic merchandising and to assist in the establishment of a comprehensive open discount market.

It has seemed to me appropriate to review for you on this occasion, some of the developments of the last 10 years in which this Council has had a part.

One of my very distinguished predecessors, who is here to-night, lamented the fact in one of his addresses to a similar gathering some years ago that there was nothing more pathetic or ephemeral than the "President's Annual Address." Listened to on one evening, it would never be read again except by those whose duty it might be in following years to make a similar address.

And yet I have during the last weeks read these annual addresses delivered over a period of years with keen interest, as they revealed the many problems that faced us in the development of our acceptance market.

At the organization meeting in 1919 the Governor of the Federal Reserve Board in reviewing the possibilities of the acceptance business established several years previously, stated that in the development of these discount markets there were three essentials: First, there must be a disposition on the part of the exporter or importer to use the American acceptance; Second, there must be facilities for having drafts accepted in this country; and, Third, there must be a market created to absorb these acceptances after they have been made.

On this occasion we can well consider how far these conditions have been fulfilled in the development of these years, and what sort of role the bankers acceptance has played in our financial structure as a whole.

The figures of its growth during the period of World War and disturbed credit conditions are more than gratifying. At the end of 1916, after about a year of operation, the volume of acceptances outstanding was \$250,000,000; a year later it had reached \$450,000,000. Since that time, with the exceptions of the years 1919 and 1920, when high price levels required large facilities and the following year of price recessions when the volume fell off sharply, there has been a steady growth finally reaching to well over \$1,000,000,000 in 1928. It is not possible to give an accurate figure for the acceptances outstanding in London; however, it was estimated that before the war the acceptances in the London market were in excess of £300,000,000 sterling, and the volume during this year is, according to well informed London sources, considered to be in excess of £250,000,000 sterling.

Compared with the published figures for American institutions, this will indicate to you clearly enough the great position that our bankers have reached in world finance, for within the space of a dozen years, we have come almost on equal terms with the long-established market.

This development has been above all else, the measure of our increasing participation in world affairs. We began by creating for our importers of raw materials—coffee, wool and hides from South America, silks from the Orient, rubber and spices from the East Indies—a bill of exchange in a currency that was stable. The political restrictions of war time, followed

by the long period of violent fluctuating exchanges of the next years, made it far easier for American industry to turn to the new dollar acceptance and also extremely desirable for the merchants and bankers in the countries where the shipments originated. Reasonable discount rates confirmed the desirability of this new bill.

The original strict regulations under which import credits were issued were somewhat relaxed, year by year, as the accepting institutions became more familiar with sound practices, and the Board at Washington finally turned over to a full extent to the local Reserve banks the question of eligibility and thus permitted a more general use of banking judgment in granting such credits.

The second development of the dollar acceptance came in connection with our export trade. To be sure, during the war years our exported raw materials, as well as our manufactured goods, were largely purchased through the official purchasing agencies of our Allies and financed by Governmental credits given them and the Central European markets were closed to us. But with the signing of the peace treaty rapid strides were made and American exporters turned to the dollar acceptance to finance their increasing shipments abroad of grain, cotton and copper, and the bad nights before steamer sailings disappeared, when harrassed bank clerks struggled with a seemingly endless pile of shipping documents attached to bills of exchange drawn in all the foreign currencies that had to leave the following day to save interest losses. Various causes brought about this change. In the first place, the American exporter preferred to sell in dollars and thus be relieved of the risks of exchange when at times it became difficult or expensive to cover on future sales; he also preferred a credit offered by an American banking institution to the names of European institutions wrapped in the mists of post-war reconstruction. Much raw material, particularly cotton, was shipped abroad for account of the American exporter and stored by him abroad until the opportunity came for sale and financed by American banks under acceptances. But it was not alone the desire of the American customer for dollar credits that led to this rapid new development.

The urgent necessity for raw materials on the part of all the combatants in the great war was accompanied by an equally urgent need of credit to finance the purchases of that raw material, and all European countries in varying degrees, with the Central Powers naturally in the greatest need of temporary credit, turned to the United States. This situation gave the first opportunity to the American bankers to participate on a large scale in the current financing of European commercial requirements and the instrument for such credits lay to hand in the form of bankers acceptances, without which we should have been helpless to turn our financial strength, and so ultimately our supply of merchandise to the aid of Europe. We must remember that political conditions abroad in those years made impossible the placing of long-term loans with investors in this country, the very political existence of the Central Powers seemed threatened and there were grave doubts as to the future of almost all of the combatant nations. Yet amid this chaos there were banking institutions in all the countries and great industrials which had weathered the storm through able management, and it was to them that the first short-time credits were granted to finance the much-needed raw materials from this country; at one time in those years it was quite common for the grantor of an acceptance credit to outstanding Germany industry to receive a commission of 5% to 6% per annum. We have to-day forgotten the uncertainty of those years that justified such terms; but it may be said to the credit of the courage and judgment of American bankers that the opportunity was seized and seized successfully.

The third step in the growth of our share of world business has come in connection with the financing of goods stored in foreign countries and more particularly in the financing of goods shipped between foreign countries. The lessening of restrictions regarding the eligibility of drafts based on such transactions has allowed us to participate more actively and during the last 12 months the total of this business has doubled in volume, reaching to over 200,000,000 dollars on Oct. 31, or over 20% of our total business. Further great development is possible in this field as we accustom ourselves more and more to the role of international bankers.

In these ways about 85% of our acceptance volume is directly related to our world trade. The new volume of credit created has not to any extent been applied to our domestic business so as to release bank credit for other purposes, but has brought us new contacts and new fields of activity.

We may feel with confidence that the basis has been firmly established during these years for the employment of dollar acceptances throughout the world. The first two essentials laid down by Governor Harding in his address 10 years ago have been definitely established. The facility for having drafts accepted in this country has become a definite banking function. Both our importers and exporters are fully willing to make use of these facilities and banking institutions abroad have completely accepted our dollar acceptance as one of the established methods of international finance.

The last step in the growth of an acceptance business—namely—the further development of the discount market created to absorb the acceptances made, as anticipated by Governor Harding, is one that can well engage the serious attention of the A. A. C. and all banking institutions interested, because we have during this year been faced with a new situation that is bringing new problems to solve.

For the first time since the establishment of the dollar acceptance in this country we have been faced with serious competition on the part of European institutions. After a period of years, in which we were the chief givers of credit and the important European centers were busy with post-war problems, a great activity has begun to take place in the last years in both Amsterdam and London. The great progress in reconstruction during the recent past has brought with it a volume of credit granted to many European countries far larger than in the previous years. According to figures published by one of the leading Dutch banks, the volume of Dutch acceptance credits in 1926 and 1927 nearly doubled, rising from an estimated total of 200,000,000 guilders to almost 400,000,000 guilders at the present time, and during a similar period London estimates show an increase of from £20,000,000 to £30,000,000 sterling.

As the acceptances of our banking institutions have also shown a similar rising tendency, it may well be of importance to consider what lies behind this simultaneous growth of some \$500,000,000 in the acceptance business of three important centers.

With price levels showing little change of importance, it is obvious that a greater volume of the movement of goods throughout the world has come to be financed by this method. The economic revival throughout Europe during the last years has resulted in a more active distribution of merchandise and a greater requirement of credit, and this same revival has induced the credit-giving nations to extend their facilities and to offer the same in competition with local credit. Such acceptance credits are in the long run cheaper than local bank credit and as the mercantile community begins to understand its method of operation and appreciate its advantages, its development is certain to continue.

There is no fixed amount of the total world acceptance business available which must be struggled for by competing centers; but there is an unlimited

amount that should steadily increase as the international point of view of credit users develops and which will tend to those centers where rates are reasonably low and above all, steady.

As you will remember, the early summer months saw a sharp decline in the total of our acceptances, accompanied by persistent reports that a large volume of international finance had been shifted from this country to British banking institutions. During this time our discount rates were steadily rising; in fact, within a period of six months rates rose from 3% to 4%. This sharp increase of 1% would naturally cause a certain proportion of our European clients to turn to other centers when making new commitments, particularly as the continuance of firm money here made possible to their eyes further increases. It is the unexpected fluctuations in discount rates—rather than a prevailing rate fractionally higher than one's neighbor that causes these shifts; for during the year 1926 and 1927 our discount rates were generally below London and for part of the time below Amsterdam, and despite that difference, the business of both London and Amsterdam grew, because the world demand for acceptances continued to grow as reconstruction and revival in Europe made their employment more common and better understood.

The steadiness of rates in this country during the last months and the general feeling that further sharp fluctuations were at an end has done much to accelerate the natural seasonal demand for dollar acceptances.

The first problem that we have to face in this country for the development of our discount market (as our European neighbors have regained their health) is the maintenance of even discount rates with fluctuations minimized as much as possible. While we shall undoubtedly continue to buy securities in large volume over a period of years, we must also be in a position to furnish in increasing volume the short commercial credits that are essential in the movement of commodities throughout the world and which bring with them all the collateral advantages of close banking relationship.

I cannot help but feel that we shall be able to take full advantage of the increased opportunities by enlarging our discount market and that as time passes we shall be convinced that the opportunity can be grasped without reducing the remuneration that we receive for our acceptance. It is, naturally, a great temptation to meet the immediate demands of the moment and to try to meet every competition that appears, but once we are convinced of the general course of the acceptance business in the future, I hope that it will be possible to maintain reasonable minimum commissions. The council will be glad to offer its services in any way that it can assist in reaching such a result.

This further extension of our discount market is of great importance, as, unfortunately, during these years it has not been as broad as had been hoped and desired. It is still far from such a stage that it can be considered a completely satisfactory mechanism of our money market, although great strides have been made and important results both for our international banking position and our internal financial system have been obtained. Large foreign balances are maintained in this country in the convenient form of bill holdings and their existence here has done much to increase the free movement of funds to and from foreign countries and the contacts between our bankers and banks abroad with all the collateral advantages that accrue to such increasing intimacy.

And in our internal financial situation the existence of a bill market has proved an additional and an important factor in the operations of the Federal Reserve banks and through it funds have come into the market or gone out of it as credit conditions changed.

But its growth has been too one-sided and too dependent on the Federal Reserve banks, if we are to increase our acceptance business further in the next years in response to the increased demand that will accompany the increased economic revival and the more general use of acceptances that I have described to you as a probable development.

The hope that an active discount market here would result in a greater stability of Stock Exchange funds by transferring liquid funds from call loans into bills has not been realized and the developments of this year indicate that for the present at least the bill market must continue to grow alongside the older Stock Exchange money market.

The continued Stock Exchange activity and the prevailing high call money rates have presented real difficulties for the acceptance business as a whole, for if we are to continue this growth we must be prepared deliberately to furnish the bill market with adequate funds both by a more general practice of making loans against acceptances and by the carrying of larger portfolios of bills throughout the country.

The discount houses have been forced to compete during the past months for funds to carry their bills against Stock Exchange call money rates of from 6 to 9% and in many cases have for certain periods paid more than the actual discount rate prevailing. This has naturally resulted in an effort on the part of the discount houses to keep their portfolios at a minimum, to make a wider spread than before between purchase and sale rate and to be hesitant to make forward contracts for acceptances at market rates, all of which in its turn has made the use of dollar acceptances in competition with foreign credits more difficult.

The discount market should be able to look in a larger measure to the banking institutions themselves for the necessary funds to carry on the discount market. It should be assured that sufficient funds are at all times available at such rates that the bills will at least carry themselves, so that instead of traders in acceptances pure and simple, it will be possible to carry large portfolios for reasonable periods of time, to have supplies available when large orders are received and at the same time to purchase and carry large amounts of bills that suddenly come into the market. Such a situation would be of inestimable benefit to a broadening of the market.

In connection with it arises the question of the purchase and investment in acceptances by banking institutions.

On Nov. 28, the bill holdings of the System for its own account and for foreign account amounted to \$750,000,000 or nearly three-quarters of the total amount of acceptances outstanding, and the bills owned by discount houses amounted to at least \$25,000,000. The balance was held by banks for their own account and foreign accounts by individuals and by corporations, and while it is not possible to analyze this amount further, it is significant that according to the reports furnished to the American Acceptance Council by the leading acceptance banks of this country their holdings of bills for their own account on Oct. 31 was \$21,000,000. Even without more accurate figures, it would appear quite certain that there is no general tendency on the part of banking institutions in this country to carry bills as part of their reserves.

These ideas have been presented to the Council for the consideration of its members on various occasions by my predecessors, and you will shortly have the pleasure of hearing from our guest at the dinner this evening a further and far more penetrating discussion of many of these facts. I have only felt that it might be my privilege as President to bring to your attention in these few words some of the problems that unexpected changes in our monetary positions present to-day, as we contemplate the further growth of our acceptance business.

The period in which we acted as the chief and perhaps the only credit givers is passing. The important European money centers are approaching their pre-war activity and together we shall be faced with a steadily ex-

panding demand for acceptance credits, and we must profit by our experience to broaden and increase our market so as to share in this expanding international finance.

It has been the privilege of the American Acceptance Council to have a share in this development during the last 10 years; the Council is grateful for the help and support it has received from its officers and members and looks forward to a continued growth and usefulness of the dollar acceptance business.

### Federal Trade Commission Files Court Action to Compel Electric Bond and Share Company to Produce Records in Public Utilities Inquiry—Commission to Resume Hearings in January.

The Federal Trade Commission announced on Dec. 17 that unless court engagements interfere the Commission expects to resume public hearings in the publicity phase of its power and gas utilities investigation early in January. This is announced in the ninth interim report of the investigation transmitted to the Senate Dec. 17. The interim report reveals that although the Commission has applied to a Federal Court in New York to compel seven officers and employees of the Electric Bond & Share Company to answer certain questions, produce certain books and papers, and obey certain subpoenas of the Commission, "employees of the commission are still in the offices of the Electric Bond and Share Company, and their work is continuing along the lines and within the limits indicated in its previous report, (the eighth) transmitted to the Senate Nov. 30.

"Apart from the limitations on the examination of the records of the Electric Bond and Share Company referred to above," the Commission says, "no serious obstacles appear to exist at present in this phase of the work." Between fifteen and twenty accountants are now working in offices of a number of the largest holding companies, each of which controls companies in many states. They are securing data supplementary to the information called for in the general report forms sent out by the commission to utilities companies. The report, forms covering growth of capital assets and liabilities, financial details regarding security issues, and inter-company relationships, among other data, are now being returned by the utility companies and are being examined in preparation for analysis and tabulation.

The Federal Trade Commission on December 1, filed in the United States Southern District Court in New York City application for enforcement of its subpoenas requiring certain officers and employees of the Electric Bond and Share Company of New York to furnish certain information in connection with the Commission's investigation of financial relationships of public utility holding companies, and of alleged attempts to influence public opinion as to municipal or public ownership of utility plants. The Commission also as we indicate above, sent to the Senate on Nov. 30, its Eighth Interim Report of the public utilities investigation, covering details of the Electric Bond and Share Company case. A statement issued by the Commission Nov. 30 said:

The interim report shows that the company turned over to Commission examiners statements of fees and commissions received by it for services and various other information and data, but refused to comply with a request for its operating expense ledger which was needed for a study of the basis and fairness of the several charges reported for the services rendered. The company also refused to produce vouchers showing disbursements on account of publicity. It furnished the Commission with a summary of its operating expenses separated under twenty-four general heads, but beyond that it was unwilling to go, so far as the expense ledger was concerned.

Officials of the company appeared before the Commission in two public hearings and on both occasions declined to comply with the commission's request to furnish the desired data, and refused to answer various questions put to them while on the stand.

Representatives of the Commission are still at work in the offices of the Electric Bond and Share Company, with the consent of that company, examining various books and papers. They have continued their work there without interruption as have the examiners working on the books of other companies. There has been no delay or hindrance in carrying on the investigation except as to the particular matters embraced in the refusals of the Electric Bond and Share Company.

A summary of the Commission's petition to the U.S. District Court says in part:

The company officers and employees had refused to obey subpoenas issued by the Commission for the production of the records in question and to give testimony when placed on the witness stand.

This position was taken by the Electric Bond and Share Company in the course of an investigation by the Federal Trade Commission under Senate Resolution 83, which directed it to investigate and report upon the financial and business structure of the electric power and gas industry, the policies, and practices of holding companies and their affiliated companies, their alleged efforts to control public opinion on account of public or municipal ownership and to influence Presidential and Senatorial elections, and whether any of the conditions disclosed constituted a violation of the anti-trust laws.

The petition describes the positions held by the recalcitrant witnesses in the Electric Bond & Share Co. and recites the resolution of the United States Senate and of the Commission directing the investigation. It then outlines the steps taken to comply with the Senate's direction and the issuance of the subpoenas pursuant thereto.



The objections entered on the record by counsel for the Electric Bond & Share Co. to administering the oath and interrogation of the witnesses are then set out. These objections put in issue the fundamental question of the Commission's power to issue subpoenas in the investigation directed by the Senate, whether the Electric Bond & Share Co. is engaged in interstate commerce, and whether the attempt to examine the records subpoenaed is a violation of the constitutional prohibition of unreasonable searches and seizures.

A large part of the petition is taken up with excerpts from the record of the testimony of the witnesses connected with the Electric Bond & Share Co., showing their refusal to answer questions or to produce records in response to the subpoenas and at the direction of the presiding commissioner. These excerpts are available at the offices of the commission where a complete copy of the petition may be seen.

The remainder of the petition is devoted to allegations intended to show that the Electric Bond & Share Co. is a company such as comes within the terms of the Senate's resolution, that it is engaged in or has a substantial control over and influence upon interstate commerce in electrical energy or gas, that it occupies directly or indirectly a monopolistic position in various sections of the country, and that it is the dominating force and influence in large numbers of companies which it does not directly own. It is further alleged that through a system of management contracts the company imposes a burden upon the gross earnings of operating companies engaged in interstate commerce, and because of lack of substantial diversity of interest between the individuals and corporations connected with the Electric Bond & Share Co. that they are in position to control inter-state transactions and commerce through collusion and combination and to impose an undue burden upon such commerce. It is alleged that the records subpoenaed and refused are necessary to determine whether such a burden has in fact been created and imposed in violation of the anti-trust laws.

The fact sought to be elicited by the questions asked the respondents and from the books and vouchers required to be produced by the subpoenas duces tecum served upon the respondents Smith and Summerson will aid in determining, as directed by the Senate resolution, whether the Electric Bond & Share Co. and the holding companies affiliated with it are of value or detriment to the public, and whether there are abuses which the Congress may correct by legislation.

The Commission has probable cause to believe that the operating expense ledgers called for by the subpoenas duces tecum served upon respondents A. E. Smith and E. P. Summerson will disclose the costs of the services rendered by the Electric Bond & Share Co. to the various holding and operating companies having contracts for services with the Electric Bond & Share Co., as described in paragraph 21 hereof; and entries showing the payment of special commissions and bonuses to officers and employees of the Electric Bond & Share Co.; and the payment of sums of money to influence or control public opinion on account of municipal or public ownership of the means by which power is developed and electric energy is generated and distributed.

The Commission has probable cause to believe that the vouchers called for by the subpoena duces tecum served on A. E. Smith show payments of money in the form of special commissions and bonuses in connection with the sale of securities of subsidiary companies, or companies affiliated with the Electric Bond & Share Co.; and show also payments of money to influence or control public opinion on account of municipal or public ownership of the means by which electric energy is generated and distributed.

A review of the situation arising out of the company's refusals is contained in the Commission's eighth interim report to the Senate, which follows in part:

#### FEDERAL TRADE COMMISSION.

Washington, Nov. 30 1928.

#### EIGHTH INTERIM REPORT OF THE ELECTRIC POWER AND GAS UTILITIES INQUIRY.

To the Senate of the United States:

Pursuant to the direction of the Senate in Senate Resolution 83, 70th Congress, 1st Session (approved Feb. 15 1928) regarding the investigation of certain electric power and gas utility companies, that this Commission "report to the Senate within each thirty days after the passage of the resolution and finally on the completion of the investigation" upon the matters specified in the resolution, and that it transmit therewith the stenographic report of the evidence taken, this eighth interim report is respectfully submitted.

As stated in previous reports to the Senate the Commission has prepared for the operating electric and gas utility companies and their holding companies and associated service companies, and sent out a general report for dealing with the principal subjects of inquiry indicated by the Senate Resolution, including the growth of capital assets and liabilities, financial details regarding their security issues, intercompany relations and methods of control, services furnished to operating companies and the charges and expenses connected therewith, and the extent, if any, to which such corporations or their representatives, through expenditure of money or through the control of the avenues of publicity have made efforts to influence and control public opinion on account of municipal or public ownership of the means by which power is developed and electrical energy is generated and distributed, or since 1923 to influence or control certain elections.

The preparation of the answer to one of the questions in the report form caused unexpected difficulty or expense, at least in the case of some companies, and has led the Commission to defer that question in order to save undue labor. Reasonable requests for additional time have been acceded to.

Returns are now being received and a part of the accounting staff of the commission is engaged in inspecting them to determine whether the answers indicate the need of further inquiry.

Supplementing this general report, examiners of the Commission have been sent to the offices of a number of the largest holding companies which control operating companies in several states, for the purpose of studying the organization of these holding companies, their capital structure and earnings, their service contracts and expenses, together with similar matters, in addition to the more detailed study of some of the other subjects covered in a general way in the report forms above referred to. Considerable progress has been made at all the companies visited and, with one important exception, there have been no difficulties made by the companies in furnishing access to any of their books and papers called for by the examiners of the Commission. However, in the case of the Electric Bond & Share Co., the Commission has experienced very serious difficulty in getting what it regards as essential information and is now faced with the necessity of seeking the aid of the courts in the enforcement of what it believes to be its lawful and reasonable demands.

The Electric Bond & Share Co. does not generally own stock in operating companies, directly, although at various times in the past it has owned such stocks and according to the reports of two operating companies made to the Commission as of March 1 1928, it was then a stockholder therein. It owns a minority stock interest in several holding companies, the organization of

which was caused by or participated in by Electric Bond & Share Co. These holding companies own stocks of numerous operating and other companies, the stocks of these latter companies oftentimes having been acquired, directly or indirectly, from or through the Electric Bond & Share Co., or through syndicates or otherwise. In some instances the men who are officers of the Electric Bond & Share Co. are also officers of certain of the holding companies and operating companies. Officers and directors of the Electric Bond & Share Co. are also stockholders in some of the holding and operating companies.

Certain of the operating companies whose power systems are connected, who engage in inter-state commerce and whose transmission lines cover various sections of the country are under contract with the Electric Bond & Share Co. for service of various kinds for which a fee made up of a percentage of gross earnings is generally charged, and also financial, construction, purchasing, and legal services for which substantial fees and commission are charged. In some instances these contracts are made with the holding company for services rendered the operating companies and the charges are determined in much the same way. In other instances the holding company pays the Electric Bond & Share Co. a fee for financial services. In those instances where the company making the supervision or managing contract is engaged in inter-state commerce the Electric Bond & Share Co. is by virtue of the contract engaged in the actual supervision and management of interstate traffic in power. The Electric Bond & Share Co. receives from operating companies commissions on the sale of the operating company's stock for services said to be rendered to such companies by the Electric Bond & Share Co. in connection with such sales. One of its regular services is to arrange with banking or financial houses distributing and selling securities throughout the country, for the purchase and sale of various securities of subsidiary and operating companies for which service it receives fees from the company issuing the securities. Part of the various foregoing charges are included in the operating expense of the companies paying them, affect the rates which customers of these companies have to pay and in certain instances directly affect the inter-state rate and inter-state commerce. The companies in this group comprise six holding companies, about 150 operating companies and over 100 other companies, some of which are inactive. The transmission lines owned by the companies in this group cover large areas in many sections of the country wherein the companies operate for the most part without competition. To discover whether they possess in inter-state commerce within these areas a substantial degree of monopolistic control is one of the objects of this inquiry.

The resolution specifically calls for information regarding such services as have herein been described, the charges made therefor, the earnings and expenses of such holding companies and other associated and affiliated and subsidiary companies, and the relation one to the other of such companies. The resolution directs an investigation of the value or detriment to the public of holding companies owning the stock of otherwise controlling public utility corporations immediately or remotely, and directs the commission to report as to what legislation, if any, should be enacted by Congress to correct any abuse that may exist in the organization or operation of such holding companies.

The Electric Bond and Share Co. furnished the Commission's examiners a statement of fees and commissions received by it for such services as have already been described. Thereupon a routine request was made for its operating expense ledger which, we understand, contains a record of all such expenses, in order to study the basis and fairness of the several charges reported for the services rendered. This request, originally made in August, the Electric Bond and Share Company objected to complying with, chiefly, apparently, as an intrusion into what it claimed to be its confidential affairs. The company furnished the commission with a summary of its total operating expenses separated under twenty-four general heads, but beyond that it was unwilling to go. The Commission insisted upon examining the operating expense ledger and supporting vouchers and documents which would enable an analysis to be made of such reported expenses and of their relation to the charges made for services to operating companies and which would enable the Commission to carry out other phases of the investigation. Anything less than that, in the opinion of the Commission, would make the inquiry in these respects an empty formality and would be utterly illusory as a means of either justifying or criticizing such service charges and would have been a failure to perform the duty cast upon the Commission by the resolution.

The refusal of the Electric Bond and Share Co. to comply with the request of the Commission in this matter and the proceedings resulting therefrom has caused a large amount of special work for the purpose of establishing the demands of the commission and has involved considerable delay in the conduct of that part of the inquiry relating to the financial relations and operations of the several important holding companies included in this group. It has also caused delay in the completion of that part of the inquiry which dealt with alleged efforts of the industry to influence public opinion on the subject of public or municipal ownership. It became necessary for the Commission to meet the issues raised by the refusal of the Electric Bond and Share Co. Subpoenas were issued early in October 1928 directed to one of its vice-presidents, its secretary and its comptroller. The subpoenas to the secretary and comptroller directed the production of the operating expense ledger. In response they entered special appearances at a public hearing before the presiding commissioner on October 17, and proceeded to contest the jurisdiction of the commission. Counsel for the company and witnesses appeared specially and objected to the administering of the oath and the interrogation of the witnesses on the ground that the subpoenas were void and beyond the commission's power to issue, stating three claims:

1. That the subpoenas were void and without authority of law and beyond the power of the Commission to issue, and that the witnesses were not required to testify before the Commission because neither the witnesses nor the Electric Bond and Share Co. are engaged in "commerce" as defined in the Constitution of the United States or the Federal Trade Commission Act.
2. That the pending investigation, so far as the same may be within the powers and jurisdiction of the Commission, is being conducted under Sec. 6 (a) of the Federal Trade Commission Act and not under Sec. 5 or other sections of said Act, and the Commission has no jurisdiction or authority to issue subpoenas in this investigation.
3. That the subpoena duces tecum is void and of no effect in that it is, in substance, a general warrant for "unreasonable searches and seizure of papers and effects without probable cause," and constitutes a deprivation of property without due process of law, all in violation of the fourth and fifth amendments to the Federal Constitution.

The Vice-President and the Comptroller thereupon declined, upon advice of counsel, to answer many questions touching the growth of the corporation's capital assets, its intercorporate connections and affiliations, its payment or receipt of bonuses or commissions on the sale of securities, its earnings and expenses, its expenditures of money or control of the avenues of publicity to influence or control public opinion on account of public or municipal ownership, and touching other subjects which were deemed to be within the scope of the Senate's Resolution. They likewise refused to produce the corporation's expense ledgers which had been subpoenaed.

While a witness, the company's comptroller, was directed by the presiding commissioner, on motion of the commission's chief counsel, to pro-

duce a hearing on Oct. 23 all vouchers of the Electric Bond and Share Co. which showed for three preceding years any expenditures of money to influence or control public opinion on account of public or municipal ownership, or to influence or control the election of president, vice-president and members of the United States Senate. This direction was later supplemented by the issuance of a subpoena *duces tecum* calling for production of such vouchers. In addition the company's general auditor and director of publicity were subpoenaed.

The hearings were thereupon continued to Oct. 23. On that day all of the witnesses reappeared pursuant to the adjournment. The Vice-President being called, counsel representing him and the company stated that the company had made no disbursements to influence or control elections of President, Vice-President or members of the United States Senate; that witnesses who had searched the records were available to verify this statement and he said: "As to any other matters we respectfully decline to submit witnesses for examination." Thereafter the company's vice-president, its comptroller, secretary, general auditor and its director of publicity were put under oath but declined with certain minor exceptions, to answer any questions except such as related to political contributions. The company voluntarily produced two of its accountants to testify that they had searched the voucher records for a period of three years preceding and had found no record of disbursements to influence or control elections. However, when asked whether they had noted any vouchers in their search which related to disbursements to influence or control public opinion regarding public or municipal ownership or to disbursements on account of bonuses and commissions in the handling of securities of affiliated companies, these witnesses declined to answer on advice of counsel.

The Commission's chief counsel at different stages during testimony of the Electric Bond and Share Co.'s officers and employees, offered as witnesses nine of the Commission's examiners who had knowledge of various facts regarding the business of the company and its associated corporations. Such knowledge was obtained by them either from the officers and records of such companies or from reports made to the Commission by such companies.

In this way a substantial amount of evidence was put into the record in an effort to carry out the resolution and to show that the Electric Bond and Share Co. is a corporation which comes within the scope of the Senate's and Commission's Resolutions and is engaged in inter-State commerce, and to establish probable cause for the belief that the documents subpoenaed and the testimony refused are competent, relevant and material. Meanwhile the Commission's legal staff has gone into the various procedural and constitutional questions involved for the purpose of enabling the Commission to determine the precise remedy which should be invoked under the circumstances, and is engaged in preparing an application to the courts.

Notwithstanding the attitude of the Electric Bond and Share Co., as heretofore set forth, representatives of the Commission are still in the office of the company examining certain records and books of that company and of several subsidiary companies whose financial records are kept in the same office. The company has permitted and continues to permit an examination of all books and papers, except the operating expense ledger and the supporting vouchers and documents. Although certain other papers have been requested and have not yet been furnished, they have not yet been refused.

The commission will hold further hearings relative to the so-called publicity phase of the inquiry but there will be some delay in this connection because of the time taken up with the controversy of the Electric Bond and Share Co. and because of the accumulation of a volume of office work unconnected with that controversy but relating to the investigation. The introduction of evidence relating to the financial phase of the investigation will be begun as soon as the various examinations under way are completed and the information obtained can be made ready for introduction into the record.

References to the Commission's inquiry into public utilities appeared in these columns Oct. 13 pages 2043-2044, and Nov. 10, page 2631.

#### Appointment of Directors of Branches of Federal Reserve Bank of San Francisco.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, Federal Reserve Bank of San Francisco, announces that the Federal Reserve Board at Washington, D. C., and the Federal Reserve Bank of San Francisco have reappointed the following directors of the bank's five branches for two-year terms beginning Jan. 1 1929. The appointments follow:

##### Appointed by Federal Reserve Board.

Spokane Branch—Peter McGregor, Manager McGregor Land & Live Stock Co., Hooper, Wash.  
Seattle Branch—Henry A. Rhodes, merchant, Tacoma, Wash.  
Portland Branch—Edward C. Pease, merchant, The Dalles, Ore.  
Salt Lake City Branch—G. G. Wright, Vice-President and General Manager Consolidated Wagon & Machine Co., Salt Lake City, Utah.  
Los Angeles Branch—J. B. Alexander, Vice-President Globe Grain & Milling Co., Los Angeles, Calif.

##### Appointed by Federal Reserve Bank of San Francisco.

Spokane Branch—R. L. Rutter, President Spokane & Eastern Trust Co., Spokane, Wash.  
Seattle Branch—M. F. Backus, President National Bank of Commerce, Seattle, Wash.  
Portland Branch—John F. Daly, President Hibernia Commercial & Savings Bank, Portland, Ore.  
Salt Lake City Branch—L. H. Farnsworth, Chairman of the board Walker Brothers Bankers, Salt Lake City, Utah.  
Los Angeles Branch—Henry M. Robinson, President Los Angeles First National Trust & Savings Bank, Los Angeles, Calif.

In announcing the above appointments Mr. Newton says: The regulations under which these appointments are made provide that directors appointed by the Federal Reserve Bank shall be chosen from the ranks of men well qualified and experienced in banking, and those appointed by the Federal Reserve Board shall be chosen from among those of high character and standing who are engaged in agriculture, industry or commerce, in so far as may be practicable.

There are five directors of each branch, two appointed by the Federal Reserve Board and three by the Federal Reserve Bank. Except in the case of the Managing Director, who is appointed for one year, directors' terms are for two years, arranged so that the term of one of those appointed by the Federal Reserve Board and of one of those appointed by the Federal Reserve Bank will expire each year.

#### Adjustment of Differences Over Sovereignty of Islands Off Nicaraguan Coast—Treaty Between Nicaragua and Colombia—U. S. Rights Clarified.

The signing of a treaty by the Republics of Nicaragua and Colombia, settling their long-standing dispute on the question of sovereignty over the Mosquito Coast of the former country and certain islands off that coast, was made known a short time since in Washington advices to the Baltimore "Sun," which said that the United States now is in a stronger position than ever with regard to its right to construct a canal across the Nicaraguan isthmus at any time it deems proper. The dispatch in the Baltimore "Sun" (Sept 21) also said:

Colombia long has claimed sovereignty over the Mosquito Coast—which comprises practically the entire eastern seaboard of Nicaragua and through which an American canal would pass. In the treaty announced to-day Colombia relinquishes all claim to this land and to the Mangle Grande and Mangle Chico (Great Corn and Little Corn) islands off the coast.

##### Lighthouses To Stay

In turn, Nicaragua gives to Colombia absolute dominion over the islands of San Andres, Providence, Santa Catalina and smaller islands of the San Andres archipelago. Colombia agrees, however, to permit the United States to maintain its present lighthouses on certain of these islands which are on the Caribbean shipping lanes.

With bills now pending in Congress for a resurvey looking toward the early construction of the Nicaraguan canal, and with both the War and Navy Departments heartily in favor of such a plan on the principle that the United States should not "have all its canal eggs in one basket," at Panama, the importance of the treaty made known to-day is apparent.

The United States, under the Bryan-Chamorro treaty promulgated in 1916, won an 85-year-old diplomatic duel with England for the right to build a Nicaraguan canal, when the Nicaraguan Government sold the right to the United States for \$3,000,000. It was stipulated that America could construct an interoceanic canal by way of the San Juan river and the Lake of Nicaragua, "or any other route."

##### Leased for Ninety-Nine Years

The same treaty, now in force, leased to the United States for 99 years, with an option of renewal for a like period, the Great Corn and Little Corn islands.

So long as Colombia laid claim to the Mosquito Coast and the San Andres archipelago, the right of the United States to build the canal and use the islands as naval bases was morally, if not legally, somewhat beclouded. Now, however, such rights cannot be questioned.

The Great Corn and Little Corn islands are mere dots on the map—some maps do not show them at all—but their importance, from the military and naval standpoint, cannot be overestimated. They are 50 miles off the coast, about opposite Bluefields and little more than 100 miles northeast of the entrance to the proposed canal in the San Juan river.

##### Fortifications Lacking

As naval bases they command the eastern entrances to both the proposed Nicaraguan and the present Panama canals, and the treaty leasing them to the United States contains express authorization for their use as naval bases.

The strategic importance of these islands is still further emphasized by the entire lack of fortifications at the Panama Canal itself.

There is now upon the Senate calendar awaiting action at the next session of Congress in December a resolution of Senator Walter E. Edge, Republican, New Jersey, Chairman of the Senate Committee on Interoceanic Canals, directing the President to have army engineers resurvey the Nicaraguan route and appropriating \$250,000 for this purpose.

##### Plan Is Favored.

The Secretaries of State, War and Navy favor the resolution and were disappointed that it was not passed before Congress recessed in June. The Nicaraguan Government is anxious to have the canal project carried forward and has so informed the Department of State through its representative here.

The Senate Committee on Canals, reporting favorably on the Edge resolution, said:

It has been indicated by the annual reports of the Panama Canal Commission that if the business of the canal continues to increase as it has during recent years the capacity of the present canal will be taxed to its maximum in the course of ten or, at the outside, fifteen years.

##### Pressure Is Likely.

It is further pointed out that construction of the Nicaraguan alternate route, even if begun immediately, will not be completed before the new canal will be needed to care for overflow traffic from the Panama cut.

In view of the strong sentiment in favor of starting work upon the Nicaraguan project and the successful completion of the Colombian-Nicaraguan negotiations, it is expected that strong pressure will be brought to bear to force passage of the Edge resolution at the next session of Congress.

Under date of Sept. 21 the New York "Times" in Washington advices gave the text of notes bearing on the treaty which passed between Secretary of State Kellogg and Enrique Olaya, Colombian Minister to the United States. The treaty, which was signed on March 24 last, was made public on Sept. 21 along with the notes; the "Times" dispatch in giving them said in part,

The rights of the United States as to important approaches to the projected interoceanic canal through Nicaragua have been clarified by a treaty negotiated between Nicaragua and Colombia and a subsequent exchange of notes between Colombia and the United States. . . .

Gratification was expressed at the State Department to-day that the several problems had been adjusted on a basis satisfactory to the three Governments.

"The Department of State," Secretary Kellogg said, "was consulted by both parties to the treaty and expressed the opinion to both that the proposed treaty appeared to offer a very satisfactory and equitable solution of this controversy and the Department, therefore, hoped that the treaty would receive the approval of the respective Governments."

##### Notes Exchanged in April.

The notes were exchanged between Secretary Kellogg and Enrique Olaya, Colombian Minister to the United States, on April 10.



"These provided," the Department explained, "that whereas both Governments have claimed the right to sovereignty over the Serrana and Quita Suenos banks and the Roncador Cay; and whereas the interest of the United States in these islands lies primarily in the maintenance of aids to navigation; and whereas, Colombia shares the desire that such aid shall be maintained without interruption and furthermore is especially interested that her nationals shall uninterruptedly possess the opportunity of fishing in the waters adjacent to these islands, the status quo in respect to the matter shall be maintained and the Government of Colombia will refrain from objecting to the maintenance by the United States of the services which it has established or may establish for aids to navigation, and the Government of the United States will refrain from objecting to the utilization by Colombian nationals of the waters appurtenant to the islands for the purposes of fishing."

#### Text of Treaty.

The text of the treaty between Nicaragua and Colombia is as follows:

The Republic of Colombia and the Republic of Nicaragua, being desirous of terminating the territorial litigation pending between them and of strengthening the bonds of traditional friendship which unite them, have resolved to conclude the present treaty and have named as their respective plenipotentiaries:

His Excellency the President of the Republic of Colombia.

His Excellency the President of the Republic of Nicaragua.

Who, after having communicated to each other their respective full powers, found in good and due form, have agreed upon the following articles:

Article 1.—The Republic of Colombia recognizes the sovereignty and absolute dominion of the Republic of Nicaragua over the Mosquito coast between Cape Gracias a Dios and the San Juan River and over the Mangle Grande and Mangle Chleo Islands in the Atlantic Ocean (Great Corn Island and Little Corn Island); and the Republic of Nicaragua recognizes the sovereignty and absolute dominion of the Republic of Colombia over the islands of San Andres, Providence, Santa Catalina and all the other islands, small islands and keys which form a part of said Andres Archipelago.

The Keys of Roncador, Quita Suenos and Serrana, the dominion over which is in litigation between Colombia and the United States of America, are not included in this treaty.

Article 2.—The present treaty will be submitted for approval to the Congresses of both States and once approved by them, the exchange of ratifications will take place within the three months following, in Managua or Bogota.

#### Note of Envoy to Kellogg.

Minister Olaya in his note to Secretary Kellogg wrote as follows:

Colombian Legation, April 10 1928.

The undersigned, Envoy Extraordinary and Minister Plenipotentiary of the Republic of Colombia, duly authorized by his Government, proposed to his Excellency the Secretary of State of the United States the conclusion, by exchange of notes, of the following agreements respecting the status of Serrana and Quita Suenos banks and Roncador Cay, situated in the western part of the Caribbean Sea; that is to say that, whereas both Governments have claimed the right of sovereignty over these islands, and whereas the interest of the United States lies primarily in the maintenance of aids to navigation, and whereas Colombia shares the desire that such aids shall be maintained without interruption and furthermore is especially interested that her nationals shall uninterruptedly possess the opportunity of fishing in the waters adjacent to those islands, the status quo in respect to the matter shall be maintained and the Government of Colombia will refrain from objecting to the maintenance by the United States of the services which it has established or may establish for aids to navigation, and the Government of the United States will refrain from objecting to the utilization, by Colombian nationals, of the waters appurtenant to the islands for the purpose of fishing.

(Signed) ENRIQUE OLAYA.

#### Text of Kellogg's Reply.

In reply Secretary Kellogg said under date of April 10, 1928:

Sir: The undersigned, the Secretary of State, has the honor to acknowledge and take cognizance of a note of this date from the Envoy Extraordinary and Minister Plenipotentiary of the Republic of Colombia, stating that having been duly authorized to take such action on behalf of the Colombian Government by his Excellency, the Minister of Foreign Affairs of Colombia, he proposes the conclusion by exchange of notes of the following agreement respecting the status of Serrana and Quita Suenos banks and Roncador Cay, situated in the western part of the Caribbean Sea; that is to say, that whereas both Governments have claimed the right of sovereignty over these islands; and whereas the interest of the United States lies primarily in the maintenance of aids to navigation; and whereas Colombia shares the desire that such aids shall be maintained without interruption, and furthermore is especially interested that her nationals shall uninterruptedly possess the opportunity of fishing in the waters adjacent to those islands, the status quo in respect to the matter shall be maintained and the Government of Colombia will refrain from objecting to the maintenance by the United States of the services which it has established or may establish for aids to navigation, and the Government of the United States will refrain from objecting to the utilization by Colombian nationals of the waters appurtenant to the islands for the purpose of fishing.

The arrangement set forth in the Minister's note is satisfactory to the Secretary of State, who understands such arrangement to be concluded by this exchange of notes.

Accept, sir, the renewed assurances of my highest consideration.

FRANK B. KELLOGG

Dr. Enrique Olaya, Minister of Colombia.

### Boulder Dam Bill Becomes Law—Signed by President Following Adoption by Congress.

The Swing-Johnson Boulder Dam bill became a law on Dec. 21 when President Coolidge affixed his signature to the measure. The bill provides for the construction of works for the protection and development of the lower Colorado River basin, for the approval of the Colorado River compact, and for other purposes. It was noted in Associated Press dispatches from Washington on Dec. 21 that a most determined fight against the Boulder Dam legislation had been waged in Congress by Arizona since its inception, Senators Ashurst and Hayden, Democrats, of that State, and Representative Douglas, another Democrat, bearing the brunt of all opposition. It was further noted that the Arizona Senators both played prominent parts in the filibuster waged against the measure in the Senate last spring. The account likewise said:

Only yesterday [Dec. 20] the Arizona Legislature passed a memorial addressed to President Coolidge requesting him to veto the bill. Just as Ashurst and Hayden had held in arguing against it the memorial termed the bill unconstitutional "in that it attempts to allocate water of the Colorado River belonging to the State of Arizona without the consent of Arizona." The memorial also protested that enactment of the bill "would result in the reclamation of land in Mexico and forever deprive arid lands in the United States of water essential to their development." It concluded: "The measure does injustice to Arizona by taking that which belongs to this State and for all time turning it over to the State of California. It is based on the theory that might, and not justice, makes right."

A dispatch from Washington Dec. 21 to the New York "World" with reference to the signing of the measure, said:

The measure calling for an amount estimated at \$165,000,000 to construct a dam and accompanying works in Black Canyon of the Colorado River, must be ratified by Utah or Arizona of the seven States in the water distribution compact before the act can become effective. The other five States, Wyoming, New Mexico, Colorado, Nevada and California, have ratified. The bill provides for repayment of the money to the Government under an amortization plan from proceeds of the sale of power.

Senator Johnson and Representative Swing, both of California, co-authors of the measure, and others were present at the White House when the President signed the bill.

Three pens were used by the President in signing the bill; these he presented to Senator Johnson, Representative Swing and George C. Young of the Los Angeles Examiner. After the bill was signed, said the New York "Times," Senator Johnson, one of the leaders in the long struggle for the enactment of this legislation, explaining its full effect, stated:

"The long legislative contest over the Boulder Dam project has its happy ending this morning in the President's approval of the bill. There yet remains, before the work begins, the ratification of the Colorado River compact, distributing the water among the States constituting the Colorado River basin. In this, because of the concessions made in the measure that is now a law, there should be no difficulty.

"Thereafter, the nation embarks upon the greatest constructive work of our generation. The highest dam yet conceived by engineering skill will be built. A concrete structure braced between solid rock well, designed apparently by nature for the purpose, will rise 550 feet above stream level.

"Nothing comparable to this great undertaking has been before us since the construction of the Panama Canal. It represents a forward step, with incalculable benefits incapable of present estimate. It has been a great privilege and high honor to be a part of such an endeavor.

"The people most interested, whom in part I represent, are deeply grateful to all who have contributed to our final success, to the members of the House and Senate who have so generously aided, to the members of the press who have advocated this great work and, finally, to the President, who from the beginning has recognized the potential possibilities for unbounded good of the project and who has to-day given it his official approval."

The bill was disposed of by Congress on Dec. 18, when the House accepted the bill in the form in which it passed the Senate on Dec. 14. The Senate measure carried amendments to the bill which had passed the House at the last session. The passage of the bill by the Senate was effected by a vote of 65 to 11. The Senate action was thus reviewed in a Washington dispatch Dec. 14 to the "World":

The Senate voted first for the Johnson substitute for the House bill, this result being 64 for to 16 against. Those opposing the bill, on the final vote, were Senators Ashurst and Hayden of Arizona, Blease of South Carolina, Glass of Virginia, Democrats, and Bingham of Connecticut, Glenn of Illinois, Goff of West Virginia, Gould and Hale of Maine, Greene of Vermont and Reed of Pennsylvania, Republicans.

An effort of Senator Reed of Pennsylvania to have the Senate declare that it was the policy of the Government to have the power plan constructed and operated by private interests, or State or Municipal governments if that was found possible, failed by a vote of 53 to 24.

This provoked a spirited debate, in which Senators Johnson, (R., Cal.), Norris, (R., Neb.), and Borah, (R., Idaho), said if the Government built the dam it should also build the generating plant.

Senator Phipps (R., Col.), warned the opponents of the Reed amendment that if some provision was not made for private interests and States and cities to have an opportunity to construct the power plant the President would veto the bill. He said he came to that conclusion from reading Mr. Coolidge's message to Congress.

Mr. Norris responded that the threat of a veto had been held over the heads of friends of the bill for several days, and he resented the suggestion. Senator Reed (D., Mo.), joined him in criticizing Senators, who intimated that the bill would be killed by a veto.

The 65 votes whereby the bill was passed in the Senate were cast by 32 Republicans, 32 Democrats and one Farmer-Labor member of the Senate, Senator Shipstead. Those voting against the bill were 7 Republicans and four Democrats. The "Times" noted that there were suggestions that President Coolidge might veto the bill when Senator Borah on Dec. 14 proposed an amendment to make it mandatory upon the government to construct the power plant. The "Times" went on:

The Idaho Senator withdrew his amendment at the request of sponsors of the bill who recognized the peril of an executive veto.

Senator Johnson obtained adoption of an amendment providing that nothing in the act should be "construed as a denial or recognition of any rights, if any, in Mexico to the use of the waters of the Colorado River system."

In indicating the move in the House toward accepting the Senate amendments the Associated Press accounts from Washington, Dec. 17, stated:

The last congressional obstruction to the Swing-Johnson Boulder Canyon dam bill appeared to be crumbling to-day with the unanimous decision of the House Irrigation Committee to ask the House to agree to changes made in the measure by the Senate.

Shortly after this decision by the Committee, Representative Douglas, Democrat, of Arizona, one of the most vigorous opponents the measure has had in the House, announced he would not seek to have the House disagree to the Senate revisions. At the same time, however, Douglas made clear he was no whit less opposed to the legislation than he had been.

Representative Swing, Republican, of California, co-author of the bill, said most of the changes were designed to make the proposal conform to the report of the board of engineers which studied it last Summer.

On the following day (Dec. 18) the House voted to concur in the Senate amendments, the vote in favor being 166, with 122 against concurrence and 140 not voting. The Associated Press had the following to say regarding the House action on Dec. 18:

Congress to-day laid on the doorstep of the White House one of the most battle-worn legislative products of a decade when the House put its stamp of approval on the bill popularly known as Boulder Dam.

In less than two hours, given over to a final analysis of the measure by its proponents and a few parting shots by its old foes, the Senate amendments to the bill, which was passed at the last session by the House, were adopted, and the long controversy ended, for the time being at least.

The revised measure, calling for \$165,000,000 flood control, irrigation and power project on the Colorado River, was passed by a roll call vote of 166 to 122, but not until after its chief sponsor, Representative Swing (R., Cal.), had received the scare of his life through a standing vote showing the motion to agree to the amendments to have been beaten, 77 to 71.

Party lines were shattered on the final vote, which saved the measure the ignominy of further torture in conference and sent it forthwith to President Coolidge.

The roll-call showed exactly as many Republicans in favor of the revised bill as against it. Seventy-nine Republicans were joined by 85 Democrats, the lone Socialist member, Berger of Wisconsin, and a Farmer-Labor member, Carss of Minnesota, in favor of adoption, while 43 Democrats lined up with 79 Republicans in opposition. Representative Harrison, Democrat, voted present after first casting a negative vote.

All of the Republican leaders, including Tilson of Connecticut, the majority floor leader; Chairman Snell of the Rules Committee, Chairman Hawley of the Ways and Means Committee, and Representative Wood of Indiana, ranking Republican on the Appropriations Committee, voted for the amendments.

Chairman Smith of the Irrigation Committee, who moved adoption of the amendments, together with Representative Swing, co-author of the legislation, conferred with President Coolidge at the White House earlier in the day and said afterward they were hopeful that the measure would be signed.

A review of the proposed legislation and an analysis of the bill as approved by Congress was submitted to members of the House and Senate by George W. Malone, State Engineer for Nevada, and Secretary of the Colorado Commission. Mr. Malone's statement, in addition to outlining the main features of the bill and the manner in which they were written into the measure, includes figures on estimate of construction, said the "United States Daily" of Dec. 21, which gave the full text of Mr. Malone's statement as follows:

#### *Early Signature Expected.*

The legislation as passed by the Senate Dec. 14 1928 has been concurred in by the House and now goes to the President of the United States for his signature, and it is anticipated that he will sign it without delay. The legislation provides substantially:

That 37½% of any moneys collected by the Secretary of the Interior above the amounts due the Government shall go to Arizona and Nevada.

That the power be sold at a price that seems justified by competitive conditions at the distributing point.

That the provision of the Federal Water Power Act, and the regulations of the Federal Power Commission shall be conformed with in connection with the protection of the investor and the consumer.

That there shall be readjustment periods for the sale price of the power, the first to be at the end of 15 years, and every 10 years thereafter.

That water can be sold for potable purposes outside of Imperial and Coachella Valleys.

That preference be given the States for purchase of power at the switch-board for use in the State.

That a board be appointed consisting of one representative from each State, to confer in an advisory capacity with the Secretary of the Interior on matters relative to the States.

That the all-American Canal shall be constructed under the Reclamation Act, which provides that all expenditures be underwritten by the lands benefited prior to beginning the construction.

That the sum of \$25,000,000 be set aside for flood control, and in the event it should not be replaced out of power sales during the amortization period it shall be replaced thereafter out of the remaining 62½% of the net profits.

#### *Approval of Legislature in California Required.*

That California shall be limited to a diversion of 4,400,000 acre-feet of water from the Colorado River; Nevada 300,000 acre-feet of water; Arizona 2,800,000 acre-feet of water; and that California must ratify this provision through her legislature before the bill shall become effective.

That a dam be constructed to a height of 550 feet with a capacity of 26,000,000 acre-feet for silt control, flood control and storage.

That power plants of 1,000,000 horsepower installed capacity to be constructed that will furnish 550,000 firm horsepower.

That firm contracts be made by the Secretary of the Interior for the sale of power generated and for the use of the water to generate power that will replace the Government investment in the dam and power plants within 50 years, before construction shall be undertaken.

That the consent of Congress is given to the seven States of Colorado, New Mexico, Wyoming, Utah, Arizona, California and Nevada to enter into a compact or agreement supplemental to and in conformity with the Colorado River compact.

That the consent of Congress is given to the three States of California, Arizona and Nevada to enter into an agreement which shall provide that the 7,500,000 acre-feet annually apportioned to the lower basin of the seven States compact shall be divided as follows: 300,000 acre-feet to Nevada; 2,280,000 acre-feet to Arizona; and 4,400,000 acre-feet to California.

That Arizona shall have the exclusive beneficial consumptive use of the Gila River and its tributaries within the boundaries of that State.

That any rights the States may have to the water within their boundaries or the right to adopt such policies and enact such laws as they

may deem necessary with respect to apportionment, control or use of the water within their borders, shall not be interfered with except as modified by inter-State agreement.

The following recommendations were submitted to the Senate Committee on Reclamation and Irrigation, Jan. 20, 1928, by the Nevada-Colorado River Commission:

That Nevada and Arizona should benefit from the proposed development, at least, to the extent that she would benefit if developed by private capital, second only to Government payments and any reasonable reserve.

That the power be not sold as low as the repayments to the Government will permit, but should be sold at a competitive figure comparable with the cost of power available elsewhere for these markets.

That arrangements be made for the sale of the power, so that fair offers may be had, and that legitimate bidders be not handicapped.

That suitable readjustment periods be arranged for power charges per kwh. and also for the proper charges for other service rendered.

That proper charges be made for other service rendered, flood control, silt control, irrigation water storage, and domestic water storage.

That the States shall have the right to withdraw, upon proper notice, certain blocks of power, to be used within their own States.

That a Board be arranged for, from the three lower States, to assist the Secretary of the Interior, or any agency supervising the sale of the power and other service rendered, in an advisory capacity to fix the proper charge per kwh. and proper charges for other service rendered.

That an attempt be made to equalize, in some manner, between the three States the benefits from reclamation financing.

That after the Government advancement is entirely repaid the benefits from this development accrue to the States.

#### *Eight Recommendations Included in Bill.*

It will be seen that the first eight of the nine recommendations are included in the bill as passed, none of which was included in the original bill. These recommendations are found in the Nevada-Colorado River Commission's report, "Colorado River Power and Water Set-up," of Jan. 1, 1928, and printed in the Congressional Record of April, 1928.

If the power generated by this construction is disposed of on a competitive basis in the market by the Secretary of the Interior, 37½% of the net returns over the payments due the Government should provide payments to Nevada and Arizona, at least equal to the amount they should receive from the project through taxes, if developed by private capital.

Representatives of our State consider the provisions of this legislation fair, if properly administered, and will do everything in their power to secure early ratification by the seven States.

#### *Construction Estimates Revised by Board.*

The Colorado River Board, appointed by the Secretary of the Interior and approved by the President of the United States, revised the estimates of the Bureau of Reclamation as follows: Dam, 550 feet high, from \$41,500,000 to \$70,600,000; power plant, 1,000,000 horsepower installation, from \$31,500,000 to \$38,200,000; All-American Canal, from Laguna Dam, to connect with distribution system of Imperial Valley, a distance of 75 miles, from \$31,000,000 to \$38,500,000; interest during construction for a period of seven years, instead of ten years, \$21,000,000 to \$17,700,000. Total, \$165,000,000.

#### *On Dec. 21 Los Angeles Associated Press advises said:*

Representatives of Southern California groups interested in the enactment of the Swing-Johnson Boulder Dam bill were jubilant to-day upon learning that President Coolidge had signed the measure, but Arizona received the news with dismay.

The Arizona Legislature, in session at Phoenix, was thrown into confusion when apprised that Mr. Coolidge had rejected its appeal for a veto.

In a memorial to the President the Legislature had urged that the bill was unconstitutional and based on the theory that "might makes right," in seeking to allocate to Southern California precious water from the Colorado River which Arizona contends belongs to that State and will be needed in its own development in years to come.

Leaders of Arizona's long and unrelenting fight against the legislation were hesitant about making statements concerning their next move. While there was a rumbling of possible plans for court proceedings to test the constitutionality of the act, leaders indicated they would await official action by the Legislature and the State River Commission. Governor Hunt expressed surprise and disappointment at the President's approval of the bill.

While Arizona took a gloomy view of the situation, jubilation ran high in Southern California, which has led the fight for harnessing of the Colorado River, spurred on by alternate flood and drought threats to the Imperial Valley, the largest irrigated section in the country, and the growing need for additional domestic water supply for cities along the coast.

Governor Frank Emerson of Wyoming said that while California will be the great beneficiary of the direct physical benefits of this great project, "Arizona and Nevada will come in for a share, while Colorado, New Mexico, Utah and Wyoming, as States of the upper basin, find through the legislation the medium that practically assures the operation of the Colorado River compact.

Utah's probable future course with relation to the dam appeared problematical to-day. State officials and legislative leaders were disposed to await receipt of the bill as amended and passed before committing themselves as to their attitude.

#### *We also quote the following from Las Vegas, Nev., Dec. 21 (Associated Press):*

Shotguns and frying pans were pressed into service as noise makers here to-day by a joy-mad populace that turned out to celebrate the signing of the Boulder Canyon Dam bill by President Coolidge.

Mayor Hesse of this little railroad city said the signing was a Christmas gift of millions, and an increase in population of not less than 10,000 persons during the next three years. As materials for the construction must pass through Las Vegas, business men believe that a vast expansion may be expected.

Nearly every man, woman and child in the city joined in a parade led by the Mayor and the municipal band, drowning out the music with shouting and noise from impromptu instruments.

It was planned for a large crowd to gather tonight at the mouth of Black Canyon to offer prayers of thanks for the gift from the government and the people of the nation.



**Boulder Dam Uncertainties.**

The following is from the "Wall Street Journal" of Dec. 22:

As passed by Congress and sent to the President, the Boulder Dam bill makes the Secretary of the Interior the board of directors, finance committee and general manager of a complex enterprise estimated by engineers to cost not less than \$165,000,000 and rather likely to cost much more. Provisions of the original bill requiring contracts with responsible corporations or with political subdivisions, for the use of water and power on terms calculated to repay the Government its investment with interest within 50 years, have been made so elastic that it is impossible to say now whether such repayment will ever be effected.

A little examination of the text of the bill quickly discloses immense factors of uncertainty. At present appropriations to carry out all purposes of the measure are limited to \$165,000,000, though of course any future Congress may change that. Of this amount \$25,000,000 is allocated to flood control and so released from the requirement that contract provision shall be made for interest and amortization. But a further and similar release is indirectly effected for such portion of the cost as is attributable to the "all-American canal" from Laguna Dam, a point more than 200 miles away from the two alternative sites of the great dam, into the Imperial Valley, such cost being recoverable only under the provisions of the reclamation law.

These provisions follow the recommendation of the special engineering board for segregation of power, flood control and irrigation purposes in the fiscal requirements imposed. Deducting \$25,000,000 for flood control, they leave an undetermined portion of the remaining \$140,000,000 assignable to power, domestic water supply and irrigation purposes of the main dam and reservoir, since the expenditure to be made upon the canal and perhaps upon a new secondary dam which the Secretary may substitute for the Laguna dam is not fixed. But whatever the cost of the main dam and reservoir, principal and interest thereof shall be recoverable by contract before any money may be appropriated or expenditure incurred "for the construction of said dam or power plant."

This condition of recoverability will be met when the Secretary has made contracts for the sale of water or power "adequate in his judgment to insure payment of all expenses of operation and maintenance of said works incurred by the United States and the repayment, within 50 years from the date of completion of said works, of all amounts advanced to the fund," with interest. But such contracts shall contain provisions for "readjustment" after 15 years and at the end of every subsequent period of 10 years at the demand of either party thereto, "either upward or downward as to price, as the Secretary of the Interior may find to be justified by competitive conditions at distributing points or competitive centers"; and are to contain provisions for the settlement of disagreements by arbitration or court proceedings.

All this means, in short, that the Government shall go into the power and water business subject to the same uncertainties as to future competitive conditions that confront any private operator. Contracts must be subject to revision or there will be no purchasers of power in the face of the rising competitive position of steam-generated electric energy. Even municipalities now willing to buy the brackish water of the Colorado for drinking purposes must protect themselves.

If the United States is to go into business to keep California in the union, its people should at least understand what is going on, instead of cherishing the illusion that Boulder Canyon is to be a Government-owned gold mine.

**Patrick J. Farrell Named to Inter-State Commerce Commission.**

The nomination of Patrick J. Farrell of Vermont and the District of Columbia as a member of the Inter-State Commerce Commission was sent to the Senate on Dec. 6 by President Coolidge. Mr. Farrell is named to succeed Commissioner John J. Esch. The nominations of Claude R. Porter of Iowa and Clyde B. Aitchison of Oregon as members of the Commission were sent to the Senate at the same time. The last two are reappointments. Hearing on the three appointments were held before the Senate Inter-State Commerce Committee on Dec. 20. It was stated that objections to the confirmation of Mr. Aitchison (of Oregon) as a member of the Commission were withdrawn on Dec. 21, and his appointment was expected to be approved by the Senate committee. Associated Press advices from Washington on Dec. 21, from which we quote, also said in part:

Senator Wheeler, Democrat, Montana, who was instrumental in delaying a vote in the committee on Aitchison's nomination, announced, after a meeting of the committee to-day, that his complaints had been satisfactorily answered by the Commissioner's testimony.

The Montana Senator had felt that Aitchison had held up valuation of telephone companies for an unreasonable time. Aitchison asserted that the Budget Bureau's efforts to carry out President Coolidge's economy program were largely responsible for the delay.

In addition to Aitchison, the nomination of Claude R. Porter of Iowa and Patrick J. Farrell of Washington, D. C., are up for confirmation, but no fight has been made on them.

The Commissioner testified yesterday that telephone valuation cases had been postponed because the Commission had only enough money to carry on its other and more pressing work. To-day, under steady questioning, he said that the requirements of the Budget Bureau forced the Commission to cut its appropriations to the point where valuation of telephone companies could not be prosecuted.

Aitchison testified that, in keeping with the President's economy program, the Commission had been advised to do no work which was not absolutely necessary and to go ahead with no new work without the consent of the Budget Bureau.

**President-Elect Hoover Concludes "Good-Will" Trip to South America—Due At Washington Jan. 7.**

President-elect Herbert Hoover has concluded his "good will" mission to South America, and is now en route to the

United States on the battleship Utah. Mr. Hoover left California for his South American trip on Nov. 19, and the initial speeches of his trip were made on Nov. 26 at Anapala, (Honduras) and La Union (Salvador). Mr. Hoover's final speeches in South America were made at Rio de Janeiro, (Brazil), on Dec. 22, three addresses figuring in the events of that day. On the following day (Dec. 23), Mr. Hoover left Rio de Janeiro, boarding the Utah for his return trip. The battle ship is expected to reach Hampton Roads, Va. about 2 p. m. Jan. 6, and from that point Mr. Hoover and his party will proceed to Washington by Special train. It had been Mr. Hoover's plan to visit Florida before going to Washington, but instead he will go direct to the latter point, and a week or so later will go to Florida. The Washington Correspondent of the "Eagle" in referring last night (Dec. 28) to Mr. Hoover's return said:

It is established that Mr. Hoover is coming to Washington at the suggestion to President Coolidge for the purpose of discussing the problems of government with the outgoing Executive. Mr. Coolidge has told visitors of his concern over the fact that he would have no opportunity to confer with Mr. Hoover except in a few crowded hours prior to March 4. The President said he would welcome the chance to sit down with the incoming President and inform him of some important features of the existing situation in national affairs.

Mr. Hoover will report to the President on his South American tour, will learn something of the situation with respect to German reparations, will quash the plans now under way for an "old-fashioned" inauguration. It will be quite proper for him to discuss Cabinet appointments with his party colleagues. But important as the question of an extra session of Congress is to the incoming President, he will take no overt part in the legislative situation now shaping up at the Capitol, which seems to indicate that an extra session will be hard to avoid.

President-elect Herbert Hoover's "good-will" mission to South America has been the occasion for enthusiastic receptions at the various points visited by him, the only disconcerting development having been the unearthing at Buenos Aires, Argentina, of an alleged plot to bomb Mr. Hoover's train. Associated Press dispatches from Buenos Aires Dec. 12 giving an account of the disclosure said in part:

Police to-day maintained a close reserve concerning the investigations which resulted in Monday's raid on a house in Estomba St. and a statement from President Irigoyen to the effect that a plot against Herbert Hoover had been frustrated.

The raid netted seven bombs, a number of small arms, a quantity of ammunition, some counterfeit money and several automobile license plates. Two young men and two young women have been arrested as suspected Anarchists.

The belief that the house was headquarters for a plot against Mr. Hoover was based on the discovery in it of a railway map of Argentina on which the alleged conspirators had plainly marked the route to be followed by the special train that is bringing the good will ambassador to this city to-morrow. The map also bore annotations which left little doubt as to the interest of the plotters in the Hoover party.

The police grudgingly admitted that the men prisoners had acknowledged activities in terrorist plots and that they had openly avowed Anarchistic beliefs.

Following the speeches made by Mr. Hoover on Nov. 26, and the Rio de Janeiro speeches, President-elect Hoover also delivered speeches at San Jose, Costa Rica Nov. 28; Guayaquil, Ecuador, Dec. 1; Lima, Peru, Dec. 5; and at Santiago, Chile, Dec. 11; at Buenos Aires Dec. 14; and at Monte-Video (Uruguay) on Dec. 17. Besides the places mentioned other points visited by President-elect Hoover have been Corinto, (Nicaragua), Callo (Peru), Antofagasta, (Chile), Valparaiso, (Chile) and Los Andes (Chile). Speaking in Honduras on Nov. 26 Mr. Hoover indicated that he "would wish to symbolize the friendly visit of one good neighbor to another," and he expressed it as his desire "to learn more of our common problems in the Western Hemisphere" with the view to the "advancement of the welfare of the people of our respective countries." In his Salvador speech the President-elect observed that "the relations between neighbors require that nothing should be omitted to upbuild those contracts and that sentiment which created understanding." Speaking at San Jose he stated it to be his "hope and purpose and aspiration" that "a better acquaintance, a large knowledge of our sister republics of Latin American and personal contact with the men who bear the responsibilities of Government will enable me better to execute the task before me." "A large part of that task," he added, "is co-operation with other nations for the common upbuilding of prosperity and progress throughout the world." Mr. Hoover's proposed "good will" trip to South America was referred to in these columns Nov. 17, page 2767. His speech at Amapala, Honduras, on Nov. 26 follows:

"I come to pay a call of friendship. In a sense, I represent on this occasion the people of the United States extending a friendly greeting to our fellow democracies on the American Continent. I would wish to symbolize the friendly visit of one good neighbor to another.

"In our daily life good neighbors call upon each other as the evidence of solicitude for the common welfare and to learn of the circumstances and point of view of each so that they may come to the understanding and respect which are the cementing forces of all enduring society.

"This should be equally true amongst nations. We have a desire to maintain not only the cordial relations of Governments with each other, but the relations of good neighbors through greater understanding that comes with more contact. We may build up that common respect and service which is the only enduring basis of international friendship.

"It is also my desire to learn more of our common problems in the Western Hemisphere that I may be better fitted for the task which lies before me and we are all of us in the West interested in one great common task. That task is the advancement of the welfare of the people of our respective countries.

"We are each of us pledged through the blood of our forefathers to national independence; to self-government; to development of the individual through ordered liberty as the only sound foundations of human society. We know it is the only true road to human progress and we know that the nations and the institutions we have created can flourish only in peace and mutual prosperity. In turn we know that these institutions and these ideals themselves form the greatest security of peace.

"We, of the Western Hemisphere, all of us believe in these principles with a devotion which has arisen from the proofs of our century of common experience. We, of this hemisphere, have not been free from the misfortune of war but the reward of a century shows we have been vastly more free from it than any other part of the world.

"Each of our nations has developed in its own traditions its own pride of country. Under these great doctrines each of our democracies has become a laboratory of human welfare, the daily experiences of which is a common contribution to the advancement of all of our nations.

"We in the United States have learned much from the experience of our Latin-American neighbors and we in turn take pride in our contributions to the common pool of human advancement in these 150 years.

"Therefore, I have felt that the larger personal acquaintance both with our neighboring countries and with their points of view, and above all, with the men who have been elected to responsibility in their Governments, would be valuable in the task which lies before me. It would perhaps enable me to better co-operate with you.

"Those who know the United States know also that we have only one desire and that is to co-operate to a constantly improving understanding; to common progress and to common attainment."

In his speech at La Union, Salvador, Mr. Hoover said:

"I have already stated to-day that my purpose is to pay a call of friendship on behalf of the people of the United States. The relations between neighbors require that nothing should be omitted to uphold those contracts and that sentiment which creates understanding. Out of such understanding comes that mutual respect which is the foundation of all sound international relations.

"We perhaps hear more of economic and trade relations between countries than any other one subject in the field of international life. This may be easily explained, for out of our economic life do we build up the foundations upon which other progress rests. And our international economic relations can have put one real foundation. They can grow only out of the prosperity of each of us. They cannot flourish in the poverty or degeneration of any of us. Our economic progress is mutual. It is not competitive.

"We each of us have the responsibility to carry forward such policies within our own countries which in the long view will contribute to our individual prosperity. The long view of our prosperity must, however, embrace the recognition of the mutuality of prosperity among the whole of us.

"But economic development does not and should not be the sole basis of exchange between nations but rather the incident of it. We have the mutual problems of strengthening the foundation of peace, build up confidence and friendship and the institutions and ideals of each of our nations.

"The exchange of our social and political accomplishments, of our advances in education, of scientific thought, all of those things which contribute to the higher aspects of life, is perhaps of first importance. Each and every one of us has made some of these great contributions to human advancement. The larger exchange and the larger understanding of these contributions become the enduring basis of mutual respect.

"The most precious possessions of each of us are our love of country, of race, our traditions and our institutions. We have in this hemisphere a parallel of struggle for independence in conflict with nature, the creation of institutions of freedom and liberty which themselves are an imperishable bond."

Mr. Hoover's address at Costa Rica was in response to an address of welcome by President Gonzales Viquez, in which the latter said in part:

Although yours will be a hasty trip, a person of your high culture and your adequate preparation will be exactly informed of the circumstances and aspirations of Latin-American countries, their special mentalities and their resources which may be utilized in the commerce and the prodigious industries of the United States. These resources will contribute to mutual progress for our general benefit.

Our relations must be cemented upon a basis of mutual confidence for perfect understanding and sincere and sound friendship between our people and your country. The United States is known and esteemed above all because of its unshakable spirit of justice.

Costa Rica, your Excellency, not only professes deep admiration for the American people and for its public and private institutions; Costa Rica not only admires and applauds the enormous progress which has brought your country to the category of a colossus, it also feels toward the United States and its statesmen an immense gratitude. The names of President Cleveland and Chief Justice White and Taft will remain forever in our history because they rendered a decision in our favor and acknowledged our rights in the most delicate controversy which Costa Rica has undergone in the field of international relations.

Besides this, which is in itself sufficient to establish our grateful friendship toward the people of the United States, the American Government has honored us on all occasions with just treatment and has rendered to us all kinds of assistance in our difficulties.

There is nothing more logical, therefore, than the feeling of sympathy on our part toward the people whom you will rule within a short time. There is nothing more natural than the purpose of my Government to maintain and improve the good relations which fortunately bind our two countries.

The task will be easy if the American Government will continue to show toward us the favorable attitude shown in the past, which is already traditional, and if the American diplomatic representation in Costa Rica will be entrusted, as it is to-day, to the expert and discreet hands of a citizen of immaculate character, serene judgment and friendly disposition.

Your Excellency, allow me to express on this occasion my warmest best wishes for your happiness and the complete success of your administration. Let your name be as famous as those of the great Lincoln, Cleveland and Wilson. We hope your sojourn will be entirely happy, and that great benefit will be derived from it by the United States and by the countries of our Latin America.

Mr. Hoover's reply follows:

Your Excellency:—Words are always a poor vehicle for the expression of the response in our hearts for such courtesy and welcome as my colleagues and I received this day. No citizen of the United States could have listened to your eloquent statement without a quickening of pride in his own country that it has deserved so great a tribute from the record of its relations with Costa Rica during the years of our common national life.

Your Excellency, good will between nations is not a policy or a task; it is a deduction arising from a series of actions. It is not a diplomatic formula; it is an inspiration which flows from the ideals of a people. So the generous recognition by you that the spirit of the people of the United States is ever steadfast in its resolution, not only to act with justice to their neighbors, but to aspire to co-operate with them for making good will find a deep response in the hearts of my countrymen.

You have paid glowing tribute to the accomplishments of the United States under its stimulus of our common democracy but nowhere do I know a greater example of beneficence to mankind of our common institutions from what has been accomplished by the hands of the people of Costa Rica. Their advancement in human welfare is well known in the United States. As a student of social and cultural advancement I have long wished to confirm with my own eyes the progress you have made. You have given leadership to the solution of important social questions. Land and home ownership is such that mathematically almost every family owns a farm or a home.

The spread of universal free education from primary school to university; the development of art and drama as symbolized in this institution, and your contributions to literature have not only enriched the life but also stimulated the thought of your people and added to the world's pool of culture.

To have accomplished all these things and at the same time to have maintained your national integrity and national dignity with a military establishment less in the number of soldiers than one-fourth of your teachers is a national attainment which speaks not only of the beneficencies of the fundamentals of democracy, but also of the character of the people and the leadership in Costa Rica.

You are an example of the advantage of having many separate units of Government. There are over 20 nations on our Western Continent in which each can be a laboratory working out separate successes in Government and culture and art under varying conditions to the profit of all the others.

You have thought to give emphasis to your welcome through the children of your capital. I know of no method by which the courtesy of the nation could be so evidenced than by these masses of children which welcomed us to-day. That is the voice of aspiring democracy. I have come as a neighbor. I thought I might symbolize the good-will my country holds toward you.

My hope and my purpose and my aspiration is that a better acquaintance, a large knowledge of our sister republics of Latin America and personal contact with the men who bear the responsibilities of Government will enable me better to execute the task before me. A large part of that task is co-operation with other nations for the common upbuilding of prosperity and progress throughout the world.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the sale of three New York Stock Exchange memberships, two for \$550,000 each and one for \$560,000. The first mentioned price is a decline of \$40,000 from the last preceding sale.

The New York Coffee & Sugar Exchange membership of S. Walter Stern was reported sold this week to Charles Slaughter for \$21,000 a decline of \$250 from the last preceding sale.

Kuhn, Loeb & Co. have announced that George W. Bovenizer, Lewis L. Strauss and Sir William Wiseman will be admitted to partnership in that firm on Jan. 1 1929. All three of the new partners have been associated with the firm for a number of years, have represented them on various boards of directors and are well known in the financial community. Mr. Bovenizer joined the firm in 1897; he is now forty-nine years old. In recent years he has been manager of the bond and syndicate departments. Mr. Strauss is thirty-two years old and has been with Kuhn, Loeb & Co. since 1919. From March 1917 he was the confidential Secretary, as a volunteer, of Herbert Hoover in his several war and post-war relief activities, and in connection with the Supreme Economic Council and the Peace Conference. He has received decorations from the Governments of Belgium, Finland, Italy and Poland. He is a lieutenant-commander in the United States Naval Reserve. Sir William Wiseman joined Kuhn, Loeb & Co. in 1921; he is forty-three years old. He served in the World War as Captain, and then as Lieutenant-Colonel, and took part in the second battle of Ypres. He served as chief of the British Intelligence Service in the United States from 1916 to 1919, and then as adviser on American affairs to the British delegates at the Peace Conference. Sir William is the tenth Baronet of his line, his baronetcy having been created in 1628. For his work during the war he was made a Commander of the Bath and a Commander of St. Michael and St. George.

Stockholders of the Bank of the Manhattan Co. of this city at a special meeting on Dec. 27 voted to increase the capital of the institution from \$15,000,000 to \$18,000,000 to provide for the absorption of the First Bank of Brooklyn (formerly the First National Bank) and the Bronx Borough Bank. The stockholders also increased the number of direc-



tors from 22 to 25 through the election as directors of the following: Joseph Huber, former Chairman of the board of the First National Bank of Brooklyn; Herman A. Metz, a former director of the First National Bank of Brooklyn, and George W. Fennell, a former director and President of the Bronx Borough Bank. William S. Irish, formerly President of the First National Bank of Brooklyn, was made Executive Vice-President of the Bank of the Manhattan Co. for its Brooklyn division. An item regarding the increase in capital of the Bank of the Manhattan Co. and the proposed merger appeared in these columns Dec. 8, page 3190.

Besides the savings banks in this city which we have heretofore noted have increased the interest rates on deposits to 4½%, the following have also announced interest at the rate of 4½% per annum for the quarter ending Dec. 31: The Seamen's Bank for Savings, the Greenwich Savings Bank, North River Savings Bank, West Side Savings Bank, Manhattan Savings Bank, Dry Dock Savings Bank, Greater New York Savings Bank, Roosevelt Savings Bank, Hamburg Savings Bank, Dime Savings Bank of Brooklyn, Dime Savings Bank of Williamsburg and the Navy and Breevoort Savings Bank. Previous references to the 4½% rate paid by local banks appeared in our issues of Nov. 17, page 2771, and Dec. 1, page 3043.

National Bank of Commerce in New York announces the appointment of William Reid and Edward H. Rawls as Vice-Presidents. Mr. Reid has been President of Schmoll, Stiles, Reid, Inc., and Mr. Rawls, a Second Vice-President of the bank. Ellsworth C. Bissell, Jay E. Bottomley and Samuel D. Post, heretofore Assistant Cashiers, have been appointed Second Vice-Presidents; Ezra C. Brownell and John F. Gately, Jr., Assistant Cashiers; and Edward C. Kerr and Miss Anne H. Sadler, Assistant Trust Officers.

At the regular meeting of the board of directors of The National City Company this week, William R. Morrison was elected Vice-President. Mr. Morrison's entire business career has been spent with the National City organization, he having entered the bond department in 1904 as an office boy. When the National City Company was formed to take over the bond business of the bank in 1916 he was made head of the trading department and in 1919 he was promoted to Assistant Vice-President. In June, 1927, Mr. Morrison was appointed Assistant Vice-President of The National City Bank of New York, serving in that capacity with both institutions since that date.

At the weekly meeting this week of the executive committee of The National City Bank of New York, Hobart M. McPherson was appointed an Assistant Cashier.

On Dec. 22 the National City Bank of New York opened a new branch at 408 Jackson Avenue, Queens Plaza East, Long Island City. The branch, the thirtieth to be established in Greater New York by the National City and the ninth to be opened this year, is a complete unit in the worldwide National City banking and investment organization.

The Directors of Chatham Phenix Corporation have appointed Herbert C. Hautau an Assistant Vice-President of the Corporation. Prior to the formation of the Chatham Phenix Corporation, Mr. Hautau was associated with the investment department of the Chatham Phenix National Bank and Trust Company of New York.

Guaranty Trust Company of New York announces the appointment of Walter C. Baker as Trust Officer at the Madison Ave. office; Ernest L. Colegrove, Assistant Vice-President; Arthur T. Everett, Assistant Secretary, and Percy Wiesenauer, Assistant Trust Officer.

The company also announces the appointment of J. Paul Huber as Assistant Vice-President, Russell L. Wardburgh as Assistant Secretary, both in the Foreign Department; and Walter B. Ryan, Jr., as Assistant Secretary in the London Office.

The Equitable Trust Company of New York announces the appointment of Bryan G. Dancy as its representative in Baltimore, Md. Mr. Dancy, a native of Baltimore, is a graduate of Princeton University. He has been associated with financial organizations for a number of years and has a wide acquaintanceship in the Baltimore territory. The office of the Equitable representative in Baltimore is located in the Keyser Building at Calvert and Redwood

Streets. This office is in private and instantaneous communication with the Equitable's main office.

The board of directors of the Community State Bank at Second Avenue, New York, have declared an initial quarterly dividend of \$150 per share on the capital stock, payable on Jan. 2 1929 to stockholders of record of Dec. 28 1928. This places the stock on a \$6 annual dividend basis. Net earnings of the Community State Corporation for the last three months are said to be more than sufficient to meet dividend requirements for 1929 on both class A and class B stocks at the rate of 5% per annum, after payment of all expenses and setting up of reserves. Commencing with the new year, it is expected that dividends will be announced to holders of both classes of stock at the rate of 5% per annum.

In denying that the Seward National Bank of this city contemplates merging with another financial institution, Alexander S. Webb, its President, said on Dec. 21: "We believe there is need for an independent bank in the midtown section of New York. We propose in our future growth and expansion to continue the policy we have pursued."

William J. Large, Executive Vice-President, announces that the Board of Directors of The Claremont National Bank of New York has appointed John Miceli and Henry Klein to the position of Assistant Cashiers. Both have been with the bank since its organization, and were promoted in recognition of the faithful performance to their duty.

Colonel W. W. J. Pohl, President and an organizer of the Granite National Bank of Brooklyn, will resign as President at the annual meeting of the stockholders on Jan. 8. Mr. Pohl's resignation follows the purchase of the controlling interest of the bank by Benjamin Titman, controlling factor in the Central Distributors Corporation.

The largest four-faced illuminated clock in the world, atop the tower of the new skyscraper of the Williamsburg Savings Bank in Brooklyn, was lighted this week for the first time when Miss Vera J. Kinsey, daughter of Henry R. Kinsey, controller of the bank, pushed the button which set the giant timepiece in operation. The clock is 27 feet in diameter and is illuminated with Claude Neon red tubes. Each hour marker is 52 inches long and the two hands weigh 900 pounds, and all are illuminated with the Claude Neon lighting system. All four faces are of equal size. The time is easily read from all bridges to Brooklyn and from most points on the east side of Manhattan. It is stated by construction engineers that the cost of the electric power for operating the clock would only be as much as that for operating two 60-watt lights. The clock was built by the Electric Time Company.

Allen I. Cole, Chairman of the Board of the Pennsylvania Exchange Bank of this city resigned on Dec. 17.

Charles C. Putnam, Comptroller of the Brooklyn Savings Bank of Brooklyn has been elected a member of the advisory board of the Brooklyn office of the Chemical National Bank of this city.

William E. McGuirk and Arthur F. Foran were elected directors of the Federation Bank & Trust Co. of this city on Dec. 23 to fill the vacancies created by the deaths of Edward Staats Luther and Mrs. Sarah A. Conboy. Mr. McGuirk is President of the East 34th Street Vehicular Ferry Inc. Mr. Foran is Controller of Customs of the Port of New York and President of the Foran Foundry Co., Flemington, N. J.

Crowell Hadden, President and Trustee of the Brooklyn Savings Bank of Brooklyn for 45 years resigned on Dec. 27. Mr. Hadden will become Chairman of the Board of Trustees, a position which will be created at the next meeting of the Board of Trustees. A committee of nine Trustees has been appointed to choose a new President and also a successor for Laurus E. Sutton, resigned as Vice-President on Nov. 22. Mr. Sutton's resignation becomes effective Jan. 1. An item regarding the resignation of Mr. Sutton appeared in these columns Dec. 1, page 3043.

Frank A. Mannen, was elected a Director of the newly organized Plaza Trust Company of this city on Dec. 3. Mr. Mannen is Vice-President of Marsh & McLennan, Inc., large insurance company of this city.

At a meeting of the Board of Directors of the United States Mortgage & Trust Company on Dec. 21, an extra dividend of 2% and the regular quarterly dividend of 3½% was declared on the capital stock of the Company, payable Jan. 2 1929 to stockholders of record Dec. 28 1928.

The Second National Bank of Cooperstown, N. Y. recently acquired by purchase the north half of the Leatherstocking Building on Main Street, that place, according to the Cooperstown "Freeman's Journal" of Nov. 28. The entire ground floor of the bank's acquisition, it was stated, would be transformed into modern banking quarters adequate in size to meet the needs of the growing institution. The institution was organized in 1852 as the Bank of Cooperstown and was nationalized in 1864 under its present title. Its present officers are: H. L. Brazee, President; Fred L. Quaif, Vice-President; F. W. Spraker, Cashier; Lynn T. Pier, Assistant Cashier, and Clyde S. Becker, Teller.

According to the Boston "Transcript" of Dec. 18 the capital stock of the Webster & Atlas National Bank of Boston was placed on a regular \$8 annual dividend basis on that date with the declaration by the directors of a quarterly dividend of \$2 a share, payable Jan. 2 to stockholders of record Dec. 27. Heretofore semi-annual dividends of \$3 a share had been paid since October 1927, at which time the semi-annual rate was reduced from \$5 a share; hereafter dividends will be paid quarterly in January, April, July and October.

An extra dividend of \$1.75 a share has been declared by the directors of the United States Trust Co. of Boston in addition to the regular half-yearly distribution of \$6.25, both payable Jan. 2, to shareholders of record Dec. 20, according to the Boston "Transcript" of Dec. 19, which continuing said:

A year ago the trust company paid a stock dividend of 100 per cent. The old stock has been on a \$25 annual basis. An initial semi-annual dividend of \$6.25 and an extra 75 cents were declared on the new stock in January. In July, this year, the capital was increased to \$2,500,000 from \$2,000,000 by the sale of 5000 shares of stock at \$400 a share. The July dividend on the increased capital was \$6.25 regular and \$1.25 extra.

At the monthly meeting of the Board of Directors of the Plainfield Trust Company, of Plainfield, N. J. on Dec. 20, an extra dividend of \$3.00 per share was declared. This is the ninth extra dividend to be paid by the Company. The regular quarterly dividend of \$3.00 per share was also declared payable at the first of the year. This is the seventieth consecutive dividend to be paid since the organization of the Company in 1902. Harry H. Pond, a Vice-President of the Chase National Bank of New York, is President of The Plainfield Trust Company. The other officers are: Charles W. McCutchen, Chairman of the Board; Augustus V. Heely, Vice-President; DeWitt Hubbell, Vice-President; Arthur E. Crone, Vice-President; F. Irving Walsh, Vice-President and Secretary; H. Douglas Davis, Treasurer and Trust Officer; Russell C. Doeringer, Assistant Secretary-Treasurer; Marjorie E. Schoeffel, Assistant Secretary-Treasurer; Frederick H. Stryker, Assistant Secretary-Treasurer; Frederick I. Wilson, Assistant Secretary-Trust Officer; Harry H. Coward, Assistant Treasurer. Organized in 1902 the Plainfield Trust has grown steadily until today deposits exceed \$20,000,000. Its Trust Department has grown in the same proportion, with trust assets now exceeding \$14,000,000. In 1926 the largest National Bank in Plainfield, The City National Bank, an institution founded in 1875, was consolidated, at which time the new building on the old site was occupied.

Incident to the proposed merger of the Ninth Bank & Trust Co. of Philadelphia and the Northern National Bank of that city, under the name of the former (reference to which was made in the "Chronicle" of Dec. 1, page 3043), stockholders of the Ninth Bank & Trust Co. will hold a special meeting on Feb. 14 to vote on the plan to increase the bank's capital from \$1,000,000 to \$1,300,000, the increase to be used in exchange for stock of the Northern National Bank. Stockholders of the Northern National Bank will also meet on the same date (Feb. 14) to vote on the proposed purchase by the Ninth Bank & Trust Co. of all of the assets and business of the institution, subject to its obligations, for the consideration of \$24,000 in cash and 3,000 new shares of the par value of \$100 a share of the capital stock of the Ninth Bank & Trust Co. The basis of exchange will be three shares of Ninth Bank & Trust Co. stock for each four

shares of Northern National Bank stock, with a cash adjustment of \$24 for each four shares of the latter institution.

County Solicitor Enoch A. Higbee has been elected President of the Union National Bank of Atlantic City, N. J. He succeeds Dr. A. D. Cuskaden, resigned. Five directors, whose resignations were accepted, are: Millard E. Cuskaden, Allen B. Endicott, Jr., solicitor; Dr. Edward R. Dougherty, C. Edgar Dreher and Edwin H. Burk. Dr. Cuskaden had been a director of the bank since 1902. He was elected Vice-President in 1915 and upon the death of former Judge Allen B. Endicott in 1920 was made President. Other directors are: E. C. Ryon, H. H. Haeberly, County Engineer Alex H. Nelson, Andrew Jacoby, William Moore, William S. Cuthbert, M. E. Seaman, A. J. Purinton, Samuel Somers and Enoch L. Johnson.

Douglas Thomas, President of the Century Trust Co. of Baltimore, Md., announced on Dec. 31 that the directors of the company have approved a transfer of \$100,000 from undivided profits to surplus account, as reported in the Baltimore "Sun" of Dec. 22. When effective, the Century Trust Co. will have a capital of \$1,000,000, surplus of \$1,800,000, and undivided profits of something over \$300,000.

At the annual meeting of the directors of the Bankers' Trust Co. of Detroit, Walter C. Brandon, heretofore President of the institution, was made Chairman of the Board, while Fred Burton was appointed President in his stead, according to the Detroit "Free Press" of Dec. 23. Other officers of the company were re-appointed. The bank's personnel is now as follows: Walter C. Brandon, Chairman of the Board; Fred Burton, President; Edwin Denby, Frank W. Hubbard, and Ralph Nixon, Vice-Presidents; Harry W. Hanson, Secretary and Treasurer; Otto G. Wismer, Trust Officer, and Birday E. Cole and Arthur A. Prabel, Assistant Secretaries and Assistant Treasurers.

Three vacancies on the Board of Directors of the First National Bank of Cincinnati, caused by deaths during the year, were filled on Nov. 20 by the appointment of Julius Fleischmann, Cincinnati capitalist; John B. Hollister, an attorney, and Jesse B. Clark, who recently became President of the Union Central Life Insurance Co., to the board, according to the Cincinnati "Enquirer" of Dec. 21. Several promotions among the officers of the bank were made also. They included William Coughlan, who was promoted from Assistant Trust Officer to Trust Officer, and is likewise an Assistant Cashier; Eugene F. Flanagan, who was made Assistant Trust Officer and Assistant Cashier; John J. Jaspers, who was made Assistant Cashier, and Stanley E. Harper, who likewise was made Assistant Cashier.

Supplementing the item published in our issue of Dec. 8, page 3191, with reference to proposed sale of the assets of the Midland Bank of Cleveland to a new organization (to consist of a bank and a new Midland Bank and a new Midland corporation with combined capital of \$9,000,000), stockholders headed by Charles L. Bradley, President of the Union Terminals Co. of Cleveland, and a group of unannounced associates, stockholders of the Midland Bank at their special meeting on Dec. 15 ratified the proposed sale of the bank's assets without receiving further details of the reorganization plan than those submitted by Mr. Bradley Nov. 17, according to the Cleveland "Plain Dealer" of Dec. 16. The stockholders were not informed of the date on which the new management proposed to take charge. Continuing the Cleveland paper said in part:

"We are as much in the dark as everyone else," one official of the Midland said, "but we have faith in Charles L. Bradley."

Bradley was not at the stockholders' meeting. Neither did he have a representative. It was said no one's name was mentioned among the purchasing group except that of Bradley.

The plan accepted by the stockholders yesterday (Dec. 15) provided that the operations of the bank between Dec. 15 and such time as the new management assumes control shall be subject to the approval of a joint appraisal committee to be named by Bradley and the present Midland management. As yet the complete personnel of this committee has not been announced.

The presumption is, however, that the bank will be operated by its present officials and according to its present policies until such time as the actual transfer of assets takes place. The reorganization plan provides that the transfer must take place some time before March 1 1929.

Meanwhile, the identity of the group associated with Bradley remains almost as much a mystery as on the day when the deal was first announced a month ago. It has become evident to the financial district that Bradley intends to work out the organization of the new bank and securities company in his own way—a way decidedly different from anything the district has ever seen before.

Bradley, through a spokesman, yesterday declared he had nothing to divulge or say now. Furthermore, he said he would have nothing to say



for a considerable period. In due time, he said, he would make an announcement.

Names of many bankers and business men have been linked with the new enterprise in reports about the city. Various financiers have been mentioned as possible large stockholders, but as yet none has admitted that he has been approached. These reports, necessarily, are but conjecture. So close has Bradley gone about the organization of the institution that he alone can speak with complete authority.

Two developments of the last week, however, are regarded as of more than usual significance. One was the resignation of Alva Bradley, brother of Charles L., from the board of directors of the Cleveland Trust Co. Another was the election of John Sherwin Jr., along with Charles L. Bradley, as a director in Chandler-Cleveland Motors Corp. It is said on good authority that both will be associated with the new Midland.

It was pointed out yesterday by a competent authority that Bradley is not in any rush to complete the organization of the new bank, as he has until March 1 to make the actual transfer of assets. This authority suggested that the interests behind the bank would wish to advise with banking experts before determining upon an organization plan for the enterprise and that perhaps an actual survey of the banking and investment possibilities of the Cleveland area would be made before the bank's officers were announced.

The new bank and securities company is to be capitalized at \$9,000,000. The Bradley interests have agreed to subscribe \$6,000,000 of the total, with the present Midland interests contributing the other \$3,000,000. The Bradley subscription will be at the price of \$225 for each unit of the new bank's securities.

Charles L. Bradley will continue to represent the new interests in dealing with the present Midland management until the organization of the new companies is completed. He will carry on all negotiations and has the power to designate a substitute to act in his behalf, should one be needed.

Announcement was made in Chicago on Dec. 17 that depositors of the defunct Michigan Avenue Trust Co. of that city (which failed in July 1921) would receive a Christmas present in the form of a 2% dividend on their allowed claims, according to the Chicago "Post" of that date, which continuing said:

An order to this effect has been entered by Judge Philip L. Sullivan in the Circuit court, on application of Matthew Mills of Defrees, Buckingham, Jones & Hoffman, attorneys for John W. O'Leary, the receiver.

It is planned to have these dividend checks in the hands of depositors before Christmas day. With the payment of this dividend, according to Mr. Mills, there will have been distributed to the depositors 47 per cent on their general allowed claims, or approximately \$1,450,000. In addition to the dividends paid to the depositors on their general claims a number of preferential claims have been allowed and paid.

The bank failed when Warren C. Spurgin, its President, through defalcations and speculative investments, reduced its funds. He later absconded to Mexico.

Frederick T. Haskell, Senior Vice-President of the Illinois Merchants' Trust Co. of Chicago and for 37 years a Vice-President and director of the institution, has resigned, effective Dec. 31, according to the New York "Evening Post" of Dec. 24, which continuing said:

Mr. Haskell has for a number of years been a director in the Bankers Trust Co. of New York, the Chase Securities Co. and the Pittsburgh, Fort Wayne & Chicago RR. Co.

For years he was connected with the Haskell & Barker Car Co., his father having been one of the founders of that concern, which was merged with the Pullman Co. a few years ago. In the future Mr. Haskell will devote his attention to his private interests.

Directors of the National Exchange Bank of Milwaukee will recommend to their stockholders at a meeting of the latter on Jan. 22 an increase in the bank's capital from \$500,000 to \$1,000,000, according to an announcement by Elliot G. Fitch, the Cashier, on Dec. 18, as reported in the Milwaukee "Sentinel" of the following day. This will be the second increase in the bank's capital in the bank's history, and the first since 1894, when the capital was increased from \$400,000 to its present figure. Under the plan, present stockholders will be given the right to purchase the new stock in the ratio of one new share for each share held, at the price of \$100 a share (the par value). Mr. Fitch was reported as saying that the "market value of the present stock, which is on a 12% annual basis, is around \$250 a share." Deposits of the National Exchange Bank are approximately \$9,326,000. Grant Fitch is President and G. W. Augustyn, Vice-President.

Effective Dec. 15, the Second Ward National Bank of Milwaukee Wis. (capital \$1,000,000) was consolidated with the First Wisconsin National Bank of that city (capital \$6,000,000) under the title of the latter. The enlarged institution is capitalized at \$9,000,000, and has four branches all located in Milwaukee. The approaching merger of these institutions was noted in our issue of Dec. 1, page 3044.

Closing by its directors on Dec. 22 of the First National Bank of Moorhead, Minn., an institution with deposits of more than \$2,000,000, was reported in an Associated Press dispatch from that place on Dec. 23, appearing in the New York "Times" of the following day. The advices furthermore said:

The step was decided on to protect resources against a run on the bank while reorganization is being effected, a statement issued by the directors said. The directors blamed the circulation of false rumors regarding the stability of the institution for the run.

Advices from Minneapolis on Thursday (Dec. 27) to the "Wall Street Journal" stated that stockholders of the First National Bank of Minneapolis will vote on Jan. 8 on a proposed reduction of the par value of the bank's shares from \$100 to \$20 a share, with issue of five shares for one, and also on a proposed sale to stockholders of \$500,000 of new stock of the par value of \$20 a share, in the proportion of one new share for each 11 shares held, at the price of \$90 a share, equivalent to \$450 a share for old stock, "which is about present quoted price." This, the dispatch went on to say, will realize \$2,250,000, of which \$500,000 will be added to capital, raising the same from \$5,500,000 to \$6,000,000, and the remainder turned over to the First National Corporation, the latter then to take over the securities business now handled by the First National Bank and its affiliated institution, the First Minneapolis Trust Co.

At a recent meeting of the directors of the American National Bank of St. Paul, St. Paul, Minn., \$200,000 was added to the bank's surplus, making the same \$400,000, or equal to the bank's capital. The dividend rate was also increased to 10% per annum.

On Dec. 17 the Commercial State Bank of St. Paul, Minn., increased its surplus account by \$50,000, making the same \$250,000. The institution now has a capital of \$50,000, surplus and undivided profits of \$228,594 and gross deposits of \$3,033,100.

Stockholders of the Vandeventer Trust Co. of St. Louis, Mo., at a meeting held Dec. 20, voted to increase the bank's capital from \$50,000 to \$250,000, according to the St. Louis "Globe-Democrat" of Dec. 21. The new capital has already been paid in. At the same time officials of the company announced that plans are now on foot to convert the institution into a national bank. Papers asking that the institution be converted into a national bank, it was said, had already been executed and sent to the Comptroller of the Currency, and that word as to his decision was expected within a few days. The present officers of the company, which is over 20 years old, are: C. D. Lukens, President; A. G. Meier and L. E. Derr, Vice-Presidents; H. B. Givens, Secretary, and G. B. Zaricor, Treasurer.

Further referring to the proposed union of the Mississippi Valley Trust Co. of St. Louis and the Merchants-Laclede National Bank of that city (indicated in our issue of Dec. 22, page 3491), the St. Louis "Globe-Democrat" of Dec. 20 stated that it became known the previous day that a distribution of \$3,701,581 will be made to the stockholders of the two institutions as a result of the merger. Stockholders of the Mississippi Valley Trust Co. will receive \$3,018,949, while those of the Merchants-Laclede National Bank will get \$682,632. The new bank, will be known as the Mississippi Valley Merchants' Trust Co. and the quarters of the two institutions, which adjoin each other, occupying the West side of Fourth Street from Olive to Pine, will be retained and made into one banking house. A plan for remodeling the interior is now being worked out by architects. The disbursements to the stockholders, which will be distributed from "time to time" result from the fact, it is said, that capital of the new bank will be \$5,000,000, with surplus of \$2,500,000 and undivided profits of \$1,000,000, making altogether \$8,500,000. This contrasts with \$12,201,581 total of capital, surplus and undivided profits as two separate institutions. Concerning the stock basis &c. on which the two banks will enter the consolidation, the St. Louis paper went on to say:

Book value of the stock in the new concern will be \$170 a share, with a total of 50,000 shares to be outstanding, while a total of 47,000 shares are outstanding in the two banking houses at present with the book value of the Mississippi Valley, based on Oct. 3, at \$280.50 and that of the Merchants-Laclede National Bank, as of the same date, \$222.65.

As a result of the proportionate capital stock in the new company that can be subscribed for by the respective stockholders, those of the Mississippi Valley Trust Co. will have an excess of about \$100.64 in the proposed distribution on each share of stock held, and those of the Merchants-Laclede National Bank about \$40.25 on each share held, assuming that stockholders exercise their rights of purchase as granted.

Those of the Mississippi Valley Trust Co. will be given the right to purchase 63½% of the 50,000 shares of the new concern at the book value of \$170 a share, which is tantamount to giving the stockholders the right to purchase 1,058 new shares for each old share held by paying \$179.86.

Those of the Merchants-Laclede National Bank may purchase 36½% of the 50,000 shares of the new concern at the book value of \$170 a share, which is tantamount to giving them the right to purchase 1,073 new shares for each old share held by paying \$182.41.

The percentages of new stock to be purchased works out approximately in proportion to the present outstanding shares of each institution.

An official statement issued yesterday by J. Sheppard Smith, President of the Mississippi Valley Trust Co., who will be President of the new concern

refrained from referring to liquidation of the old book values after payment of new subscriptions, or of the difference between the old and the new book values. It merely stated: "Any surplus of assets of each institution over and above \$170 per share, the purchase price of the new stock, will be from time to time distributed to the stockholders of the respective institutions."

The probable market value of the new security remains to be determined when finally listed on the local exchange. But regarded from viewpoint of dividends, it appears it will compare favorably with either of the old stocks.

The present stock of the Mississippi Valley has been paying 16% annually, which was the rate for the entire year of 1927, although this Christmas season an extra dividend of 4% is to be given, bringing the total for this year up to 20%.

The statement of Smith yesterday explained that "dividends of certainly not less than 15% per annum can be expected on its (new institution's) capital stock, besides satisfactory additions being made to the undivided profit account."

This was prefaced with the explanation that "based on the earning power of the two institutions in the past, it is believed that the new company will be quite successful."

Announcement was made Dec. 14 by William Murphey, President of the Citizens & Southern National Bank, head office Savannah, Ga., that the institution had on that day taken over the assets and assumed the liabilities of the Exchange Bank of Savannah, according to an Associated Press dispatch from Savannah on that date, printed in the Atlanta "Constitution." The acquired bank, which had deposits of more than \$1,000,000, the dispatch said, would be liquidated. A. J. Garfunkel was President of the Exchange Bank.

The Denver National Bank of Denver, Colo., has celebrated its 44th anniversary and is now moving into its new home at the northeast corner of 17th and Champa Streets. It has taken months to remodel the seven-story Ideal Building into one of the most modern banking structures in the West. From the massive bronze doors depicting Egyptian figures on through the spacious foyer to the various departments, the latest developments of a modern banking room are used. A striking feature is that the tellers are not in customary cages but are behind counters without grills.

Proposed consolidation of the American National Bank of Richmond, Va., and its affiliated institution, the American Trust Co., under the title of the American Bank & Trust Co., will be consummated on Dec. 31, according to the Richmond "Dispatch" of Dec. 25. The consolidated bank, which will operate under State laws, will be capitalized at more than \$5,000,000. Oliver J. Sands, President of both banks, will continue to head the new organization, and it is expected there will be no material changes in the official personnel. The "Dispatch" furthermore said:

For part of one day, merely in compliance with legal requirements, the American National Bank will become the American Bank of Richmond. The merger will then be placed in force and the American Bank and Trust Company permanently established.

The approaching consolidation of these banks was noted in our issues of May 26 and Sept. 29, pages 3247 and 1760, respectively.

The Board of Directors of the Hibernia Bank & Trust Co. of New Orleans have declared the quarterly dividend on the salaries of all employees payable as a Christmas bonus. For several years it has been the practice of the Hibernia Bank to declare a dividend on salaries four times a year at the same time that the regular dividend is declared on the stock of the bank. These salary dividends are graded to each employee on the basis of the length of his term of service, those having been with the bank five years or more receiving the maximum. The Directors of the Bank also declared out of the profits of the bank for the fourth quarter of 1928 a quarterly dividend of 5% or \$1.25 for each share of \$25 par value. This dividend, which is payable January 1 to stockholders of record Dec. 24, combines the quarterly dividend of \$1.12½ per share on the stock of the bank and \$.12½ per share on the stock of the Hibernia Securities Company, Inc.

At a regular meeting of the directors of the Atlantic National Bank of Jacksonville, Fla. on Dec. 13 a stock dividend of 25% was declared, thereby raising the bank's capital from \$2,000,000 to \$2,500,000, as reported in the Florida "Times-Union" of Dec. 14. This is the third time since the organization of the institution in 1903 that a stock dividend has been declared. The directors also approved the usual quarterly cash dividend of 2%, or \$40,000 payable on or after Jan. 1 1929, and appropriated approximately \$25,000 to take care of the annual bonus to employees. Edward W. Lane, the bank's Chairman, in commenting on the declaration of the stock dividend, was quoted as saying:

The action was in celebration of our twenty-fifth anniversary, and is in line with the conservative policy of the board members to increase the capital stock as their business increases and thereby better enable them to take care of the financing of the growing commerce of the State.

In conclusion the Florida "Times-Union" said:

Long recognized as the largest financial institution of the State, the action by the board of directors yesterday further emphasizes that leader ship. When the bank was organized there was paid in capital aggregating \$350,000.

Jacksonville financiers yesterday estimated that the stock dividend as declared by the Atlantic National Bank has a market value of more than \$1,000,000. The dividend represents 5,000 additional shares of bank stock and it is payable immediately according to the formal announcement issued following the meeting, to the stockholders of record.

The appointment of R. J. Downing as Manager of the Hanford Branch of the Los Angeles-First National Trust & Savings Bank, Los Angeles, Cal., was announced Dec. 18, following a meeting of the board of directors of the bank. Mr. Downing, who was Asst. Branch Manager, succeeds the late Judd Smith, Hanford Vice-President and Manager, who died on Dec. 5 of heart trouble following a week's severe illness with influenza. Mr. Downing was born in Stockton, Cal. He entered the banking field in February 1905, when he became associated with the Farmers' & Merchants' National Bank and the Hanford Savings Bank, which on July 1 1922 were merged with the Los Angeles-First National Bank. During his nearly twenty-four years of continuous service, Mr. Downing has held the positions of accountant, teller, cashier, assistant manager and now a smanager.

At the annual stockholders' meeting of the Pan-American Bank of Los Angeles, on Dec. 11, the following new directors were added to the board: Howard W. Wright, of Wright, Chandler & Ward, attorneys; P. W. Hall, a Vice-President of the institution, and F. A. Lanning, Cashier, according to the Los Angeles "Times" of Dec. 12. Leo M. Meeker, President of the bank announced that deposits of the institution (which began business in 1926) now total approximately \$5,500,000, having increased about \$900,000 since the October call for condition.

Announcement was made on Dec. 12 by James A. Bacigalupi, President of the Bank of Italy National Trust & Savings Association (head office at San Francisco) of the appointment of Russell G. Smith as a Vice-President of the institution as reported in the San Francisco "Chronicle" of Dec. 13. Mr. Smith has been connected with the Bank of Italy for seven years, his activities being chiefly with the banks' and brokers' department. His work has brought him in contact with bankers all over the country, and he has taken an active part in the work of the American Institute of Banking and the American Bankers' Association. He is Chairman of the Public Education Committee of the former, and a member of the commission on public education of the latter.

Announcement was made on Dec. 18 by Ben R. Meyer, President of the Union Bank & Trust Co. of Los Angeles, of a proposed \$2,200,000 increase in the bank's capital and surplus, through the sale to present stockholders of 10,000 shares of new stock (par value \$100 a share), at \$220 a share, according to the Los Angeles "Times" of Dec. 19. Of the proceeds, \$1,000,000 will be added to capital (making the same \$4,000,000), and \$1,200,000 to surplus. Present stockholders will have the right to purchase 9,000 shares of the new stock at \$220 a share, or equal to 3/10 of a share of the new stock for each share now held. According to the announcement a value of \$25 has been fixed for the rights. On the recommendation of Mr. Meyer, 1,000 shares will be reserved for officers and employees, who will have the privilege of subscribing at \$220 a share and paying for the stock in regular monthly installments over a period of two years. Mr. Meyer was reported as saying:

"This increase in capitalization is made to enable the Union Bank to make larger commercial loans, and keep pace with the growing community. It will facilitate the acquisition of trust business, and will enable the Union Bank, through its bond department, to take a larger part in the underwriting of bonds and will also increase the financial strength of the bank."

The Union Bank & Trust Co. was established in 1914 and has shown steady growth since that time. Deposits during the past four years have increased from \$12,500,000 as of July 1 1924 to \$23,000,000.

Edgar H. Sensenich, President of the West Coast Bancorporation of Portland, Ore., and of the West Coast National Bank of that city, announced on Dec. 12 that directors of the Bancorporation had declared an initial cash dividend of 25 cents a share, payable Jan. 25 1929 to stockholders of record Jan. 5 1929, according to the Portland "Oregonian"



of Dec. 13. The West Coast Bancorporation, which was organized in May of the present year (as noted in the "Chronicle" of May 19, page 3074), owns or controls the West Coast National Bank, the Peninsula National Bank (St. John's), the United States National Bank of Salem, Ore., the Bank of Mount Angel, at Mount Angel, Ore., and the First National Bank of St. Helens, Ore. It has a net capitalization, it was stated, in excess of \$4,800,000, and resources of approximately \$20,000,000. Officers of the West Coast Bancorporation and of the West Coast National Bank are the same, namely Edgar H. Sensenich, President; John N. Edliffsen, Vice-President; Godfrey C. Blohm, Cashier; Charles R. Harding and Philip A. Strack, Asst. Cashier, and Donald W. Mackay, Trust Officer.

A new high record in Canadian banking, with the largest assets ever reported by a Canadian bank, is one of the outstanding features of the annual statement of the Royal Bank of Canada (head office Montreal). With its large branch system, covering every section of the country, the bank has evidently been called upon to finance a very large proportion of the increased trade and industry of the Dominion. The large resources of the bank have enabled it to readily do so and at the same time maintain its usual strong cash position. Earnings for the year also constitute a record for Canadian banks.

The marked progress reported from year to year has resulted in total assets of the bank having risen to \$909,395,884, compared with \$894,663,903 at the end of the previous year. This gain has taken place notwithstanding that at the time last year's report was submitted it was intimated that there were some large temporary deposits of a special nature, while it is understood that no such special deposits are included this year.

Of total assets of \$909,395,884, liquid assets are \$398,862,085, being equal to over 50% of liabilities to the public. Included among them are cash on hand and in banks totalling \$180,321,670, being 22.62% of liabilities to the public. Other liquid assets include Dominion and Provincial Government securities, \$85,257,914, compared with \$73,307,380; Canadian municipal securities and British, foreign and colonial public securities, \$16,730,643, down from \$31,296,226, and railway and other bonds, debentures and stocks, \$16,640,108, compared with \$15,890,650.

The prominent part which the bank has played in financing the larger business of the country is reflected by commercial loans in Canada of \$292,315,472, up from \$225,536,860, an increase for the year of over \$66,000,000. At the same time current loans elsewhere than in Canada are down to \$145,422,394, from \$153,411,835.

Savings deposits continued to expand, deposits bearing interest having now increased to \$523,651,908, up from \$514,562,219 a year ago.

A new high record for earnings has been set. Profits for the year amounted to \$5,881,253, as compared with \$5,370,145 in the previous year. The profits, added to the amount carried forward from the previous year, brought the total amount available for distribution up to \$7,691,085. This was applied as follows: Dividends and bonus, \$4,200,000; transferred to officers' pension fund, \$200,000; appropriation for bank premises, \$400,000; reserve for Dominion Government taxes, \$530,000. This leaves balance to be carried forward of \$2,361,085, as against \$1,809,831 at the end of the previous year.

A highly satisfactory annual report has been issued by the Canadian Bank of Commerce (head office Toronto). Total assets of the institution at the end of its fiscal year, Nov. 30, were \$744,680,000, according to an announcement Dec. 21 by General Manager S. H. Logan. This is an increase of \$185,973,000 over 1927 and the largest in the history of the bank. Apart from the increases resulting from the Standard Bank merger, the figures show the important increase of over \$80,000,000 in Canadian Bank of Commerce's own assets. The principal increases over last year are as follows: Deposits, \$124,560,000; cash holdings, mainly gold and Dominion notes, \$20,000,000; securities, \$11,500,000; loans, \$136,300,000. Quick assets increased \$86,900,000, making the total of these 46% of total liabilities and 64% of deposits. Net profits for the period, after providing for all bad and doubtful debts, amounted to \$3,964,482, which when added to \$1,423,925, balance to credit of profit and loss brought forward from the preceding twelve months, and \$517,490, representing balance to credit of profit and loss of the Standard Bank of Canada transferred Nov. 3, after payment of the usual dividends up to Oct. 31 1928, made \$5,905,896 available for distribution. Out of this amount, the report shows, the following allocations were made: \$2,448,234 to pay four quarterly dividends at the rate of 12% per annum, including one month's dividend on new shares issued to the Standard Bank shareholders; \$248,234 to pay a bonus of 1%; \$475,000 to take care of Dominion and Provincial Government taxes and tax on bank-note circulation; \$50,000 to cover donations and subscriptions; \$206,692 transferred to pension fund; \$250,000 written off bank premises, and \$1,923,400 transferred to rest account, leaving a balance of \$304,836, to be carried

forward to the current year's profit and loss account. During the year the bank's combined capital and rest increased from \$40,000,000 to \$49,664,000. The Canadian Bank of Commerce has more than 800 branches in Canada and others throughout the world. Sir John Aird is President.

The board of directors of Barclays Bank (Dominion, Colonial and Overseas) recommend a final dividend for the year ended Sept. 30 1928, at the rate of 8% per annum on the cum. pref. shares, less income tax at the rate of 9½d. in the £, and a final dividend on the "A" and "B" shares at the rate of 4½% per annum, less income tax at the rate of 1-7d. in the £, making, with the interim dividend paid in July last, 4% for the year. It is pointed out that variation from usual rate of income tax is due to relief in respect of Dominion income tax in respect of years 1926-7 and 1927-8.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The feature of the stock market this week has been the strength of the rubber stocks and copper issues, both of which have attracted considerable buying at increasing prices. Industrial specialties have also been in demand and, in a number of instances, have moved into new high ground for the year. The report of the Federal Reserve Bank, made public after the close of the market on Thursday, showed a further reduction of \$19,395,000 in brokers' loans. Call money was quoted at 12% on Wednesday afternoon, Thursday and again on Friday. The early trading on Saturday was featured by a brisk rise in the copper shares, Anaconda leading the upswing with a new top just below 117. Cerro de Pasco moved ahead over two points and Chile did almost as well. In the final hour Goodyear Tire & Rubber assumed the market leadership with a gain of eight points to above 140. Goodrich also was strong and gained over a point. National Bellas Hess was unusually active and crossed 200 for the first time since it was listed. Columbia Graphophone attracted considerable speculative attention as it moved briskly forward to 74½, a gain of 6¾ points on the day. Radio Corporation improved in the first hour, but reacted toward the close, and Victor Talking Machine made little or no progress.

Rubber stocks, motor issues and merchandising shares were the features in the trading on Monday. The strength in these issues stimulated interest in the general list and a much stronger tone was apparent all along the line. Copper shares did not do so well, owing to the heavy profit taking following the announcement that Anaconda had been placed on a \$6 annual dividend basis. Goodyear Tire & Rubber was the star performer and bounded forward nearly 10 points to 129¾, as compared with its previous close at 120. National Bellas Hess also was noteworthy for its remarkable advance of 15 points to 220. American International enjoyed a sharp run up and advanced into new high ground above 150 and closed at 148½ with a gain of more than eight points. Motor stocks moved briskly forward under the leadership of Chrysler which sold up to 127 at its top for the day, though it subsequently closed at 123½ with a net gain of 2½ points. General Motors was active and strong and sold above 196. Merchandising issues like Macy and Sears-Roebuck were very strong, the former scoring a gain of nearly six points. Specialties were in active demand and many gains ranging from three to 10 points were registered at the close. The New York Stock Exchange was closed on Tuesday, Dec. 25 in observance of Christmas Day. The market was fairly strong and buoyant in the early trading on Wednesday, but the rise in call money after mid-session from 9% to 12% turned the trend downward and cancelled a large part of the early gains. Goodyear Tire & Rubber was the outstanding feature of the morning trading and bounded forward to a new peak at 135, at which price it was up nearly five points above the preceding final, but receded in the afternoon and closed at 129½. General Electric was especially prominent and reached a new high for the year as it crossed 206. Public utilities were in strong demand throughout the session. Brooklyn Union Gas gained two points and Detroit Edison improved over two points. Some of the railroad issues were moderately strong, particularly Erie, New Haven and Lehigh Valley, all of which were higher. Pronounced strength was also apparent in some of the so-called specialties, including among others Electric Auto Lite, Allis-Chalmers, Westinghouse Electric, American Can, Burroughs Adding Machine, Air Reduction and Continental Can. United States Steel common was off nearly two points.

On Thursday stocks were inclined to sag during the early part of the day and recessions ranging from one to five points were in evidence throughout the general list. As the day advanced the tone improved and numerous gains were recorded at the close. Rubber shares again assumed the leadership and moved briskly forward under the guidance of Goodyear Tire & Rubber, which broke into new high ground above 140 and closed at 139, with a net gain of  $9\frac{1}{2}$  points. Goodrich also reached a new top as it crossed 107 with a rise of eight points on the day. Copper shares were actively bought and both Anaconda and Kennecott closed at higher levels. Highly speculative stocks like Wright Aeroplane and Radio Corporation were more or less irregular in the early trading but were bid up from 15 to 20 points later in the day. There were also sharp advances in the usual trading favorites, such as Sears Roebuck, Montgomery Ward, International Silver, General Electric, Allis-Chalmers, American Can, Atlantic Refining, Case Threshing Machine, Baldwin Locomotive, Air Reduction, National Tea and American Zinc.

Prices were higher all around as the session opened on Friday and many new high records were made among the speculative favorites and also in the general list. The day's sales reached 4,798,200 shares and were larger than at any time during the past two weeks. Copper stocks attracted considerable speculative attention, especially Anaconda and Kennecott, the latter crossing 152 and touching the highest level in the history of the company. Anaconda at 114 was five points above the preceding close. Rubber stocks lost none of their buoyancy and swung upward under the leadership of Goodrich, which was bought in large blocks at new top prices. Railroad shares were in brisk demand all through the session, Chesapeake & Ohio reaching a new peak for 1928, followed by Erie, which also moved into new high ground in all time. Lackawanna was also active and Atlantic Coast Line raised its top nearly five points. Other noteworthy features included a new peak for the new Montgomery Ward stock and a similar record for Mohawk Carpet, recently listed. In the industrial group the outstanding features were the new top levels recorded by Air Reduction, Electric Auto Lite, Johns-Manville and Burroughs Adding Machine, and the brisk advances in American Can, General Electric and Bethlehem Steel. The final tone was good.

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

Week Ended Dec. 28.	Stocks, Number of Shares.	Railroad, etc., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,907,110	\$2,475,000	\$988,000	\$414,000
Monday	3,697,900	3,670,000	1,405,500	391,500
Tuesday		HOLI DAY		
Wednesday	3,621,900	4,818,500	1,796,000	3,542,500
Thursday	3,566,750	6,362,000	2,153,000	782,000
Friday	4,798,200	6,785,000	1,329,000	2,509,000
Total	17,591,860	\$24,110,500	\$7,671,500	\$7,639,000

Sales at New York Stock Exchange.	Week Ended Dec. 28.		Jan. 1 to Dec. 28.	
	1928.	1927.	1928.	1927.
Stocks—No. of shares.	17,591,860	10,670,551	889,222,339	575,420,999
Government bonds	\$7,639,000	\$3,600,500	\$186,089,750	\$289,321,500
State and foreign bonds	7,671,500	12,708,000	745,826,635	834,437,200
Railroad & misc. bonds	24,095,500	31,647,600	2,205,217,176	2,138,665,700
Total bonds	\$39,406,000	\$47,956,100	\$3,137,133,561	\$3,262,424,400

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 28 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*32,215	\$3,000	a70,577	\$4,000	b1,403	\$22,800
Monday	*46,733	21,000	a121,024	11,000	b2,582	45,000
Tuesday	HOLI DAY		HOLI DAY		HOLI DAY	
Wednesday	*61,404	19,000	a140,900	24,500	b2,118	32,100
Thursday	*59,449	38,000	a57,043	19,000	b10,241	15,000
Friday	41,832	20,000	a14,100	6,000	b5,428	38,300
Total	241,633	\$101,000	433,651	\$64,500	21,772	\$153,200
Prev. week revised	332,932	\$193,000	647,950	\$174,650	19,114	\$185,700

\* In addition, sales of rights were: Saturday, 225; Monday, 890; Wednesday, 790; Thursday, 138.

a In addition, sales of rights were: Saturday, 1,425; Monday, 3,283; Wednesday, 3,660; Thursday, 5,600; Friday, 3,000.

b In addition, sales of rights were: Saturday, 969; Monday, 4,695; Wednesday, 8,645; Thursday, 4,042; Friday, 6,821.

c In addition, sales of warrants were: Wednesday, 158½; Friday, 58½.

#### THE CURB MARKET.

Speculation in the Curb Market this week slowed down appreciably, the rise in call money to 12% being somewhat of a hindrance. Price movements generally were irregular though towards the close the tendency was to higher levels. American Cyanamid, cl. B, on Saturday last jumped from 52½ to 65, reacted to 56½ and closed to-day at 57½. Ford Motor of England was extremely active selling up from

14¾ to 24¼ with a final reaction to 20. Ford Motor of Canada rose from 585 to 684 and ends the week at 659. Glen Alden Coal dropped from 144¾ to 140. McLellan Stores, class A advanced from 50½ to 60¾, the close to-day being at 59¾. St. Regis Paper sold up from 122 to 136 and at 135 finally. Among Utilities Marconi Wireless of Canada on a heavy volume of business ran up from 6½ to 11¼. Electric Bond & Share Securities was also an active feature, moving up from 159½ to 174¾ down to 167¾ and up to-day to 180. The close was at 179½.

A complete record of Curb Market transactions for the week will be found on page 3620.

#### DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Dec. 28.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oils.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday	512,175	99,125	93,500	704,800	\$581,000	\$171,000
Monday	795,600	143,900	137,200	1,076,700	933,000	231,000
Tuesday			HOLI DAY			
Wednesday	876,900	149,700	143,600	1,170,200	1,086,000	297,000
Thursday	756,700	144,300	138,900	1,039,900	1,553,000	479,000
Friday	1,144,500	186,700	178,400	1,509,600	1,384,000	376,000
Total	4,085,875	723,725	691,600	5,501,200	\$5,537,000	\$1,554,000

\* In addition, rights were sold as follows: Saturday, 31,900; Monday, 24,900; Wednesday, 33,700; Thursday, 27,800; Friday, 25,300.

#### New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	80	85	N Y Title &			Realty Assoc's	475	485
Amer Surety	310	320	Mortgage	553	560	(Bklyn) com	96	99
Bond & M G	430	440	U S Casualty	480	490	1st pref.	93	95
Lawyers Mgt	315	320				2d pref.		
Lawyers Title						Westchester		
& Guarantee	365	375				Title & Tr.	450	---
Mtge Bond	138	145						

#### Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1929	3¼%	99½	99½	Sept. 15 1930-32	3¼%	97½	97½
Mar. 15 1929	3¼%	99½	99½	Mar. 15 1930-32	3¼%	97½	97½
June 15 1929	4¼%	99½	100½	Dec. 15 1930-32	3¼%	97½	97½
Sept. 15 1929	4¼%	99½	99½	Sept. 15 1929	4¼%	100½	100½
Dec. 15 1929	4¼%	99½	99½				

#### COURSE OF BANK CLEARINGS.

Bank clearings the present week will show only a small increase compared with a year ago, due to the fact that the end of the month and end of the year transactions fell in this week last year, while the present year they will not come until next week. 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. 29), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 2.7% larger than for the corresponding week last year. The total stands at \$10,949,937,092 against \$10,647,750,518 for the same week in 1927. At this center there is a gain for the five days ended Friday of 17.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Dec. 29.	1928.	1927.	Per Cent.
New York	\$5,323,000,000	\$4,520,000,000	+17.8
Chicago	507,706,735	491,032,322	+3.4
Philadelphia	445,000,000	371,000,000	+19.9
Boston	334,000,000	360,000,000	-7.2
Kansas City	100,259,857	94,685,749	+5.9
St. Louis	109,600,000	107,000,000	+2.4
San Francisco	148,970,000	138,757,000	+7.4
Los Angeles	150,767,000	122,024,000	+23.6
Pittsburgh	138,483,212	119,265,614	+16.2
Detroit	172,014,829	116,398,368	+47.7
Cleveland	102,049,356	86,683,353	+17.7
Baltimore	65,295,221	70,023,795	-6.8
New Orleans	48,448,011	50,059,803	-3.2
Thirteen cities, 5 days	\$7,645,594,221	\$6,646,932,004	+15.0
Other cities, 5 days	1,154,353,356	1,061,265,172	+8.8
Total all cities, 5 days	\$8,799,947,577	\$7,708,197,176	+14.2
All cities, 1 day	2,149,989,515	2,939,553,342	-26.9
Total all cities for week	\$10,949,937,092	\$10,647,750,518	+2.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 22. For that week there is an increase of 24.9%, the 1928 aggregate of clearings for the whole country being \$13,950,365,490 against \$11,164,702,323 in the same week of 1927. Outside of this city the increase is 16.3%. The bank exchanges at this center record a gain of 30.4%. We group the



cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an expansion of 30.4%, in the Boston Reserve District of 26.5% and in the Philadelphia Reserve District of 25.4%. The Cleveland Reserve District shows an increase of 17.3%, the Richmond Reserve District of only 2.1% and the Atlanta Reserve District of but 0.7%. In the Chicago Reserve District the totals are larger by 1.2%, in the St. Louis Reserve District by 15.3%, and in the Minneapolis Reserve District by 16.3%. The Kansas City Reserve District has a gain of 5.7%, the Dallas Reserve District of 16.2%, and the San Francisco Reserve District of 16.5%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 22 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
<b>Federal Reserve Dis.</b>	\$	\$	%	\$	\$
1st Boston.....12 cities	673,471,718	532,385,908	+26.5	441,625,537	407,017,703
2nd New York.....11 "	9,086,657,250	6,968,915,493	+30.4	4,933,333,394	4,764,230,290
3rd Philadelphia.....10 "	731,736,456	583,651,166	+25.4	527,868,100	505,588,778
4th Cleveland.....8 "	492,526,877	419,797,015	+17.3	354,365,459	359,544,836
5th Richmond.....6 "	199,954,618	195,804,143	+2.1	174,145,424	144,704,510
6th Atlanta.....13 "	225,399,307	223,784,826	+0.7	208,756,150	229,896,391
7th Chicago.....20 "	1,122,745,356	998,967,648	+12.2	791,625,359	816,906,364
8th St. Louis.....8 "	265,288,373	230,106,992	+15.3	194,294,940	207,061,829
9th Minneapolis.....7 "	148,300,545	127,582,231	+16.3	106,392,104	122,660,274
10th Kansas City.....12 "	245,420,610	232,187,868	+5.7	221,863,628	223,078,848
11th Dallas.....5 "	96,498,908	83,025,049	+16.2	71,710,673	76,470,503
12th San Fran.....17 "	662,366,472	568,490,384	+16.5	444,832,244	466,483,442
<b>Total.....129 cities</b>	<b>13,950,365,490</b>	<b>11,164,702,323</b>	<b>+24.8</b>	<b>8,470,813,012</b>	<b>8,323,643,768</b>
<b>Outside N. Y. City.....</b>	<b>5,029,630,330</b>	<b>4,324,114,863</b>	<b>+16.3</b>	<b>3,653,735,155</b>	<b>3,679,091,986</b>
<b>Canada.....31 cities</b>	<b>494,861,929</b>	<b>504,523,950</b>	<b>-1.9</b>	<b>390,989,604</b>	<b>366,034,272</b>

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

Week Ended Dec. 22.					
Clearings at—	1928.	1927.	Inc. or Dec.	1926.	1925.
<b>First Federal Reserve District—Boston</b>	\$	\$	%	\$	\$
Maine—Bangor.....	547,262	691,264	-20.8	564,951	563,642
Portland.....	3,772,469	3,113,796	+21.2	3,410,016	2,313,100
Mass.—Boston.....	612,000,000	472,000,000	+29.7	397,000,000	359,000,000
Fall River.....	1,633,276	2,360,808	-30.8	1,794,539	1,961,762
Lowell.....	1,310,864	1,152,843	+13.7	1,101,301	927,661
New Bedford.....	1,348,856	1,083,197	+24.5	897,837	965,547
Springfield.....	5,187,006	5,705,907	-9.9	4,906,073	4,406,247
Worcester.....	3,869,431	3,658,425	+5.9	2,776,331	3,453,726
Conn.—Hartford.....	17,327,193	17,895,015	-3.2	11,079,050	15,976,607
New Haven.....	8,820,158	8,579,900	+2.8	6,339,456	5,557,340
R. I.—Providence.....	16,992,500	15,454,600	+9.9	10,632,900	11,159,500
N. H.—Manchester.....	707,703	689,253	+2.7	533,083	732,771
<b>Total (12 cities)</b>	<b>673,471,718</b>	<b>532,385,908</b>	<b>+26.5</b>	<b>441,625,537</b>	<b>407,017,703</b>
<b>Second Federal Reserve District—New York</b>	\$	\$	%	\$	\$
N. Y.—Albany.....	6,496,702	5,274,990	+23.2	5,488,420	4,369,204
Binghamton.....	1,369,071	1,361,352	+0.6	819,600	946,700
Buffalo.....	63,473,959	49,717,678	+27.7	43,701,942	56,545,210
Elmira.....	1,236,352	1,016,877	+21.6	815,373	786,735
Jamestown.....	1,187,801	1,205,865	-1.5	1,659,294	1,355,865
New York.....	8,920,735,160	6,840,587,460	+30.4	4,817,078,857	4,644,551,782
Rochester.....	14,751,178	13,573,635	+8.9	11,991,994	10,285,693
Syracuse.....	6,510,624	6,209,863	+4.8	4,242,604	4,168,521
Conn.—Stamford.....	5,015,262	4,335,001	+15.7	4,101,720	4,323,536
N. J.—Montclair.....	1,118,891	805,666	+38.9	562,473	472,274
Northern N. J.....	64,732,250	44,827,106	+44.4	42,872,117	36,424,770
<b>Total (11 cities)</b>	<b>9,086,657,250</b>	<b>6,968,915,493</b>	<b>+30.4</b>	<b>4,933,333,394</b>	<b>4,764,230,290</b>
<b>Third Federal Reserve District—Philadelphia</b>	\$	\$	%	\$	\$
Pa.—Allentown.....	1,756,118	1,668,479	+5.3	1,533,998	1,430,245
Bethlehem.....	5,673,320	4,616,099	+22.0	4,021,958	3,800,000
Chester.....	1,192,316	1,304,434	-9.3	967,970	1,224,675
Lancaster.....	1,841,920	2,010,899	-8.4	1,428,981	2,195,510
Philadelphia.....	698,000,000	550,000,000	+26.9	498,000,000	475,000,000
Reading.....	4,118,959	4,053,453	+1.6	3,581,627	3,271,246
Seranton.....	6,667,432	5,770,225	+15.5	5,841,908	4,944,715
Wilkes-Barre.....	4,571,540	4,221,065	+8.3	4,090,488	3,759,343
York.....	2,230,354	2,063,221	+8.1	1,479,290	1,589,516
N. J.—Trenton.....	5,684,497	7,943,291	-28.4	6,921,880	5,373,528
<b>Total (10 cities)</b>	<b>731,736,456</b>	<b>583,651,166</b>	<b>+25.4</b>	<b>527,868,100</b>	<b>505,588,778</b>
<b>Fourth Federal Reserve District—Cleveland</b>	\$	\$	%	\$	\$
Ohio—Akron.....	6,840,000	6,479,000	+5.6	4,144,000	6,260,000
Canton.....	4,330,527	3,727,597	+16.2	3,194,010	7,856,071
Cincinnati.....	76,913,708	75,383,971	+2.0	63,881,466	64,794,228
Cleveland.....	156,166,138	118,305,651	+32.0	95,944,491	93,443,370
Columbus.....	16,070,800	17,881,100	-10.1	14,421,100	13,592,500
Mansfield.....	2,364,607	1,750,418	+35.1	1,778,952	1,796,711
Youngstown.....	5,270,224	5,503,430	-4.2	5,199,959	5,846,641
Pa.—Pittsburgh.....	224,470,873	190,765,848	+17.7	165,801,481	166,040,315
<b>Total (8 cities)</b>	<b>492,526,877</b>	<b>419,797,015</b>	<b>+17.3</b>	<b>354,365,459</b>	<b>359,544,836</b>
<b>Fifth Federal Reserve District—Richmond</b>	\$	\$	%	\$	\$
W. Va.—Hunt'n'g.....	1,287,728	1,371,523	-6.1	1,453,999	1,689,172
Va.—Norfolk.....	7,370,967	6,780,122	+8.7	9,892,384	9,717,052
Richmond.....	53,544,600	48,473,000	+9.7	46,830,000	44,005,000
S. C.—Charleston.....	2,144,000	2,700,000	-20.6	2,632,778	2,316,728
Md.—Baltimore.....	106,368,299	108,849,649	-2.3	89,298,816	68,434,358
D. C.—Washington.....	29,629,024	27,629,849	+7.2	24,037,437	18,342,200
<b>Total (6 cities)</b>	<b>199,954,618</b>	<b>195,804,143</b>	<b>+2.1</b>	<b>174,145,424</b>	<b>144,704,510</b>
<b>Sixth Federal Reserve District—Atlanta</b>	\$	\$	%	\$	\$
Tenn.—Chatt'ga.....	10,856,829	9,294,127	+16.8	9,315,151	8,676,018
Knoxville.....	3,061,376	3,000,000	+2.0	3,200,000	3,000,000
Nashville.....	24,318,538	23,149,085	+5.1	18,440,304	14,602,353
Ga.—Atlanta.....	68,017,620	58,742,302	+15.8	56,215,290	59,919,633
Augusta.....	2,364,548	2,430,254	-2.7	2,048,378	1,711,467
Macon.....	2,099,852	2,445,994	-14.1	2,230,131	1,726,881
Fla.—Jack'nville.....	18,556,016	20,027,310	-5.8	23,634,043	36,599,798
Miami.....	2,668,000	4,049,000	-34.1	7,874,546	18,331,978
Ala.—Birmingham.....	29,445,098	26,577,926	+23.7	22,743,747	20,412,772
Mobile.....	2,215,921	1,584,196	+39.8	1,730,783	1,420,765
Miss.—Jackson.....	3,221,000	2,186,000	+47.3	1,510,000	1,480,000
Vicksburg.....	475,658	326,960	+45.5	341,816	336,636
La.—New Orleans.....	57,798,821	69,971,672	-14.5	59,471,961	55,678,090
<b>Total (13 cities)</b>	<b>225,399,307</b>	<b>223,784,826</b>	<b>+0.7</b>	<b>208,756,150</b>	<b>229,896,391</b>

Week Ended Dec. 22.					
Clearings at—	1928.	1927.	Inc. or Dec.	1926.	1925.
<b>Seventh Federal Reserve District—Chicago</b>	\$	\$	%	\$	\$
Mich.—Adrian.....	266,475	236,729	+12.6	234,150	191,743
Ann Arbor.....	1,168,545	756,616	+54.6	967,889	736,745
Detroit.....	277,201,465	181,639,036	+52.6	139,089,293	149,042,043
Grand Rapids.....	8,516,646	7,900,135	+7.8	6,027,100	7,443,178
Lansing.....	2,752,561	2,150,468	+28.0	1,910,816	2,407,975
Ind.—Ft. Wayne.....	4,405,972	3,202,602	+37.6	2,384,627	2,945,559
Indianapolis.....	23,440,000	22,355,000	+4.7	20,013,000	19,033,000
South Bend.....	3,389,353	3,204,100	+5.8	2,867,600	2,575,000
Terre Haute.....	5,712,637	5,994,475	-4.7	5,312,375	5,362,563
Wis.—Milwaukee.....	31,735,913	39,115,995	-18.9	31,568,642	33,148,833
Iowa—Ced. Rap.....	2,888,965	2,917,484	-0.8	2,257,076	2,025,446
Des Moines.....	8,850,414	9,688,038	-8.6	7,717,697	8,604,609
Sioux City.....	6,787,306	6,131,258	+10.7	5,330,909	6,067,306
Waterloo.....	1,611,189	1,272,646	+26.6	1,013,500	928,534
Ill.—Bloomington.....	2,490,456	1,680,581	+48.2	1,293,117	1,606,366
Chicago.....	727,473,883	699,044,829	+4.1	554,075,309	564,114,032
Decatur.....	1,431,516	1,203,094	+19.0	1,268,168	1,207,470
Peoria.....	5,768,076	4,928,856	+17.1	3,257,289	4,442,247
Rockford.....	3,964,013	3,000,000	+32.1	2,677,682	2,746,698
Springfield.....	2,889,968	2,517,676	+14.7	2,360,020	2,294,717
<b>Total (20 cities)</b>	<b>1,122,745,356</b>	<b>998,967,648</b>	<b>+12.4</b>	<b>791,625,359</b>	<b>816,906,364</b>
<b>Eighth Federal Reserve District—St. Louis</b>	\$	\$	%	\$	\$
Ind.—Evansville.....	5,909,321	5,340,549	+10.7	4,441,298	4,317,511
Mo.—St. Louis.....	164,600,000	146,900,000	+12.0	127,500,000	131,900,000
Ky.—Louisville.....	45,460,719	34,253,761	+32.7	29,299,668	29,522,434
Owensboro.....	672,150	502,218	+33.8	438,261	415,690
Tenn.—Memphis.....	30,417,222	25,301,278	+20.2	19,005,777	24,245,078
Ark.—Little Rock.....	16,412,408	16,036,453	+2.3	12,011,137	15,019,041
Ill.—Jacksonville.....	415,307	436,928	+19.7	345,638	415,301
Quincy.....	1,401,246	1,425,805	-1.7	1,253,161	1,226,774
<b>Total (8 cities)</b>	<b>265,288,373</b>	<b>230,106,992</b>	<b>+15.3</b>	<b>194,294,940</b>	<b>207,061,829</b>
<b>Ninth Federal Reserve District—Minneapolis</b>	\$	\$	%	\$	\$
Minn.—Duluth.....	12,244,774	11,811,131	+3.9	11,073,777	10,105,589
Minneapolis.....	91,310,352	76,043,301	+20.1	63,885,896	78,284,182
St. Paul.....	36,192,642	31,981,142	+13.2	25,992,612	28,074,038
No. Dak.—Fargo.....	2,108,661	1,926,192	+9.5	1,688,400	1,467,839
S. D.—Aberdeen.....	1,375,914	1,201,868	+14.5	1,068,536	1,287,982
Mont.—Billings.....	806,202	659,597	+22.2	474,123	470,391
Helena.....	4,262,000	3,959,000	+7.7	2,108,754	2,970,250
<b>Total (7 cities)</b>	<b>148,300,545</b>	<b>127,582,231</b>	<b>+16.3</b>	<b>106,392,104</b>	<b>122,660,274</b>
<b>Tenth Federal Reserve District—Kansas City</b>	\$	\$	%	\$	\$
Neb.—Fremont.....	371,520	441,354	-15.8	376,816	251,403
Hastings.....	467,237	470,478	-0.7	321,844	462,371
Lincoln.....	3,710,801	4,632,797	-19.1	3,878,400	3,727,571
Omaha.....	43,299,268	37,802,938	+14.5	32,055,039	35,571,854
Kans.—Topeka.....	3,983,436	3,315,323	+20.2	3,708,103	4,068,577
Wichita.....	9,277,667	8,547,342	+8.5	8,498,851	7,677,496
Mo.—Kan. City.....	140,308,310	134,074,121	+4.6	133,277,616	129,602,975
St. Joseph.....	6,264,199	6,459,345	-3.5	6,782,596	7,724,288
Okla.—Okla. City.....	35,010,299	34,030,205	+2.9	30,735,913	31,959,336
Col.—Col. Spgs.....	1,180,406	1,144,097	+3.2	962,929	1,057,583
Denver.....	1,547,467	1,239,868	+24.8	1,266,781	975,394</

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 12 1928:

## GOLD.

The Bank of England gold reserve against notes amounted to £157,830,873 on the 5th inst. (as compared with £159,088,945 on the previous Wednesday) and represents an increase of £3,924,558 since April 29 1925, when an effective gold standard was resumed.

About £793,000 bar gold from South Africa was available in the open market yesterday. The bulk of this amount—about £525,000—was taken for a destination not disclosed, and the balance was disposed of as follows: Germany, £136,000; India and Straits Settlements, £75,000, and the home and continental trade, £57,000.

The following movements of gold to and from the Bank of England have been announced, showing an efflux of £1,179,054 during the week under review:

	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 10.	Dec. 11.	Dec. 12.
Received	Nil	Nil	Nil	Nil	Nil	Nil
Withdrawn	£47,496	£424,309	Nil	£157,901	£137,221	£412,127

The withdrawals consisted of £15,000 in sovereigns and £1,164,054 in bar gold; of the latter, about £1,090,000 was for Germany.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 3d inst. to mid-day on the 10th inst.:

Imports.		Exports.	
British South Africa	£459,998	Germany	£1,621,960
Other countries	1,568	France	25,290
		Switzerland	37,980
		British India	23,120
		Straits Settlements	30,493
		Other countries	18,524
	£461,566		£1,757,367

The Transvaal gold output for the month of November last amounted to 872,484 fine ounces, as compared with 897,720 fine ounces for October 1928 and 848,059 fine ounces for November 1927.

The following was the composition of the Indian Gold Standard Reserve on Nov. 30 1928:

In India	Nil
In England:	
Cash at the Bank of England	£636
Gold	2,152,334
British Treasury bills—Value as on Nov. 30 1928	5,992,813
Other British and Dominion Government securities—Value as on Nov. 30 1928	31,854,217
	£40,000,000

## SILVER.

Owing chiefly to sales of silver made to cover contracts falling due, the market has shown a little more activity. Quotations receded gradually and 26½d. and 26¼d. for cash and two months' delivery, respectively, were reached on the 10th inst. The lower rates attracted buying from both China and the Indian Bazaars, thus imparting a steady tone and causing a slight recovery in the quotations.

America has not been a willing seller, operators in this quarter remaining rather apathetic, with, however, some inclination to support the market at the lower level of prices.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 3d inst. to mid-day on the 10th inst.:

Imports.		Exports.	
France	£74,295	China	£178,000
Mexico	153,734	Egypt	24,936
Irish Free State	20,000	Other countries	19,669
British India	168,000		
Other countries	14,848		
	£430,877		£222,605

## INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Dec. 7.	Nov. 30.	Nov. 22.
Notes in circulation	18481	18325	18347
Silver coin and bullion in India	10357	10498	10546
Silver coin and bullion out of India			
Gold coin and bullion in India	3107	3009	2983
Gold coin and bullion out of India			
Securities (Indian Government)	4233	4233	4233
Securities (British Government)	584	585	585
Bills of exchange	200		

The stock in Shanghai on the 8th inst. consisted of about 62,200,000 ounces in sycee, 95,000,000 dollars and 1,340 silver bars, as compared with about 61,300,000 ounces in sycee, 91,800,000 dollars and 4,020 silver bars on the 1st inst.

Quotations during the week:

	—Bar Silver per Oz. Std.—	Bar Gold
	Cash.	per Oz. Fine.
Dec. 6	26½d.	84s. 11½d.
Dec. 7	26 5-16d.	84s. 11½d.
Dec. 8	26 5-16d.	84s. 11½d.
Dec. 10	26½d.	84s. 11½d.
Dec. 11	26 5-16d.	84s. 11½d.
Dec. 12	26 5-16d.	84s. 11½d.
Average	26 3-12d.	84s. 11 5-8d.

The silver quotations to-day for cash and two months' delivery are each 3-16d. below those fixed a week ago.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. Dec. 22.	Mon. Dec. 24.	Tues. Dec. 25.	Wed. Dec. 26.	Thurs. Dec. 27.	Fri. Dec. 28.
Silver, per oz. d	26 5-16	26 7-16		HOLIDAY	26 7-16	26 7-16
Gold, per fine oz	84s. 11½d.	84s. 11½d.		84s. 11½d.	84s. 11½d.	84s. 11½d.
Consols, 2½%	56½			HOLIDAY	56½	56½
British, 5%	102¼			HOLIDAY	102¼	102¼
British, 4½%	98½			HOLIDAY	98½	98½
French Renten						
(In Paris) fr.			67		66.75	66.05
French War L'n				95.85	94.75	94.70
(In Paris) fr.						
Silver in N. Y., per oz. (cts.)	57½			57½	57½	57½
Foreign						

The price of silver in New York on the same days has been:

## Public Debt of United States—Completed Returns Showing Net Debt as of Sept. 30 1928.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Sept. 30 1928, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary ereof, making comparisons with the same date in 1927:

## CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Sept. 30 1928.	Sept. 30 1927.
Balance end of month by daily statement, &c.	\$ 209,858,208	\$ 490,544,016
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items	-2,330,027	-6,426,185
	207,528,181	484,117,831
Deduct outstanding obligations:		
Matured interest obligations	31,630,616	43,288,245
Disbursing officers' checks	72,001,440	73,521,649
Discount accrued on War Savings Certificates	6,276,045	7,451,070
Settlement warrant checks	1,281,840	1,267,134
Total	111,189,940	125,528,098
Balance, deficit (—) or surplus (+)	+96,338,241	+358,589,733

## INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Sept. 30 1928.	Sept. 30 1927.
2s Consols 1930	Q-J. 599,724,050	599,724,050
2s of 1916-1936	Q-F. 48,954,180	48,954,180
2s of 1918-1938	Q-F. 25,947,400	25,947,400
3s of 1961	Q-M. 49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q-J. 28,894,500	28,894,500
Certificates of indebtedness	J-J. 1,739,342,300	560,032,500
3½s First Liberty Loan, 1932-1947	J-J. 1,397,686,200	1,397,687,000
4s First Liberty Loan, converted	J-D. 5,155,650	5,155,700
4½s First Liberty Loan, converted	J-D. 532,820,150	532,823,350
4½s First Liberty Loan, second converted	J-D. 3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M-M. —	17,556,750
4½s Second Liberty Loan, converted	—	875,286,450
4½s Third Liberty Loan of 1928	M-S. —	2,147,659,850
4½s Fourth Liberty Loan of 1933-1938	A-O. 6,284,041,600	6,296,905,350
4½s Treasury bonds of 1947-1952	—	758,984,300
4s Treasury bonds of 1944-1954	—	1,036,834,500
3½s Treasury bonds of 1946-1956	—	489,087,100
3½s Treasury bonds of 1943-1947	—	493,037,750
3½s Treasury bonds of 1940-1943	—	359,042,950
4s War Savings and Thrift Stamps	—	130,111,896
2½s Postal Savings bonds	J-J. 15,875,560	258,548,649
5½s to 5¼s Treasury notes	J-D. 2,918,713,550	2,555,155,150

Aggregate of interest-bearing debt	16,917,545,786	18,208,363,459
Bearing no interest	237,942,187	242,149,271
Matured, interest ceased	211,876,650	27,184,925

Total debt	17,367,364,623	18,477,697,655
Deduct Treasury surplus or add Treasury deficit	+96,338,241	-358,589,733

Net debt—17,271,026,382 18,119,107,922

a The total gross debt Sept. 30 1928 on the basis of daily Treasury statements was \$17,367,350,788.86, and the net amount of public debt redemption and receipts in transit, &c., was \$13,834,000.

b No reduction is made on account of obligations of foreign governments or other investments.

## Commercial and Miscellaneous News

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

## APPLICATIONS TO CONVERT APPROVED.

Dec. 21—The First National Bank of Soldier's Grove, Wisc.	\$25,000
Conversion of the Citizens State Bank of Soldier's Grove, Wisc. Correspondent, C. J. Niedfeldt, Soldier's Grove, Wisc.	
Dec. 21—The Pampa National Bank, Pampa, Texas	50,000
Conversion of the Gray County State Bank, Pampa, Texas. Correspondent, Gray County State Bank, Pampa, Texas.	

## CHARTER ISSUED.

Dec. 20—The Pecan Gap National Bank, Pecan Gap, Texas	\$25,000
President, A. E. Sweeney; Cashier, D. D. Dunn. Succeeds the Pecan Gap State Bank, Pecan Gap, Texas.	

## VOLUNTARY LIQUIDATIONS.

Dec. 17—Seventh National Bank of New York, N. Y.	\$1,500,000
Effective Dec. 15 1928. Liq. Agent, Municipal Bank and Trust Co. of New York. Absorbed by Municipal Bank & Trust Co. of New York. The liquidating bank has two branches.	
Dec. 17—The Milnor National Bank, Milnor, N. Dak.	30,000
Effective Dec. 15 1928. Liq. Agent, Alfred H. Batten, Milnor, N. Dak.	
Dec. 18—The First National Bank of Grady, N. M.	25,000
Effective Nov. 28 1928. Liq. Agent, J. H. Askins, Melrose, N. M.	
Dec. 19—The First National Bank of Addington, Okla.	25,000
Effective Dec. 10 1928. Liq. Agent, A. K. Gosson, Addington, Okla. Absorbed by the Waurika Nat. Bank, Waurika, Okla., No. 8861.	
Dec. 21—The Citizens National Bank of Hemingford, Neb.	25,000
Effective Dec. 12 1928. Liq. Agent, Carl W. Spacht, Hemingford, Neb. Absorbed by Farmers State Bank of Hemingford, Neb.	

## BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Dec. 18—The Harriman National Bank & Trust Co. of the City of New York, N. Y.	
Location of branch, 59 Liberty St., N. Y. City.	
Dec. 20—The Phenix National Bank & Trust Co., New York, N. Y.	
Location of branch, on the south side of 42d St. between Madison and Park Avenues, New York City.	
Dec. 22—The United States National Bank of Los Angeles, Calif.	
Location of branch, vicinity of southwest corner of Evergreen and Wabash Avenues, Los Angeles.	

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per share.
5 Point Shirley Club; 400 Pride of the West Mining & Milling Co.; 5 Great Neck Field & Marine Club, Inc.; 2,000 Swain Concentrator Co.; 1 Amer. Social Press Bureau, Inc.; 35 Placer Gold Mines Co., pref.; 35 Placer Gold Mines Co., com.; 3,000 East Butte Mining Co.; \$250 Great Neck Field & Marine Club, Inc., bond \$20 lot			50 Vegetable Oil Corp., pref.; 25 common, no par.		\$21 lot
200 O. F. Grab & Co., Inc., v. t. c. 57½			\$1,000 Johnson-Cowdell-Emmerich, Inc., 1st 20-yr. s. f. 7s, May 15 1942, ctf. of dep.; stock purchase war. Shur-On Standard Optical Co. for 25 shs. of com. stock on payment of \$625; 10 Shur-On Properties Co., Inc., par \$1.		\$105 lot
7 Guaranty Trust Co. of N. Y., and 2-3 of 1 sh. of scrip.		790	1,000 School Site Holding Corp.		\$1 lot
7,738 Maxmoor Corp., cl. A, no par; 4,004 cl. B.		\$45 lot	900 Frank & Dugan, Inc., pref.		\$1 lot
150 Neo Techni Research, pref.		\$20 lot	2,350 United West Indies Corp.		common
150 common					\$55 lot.
4,856 Relay Motors Corp., com.		\$75 lot	\$100,000 Miner Devel. Corp. promissory note		\$20 lot
50 Kingston Corp.		\$16 lot	\$35,000 promissory notes of Producers Coal Co., past due, dated from Aug. 21 1922 to Nov. 28 with \$50,000 Producers Coal Co. bonds pledged as collateral therefor.		\$10 lot
50 Vegetable Oil Corp., pref.; 25 common, no par.		\$15 lot	141 3-5 Baltimore Gsa Engineering Corp., com.; 84 96-100 pref.		\$100 lot
50 Vegetable Oil Corp., pref.; 25 common, no par.		\$16 lot			



Shares. Stocks.	\$ per share.
1,749 Big Sandy Coal & Iron Co., common, par \$10.....	\$25 lot
1,470 Brookside Investment Corp., common, par \$10.....	\$25 lot
150,084 Elk Basin Oil Co., par 10c.....	\$25 lot
100 E. E. Pratt & Co., Inc., pref.....	\$45 lot
100 common.....	\$45 lot
75 Southern States Devel. Co., pref., no par; 225 com., no par.....	\$75 lot
700 U. S. Light & Heating Co. of Maine, common.....	\$80 lot
40 Rains Galleries, Inc., no par.....	1
3,300 Cumberland Coal Products Corp., common, no par.....	\$1,500 lot
11,000 Moose Mountain, Ltd., 1st pref., par \$10; 22,000 ordinary, par \$10.....	\$1,000 lot
25 Lucky Thirteen Oil & Refining Co., par \$10.....	\$1 lot
28 Illinois Coal Corp., com. temp. ctf., 10 1st preferred.....	\$25 lot
4 Internat. Sporting Goods Co. of Illinois, par \$25.....	\$5 lot
200 R. S. Stern Co., Inc., com.....	\$10 lot
240 R. S. Stern Co., Inc., com.....	\$10 lot
460 Ansonia Steamship Corp.....	\$15 lot
585 International Metal Co.....	\$35 lot
1,570 Dolores Esperanza, capital stock.....	\$1,175 lot
20 Hydro Refrigerator Co., Inc., no par.....	\$20 lot
329 Auto-Matic Starter Corp., no par.....	\$110 lot
252½ Manatee Co.....	\$16 lot
15 Penn Seaboard Steel Corp., no par.....	\$28 lot
200 Pressed Steel Car Co., pref.....	75¼
15 N. Y. Mtge. Co., pref.; 15 common, no par.....	24
50 Kings Foreign Cross Tie Corp., no par.....	\$6 lot
50 La Rose Mines, Ltd., par \$1.....	\$5 lot
520 Mex. North. Min. & Ry., no par.....	\$55 lot
15 Commonweal Bond Corp., pf.; 15 common, no par.....	\$11 lot
136 Independent Pap. Mills, Inc., pref.; 136 common, no par.....	\$35 lot
202 Independent Pap. Mills, Inc., pf.; 202 common, no par.....	\$25 lot
200 Independent Pap. Mills, Inc., pf.; 200 common, no par.....	\$30 lot
175 Kelly-Springfield Motor Truck Co., preferred.....	\$5 lot
150 Ray Hercules Mines, Inc., par \$5; 1 Nat. Radium Prods. Co., 1,300 Green Monst. Min. Co., par 50c; 420 Dum. Oil Co., par 100; 50 Union Cop. Mines Co., par \$5; 1,000 Bahamas Inter. Trad. Co., Ltd., par \$1.....	\$45 lot
Second mtge. of \$15,500, reduced to \$14,250, No. 85-87 Willett St., N. Y.; subj. to a first mtge. of \$40,000.....	\$100 lot
50 Sansel Corp., com., no par; 50 preferred.....	\$1 lot
376,792 Cop. Hill Mines, Ltd., com., par \$1.....	\$75 lot
100 Hill & Lake Synd. Inc. of Clermont, Fla., pref.; 50 com., no par.....	\$20 lot
50 Nat. Autometer Restaur. Corp., com., no par.....	\$1 lot
38 Nat. Autometer Restaur. Corp., preferred.....	\$1 lot
50 Warner Mail. Cast. Co., pf.; par \$50; 80 com., par \$5.....	\$20 lot
100 F. M. Lupton, Pub., Inc., cum. & partic., cl. A, no par.....	\$3 lot
100 F. M. Lupton, Pub., Inc., partic., cl. A, no par.....	\$3 lot
25 Berger Coal Mining Co.....	\$1 lot
25 Berger Coal Mining Co.....	\$1 lot
25 Berger Coal Mining Co.....	\$1 lot
25 Berger Coal Mining Co.....	\$1 lot
51 Catlin Shale Products Co.....	\$1 lot
30 Eden Washer Corp., pref.; 30 common.....	\$10 lot
110 Dundee Textile.....	1
10,000 Goldfield Golden Pick Mining Co., treasury stk. (Ariz.).....	\$1 lot
100 Nat. Conduit & Cable Co., Inc., no par.....	\$1 lot
25 Classen Lignum Co., pref. (Del.).....	\$1 lot
75 Classen Lignum Co., common.....	\$1 lot
34 Penninsular Coal Co. (Wash.), common.....	\$1 lot
17 Penninsular Coal Co. (Wash.), pf.; 17 common, par \$1.....	\$1 lot
1,227 Amer. Hammer Corp. (N.Y.), \$10,100 promissory notes, dated Mar. 15 1927, and Aug. 29 1927; a claim against the Amer. Hammer Corp. for \$122,509.83, together with int. thereon.....	\$100 lot
6,800½ Buffalo Elevator Corp., pref., par \$10.....	\$35 lot
3,139 8864-10000 Salamanca Sugar Co., preferred.....	\$6 lot
3,250 Charleston Industrial Corp., common, no par.....	\$17 lot
1,000 Superior Elevator Co., pref., no par.....	\$16 lot
110 Huff Daland Dusters, Inc., pref.; 370 common, no par.....	\$22 lot
10 Simon Meyer, Inc., com., no par; 50 preferred.....	\$1 lot
100 Silver King Products Corp., cl. A, pref., no par; 200 class B, com. v. t. c., no par.....	\$50 lot
50 Castle Realty Corp.....	\$5 lot
275 Steel & Radiation, Ltd., ord.....	\$10 lot
500 Duplex Motion Picture Industries, Inc., par \$1.....	\$3 lot
125 Va. Iron Works, Inc., Norfolk, Va., pref.....	\$16 lot
3 Cafe des Amuseurs, Inc., pf.; 1 common, no par.....	\$1 lot
2½ Homes Corp. of Norfolk, Va., pref.; 100 common.....	\$1 lot
200 Carson River Corp. of Del., com., par \$1; 100 Detroit Oil Corp. of New Mexico, par \$1.....	\$1 lot
Receipt for 1,100 shares Foreign Trade Banking Corp., in liquidation.....	\$825 lot
690 50-100 McGraw-Pennant Park Corp., common.....	\$5 lot
217 McGraw-Pennant Park Corp., preferred.....	\$5 lot
\$5,000 San Carlos Syndicate 8% notes, due Aug. 1 1930; 50 cl. A.....	\$25 lot
4,935 American Gas Tool Co., par \$1; 8 Sterling Equipment Co., 28 Amer. Briquet-Machine Co., pref.; 4,000 Gibson Oil Corp., com. par \$1.....	25c

Shares. Stocks.	\$ per share.
140 Amer. Briquet-Machine Co., com.; 40 Huff Daland Dusters, Inc., pref.; 40 Huff Daland Dusters, Inc., com., no par.....	\$10 lot
500 Western Smelting & Power Co., par \$10.....	\$50 lot
500 Western Smelting & Power Co., par \$10.....	\$50 lot
5,000 Republic Motor Truck Co., Inc., v. t. c., no par.....	95c
30 Continental Timber Land Co., common.....	\$4 lot
652 Webster Mfg. Co., com., par \$50.....	8
300 United Refineries Co., com. no par; 100 preferred.....	\$2 lot
2 Trading Co., com., no par; 10 pf.....	\$1 lot
50 Liberty Rib. & Carbon Mfg. Corp., com., no par; 15 Liberty Rib. & Carbon Mfg. Corp. pf.....	\$2 lot
25 White Plains Hgts. Ld. & Imp. Co.; 7,500 Bradshaw Reduction Co., par \$1; 25 MacFadden & Co., Inc., no par; 1,000 Triangle Film Corp. v. t. c., par \$5; 23,446 Meridian Corp., temp. ctf., par \$1; 37 Bear Tract. Corp. of Amer., pf.; par \$10; 70 Aquazone Corp., pf.; 100 Kanak Co., Inc., pref., par \$10; 1,000 Inverness Ry. & Coal Co.; 1,000 Sup. & Boston Corp., par \$10; 100 Freed Eisenmann Radio Corp., com., temp. ctf., no par; 3,000 Peruvian Cop. & Smelt. Co., par \$1; 100 El Salvador Silver Mines Co., Inc., par \$1; 500 Lance Creek Royalties Co., par \$1; 40 Halmack Oil Co., no par; 10 Hunan Lead Corp., deb.....	\$550 lot
\$500 note of Joseph P. Lamy, dated June 24 1920; \$1,000 note of Jos. P. Lamy, dated June 24 1920; \$3,585.25 note of N. Y. & Md. Pulp & Pap. Co., dated June 13 1921.....	\$1 lot
50 Permanent Invest. Ltd.; 40 Assoc. Dental Prods., Inc., cl. A, com. interim ctf., no par; \$5,000 partic. int. in Crawford Oil Devel.....	\$15 lot
250 Palm Beach Devel. Co., 8% cum. pref., 70% paid; 500 com., v. t. c., no par.....	\$5 lot
250 Arac Secur. Corp., com.....	\$1 lot
15 Farwell Lab. Inc., pf.; 7½ Farwell Lab. Inc., com.; 100 Mile Petrol. Exploration Co.; 100 Nat. Mtge. Co. of Calif., pref.; 500 Nat. Mtge. Co. of Calif., com.....	\$230 lot
275 Scott's Prepar., Inc., no par; 500 Amer. Electric Corp., com. v. t. c., no par.....	\$3 lot
Demand note of Maryland Orchard Co., dated July 1 1928, for \$5,787.14 endorsed without recourse.....	\$20 lot
50 David Grimes Radio & Cameo Record Corp., no par; 10 Amer. Cafeteria, Inc., pref.; 35 Amer. Cafeteria, Inc., com. no par.....	\$9 lot
500 Mo. Kan. & Tex., com. (old).....	\$1 lot
250 Wash Ry., com. (old).....	\$1 lot
250 Electrical Lead Reduction Co., par \$50.....	\$1 lot
425 Home Community Corp.....	\$1 lot
1,200 Locomobile Co., com., no par \$1 lot	
100 Ryln. Rail. Transit Co. (old).....	\$1 lot
100 Cosmos Stage & Screen Productions, Inc., com., no par.....	\$1 lot
50 Cosmos Stage & Screen Productions, Inc., pref., no par.....	\$3 lot
100 Cuban Dominican Sugar Corp., no par.....	6
425 Compania Azucarera San Agustín, S. A. (San Agustín Sugar Corp.), par 100 pesos.....	\$20 lot
24 Lake Erie Realty Corp., no par.....	\$200 lot
50 Kansas City Jt. Land Bank.....	\$30 lot
25 Timber Point Corp., par \$50.....	\$2 lot
8 59-100 Hunt's Modern Paper Products, Inc., com.....	\$5 lot
4,600 Wilco Producing Co., com., par \$5.....	\$25 lot
100 Supreme Pictures, Inc., par \$10.....	\$2 lot
100 Ammonia Corp., B pref.....	\$5 lot
50 Vegetable Oil Corp., pref.; 25 common, no par.....	\$11 lot
Note of Locke & Co. for \$92,724.82, dated Dec. 14 1927, payable Dec. 14 1928, endorsed without recourse.....	\$10 lot
250 Blaker Realty & Devel. Co., com.; ctf. calling for an add'l investment in co. for \$2,750, endorsed without recourse; \$500 promissory note dated Jan. 1 1927, due Jan. 1 1928, without int., made by Blaker Realty & Devel. Co., endorsed without recourse.....	\$10 lot
400 Jamaica Beach Corp.....	\$10 lot
5 East Jamaica Beach Estates, Inc. \$1 lot	
312 Derby Brown Co. of Mass.....	\$6 lot
4 Gilmont Products Corp. of Del., class A, no par; 4 class B, no par.....	25c
2,050 Beattie Sugar Co., com.....	\$15 lot
333 Antilla Sugar Co., com.....	\$5 lot
120 Port Henry Iron Ore Co. of Lake Champlain.....	\$1,225 lot
200 U. S. Food Products Corp.....	\$7 lot
45 Independent Contracting Co., trust ctf.; 1,000 Furnace Creek Copper Co., par \$1; 50 Sanitary Steel Seal Co.; 300 Gold Hill Consol. Co. (Inc. Me.), par \$5; 4,250 Carlsle Mining Co. (Inc. New Mex.), par \$5; 2,666 Tintic Co. (Inc. Me.), par \$5; 100 King's Farm Realty Co.; 6,500 Hard-shell Mining Co. (Inc. New Mex.), par \$1.....	\$21 lot
200 Lake Torpedo Boat Co., com., par \$10.....	\$3 lot
200 Vidaver Malling Machine Co., Inc., par \$5.....	\$5 lot
5,000 Vidaver Malling Machine Co., Inc., par \$5.....	\$25 lot
5,400 Vidaver Malling Machine Co., Inc., par \$5.....	\$15 lot
115 Crystal Chemical Co., Inc.....	\$290 lot
16 Union National Corp., pref., par \$50.....	\$6 lot
2,266 Farmers Fund, Inc. (N.Y.).....	\$250 lot

Shares. Stocks.	\$ per share.
88 Columbia Graphophone Mfg. Co., com., no par; 25-20 Columbia Graphophone Mfg. Co., com., no par; 1,000 Silver Pick Extension Mining Co., par \$1; 25 Flemish-Lynn Phonograph Co., common, par \$5; 1 St. Lawrence Summer Assn., Ltd.; 10 Thousand Islands Oil Co., cl. A; 10 Thousand Islands Oil Co., cl. B, no par; 1-160 Int. in Marion Co. Kansas Syndicate, Cleveland, Ohio; 100 Muncie Island Co. 1st 6s, 10-yr. real estate ser. A, July 1 1920.....	\$2 lot
1,298 Farmers Fund, Inc. (N. Y.).....	\$150 lot
\$8,557.61 promissory notes of J. S. Cozzens, dated Feb. 15 1928 and Dec. 15 1928.....	\$1 lot
50 Utah Consol. Min'g Co., par \$5.....	\$3 lot
\$7,000 Ft. Smith & West. RR. Co. 2d mtge. bonds, ctf. of dep. of Superior Sav. & Trust Co., Cleveland, O.; 30 Ft. Smith & West. RR., common.....	\$500 lot
10 Amer. Zinc & Slate Co., pref.; 8 common.....	\$4 lot
200 Amer. Lumber Co. (N. M.), common, par \$10.....	\$2 lot
1,000 Minor C. Keith Florida Properties, Inc., com. v. t. c.; 1,000 land preference.....	\$525 lot
10 Bowman Biltmore Hotels Corp. Westchester Biltmore ctf. for 1st preferred.....	\$68 lot
25 Kinmacolor Co. of Amer., pref.; 343 common.....	\$3 lot
2,000 Harsheld Mining Co., par \$1.....	\$1 lot
500 Colombian Oil Concessions, Inc., temp. ctf., no par.....	\$51 lot
20 Manhattan Reporting Bureau, Inc., preferred.....	\$5 lot
74 Inc., Inc., preferred.....	\$1 lot
200 Crown Lock Co., no par.....	\$1 lot
31 Amer. Protein Co., founders shares.....	\$1 lot
62 Osterhout Electric Corp., pref.....	\$4 lot
50 Osterhout Electric Corp., com.....	\$3 lot
300 Western Ice Co. (N. J.).....	\$2 lot
44 Caroma Realty Co., com., no par.....	\$6 lot
8 77-100 Earl Motors, Inc., prior pref.; \$1,754.38 5-year. debts., dated Feb. 1922.....	\$2 lot
\$12,500 demand note of Loeb Realty Co., dated Aug. 20 1926.....	\$5 lot
\$1,750 demand note of M. Loeb, dated July 9 1927.....	\$1 lot
\$1,750 demand note of M. Loeb, dated July 9 1927.....	\$1 lot
100 Coldak Corp., class A.....	\$3 lot
200 Allied Drug Products Co.....	\$7 lot
100 U. S. Farm Feed Corp., cl. A, no par.....	5
100 U. S. Farm Feed Corp., cl. B, no par.....	50c
81 Continental Timber Land Co. 187½ Ritz Carlton Restaurant & Hotel Co. of Atlantic City, com., no par.....	\$7 lot
750 Ritz Carlton Restaurant & Hotel Co. of Atlantic City, 7% cum. pref.....	25c
500 McCracken Pipe Co., common.....	\$55 lot
1,000 Amer. Agriculturist, Inc., 6% non-cum. pref.....	\$25 lot
100 Calco Sales Corp., com., no par; 83 common.....	\$15 lot
17,600 Trinity Gold Mining & Reduction Co., com., par \$1.....	\$30 lot
8,000 Rio Plata Mining Co., com., par \$5.....	\$10 lot
10 Reserve Petroleum Co., com. temp. ctf., no par.....	\$85 lot
1,350 Larvex Corp., com.....	\$25 lot
30 Larvex Corp., pref.....	\$9 lot
689 Larvex Corp., pref.....	\$30 lot

## By Wise, Hobbs &amp; Arnold, Boston.

Shares. Stocks.	\$ per Sh.
30 Boston Nat. Bank.....	190
1 Merchants Nat. Bank.....	450
10 Gosnold Mills, pref. ctf. of dep. 5	10
10 Indian Orchard.....	75 ex-div.
50 Fairbanks Mills, pref. ctf. of dep. 3¼	50c
20 Fairbanks Mills, pref. ctf. of dep. 3¼	50c
330 U. S. Worsted Corp., com.....	\$6.60
204 Lancaster Mills, com.....	1¼-1½
20 Fairbanks Mills, pref.....	4
3 Great Falls Mfg. Co.....	6
75 B B & R Knight Corp. pref.....	12½
5 Osborn Mills, Inc.....	1
36 Hamilton Mfg. Co.....	\$2 lot
20 Fairbanks Mills, pref. ctf. of dep. 4	4
24 New England Sou. Mills Corp. com.....	35c
570 U. S. Worsted Corp. com.....	\$80 lot
50 U. S. Worsted Corp. 1st pref.....	\$80 lot
50 U. S. Worsted Corp. div. sc'p.....	8¼
5 Sharp Mfg. Co. pref.....	13½
68 U. S. Worsted Corp. 1st pref.....	\$19 lot
42 West Point Mfg. Co.....	135¼ ex-div.
67 Lancaster Mills, com.....	1¼
110 B B & R Knight Corp. pref.....	11½
50 Lancaster Mills, pref.....	11-12¼
200 Nat. Fabric & Finishing Co. com.....	20
3 Lancia Car Co. 1st pref.....	57
10 Lancia Car Co. 2nd pref.....	7
50 No. Boston Ltg. Prop. pfid. (undisposed), par \$50.....	50¼
50 No. Bos. Ltg. Prop. com., v. t. c. 90¼	
20 New Eng. Pow. Co. 6% pref. 112 ex-div.	
13 Amer. Mfg. Co. com.....	39
10 Brockton G. L. Co. v. t. c. par \$25.43	
50 Boston Wharf Co.....	104 ex-div.
8-5-40 Central Mother Lode Mines Co.....	\$1 lot
10 Converse Rubber Shoe Co. pfid. ctf. of dep.....	\$3 lot
43 Boston Chamber of Commerce Realty Trust, 2nd pfid.....	\$65 lot
100 Stollwerck Chocolate Co. 2nd pfid. cl. A.....	41c
60 U. S. Manganese Corp. com. par \$10.....	\$1 lot
13 Haverhill Electric Co. undep. par \$25.....	90
1,000 Mexican Northern Mining & Ry. Co. com.....	25c
12 units First Peoples Trust.....	50
20 Dennison Mfg. Co. 1st series 105 & div.	

Shares. Stocks.	\$ per Sh.
100 Belamose Corp. partic. pref.....	1
16 San Juan Sugar Co., pref.....	\$6 lot
100 Gilman Mfg. Co. pref.....	4
984 Carterville Production Co., Inc. 1	
300 Utah Consol. Mining Co. par \$5 23¼	
124 Heywood-Wakefield Co. com. 3¼ lot	
10 Fairbanks Co. pref.....	18¼
10 Fairbanks Co. com., par \$25.....	53¼
50 Joint Stock Securities Co. of Mass. com.....	2¼
25 Southern Minnesota Joint Stock Land Bank.....	2
100 Fall River Gas Works, par \$25.....	55
3 Boston Chamber of Commerce Realty Trust, 2nd pfid.....	2¼
1,000 Coldak Corp. cl. A.....	\$25 lot
100 units Universal Chain Theatres.....	12 per unit
15 Eastern Mfg. Co. pref.....	84¼
15 New Bedford Gas & Edison light undeposited par \$25.....	98
42 Fairbanks Co. pref.....	14
16,683 White Pine Copper Co. \$1,800 lot	
4 Great Northern Paps. Co., par \$25 63¼	
6 Morse Twist Drill & Machine Co. 95¼	
10 New England Power Assn. 6% pfid.....	95¼ ex-div.
Land in Key Large, Florida, Lot 37.....	\$100 lot
1,200 Za-Res Inc. pref. par \$25 carrying 2,400 Za-Res Inc. com. as bonus.....	\$50 lot
15 Lockwood, Greene & Co. Inc. pref.....	\$1 lot
1,000 Bethlehem Kid Co. pref.....	50
Bethlehem Kid Co. com.....	\$10 lot
1,000 Monitor Belmont Mining Co.; 2 units Midway Syndicate; 2,500 Home Oil & Gas Co.; 1¼% Royalty Rights, U. S. & M. Petroleum Co.; 10 Markham Production Co.; 1,000 San Toy Mining Co. par \$1.....	\$35 lot
30 Bower Mining Co. Ltd.; 25 Farms of Massachusetts cl. A; 12 Johnson Educator Biscuit Co. cl. B.....	\$125 lot
600 Lockwood, Greene & Co. Inc. pfid. carrying 120 Lockwood, Greene & Co. Inc. cl. B as bonus.....	\$30 lot
6,777 Aguna Mahogany & Timber Co. com.....	\$7 lot
40 Lockwood, Greene & Co. Inc. pfid.....	\$5 lot

Shares.	Stocks.	\$ per Sh.
50	Niagara Electrolytic Iron Co. pfd.; 50 Niagara Electrolytic Iron Co. com.	\$30 lot
100	Chester Consol. Mining Co. pref. par \$25; 50 Chester Consol. Mining Co. com.	\$5 lot
8	Lockwood, Greene & Co. Inc. cl. B.	60c. lot
588	Aguna Mahogany & Timber Co. com.	\$35 lot
10	Associated Publishers, Inc. pref.	
10	Hershell Spillman Motor Co. com. par \$50; 10 Hershell Spillman Motor Co. pref. par \$50.	45c lot
35	Lockwood, Greene & Co. Inc. pref.	\$4 lot
20	Newton Sand & Gravel Co. pref.	
20	Newton Sand & Gravel Co. com. cl. A; 20 Newton Sand & Gravel Co. com. cl. B; 40 Tezintan Copper Mining & Smelting Co. par \$10; 1,249 Chloride Mining Co. of Arizona par \$10; 10,000 Porcupine Consol. Mining Co. 25 cts.; 20 New England Trotting Horse Breeders Assn. par \$10; 10,000 Pan-American Mining & Milling Co. of Utah par \$1; 25 Planters Compress Co. com. tr. cts.; 14 Static Carbonating Co.; 37 Youngstown & Southern Ry. Co.; 5 Jean B. LeMaitre Compagnie, com.; 1 Jean B. LeMaitre Compagnie, com.; 13 Deep Sea Fisheries Inc. v t c; 75-100 Deep Sea Fisheries Inc. scrip.	\$20.50 lot

## By R. L. Day &amp; Co., Boston:

Shares.	Stocks.	\$ per Sh.
350-5000	beneficial int. in a trust estate of the remaining assets of the Park Trust Co., in liquidation after all taxes and all expenses are paid.	\$10½ per 1-5000
40	Narragansett Mills.	5
6	Nat. Fabric & Finishing Co. com.	19½
2	Tremont & Suffolk Mills, 29% paid in liquidation.	1
20	Richard Borden Mfg. Co.	8½
56	Waltham Bleachery & Dye Works, undeposited.	5
7	Bates Mfg. Co.	144
50	Wamsutter Mills.	44½
120	Ipswich Mills, common.	\$29 lot
320	Ipswich Mills, common.	\$55 lot
5	Merchants Nfg. Co.	30
13	Aushnet Mills.	53
65	Owens Lake Soda Syn. Inc., conv. pref.	1
2	W. Va. Trac. & Elec. Co., 7% pref.; 200 Continental Asphalt & Petrol., 8% pref., par \$10; 40 Continental Asphalt & Petrol., com.; par \$10; 1-400 beneficial int. in Washington Osage Drilling Co.; 1-400 beneficial int. in Pittsburgh Osage Drilling Co.; 1-400 beneficial int. in Patterson Osage Drilling Co.	\$11 lot
200	Coldak Corp.	\$10 lot
86	Converse Rubber Shoe Co., preferred.	\$5-12 lot
55	Lewis A. Crossett Co., pref. \$9 20 lot	
20	Thorndike Co., common.	\$7 lot
300	Preston B. Keith Shoe Co., 1st preferred.	\$7½ lot
2	Torbell Co., common.	\$1 lot
500	Torbell Co., pref., par \$10.	\$16 lot
750	Wickwire Vencer Steel Co., common tr. cts.	41c
81	Continental Timber Land Co.	40
17	New Eng. Pow. Co., pref. 112 ex-div.	
5	4-5 New Eng. Porcelain Co., \$1 lot	
8	units First Peoples Trust.	50 ex-div.
2	special units First Peoples Trust.	3
98	Texas Salt Co., class B.	\$10 lot
25	Texas Salt Co., class A.	\$11 lot
54	Boston Sub. Elec. Co., pref.	
14	common.	\$150 lot
100	Ohio State Rubber Co. of Foot Clinton, Ohio, pref., par \$10.	\$5 lot
5	Plymouth (Mass.) Consol. Cranberry Co., pref.; 5 common.	\$10 lot
100	North Lake Mining Co., \$9 paid in liquid., par \$25; 100 North Lake Mining Co., \$10½ paid in liquid., par \$25; \$5,000 capital com. stock of Ind. & Cine. Trac. Co., trustee cts.; 25 Ind. & Cine. Trac. Co., pref.; 60 Havallite Corp., com.; 50 Butte Ballaklava Copper Co., par \$10; 75 Contact Copper Co., \$2 paid in liquid., par \$10; 95 Santa Fe Gold & Copper Mining Co., par \$10; 50 Santa Fe Gold & Copper Mining Co., par 10c.; 2,000 Rio Grande Min'g Co., par \$1; 300 Boston Coal & Fuel Co., par \$1; \$1,000 U. S. Red. & Refg. Co., 1st 6s, July 1931, coupon Jan. 1916 and subs. on—\$255 credited, this being its share of proceeds of foreclosure sale.	\$15 lot.
600	Silver Reef Mining Co., par 10c.; 100 Pacific Mines Corp., par \$1; 200 Canyon Mines Corp., par \$1; 200 Bay State Gas Co., par \$50; 20 Island Oil & Transport Co., com. v. t. c., par \$10.	\$3½ lot
51	Malden Electric Co., par \$25.	105
82	Cold Storage Co. of Boothbay Harbor.	1
1	Boston Athenaeum, par \$300.	750
20	Old Hickory, Inc., pref.	\$1 lot
150	Cellulose Products, Inc., pref.	
75	common.	\$100 lot
500	Bay State Gas Co., par \$50; 7,000 Russian rubles 5½s, 1915; 290 Utah Consol. Mining Co., par \$5; 100 Boston Mexican Petroleum Trust Co., par \$10.	\$19 lot
12	New England Guaranty Corp., pref. temp. cts.; 6 com. temp. cts.	\$1 lot
20	Mass. Bonding & Insur. Co.	\$40
50	Graton & Knight Mfg. Co., com.	10½
20	Graton & Knight Mfg. Co., pref.	72½
3	3793-10000 Steam Vehicle Corp., 2d pref. B.	\$1 lot
55	Saco Lowell Shops, com.	10½
20	Bower Mining Co., Ltd.	\$1 lot
20	Joint Stock Securities Co.	2½
8	Saco Lowell Shops, 2d pref.	14

Shares.	Stocks.	\$ per Sh.
20	Old Colony Mfg. Co. com.; 6 Presbrey Stove Lining Co.; 80 Taunton Dye Works & Bleachery Co.	\$4.50 lot
200	Sims Magneto Co. com. (trust certificates) par \$5.	\$4.50 lot
1	Barnstable Property Trust (owner ship ctf.) par 1,000; 1 Barnstable Property Trust (profit sharing ctf.) par \$1,000.	\$7 lot
30	Carbon Steel Co.	\$3 lot
100	Servel Corp. of Vir. cl. A.	\$6 lot
550	Utility Mfg. & Sales Corp. com.	\$5 lot
10	Lockwood, Greene & Co. Inc. 7% pfd.	\$6 lot
11,966	United Jewelers Co. com.	\$2.50 lot
118	Magee Furnace Co. 2nd pref.	\$17 lot
Rights—		
306	Haverhill G. L. Co.	3
Bonds—		
\$180,000	Russell Coal Mining Co. 1st 5s, Oct. 1942.	\$10 per bond
Demand note for \$7,700 of Louis A. Crowell dated Jan. 1 1921 with interest at 6%.		
\$1,000	F. Wayne Van Wert & Lina Trac. Co. 5, July 1930.	15½ flat
\$3,000	Wayland Manor 2nd 7s, July 15 1928.	25 flat
\$2,000	F. C. Hersee Conv. 6½s, 1933.	100½ flat
\$1,000	Y D Service Garage of Worcester 6½s, due July 1955.	90 & int
\$37,000	Electric Corp. reg. deb. 7s, due April 1992.	\$1 lot

Shares.	Stocks.	\$ per Sh.
100	Moxie Co. of America A.	24½
30	Converse Rubber Shoe Co., pf.	\$10 lot
6	Atlantic Coast Co.; 200 Bay State Gas Co., par \$50; 15 Crowell & Thurlow SS. Co., par \$10; 10 Davis-Daly Copper Co., par \$1; 10 East Butte Mining Co., par \$10; 4 Hotel Bellevue Trust.	\$37½ lot
\$7,800	Phenix Lace Mills 1st 6s, Mar. 12 1925; 39 pref.	\$250 lot
5	R. H. Long Machinery Co.	\$1 lot
20	New England Oil & Ref. Co.	\$1½ lot
\$500	The Rialto Leasing & Mining Co., com.; 5 New England Hotel Cabinet Co.; 10 Tiffany Jewelry Co., pref., par \$5; 1 Beverly Transportation Co.; 59 East Tennessee Lumber & Mining Co., par \$25; 10 Linen Mfg. Co., par \$10; 50 Consol. Mercur Gold Mines Co., par \$5.	\$6 lot
50	Root & Van Dervoort, pref.	\$1 lot
250	Langford Sales Audit Machin. Co., class A.	\$55 lot
6	units First Peoples Trust.	50 ex-div.
4	B. J. Baker, Inc., cl. A com.	\$12 lot
100	Perrine Quality Products Corp., com.; 40 Amer. Insulator Corp., Del.; 8% pref., par \$50; 40 Amer. Insulator Corp., Del., com.	\$10 lot
160	Coldak Corp., com. A.	\$3 lot
\$100	Superior Calif. Farm Lands Co. adj. 6s, June 1928, reg. 1 v. t. c.	\$2 lot
50	Milner Devel. Corp. (undep.)	\$10 lot
5	Miller Candy Co. 1st pref., par \$50; 42d pref., par \$50.	\$4 lot
25	Bausch Machine Tool Co., 2½	
50	Bausch Machine Tool Co., pref.	3¼
100	Ucan Safety Hair Cutter Corp., par \$10.	\$1 lot
100	New Bedford Gas & Edison Light Co. (undep.), par \$25.98 ex-div.	
7	New England Power Assn., pref.	96½
3	Richmond Waterfront Realty Corp., com.	10½
100	Simbroke Stone Co., pref.	\$5 lot
100	Simbroke Stone Co., com.	\$2 lot
16	Dennison Mfg. Co., deb. pref.	140
60	Tula Iron & Lumber Co.; 1,090 Mexican Iron & Steel Co. of Ariz.; 2 demand notes Mex. T. & S. Co., face value \$11,931.87; 7 demand notes Tule Iron & Lumber Co., face value \$104,726.86.	\$200 lot
\$25,000	Illinois Coal Corp. 7s, July 1930; \$22,500 6s, July 1928; \$17,500 6s, July 1927; \$10,000 6s, July 1926; 125 com. trust cts.	\$50 lot
4,750	Southeast. Oil Co. of Mass. 3½ lot	
10,000	Merrito Mining Co. of Ariz.	\$4½ lot
2,500	Amer. Petrol. Corp., com.	\$2½ lot
80	Industrial Laboratories, Inc., common A.	\$1 lot
180	Industrial Laboratories, Inc., common B.	\$1½ lot
34	Morse Twist Drill & Machine Co.	\$2,100 lot
7	Boston Belting Corp., pref.	\$5 lot
\$49,500	Gardner Fibre Co. ref. 6s, July 1933.	40 flat
100	Boston Lodge B.P.O.E. No. 10, 6s, April 1940 (100 pcs.).	50 flat
\$2,000	Hotel Bellevue Trust 15-yr. 7s, dated Oct. 25 ctf. dep. \$45¼ per bd.	
\$2,000	Hotel Bellevue Trust 1st 6s, Oct. 1940 coup. Oct. 1928 on.	66 flat
\$102,000	Portage Coal Mining Co. 1st & ref. 5s, Feb. 15 1929 \$5 per bond	
\$9,000	Portage Coal Mining Co. 1st & ref. 5s, Feb. 15 1929 \$5 per bond	
\$49,500	Gardner Fibre Co. ref. 5s, July 1933.	40
\$37,881	70-100 Samoset Chocolates Co., Inc., bonds of 1926.	\$100 lot
\$10,350	Samoset Chocolates Co., Inc., bonds of 1926.	\$85 lot
\$4,000	Flour Mills of America 6½s, 1946.	80 ex-warr.
\$5,000	Superior Elevator Properties 1st 6½s, Oct. 1945.	\$1,500 lot
\$5,000	Sizer Steel 7s, ctf. deposit.	\$5 lot
\$94,000	demand notes of the South Western Consol. Graphite Co.	\$350 lot
Loan of \$5,000	made to Frank Savage age, March 1923; loan of \$3,000 made to Frank Savage, Dec. 11 1924.	\$25 lot

## By Barnes &amp; Lofland, Philadelphia:

Shares.	Stocks.	\$ per Sh.
18	Market St. Nat. Bank.	620
1	Tenth Nat. Bk. of Phila.	424
1	Roesevelt Bank, par \$50.	301
20	State Road Nat. Bk., Highland Park, Pa.	72
256	Bankers Trust Co., par \$50.	162½
32	Integrity Trust Co., par \$50.	710½
3	Franklin Trust Co.	600
2	Allegheny Title & Tr. Co. par \$50	62
6	Tloga Trust Co., par \$50.	175
7	Merion Title & Tr. Co., Ardmore, Pa.	300
4	Mortgage Co. of Pa., par \$25.	31
177	Aronimink Golf Devel. Corp.	\$5000 lot
31	De Long Hook & Eye Co.	10½
100	Conrad Bros., Inc.	\$35 lot
53	Univ. Fastener Co., no par.	\$20 lot
16	Motor Require. Corp., pref. with 90 shs. com., no par.	\$15 lot
50	Girard Pictures, Inc. par \$100.	20
10	Liberty Bell Insur. Co., par \$10.	26
88	Adjusto Mfg. Co., pfd., par \$25. (with 88 shs. com. par \$25)	\$1
1,000	Superstition Tire Co., par \$10.	\$1 lot
15	Rockhill Coal & Iron Co. pref.	\$15 lot
100	U. S. Accept. Corp., pref.	3¼
5	Delaware Beach Corp., com., no par.	\$3 lot
10	Delaware Beach Corp., pref.	\$10 lot
500	Globe Secur. Bond & Mtge. Co. preferred.	\$65 lot
1	Autocar Co., com.	57
87	5-12 Greater Camden Sec. Co.	\$55 lot
81	2-12 Greater Camden Sec. Co.	\$180 lot
100	Louis Mark Shoes, Inc., pref.	15
60	Col-Dor Hand Laund. Corp., com., par \$50.	\$50 lot
60	A. & F. Realty & Construction Co., par \$50.	\$75 lot
50	St. Andrews Bay Corp.	\$110 lot
25	Suwanee River Devel. Co.	\$15 lot
150	Phila. Properties, Inc.	\$25 lot
1	Ridge Ave. Pass. Ry.	167½
25	Phila. Warehousing & Cold Stge. 50	
50	Federal Finance Corp. A.	\$1 lot
50	Federal Finance Corp. B.	\$1 lot
10	Federal Finance Corp. A.	\$1 lot
10	Federal Finance Corp. B.	\$1 lot
40	Union Tract., Indiana, com.	\$1 lot
500	Belmont Coal Co.	\$30 lot
300	Suffolk Anthracite Collieries, preferred.	\$2 lot
182	Genard Develop. Co., Inc.	\$5 lot
193	Crane Simplex, Inc., com.	1½
193	Crane Simplex, Inc., pref.	1½

## By A. J. Wright &amp; Co., Buffalo:

Shares.	Stocks.	\$ per share.
102,000	Kirkland Hudson Bay Gold Mines, Ltd.	\$100 lot
26,410	Cons. West Dome Lake Mines, Ltd.	\$5 lot
2,500	Langham Cobalt Mines, Ltd.	\$1 lot
500	Buffalo Steel Car Co., Inc., com. no par.	\$3 lot
250	Buffalo Steel Car Co., pfd.	\$3 lot
111	Griffin Johnson & Mann, Inc. com. no par.	\$1 lot

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Carolina Clinchfield & Ohio, com. (qu.)	1	Jan. 10	Holders of rec. Dec. 31a
Stamped stock.	1½	Jan. 10	Holders of rec. Dec. 31a
Delaware Lackawanna & Western (qu.)	\$1.50	Jan. 21	*Holders of rec. Jan. 5
Extra.	\$1	Jan. 21	*Holders of rec. Jan. 5
Little Schuylkill Nav., RR. & Coal.	\$1.25	Jan. 15	Dec. 15 to Jan. 15
Norfolk & Western, adj. pref. (quar.)	*1	Feb. 19	*Holders of rec. Jan. 31
Pennsylvania Co.	*3	Dec. 31	*Holders of rec. Dec. 28
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 11
Pittsburgh Cincinnati Chicago & St. L.	2½	Jan. 21	Holders of rec. Jan. 10
Reading Co., common (quar.)	\$1	Feb. 14	*Holders of rec. Jan. 17
United N. J. RR. & Canal (quar.)	*2	Jan. 10	*Dec. 21 to Jan. 1
Wabash Ry., conv. pref. B.	5	Feb. 6	Holders of rec. Dec. 31
<b>Public Utilities.</b>			
Bell Telephone of Pa., common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Bridgeport Hydraulic Co. (qu.)	*40c.	Jan. 15	*Holders of rec. Jan. 3
Brooklyn Borough Gas common (quar.)	\$1.50	Jan. 10	*Holders of rec. Dec. 31
Participating preferred (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 17
Participating preferred (extra)	*6¼c.	Jan. 2	*Holders of rec. Dec. 17
Cincinnati Car Co. (quar.)	*35c.	Jan. 15	*Holders of rec. Dec. 31
Cin. Newport & Cov. Lt. & Tr., com. (qu)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Citizens Pass. Ry., Phila. (quar.)	\$3.50	Jan. 1	Dec. 21 to Dec. 31
Coast Counties Gas & Elec.	1½	Dec. 25	Holders of rec. Dec. 15
6% first preferred (quar.)	1½	Dec. 25	Holders of rec. Dec. 15
6% second preferred (quar.)	1.62½	Jan. 2	Holders of rec. Dec. 29
Consolidated Gas of N. Y., com. (qu.)	*75c.	Mar. 15	*Holders of rec. Feb. 8
Consolidated State Telep., com. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Dixie Gulf Gas, pref. allot. cts. (quar.)	1½	Jan. 1	Holders of rec. Dec. 21
Elec. Power & Light, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 12
Foreign Power Securities, 6% pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 31
Lynn Gas & Electric (quar.)	*1.25	Dec. 31	*Holders of rec. Dec. 22
Manitoba Power, Ltd.	\$1.50	Feb. 1	Holders of rec. Jan. 10
Massachusetts Gas Cos., common (qu.)	*1.25	Feb. 1	*Holders of rec. Jan. 15
Milwaukee Elec. Ry. & Lt., pf. (qu.)	1½	Jan. 31	Holders of rec. Dec. 31
Montreal L.H. & Pr., Cons., com. (quar.)	60c.	Jan. 31	Holders of rec. Dec. 31
New Bedford Gas & Edison Light (qu.)	*1	Jan. 15	*Holders of rec. Feb. 15
Ohio Edison, 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	\$1.65	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 11
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Ohio River Edison, 7% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Concluded).</b>				<b>Miscellaneous (Concluded).</b>			
Power & Light Securities—				New Orleans Coal Storage & Warehouse—	5	Jan. 2	Holders of rec. Dec. 15
Shares of beneficial interest—	50c.	Feb. 1	Holders of rec. Jan. 4	New Orleans Land—	\$1	Jan. 2	Holders of rec. Dec. 19
Shares of beneficial int. (in stock)—	6 1/2%	Feb. 1	Holders of rec. Jan. 4	Newport Co., prior common—	*2	Jan. 15	*Holders of rec. Jan. 5
San Diego Cons. Gas & Elec., pref. (qu.)	1 1/4%	Jan. 15	Holders of rec. Dec. 31	Prior common (extra)—	*1	Jan. 15	*Holders of rec. Jan. 5
Southern California Edison, com. (qu.)	*50c.	Feb. 15	*Holders of rec. Jan. 20	New York Dock, preferred—	*2 1/2%	Jan. 15	*Holders of rec. Jan. 5
Southern Ind. Gas & Elec., 7% pref. (qu.)	1 1/4%	Jan. 2	Holders of rec. Dec. 24	New York Realty & Impt., pref. (qu.)	*1 1/2%	Dec. 29	*Holders of rec. Dec. 15
6% preferred (quar.)	1 1/4%	Jan. 2	Holders of rec. Dec. 24	North & Judd Mfg., common (extra)—	*25c.		
6 1/2% preferred (semi-annual)—	\$1.65	Jan. 2	Holders of rec. Dec. 24	Oil Shares, Incorporated, pref. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 5a
Thirteenth & 15th Sts. Pass. Ry. (Phila.)	\$6	Jan. 2	Dec. 21 to Jan. 1	Ontario Manufacturing common (qu.)	*45c.	Jan. 2	*Holders of rec. Dec. 20
United Gas & Electric Co., 5% pref.	2 1/2%	Jan. 15	Holders of rec. Dec. 31	Page-Hershey Tube, Ltd., com. (qu.)	75c.	Jan. 1	Holders of rec. Dec. 20
West Kootenay Pow. & Lt., pref. (qu.)	1 1/4%	Jan. 2	Holders of rec. Dec. 26	Preferred (quar.)	1 1/4%	Jan. 1	Holders of rec. Dec. 20
Winnipeg Electric Co.	\$1	Feb. 1	Holders of rec. Jan. 10	Pennamans, Ltd., common (quar.)	1 1/2%	Feb. 15	Holders of rec. Feb. 5
Wisconsin Valley Electric Co., pref.	*3 1/2%	Jan. 2	*Holders of rec. Dec. 31	Preferred (quar.)	1 1/2%	Feb. 1	*Holders of rec. Jan. 15
<b>Banks</b>				Penn Traffic Co.—	*7 1/2%	Feb. 1	Holders of rec. Jan. 15
Community State (quar.) (No. 1)	1 1/4%	Jan. 2	Holders of rec. Dec. 28	Petroleum Industries, Inc., pref. (qu.)	75c.	Jan. 15	Holders of rec. Jan. 5a
Far Rockaway (Nat. Bank of)	5	Dec. 31	Holders of rec. Dec. 31a	Pettibone-Mulliken Co., 1st pref. (qu.)	*1 1/4%	Jan. 1	*Holders of rec. Dec. 27
First National (Bklyn.) (quar.)	*2 1/2%	Jan. 2	*Holders of rec. Dec. 14	No. 1—	\$1.25	Jan. 15	Holders of rec. Dec. 31
Nassau National (quar.)	3	Jan. 2	Holders of rec. Dec. 27a	Phillips Jones Corp., pref. (quar.)	1 1/4%	Feb. 1	Holders of rec. Jan. 20
Ozone Park National	2 1/2%	Jan. 2	Holders of rec. Dec. 4a	Pickrel Walnut (quar.)	37 1/2%	Jan. 2	Holders of rec. Dec. 21
Queensboro National	4	Dec. 31	Holders of rec. Dec. 20	Extra—	25c.	Jan. 2	Holders of rec. Dec. 21
Ridgmont Hill National	2	Dec. 31	Holders of rec. Dec. 27a	Pierce Petroleum, pref. (No. 1)	*\$3	Jan. 2	*Holders of rec. Dec. 26
<b>Trust Companies.</b>				Piggly Wiggly Western States A (quar.)	*37 1/2%	Feb. 2	*Holders of rec. Jan. 20
Banco di Sicilia Trust Co. (quar.)	*2 1/2%	Jan. 10	*Holders of rec. Dec. 31	Pittsburgh Steel, com.	50c.	Jan. 15	Holders of rec. Dec. 31
Federation Bank & Trust (quar.)	2	Dec. 31	Holders of rec. Dec. 31a	Pure Gold Mfg., Ltd. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 20
Extra—	2	Dec. 31	Holders of rec. Dec. 31a	Resource Furn. & Mtge. Corp., pf. (qu.)	87 1/2%	Jan. 2	Holders of rec. Dec. 28
<b>Miscellaneous.</b>				Richman Bros. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 21
Abraham & Straus, Inc., pref. (qu.)	*1 1/4%	Feb. 1	*Holders of rec. Jan. 15	Royal Typewriter, common—	\$1	Jan. 17	Holders of rec. Jan. 10
Aetna Standard Engineering (qu.)	*62 1/2%			Common (extra)	\$1.50	Jan. 17	Holders of rec. Jan. 10
Extra—	*\$1			Preferred—	3 1/2%	Jan. 17	Holders of rec. Jan. 16
Alabama Fuel & Iron (qu.)	\$1.50	Jan. 2	Dec. 22 to Jan. 1	Ryerson (Jos.) & Son, Inc. (qu.) (No. 1)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Alliance Realty (quar.)	62 1/2%	Jan. 21	Holders of rec. Jan. 10	Scruys-Vandervoort-Barney Dry Goods	3	Jan. 2	Holders of rec. Dec. 21
Extra—	50c.	Jan. 21	Holders of rec. Jan. 10	First preferred—	3 1/2%	Jan. 2	Holders of rec. Dec. 21
Allied Chemical & Dye, com (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 11	Second preferred—	30c.	Jan. 21	Holders of rec. Dec. 31a
Amer. Bond & Mtge., pref. (quar.)	1 1/4%	Jan. 1	Holders of rec. Dec. 20	Securities Invest., common (quar.)	62 1/2%	Jan. 2	Holders of rec. Dec. 20
American Coal (quar.)	*\$1	Feb. 1	*Holders of rec. Jan. 11	Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20
American Hardware (extra)	*\$1	Jan. 2		Sharon Steel Hoop, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 24
American Ice, com. (quar.)	50c.	Jan. 25	Holders of rec. Jan. 7	Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 24
Common (extra)	\$1	Jan. 25	Holders of rec. Jan. 7	Standard Dredging, conv. pref. (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
Preferred (quar.)	\$1.50	Jan. 25	Holders of rec. Jan. 7	St. Louis Cotton Compress	5	Feb. 2	Holders of rec. Dec. 29
Anaconda Copper Mining (quar.)	\$1.50	Feb. 18	Holders of rec. Jan. 12	Super Malt Corp. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Anglo-Amer. Holding, cl. A (interim)	*60c.			Extra—	*25c.	Feb. 1	*Holders of rec. Jan. 15
Arundel Corp. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 24	Temple Corp. (quar.) (No. 1)	*45c.	Jan. 15	*Holders of rec. Jan. 1
Backstay Welt Co., com. (in com. stk.)	*1	Jan. 1	*Holders of rec. Dec. 20	Tooke Bros., Ltd., pref. (quar.)	1 1/4%	Jan. 15	Holders of rec. Dec. 31
Baer, Sternberg & Cohen, 1st pref. (qu.)	1 1/4%	Jan. 2	Holders of rec. Dec. 24	Union Steel Casting common—Dividend	omitted		
Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 24	Preferred (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 15
Bancorff (Joseph) & Sons Co., pref. (qu.)	1 1/4%	Jan. 31	Holders of rec. Jan. 15	U. S. Industrial Alcohol, com. (quar.)	*1 1/4%	Jan. 15	*Holders of rec. Jan. 7
Bankers Financial Trust common	50c.	Feb. 1	Holders of rec. Dec. 31	Preferred (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 2
Berry Motor (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20	U. S. Radiator, common (quar.)	*1 1/4%	Jan. 15	*Holders of rec. Jan. 2
Bessemer Limestone & Cement A (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20	Preferred (quar.)	87 1/2%	Jan. 15	Holders of rec. Dec. 31
Class B—	*\$2.50	Feb. 1	*Holders of rec. Jan. 20	U. S. Smelt, Refg. & Min. com. (quar.)	87 1/2%	Jan. 15	Holders of rec. Dec. 31
Black & Decker Mfg. com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 20	Preferred (quar.)	87 1/2%	Jan. 15	Holders of rec. Dec. 31
Boyd-Welsh Shoe (quar.)	75c.	Jan. 1	Dec. 25 to Jan. 1	Victor Talking Mach., com. (quar.)	\$1	Feb. 1	Holders of rec. Dec. 31
Bruce Co., common (quar.)	\$3.13	Feb. 1	Holders of rec. Jan. 21	Old preferred (quar.)	1 1/4%	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4%	Jan. 2	Holders of rec. Dec. 21	Prior preference (quar.)	1 1/4%	Feb. 1	Holders of rec. Dec. 31
Bulkeley Bldg. (Cleveland), pref. (qu.)	1 1/4%	Dec. 31	Dec. 22 to Jan. 1	\$6 conv. pref. (quar.)	1 1/4%	Feb. 1	Holders of rec. Dec. 31
Burkart (F.) Mfg., pref. (quar.)	55c.	Jan. 2	Holders of rec. Dec. 21	Weinberger Drug Stores, Inc. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 21
Byers (A. M.) Co., pref. (quar.)	1 1/4%	Feb. 1	Holders of rec. Jan. 14	Werner (F.) Co., com. (quar.)	*87 1/2%	Jan. 2	Holders of rec. Dec. 31
Canadian Brewing (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31	Common (extra)	*\$1.50	Jan. 2	Holders of rec. Dec. 31
Canadian Bronze, com. (quar.)	*50c.	Feb. 1	Holders of rec. Jan. 20	Preferred A (quar.)	*1 1/4%	Jan. 2	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4%	Feb. 1	Holders of rec. Jan. 20	Preferred A (extra)	*3	Jan. 2	Holders of rec. Dec. 31
Canadian Fairbanks-Morse, 6% pf. (qu.)	*1 1/4%	Jan. 15	Holders of rec. Dec. 31	Preference B (quar.)	*1 1/4%	Jan. 2	Holders of rec. Dec. 31
Century Electric Co., com. (quar.)	1 1/4%	Jan. 1	Holders of rec. Dec. 15a	Westchester Title & Trust (quar.)	3	Jan. 7	Holders of rec. Dec. 31
Champion Shoe Mach., 1st pref. (qu.)	1 1/4%	Jan. 2	Holders of rec. Dec. 25	Extra—	1 1/4%	Jan. 7	Holders of rec. Dec. 31
Chapman Valve Mfg. (quar.)	*\$2	Jan. 2	Holders of rec. Dec. 26	Western Grocers, Ltd., Canada, pf. (qu.)	1 1/4%	Jan. 15	Holders of rec. Dec. 31
Chl. Jet. Rys. & Un.Stk. Yds., com. (qu.)	2 1/4%	Jan. 1	Holders of rec. Dec. 15	Whitman (William) Co., Inc., pref. (qu.)	1 1/4%	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1 1/4%	Jan. 1	Holders of rec. Dec. 15	Wilcox-Rich Corp., class A	62 1/2%	Dec. 31	Holders of rec. Dec. 20
Claude Neon Elec. Prod., pf. (qu.) (No. 1)	*35c.	Jan. 1	Holders of rec. Dec. 24	Worcester Salt common (quar.)	*1 1/4%	Dec. 31	Holders of rec. Dec. 26
Coca-Cola Internat. Corp.				Yellow Cab, Inc. (Newark) (quar.)	25c.	Jan. 2	Holders of rec. Dec. 24
Stock div. (1 sh. cl. A stk. for each sh.)							
Coca-Cola Bott. Sec.	25c.	Jan. 25	Holders of rec. Jan. 5				
Columbia Baking, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 24				
Consolidated Lead & Zinc Co., A & B.	*25c.	Jan. 1					
Consolidated Royalty Oil (quar.)	*20c.	Jan. 25	Holders of rec. Jan. 15				
Curtis Publishing, common (monthly)	*50c.	Feb. 2	Holders of rec. Jan. 19				
Common (extra)	*50c.	Feb. 2	Holders of rec. Jan. 19				
Preferred (quar.)	*1 1/4%	Apr. 1	*Holders of rec. Mar. 20				
Delaware Lackawanna & Western Coal	*\$9						
Diversified Investments, Inc., cl. A (qu.)	\$1	Jan. 15	Holders of rec. Jan. 2				
Class C (quar.)	\$1	Jan. 15	Holders of rec. Jan. 2				
7% first preferred (quar.)	1 1/4%	Jan. 15	Holders of rec. Jan. 2				
Eaton Axle & Spring, com. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15				
Elder Mfg., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 22				
First preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 22				
Class A (quar.)	2 1/4%	Jan. 2	Holders of rec. Dec. 22				
Elgin National Watch (extra)	*\$1	Jan. 21	Holders of rec. Jan. 3				
Evans-Wallower Lead Co., pref. (quar.)	1 1/4%	Jan. 1	Holders of rec. Dec. 20				
Fedders Manufacturing, cl. A (quar.)	*50c.	Jan. 2	Holders of rec. Dec. 20				
Fidelity Finance & Realty, pref. (quar.)	*1 1/4%	Dec. 31	Holders of rec. Dec. 20				
Financial & Industrial Sec., com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 24				
Common (extra)	\$1	Jan. 2	Holders of rec. Dec. 24				
Foot-Burt Co., com.	65c.	Mar. 15	Holders of rec. Mar. 5				
Foster & Kleiser Co., pref. (quar.)	*1 1/4%	Jan. 2	Holders of rec. Dec. 27				
Franklin (H. H.) Mfg., common (quar.)	*50c.	Jan. 20	Holders of rec. Jan. 10				
Preferred (quar.)	*1 1/4%	Feb. 1	Holders of rec. Jan. 20				
General Refractories (quar.)	*75c.	Jan. 15	Holders of rec. Jan. 7				
General Tire & Rubber, common (quar.)	*\$1	Jan. 2	Holders of rec. Dec. 10				
Common (extra)	*\$2	Jan. 2	Holders of rec. Dec. 10				
Glechrist Co. (quar.)	*75c.	Jan. 31	Holders of rec. Jan. 15				
Greif (L.) & Bro., Inc., pref. (quar.)	1 1/4%	Jan. 1	Holders of rec. Dec. 21				
Harbauer Co. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 24				
Extra—	25c.	Jan. 2	Holders of rec. Dec. 24				
Heath (D. C.) & Co., pref. (quar.)	1 1/4%	Dec. 31	Holders of rec. Dec. 29				
Honey Dew, Ltd., class A pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 22				
Horn & Hardart of N. Y., com. (quar.)	*37 1/2%	Feb. 1	Holders of rec. Jan. 11				
Common (extra)	*25c.	Feb. 1	Holders of rec. Jan. 11				
Household Finance Corp., partic. pf. (qu.)	75c.	Jan. 15	Holders of rec. Dec. 31a				
Huttig Sash & Door, common (quar.)	37 1/2%	Jan. 2	Holders of rec. Dec. 20				
Preferred (quar.)	1 1/4%	Jan. 2	Holders of rec. Dec. 20				
India Tire & Rubber, pref.—Dividend omitted							
Internat. Paper Co., com. (quar.)	*60c.	Feb. 15	Holders of rec. Feb. 1				
Int. Pap. & Pr., cl. A com. (qu.) (No. 1)	*60c.	Feb. 15	Holders of rec. Feb. 1				
Johnson-Stephen-Shinkle Shoe (quar.)	25c.	Jan. 2	Holders of rec. Dec. 24				
Kawneer Company (quar.)	*62 1/2%	Jan. 15	Holders of rec. Dec. 31				
Keystone Watch Case, pref.	87 1/2%	Feb. 1	Called for redemp. Feb. 1				
Knott (A. J.) Tool & Mfg., pf. (quar.)	1 1/4%	Jan. 2	Holders of rec. Dec. 15				
Lane Drug Stores, conv. pref. (No. 1)	*39c.	Jan. 31	Holders of rec. Dec. 24				
Laclede-Christy Clay Prod., pf. (quar.)	1 1/4%	Jan. 2	Holders of rec. Dec. 22				
Lake Erie Bolt & Nut (quar.)	50c.	Dec. 31	Holders				

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam) (Continued).</b>				<b>Public Utilities (Continued).</b>			
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a	Cleveland Ry., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
Lake Erie & Eastern	*2	Jan. 2	*Holders of rec. Dec. 21	Columbus Elec. & Power, com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 10a
Lehigh Valley, com. (quar.)	87 1/2c	Jan. 2	Holders of rec. Dec. 15a	Com. (1-40th share com stock)	(f)	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15a	Preferred series B (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a
Louisville & Nashville	3 1/2	Feb. 11	Holders of rec. Jan. 15a	Preferred series C (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a
Mahoning Coal RR., common (quar.)	\$12.50	Feb. 1	Holders of rec. Jan. 15a	Second preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a
Preferred	\$1.25	Jan. 2	Holders of rec. Dec. 21a	Commonwealth Power, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 11a
Maine Central, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 15a	6% preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 11
Michigan Central	20	Jan. 29	Holders of rec. Dec. 28a	Connecticut Elec. Service, conv. pf. (qu)	*\$1	Jan. 1	*Holders of rec. Dec. 15
Missouri-Kansas-Texas, pref. A (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Consol. Gas El. L. & Pow., Balt.—			
Missouri Pacific, pref.	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Common (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Pref. (acc. accumulated divs.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Preferred series A (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 15
Mobile & Birmingham, pref.	2	Jan. 2	Dec. 2 to Jan. 1	Preferred series D (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 15
Mobile & Ohio	*3 1/2	Dec. 31	*Holders of rec. Dec. 24	Preferred series E (quar.)	*1.38	Jan. 2	*Holders of rec. Dec. 15
Extra	*5	Dec. 31	*Holders of rec. Dec. 24	Consolidated Gas (N. Y.), pref. (quar.)	\$1.25	Feb. 1	Holders of rec. Dec. 28a
Morris & Essex	\$2.12 1/2	Jan. 2	Holders of rec. Dec. 8a	Consumers Power Co., \$5 pref. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15
New York Central RR. (quar.)	2	Feb. 1	Dec. 29 to Jan. 23	6% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
N. Y. Chicago & St. L., com & pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Nov. 15a	6 1/2% preferred (quar.)	\$1.65	Jan. 2	Holders of rec. Dec. 15
New York & Harlem, com. & pref.	\$1.25	Jan. 2	Holders of rec. Dec. 14	7% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
N. Y. N. H. & Hartford, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 7a	Preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14a	6 1/2% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
N. Y. Lack. & Western (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14a	Continental Gas & Elec., com. (quar.)	\$1.10	Jan. 2	Holders of rec. Dec. 12a
Norfolk & Southern	1 1/2	Jan. 3	Holders of rec. Dec. 20a	Common (extra)	\$7	Jan. 2	Holders of rec. Dec. 12a
Extra	1	Jan. 3	Holders of rec. Dec. 20a	Prior preference (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 12a
Northern Central	\$2	Jan. 15	Holders of rec. Dec. 31a	Continental Pass. Ry. (Philadelphia)	\$2.50	Dec. 30	Holders of rec. Nov. 30a
Northern Pacific (quar.)	1 1/2	Feb. 1	Holders of rec. Dec. 31a	Cuban Telephone, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Northern RR. of N. H. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Northern Securities Co.	4 1/2	Jan. 10	Dec. 25 to Jan. 10	Denver Tramway Corp., pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Norwich & Worcester, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15	Detroit Edison Co. (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Old Colony RR. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Diamond State Telep., pref. (quar.)	*1 1/2	Jan. 15	Holders of rec. Dec. 15
Pere Marquette, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 7a	Duke Power, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Five per cent prior preference (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 4a	Common (extra)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Five per cent preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 4a	Duluth-Superior Trac., pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 14a
Pittsb. & Wayne & Chic., com. (quar.)	1 1/2	Jan. 8	Holders of rec. Dec. 10a	Duquesne Light, 1st pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	\$2.50	Feb. 1	Holders of rec. Dec. 28a	Eastern N. J. Power 6 1/2% pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Pittsburgh & Lake Erie	\$1.50	Jan. 2	Holders of rec. Dec. 14	7% preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Pitts. McKeesp. & Youghiogheny (qu.)	1 1/2	Jan. 31	Holders of rec. Jan. 15a	8% preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Pittsburgh & West Virginia, com. (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 12	Eastern Texas Elec. Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14
Providence & Worcester (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20a	Edison Elec. Ill., Boston (quar.)	3	Feb. 1	Holders of rec. Jan. 10
Reading Co. second pref. (quar.)	4	Jan. 2	Dec. 16 to Jan. 1	Electric Bond & Share, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 12
Rensselaer & Saratoga	1 1/2	Jan. 2	Holders of rec. Dec. 3a	Elec. Bond & Share Secur. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 17
St. Louis-San Francisco, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 3a	Electric Investors, Inc.—			
Common (extra)	1 1/2	Feb. 1	Holders of rec. Jan. 4a	Com. (stk. div. 3-15ths sh. com. stk.)	(f)	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. Oct. 1a	\$1.50	Feb. 1	Holders of rec. Jan. 15	
Preferred (quar.)	1 1/2	May 1	Holders of rec. Oct. 1a	Electric Power & Light, alt. ctf. 40% pd.	70c.	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 1a	Allotment ctf. full paid	\$1.75	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 12a	Preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 13a
St. Louis Southwestern, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 28a	Electric Public Service \$7 pf. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 12
Southern Pacific Co. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 2a	El Paso Electric Co., pref. A (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 2
Southern Railway, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 2a	Empire Gas & Fuel, 6% ptd. (mthly.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 26a	6 1/2% preferred (monthly)	*54 1/2c	Jan. 2	*Holders of rec. Dec. 15
Tennessee Central, pref.	3 1/2	Jan. 2	Holders of rec. Dec. 15	7% preferred (monthly)	*58 1/2c	Jan. 2	*Holders of rec. Dec. 15
Texas & Pacific, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	8% preferred (monthly)	*60 1/2c	Jan. 2	*Holders of rec. Dec. 15
Toronto Hamilton & Buffalo	3	Dec. 31	Holders of rec. Dec. 26a	Empire Power Corp., \$6 pref. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 20
Extra	1	Dec. 31	Holders of rec. Dec. 26a	Participating stock (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
Troy Union RR. (annual)	*6	Jan. 15	*Holders of rec. Dec. 18	Englewood Public Serv., com. (qu.) (No. 1)	25c.	Jan. 2	Holders of rec. Nov. 29a
Union Pacific, com. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 1a	\$5.50 preferred (quar.)	\$1.25	Jan. 2	Holders of rec. Nov. 29a
Virginian Ry., common (annual)	\$7	Dec. 31	Holders of rec. Dec. 8a	\$1.37 1/2	Jan. 2	Holders of rec. Nov. 28	
<b>Public Utilities.</b>				English Elec. Co., Canada A.	*\$1.50	Jan. 15	*Holders of rec. Dec. 31
Ala. Power \$7 pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15	Fall River Electric Light (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15	Federal Light & Traction, com. (quar.)	20c.	Jan. 2	Holders of rec. Dec. 13a
\$5 preferred (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 15	Common (payable in common stock)	(f) 5c.	Jan. 2	Holders of rec. Dec. 13a
Amer. Community Power, 1st pref. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 15	Federal Public Service, pref. (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15	Federal Water Service, \$7 pref. (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 14a
Amer. Dist. Teleg. of N. J., com. (quar.)	*\$1	Jan. 15	*Holders of rec. Dec. 15	8 1/2% preferred (quar.)	\$1.62 1/2	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	*1 1/2	Jan. 15	*Holders of rec. Dec. 15	Florida Power & Light, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 8
Amer. & Foreign Power, \$7 pref. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 13a	Florida Public Service, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 13a	Fort Worth Pow. & Light, pfd. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Allotment certificates, 55% paid	96 1/2c	Jan. 2	Holders of rec. Dec. 12	Frankford & Southwark Ry. (quar.)	\$4.50	Jan. 1	Dec. 2 to Jan. 1
Amer. Gas & Elec., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 12	General Gas & Elec. Corp. com. A (qu.)	37 1/2c	Jan. 1	Holders of rec. Dec. 12a
Com. (one-fiftieth share com. stock)	(f)	Jan. 2	Holders of rec. Dec. 12	Common A (extra)	*50c.	Jan. 1	Holders of rec. Dec. 12a
Com. (extra one-half sh. com. stock)	(f)	Jan. 2	Holders of rec. Dec. 12	Common B (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 12a
Preferred (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 10	Common B (extra)	50c.	Jan. 1	Holders of rec. Dec. 12a
Amer. Power & Light, \$6 pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 13a	\$8 preferred class A (quar.)	2	Jan. 1	Holders of rec. Dec. 12a
\$5 preferred (quar.)	62 1/2c	Jan. 2	Holders of rec. Dec. 13a	\$7 preferred class A (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 12a
\$5 preferred (stamped)	\$1.25	Jan. 2	Holders of rec. Dec. 13a	Preferred class B (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 12a
Amer. Public Utilities—				Dividend participations	50c.	Jan. 1	Holders of rec. Dec. 12a
Prior pref. and partic., pf. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 15	<b>General Public Service—</b>			
Amer. Superpower, com. A & B—	(f)	Dec. 31	Holders of rec. Nov. 30	Common (3-100 share of com. stock)	(f)	Dec. 31	Holders of rec. Dec. 10
(1-25th share common A stock)	\$1.50	Jan. 2	Holders of rec. Dec. 15	Com. (special) (5-100 share com. stk.)	(f)	Dec. 31	Holders of rec. Dec. 10
First preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15	\$6 preferred (quarterly)	\$1.50	Feb. 1	Holders of rec. Jan. 10
\$6 preference (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 20a	\$5.50 preferred (quarterly)	\$1.37 1/2	Feb. 1	Holders of rec. Jan. 10
Amer. Teleg. & Teleg. (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 12a	Convertible preferred (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 10
Amer. Water Wks. & Elec., 1st pf. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 15	General Public Utilities, \$7 pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Arkansas Light & Power \$7 pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15	Gen. Water Wks. & Elec., \$7 pf. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Arkansas Natural Gas (quar.)	*1.50c	Jan. 2	*Holders of rec. Dec. 26	Georgia Power Co. \$6 pref. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15
Associated Gas & Elec., class A (quar.)	(f)	Feb. 1	Holders of rec. Jan. 10	\$5 preferred (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 15
Original preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Nov. 30	Gold & Stock Teleg. (quar.)	1 1/2	Jan. 22	Holders of rec. Dec. 31a
\$7 preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Nov. 30	Hackensack Water Co., pref. A (quar.)	43 1/2c	Dec. 31	Holders of rec. Dec. 14a
Bangor Hydro-Elec. Co. 7%, pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 10	Haverhill Gas Light (quar.)	57c.	Jan. 2	Holders of rec. Dec. 17
Six per cent preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10	Illinois Bell Teleg. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Barcelona Trac., Lt. & Pow., pref. (qu.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 18	Illinois Power Co., 6% pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 22	7% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
Bell Telephone of Pa. 6 1/2% pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 20a	Illinois Power & Light 6% pref. (qu.)	\$1.62 1/2	Jan. 1	Holders of rec. Dec. 5
Binghamton L. H. & Pr., \$6 pf. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 12	Indianapolis Pow. & Light, pfd. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 12a
Birmingham Elec. Co., \$7 pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 12	Internat. Power & Light, pref. A (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 10	Internat. Teleg. & Teleg. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 21a
Boston Elevated Ry., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10	Internat. Utilities, \$7 pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 17
First preferred	3 1/2	Jan. 2	Holders of rec. Dec. 10	Class A (quar.)	87 1/2c	Jan. 15	Holders of rec. Dec. 27a
Preferred	*1 1/2	Jan. 1	*Holders of rec. Dec. 15	Jamaica Public Serv., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17
Brazilian Tr. L. & Pow., pref. (qu.)	\$1.25	Jan. 15	Holders of rec. Dec. 31	Jersey Central Pow. & Lt., 7% pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 17
British Columbia Power, cl. A.	50c.	Jan. 15	Holders of rec. Dec. 7a	6% preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17
Brooklyn Union Gas (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a	Kansas City Power & Light, pf. B (qu.)	\$1.50	Jan. 1	Holders of rec. Dec. 14a
Bklyn.-Manhattan Transit, com. (qu.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a	Kansas Gas & Elec. Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14
Preferred A (quar.)	\$1.50	Apr. 15	Holders of rec. Apr. 15	K. C. Public Service, pref. A (quar.)	\$1	Jan. 1	Holders of rec. Dec. 20
Preferred series A (quar.)	*30c.	Dec. 31	*Holders of rec. Dec. 15	Kentucky Securities, com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 21a
Buff Niagara & East. Pow., com. (qu.)	*40c.	Dec. 31	*Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 21a
Class A (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 15	Laurentide Power (quar.)	1 1/2	Dec. 29	Holders of rec. Dec. 23
Preferred (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 15	Lone Star Gas (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 19
\$5 preferred (quar.)	*\$1.25	Jan. 31	*Holders of rec. Dec. 15	Long Island Ltg., com. (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 15
Calgary Power Co. Ltd., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 31	7% preferred (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 15
California-Oregon Power, 7% pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	Preferred B (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Six per cent preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	Mackay Companies, com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a
Capital Trac., Wash., D. C. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 10	Preferred (quar.)	1	Jan. 1	Holders of rec. Dec. 21a
Carolina Power & Lt., \$6 pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15	Marconi Wireless Tel., Ltd., ord.	*\$10	Jan. 12	*Holders of rec. Dec. 6
\$7 preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15	Preferred	*\$10	Jan. 12	*Holders of rec. Dec. 6
Cent. Atl. States Serv. Corp., pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20	Memphis Power & Light, \$7 pref. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Central Ills. Light 6% pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	\$6 preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 17
7% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Manhattan Ry., guar. stock (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Central Ill. Pub. Serv. pref. (quar.)	*\$1.50	Jan. 15	*Holders of rec. Dec. 31	Massachusetts Ltg. Cos., com. (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 26
Cent. & S. W. Utilities, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31	6% preferred (quar.)	*1 1/2	Jan. 15	*Holders of rec. Dec. 26



Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
<b>Public Utilities. (Continued).</b>				<b>Public Utilities. (Continued).</b>			
Montana Power, com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a	Tennessee Elec. Power, 5% 1st pfd (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Montreal L. H. & P., com. (quar.)	\$2.40	Jan. 31	Holders of rec. Dec. 31	Six per cent first preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Montreal Telegraph (quar.)	2 1/4	Jan. 15	Holders of rec. Jan. 4	Seven per cent first pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Montreal Tramways (quar.)	2 1/4	Jan. 15	Holders of rec. Dec. 31	7.2% first preferred (quar.)	\$1.88	Jan. 2	Holders of rec. Dec. 15
Mountain States Power, pref. (quar.)	1 1/4	Jan. 21	Holders of rec. Dec. 31	Six per cent first preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
Nassau & Suffolk Ltg., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	7.2% first preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 15
Nat. Elec. Power Co., 6% pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Tennessee El. Pow. Co., 5% 1st pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	6% 1st pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
National Fuel Gas (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31	7% 1st pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
National Power & Light \$7 pf. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 15	7.2% 1st pref. (quar.)	1.80	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 15	6% 1st pref. (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
National Public Service Corp.—				6% 1st pref. (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
7% series A preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 17	6% 1st pref. (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
Nevada-Calif. Elec. Corp., pref. (qu.)	\$137 1/2	Jan. 2	Holders of rec. Dec. 29	7.2% 1st pref. (monthly)	60c.	Feb. 1	Holders of rec. Jan. 15
New England Gas & Elec., \$5.50 pf. (qu.)	50c.	Jan. 15	Holders of rec. Dec. 20	7.2% 1st pref. (monthly)	60c.	Mar. 1	Holders of rec. Feb. 15
New England Power Assoc., com. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 31a	7.2% 1st pref. (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	Toledo Edison Co., 7% pf. A (mthly.)	\$58.1-3c	Jan. 1	Holders of rec. Dec. 15
New England Power Co., pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15	6% pref. (monthly)	*50c.	Jan. 1	Holders of rec. Dec. 15
New England Pub. Serv., com. (quar.)	*45c.	Dec. 31	Holders of rec. Dec. 15	Twin City Rap. Tr., Minneap., pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 13a
\$6 preferred (quar.)	*\$1.50	Jan. 15	Holders of rec. Dec. 31	Union Pass. Ry. (Phila.)	\$4	Jan. 1	Holders of rec. Dec. 15a
\$7 preferred (quar.)	\$1.75	Jan. 15	Holders of rec. Dec. 31	Union Traction (Philadelphia)	\$1.50	Jan. 1	Holders of rec. Dec. 10a
Adjustment series, pref. (quar.)	\$1.75	Jan. 15	Holders of rec. Dec. 31	United Gas & Elec. Corp., pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
New England Tele. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10	United Gas Improvement (quar.)	\$1	Dec. 31	Holders of rec. Dec. 5
N. J. Power & Light, \$6 pref. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15	Extra	50c.	Dec. 31	Holders of rec. Nov. 30a
New Orleans Public Serv., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17	Un. Lt. & Pr., new com. A & B (quar.)	12c.	Feb. 1	Holders of rec. Jan. 15a
New York Central Elec. Corp., pf. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 15a	Old common A & B (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15a
New York Steam Corp., \$6 pref. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 15a	Preferred A (quar.)	\$1.62	Jan. 2	Holders of rec. Dec. 15a
\$7 preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15a	Preferred B (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
New York Telephone, 6 1/4% pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 15a	United Public Service, \$7 pref. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15
North American Co., common (quar.)	\$2 1/2	Jan. 2	Holders of rec. Dec. 5a	\$8 preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a	Utilities Power & Light, cl. A (quar.)	\$50c.	Jan. 2	Holders of rec. Dec. 10a
North Amer. Lt. & Pow., \$6 pref. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 20	Class B (quar.)	(8)	Jan. 2	Holders of rec. Dec. 10a
Northeastern Power Corp., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 10	7% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Class A (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 10	United Securities, Ltd., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21
Northern Indiana Pub. Ser., 7% pf. (qu.)	1 1/4	Jan. 14	Holders of rec. Dec. 31	Utah Power & Light, \$7 pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
5 1/2% pref. (quar.)	1 1/4	Jan. 14	Holders of rec. Dec. 31	\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 5
Northern Mex. Pr. & Dev., com. (qu.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 14	Virginia Public Service, 7% pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 17
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	6% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 17
Northern Ohio Pow. & Lt., 6% pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	West Penn Elec. Co., class A (quar.)	\$1.75	Dec. 31	Holders of rec. Dec. 15a
Seven per cent preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 31	West Penn Power Co., 7% pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 5a
Nor. Ontario Power, Ltd., conv. pref.	3	Jan. 25	Holders of rec. Dec. 31	6% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 5a
Northern States Power com. A (quar.)	2	Feb. 1	Holders of rec. Dec. 31	West Phila. Pass. Ry.	\$4.25	Jan. 1	Holders of rec. Dec. 15a
7% preferred (quar.)	1 1/4	Jan. 21	Holders of rec. Dec. 31	Western Massachusetts Cos. (quar.)	62 1/2c.	Dec. 31	Holders of rec. Dec. 17
6% preferred (quar.)	1 1/4	Jan. 21	Holders of rec. Dec. 31	Western Power Corp., 7% pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Northport Water Works, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Winnipeg Elec. Co., pref. (quar.)	2 1/4	Jan. 1	Holders of rec. Dec. 6
Northwestern Bell Tele., com. (qu.)	\$2	Dec. 31	Holders of rec. Dec. 28	Wisconsin Valley Electric Co., 7% pf.	3 1/2	Jan. 2	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20a				
Northwestern Teleph.	\$1.50	Jan. 2	Holders of rec. Dec. 18 to Jan. 1				
North West Utilities prior lien, pf. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 15				
Ohio Bell Telephone, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15				
Ohio Electric Power, 7% pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20				
6% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20				
Ohio Public Serv., 1st pf. A (monthly)	\$8.1-3c	Jan. 2	Holders of rec. Dec. 15				
Ohio Telephone Service, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 14				
Ottawa Light, Heat & Power, com. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a				
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a				
Pacific Gas & Electric, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a				
Pacific Lighting, 6% pref. (quar.)	*1 1/4	Jan. 15	Holders of rec. Dec. 31				
Pacific Tele. & Teleg. com. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20a				
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a				
Panama Power & Light, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15				
Penn Central Light & Power, \$5 pf. (qu.)	\$1.25	Jan. 1	Holders of rec. Dec. 15a				
\$2.80 preferred (quar.)	70c.	Jan. 1	Holders of rec. Dec. 15				
Penn-Ohio Edison, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15				
\$6 preferred (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31				
7% prior preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15				
Pennsylvania-Ohio Pow. & Lt. \$6 pf. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 15				
7% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15				
7.2% pref. (monthly)	60c.	Jan. 2	Holders of rec. Dec. 20				
7.2% pref. (monthly)	60c.	Feb. 1	Holders of rec. Jan. 19				
6.6% pref. (monthly)	55c.	Jan. 2	Holders of rec. Dec. 20				
6.6% pref. (monthly)	55c.	Feb. 1	Holders of rec. Jan. 19				
Pennsylvania Pr. & Lt., \$7 pf. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 15				
\$6 preferred (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15				
\$5 preferred (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15				
Pennsylvania Water & Power (quar.)	62 1/2c.	Jan. 2	Holders of rec. Dec. 14				
Peoples Gas Co., pref.	3	Jan. 1	Holders of rec. Dec. 12a				
Peoples Gas Light & Coke (quar.)	3	Jan. 17	Holders of rec. Jan. 3a				
Peoples Light & Pow., com. A. (quar.)	60c.	Jan. 1	Holders of rec. Dec. 8				
Philadelphia Co., com. (quar.)	\$1	Jan. 31	Holders of rec. Jan. 2a				
Common (extra)	75c.	Jan. 31	Holders of rec. Jan. 2a				
Philadelphia Elec. Power, pref. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 10a				
Phila. Rapid Transit, com. (quar.)	\$1	Jan. 31	Holders of rec. Jan. 15a				
Phila. Suburban Water, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 9				
Phila. & Western Ry., pref. (quar.)	62 1/2c.	Jan. 15	Holders of rec. Dec. 31a				
Portland Electric Power, 6% 1st pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15				
Prior preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15				
Porto Rico Rys., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15				
Postal Teleg. & Cable, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21a				
Power Corp. of Can., partic. pref. (qu.)	75c.	Jan. 15	Holders of rec. Dec. 31				
Providence Gas (quar.)	\$1	Jan. 1	Holders of rec. Dec. 15				
Extra	\$2	Jan. 1	Holders of rec. Dec. 15				
Public Service Corp. of N. J., com.	50c.	Dec. 31	Holders of rec. Dec. 7a				
Common (extra)	40c.	Dec. 31	Holders of rec. Dec. 7a				
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 7a				
7% preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 7a				
\$5 preferred (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 7a				
6% preferred (mthly)	50c.	Dec. 31	Holders of rec. Dec. 7a				
6% preferred (mthly)	50c.	Jan. 31	Holders of rec. Dec. 31				
Public Service Co. of Okla., com. (quar.)	2	Jan. 2	Holders of rec. Dec. 25 to Jan. 2				
7% prior lien stock (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 25 to Jan. 2				
6% prior lien stock (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 25 to Jan. 2				
Public Serv. Elec. & Gas, 7% pref. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 2a				
6% preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 7a				
Puget Sound Pow. & Light, pref. (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 20				
Prior preference (quar.)	\$1.25	Jan. 15	Holders of rec. Dec. 20				
Quebec Power (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31				
Quinte & Trent Valley Power, pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15				
Radio Corp. of Am., pref. A (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 1a				
Railway & Light Securities, com. (qu.)	*50c.	Feb. 1	Holders of rec. Jan. 15				
Common (extra)	*\$2	Feb. 1	Holders of rec. Jan. 15				
Reading Traction	75c.	Jan. 1	Holders of rec. Jan. 15				
Rochester Central Power, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 24				
St. Louis Public Service, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 20a				
Savannah El. & Pow., 1st pf. ser A (qu.)	2	Jan. 2	Holders of rec. Dec. 10a				
First preferred series B (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a				
Second & 3rd St. Pass. Ry. (Phila.) (qu.)	\$3	Jan. 1	Holders of rec. Dec. 10a				
Shawinigan Water & Power (quar.)	50c.	Jan. 10	Holders of rec. Dec. 21				
Southeastern Power & Light, com. (qu.)	25c.	Jan. 21	Holders of rec. Dec. 31				
\$7 preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15				
\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15				
Participating preferred (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15				
South Pittsburgh Water, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 2				
Southern Calif. Edison, orig. pref. (qu.)	50c.	Jan. 15	Holders of rec. Dec. 20				
Preferred, series C (quar.)	35 3/4c.	Jan. 15	Holders of rec. Dec. 20				
Southern Canada Power, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20				
Southwest Bell Tele., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20				
Southwest Gas Util., pref. (quar.)	\$1.62 1/2	Feb. 1	Holders of rec. Jan. 20				
Preferred (quar.)	\$1.62 1/2	May 1	Holders of rec. Apr. 20				
Southwestern Gas & Elec., pref. (qu.)	*1 1/4	Jan. 2	Holders of rec. Dec. 15				
Southwestern Light & Pow., pf. (quar.)	*\$1.50	Jan. 2	Holders of rec. Dec. 15				
Springfield Gas & Elec., pref. A (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15				
Standard Gas & Electric, com. (quar.)	87 1/2c.	Jan. 25	Holders of rec. Dec. 31a				
Prior preferred (quar.)	1 1/4	Jan. 25	Holders of rec. Dec. 31				
6% preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31				
Standard Gas Light of N. Y., common.	2	Dec. 31	Holders of rec. Dec. 22				
Preferred (quar.)	3	Dec. 31	Holders of rec. Dec. 22				
Superior Water, Lt. & Pr., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15				
Texas-Louisiana Power, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15				

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Joint Stock Land Banks.</b>				<b>Miscellaneous (Continued).</b>			
Union Joint Stock Land Bank of Detroit	*\$2	Dec. 31	*Holders of rec. Dec. 24	Automatic Wash. pref. (qu.) (No. 1)---	*50c.	Jan. 1	*Holders of rec. Dec. 15
Extra.	*\$3	Dec. 31	*Holders of rec. Dec. 24	Extra (payable in stock)---	e2	Jan. 2	Holders of rec. Dec. 21
<b>Miscellaneous.</b>				Auto Stop Safety Razor, com. A (qu.)---	75c.	Jan. 2	Holders of rec. Dec. 10a
Abitibi Power & Paper 6% pref. (qu.)---	1 1/2	Jan. 21	Holders of rec. Jan. 10	Auto-Fisher Tobacco, com. "A" (qu.)---	*80c.	Jan. 1	*Holders of rec. Dec. 15
7% preferred (qu.)---	1 1/2	Jan. 2	Holders of rec. Dec. 20	Babecock & Wilcox Co. (quar.)---	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Acme Steel (quar.)---	*\$1 25	Jan. 2	*Holders of rec. Dec. 20	Quarterly---	1 1/2	Apr. 1	Hold. of rec. Mar. 20 '29a
Stock dividend.	*50c.	Feb. 1	*Holders of rec. Dec. 20	Bachmann, Emmerich & Co., com. (No. 1)	50c.	Jan. 2	Holders of rec. Dec. 20
Adams Express, common (quar.)---	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Backstay Welt Co. (quar.) (No. 1)---	*50c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)---	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Balaban & Katz, com. (monthly)---	*25c.	Jan. 1	*Holders of rec. Dec. 20
Aeolian Company, pref. (quar.)---	1 1/2	Dec. 31	Holders of rec. Dec. 20	Preferred (quar.)---	*1 1/2	Jan. 1	*Holders of rec. Dec. 20
Aero Supply Mfg., class A (quar.)---	*37 1/2c	Jan. 2	*Holders of rec. Dec. 20	Baldwin Locomotive Wks., com. & pf.---	*3 1/2	Jan. 1	Holders of rec. Dec. 1a
Aetna Rubber, com. (quar.)---	50c.	Dec. 31	Holders of rec. Dec. 14	Bancitaly Corp. (quar.)---	*\$1	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)---	1 1/2	Dec. 31	Holders of rec. Dec. 14	Stock dividend.	(y)	Jan. 1	*Holders of rec. Nov. 1
Agnew-Surpass Shoe Stores, Ltd.--				Bancroft Corp. (No. 1)---	*\$1 50		
Convertible preference (quar.)---	\$1.75	Jan. 2	Holders of rec. Dec. 15	Bancroft (Joseph) & Sons Co., com. (qu.)---	62 1/2c	Dec. 31	Holders of rec. Dec. 15
Air Reduction (quar.)---	50c.	Jan. 15	Holders of rec. Dec. 31a	Bankers Capital Corp., com.---	\$4	Jan. 15	Holders of rec. Dec. 31
Alway Elec. Appliance, com. (quar.)---	*50c.	Jan. 1	*Holders of rec. Dec. 20	Preferred (quar.)---	\$2	Jan. 15	Holders of rec. Dec. 31
Common (extra)---	*12 1/2c	Jan. 1	Holders of rec. Dec. 20	Common & preferred (extra)---	\$17	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)---	1 1/2	Jan. 2	Holders of rec. Dec. 20	Bankers Invest. Trust of Amer., com.---	*25c.	Dec. 31	*Holders of rec. Dec. 10
Akron Rubber Reclaiming, com. (quar.)---	50c.	Jan. 15	Holders of rec. Jan. 5	Debtenture shares (quar.)---	*15c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)---	2	Jan. 2	Holders of rec. Dec. 20	Bankers Securities Corp., com. & pf. (qu.)---	75c.	Jan. 15	Holders of rec. Dec. 31a
Albany Perf. Wrapping Pap., com. (qu.)---	50c.	Dec. 31	Holders of rec. Dec. 22a	Bankers Security Tr. Co., com. (No. 11)---	*5	Jan. 15	Holders of rec. Dec. 31
Alberta Pacific Grain, pref. (quar.)---	1 1/2	Jan. 1	Holders of rec. Dec. 15	Ser. A participating stock (No. 1)---	*5	Jan. 15	Holders of rec. Dec. 31
Alles & Fisher, Inc. (quar.)---	50c.	Jan. 2	Holders of rec. Dec. 10	Initial capital stock (No. 1)---	*\$15	Jan. 15	*Holders of rec. Dec. 31
Alliance Investment Corp. (quar.)---	20c.	Jan. 2	Holders of rec. Dec. 14	Series & pref. (quar.)---	*1 1/2	Mar. 1	*Holders of rec. Feb. 15
Allied Chemical & Dye Corp. pf. (qu.)---	1 1/2	Jan. 2	Holders of rec. Dec. 11a	Bankers Share Corp., com. (quar.)---	1 1/2	Jan. 1	Holders of rec. Dec. 20
Allied Refrigeration Industries---				Common (extra)---	1 1/2	Jan. 1	Holders of rec. Dec. 20
\$6 prior pref. (quar.)---	\$1.50	Jan. 2	Holders of rec. Dec. 15	Bankinstocks Holding Co., com. (qu.)---	25c.	Jan. 2	Holders of rec. Dec. 20
Aloe (A. S.) Co., com. (quar.)---	63c.	Jan. 2	Holders of rec. Dec. 19	Bankinstocks Corp. of Md. com. A & B (qu.)---	20	Jan. 2	Holders of rec. Dec. 17
Preferred (quar.)---	1 1/2	Jan. 2	Holders of rec. Dec. 19	Preferred (quar.)---	81 1/2c	Jan. 2	Holders of rec. Dec. 17
Alpha Portland Cement (quar.)---	*75c.	Jan. 15	*Holders of rec. Dec. 26	Bankiella Corp., cl. A & B (qu.)---	*25c.	Jan. 10	*Holders of rec. Dec. 31
Aluminum Co. of Am. pref. (quar.)---	*1 1/2	Jan. 1	*Holders of rec. Dec. 15	Barker Bros. Corp., com. (quar.)---	50c.	Jan. 1	Holders of rec. Dec. 15a
Aluminum Goods Mfg.	30c.	Jan. 1	Dec. 28 to Jan. 1	Conv. 6 1/2% pref. (quar.)---	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Aluminum Manufactures, com. (quar.)---	50c.	Dec. 31	Holders of rec. Dec. 15	Barnet Leather, pref. (quar.)---	1 1/2	Jan. 1	Holders of rec. Dec. 27a
Preferred (quar.)---	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Barnsdall Corp. com. A & B (quar.)---	50c.	Feb. 5	Holders of rec. Dec. 27a
Amer. Art Works, com. & pref. (quar.)---	1 1/2	Jan. 15	Holders of rec. Dec. 14	Baxter Laundries, Inc., com. A (quar.)---	50c.	Jan. 1	Holders of rec. Dec. 20a
American Bakeries, class A (quar.)---	*75c.	Jan. 1	*Holders of rec. Dec. 14	Bay-Knox Co., com. (special)---	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)---	*\$1.75	Jan. 2	Holders of rec. Dec. 7a	Bayuk Clear, common (quar.)---	50c.	Jan. 15	Holders of rec. Dec. 31a
Amer. Bank Note, com. (quar.)---	50c.			First pref. and pref. (quar.)---	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Common (extra)---	\$1	Dec. 29	Holders of rec. Dec. 7a	8% preferred (quar.)---	2	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)---	75c.	Jan. 2	Holders of rec. Dec. 7a	Beatrice Creamery, common (quar.)---	*\$1	Jan. 2	*Holders of rec. Dec. 20
Amer. Bond & Share, com. (quar.)---	1	Jan. 2	Holders of rec. Dec. 24	Preferred (quar.)---	*1 1/2	Jan. 2	*Holders of rec. Dec. 20
Com. (extra, payable in scrip)---	0 1/2	Jan. 2	Holders of rec. Dec. 24	Beech-Nut Packing, com. (quar.)---	75c.	Jan. 10	Holders of rec. Dec. 24
Preferred (quar.)---	1 1/2	Jan. 2	Holders of rec. Dec. 24	Belgo-Canadian Paper, pref. (quar.)---	1 1/2	Jan. 2	Holders of rec. Nov. 30
Preferred (extra)---	1	Jan. 2	Holders of rec. Dec. 24	Bendix Corp., new stock (quar.)---	*50c.	Jan. 1	*Holders of rec. Dec. 15
Amer. Brake Shoe & Fdy., com. (qu.)---	40c.	Dec. 31	Holders of rec. Dec. 21a	Berry Motor (quar.)---	30c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)---	1 1/2	Dec. 31	Holders of rec. Dec. 21a	Bethlehem Steel, pref. (quar.)---	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Amer. Can., com. (quar.)---	75c.	Feb. 15	Holders of rec. Jan. 31a	Bingham Mines (quar.)---	50c.	Jan. 2	Holders of rec. Dec. 20a
Common (extra)---	\$1	Jan. 2	Holders of rec. Dec. 14a	Black-Knox Co., com. (special)---	20c.	Jan. 14	Holders of rec. Dec. 24
Preferred (quar.)---	1 1/2	Jan. 2	Holders of rec. Dec. 15	Common (payable in com. stock)---	5	Jan. 14	Holders of rec. Dec. 24
American Capital Corp., pref. (quar.)---	*75c.	Jan. 1	Holders of rec. Dec. 14a	Bliss (E. W.) Co., com. (quar.)---	*25c.	Jan. 2	*Holders of rec. Dec. 18
Amer. Car & Fdy., com. (quar.)---	\$1.50	Jan. 1	Holders of rec. Dec. 14a	First preferred (quar.)---	*\$1	Jan. 2	*Holders of rec. Dec. 18
Preferred (quar.)---	1 1/2	Dec. 31	Holders of rec. Dec. 21a	Second preferred, class A (quar.)---	*\$7 1/2c	Jan. 2	*Holders of rec. Dec. 18
Amer. Chain, Inc., pref. (quar.)---	*\$1.75	Feb. 1	*Holders of rec. Jan. 20	Second preferred, class B (quar.)---	*15c.	Jan. 2	*Holders of rec. Dec. 18
Amer. Chatillon Corp. pf. (qu.)---	*\$1.75	May 1	*Holders of rec. Apr. 20	Bloch Brothers Tobacco, pref. (quar.)---	1 1/2	Dec. 31	Dec. 26 to Dec. 30
Preferred (quar.)---	50c.	Jan. 1	Holders of rec. Dec. 12a	Blumenthal (Sidney) & Co., pref. (qu.)---	1 1/2	Jan. 2	Holders of rec. Dec. 15a
American Chile, new com. (qu.) (No. 1)	1 1/2	Jan. 1	Holders of rec. Dec. 12	Preferred (acct. accumulated divs.)---	*14	Feb. 1	Holders of rec. Jan. 15a
Prior pref. (quar.)---	1 1/2	Jan. 2	Holders of rec. Dec. 15	Boardwalk Securities Corp. (quar.)---	*3	Jan. 1	*Holders of rec. Dec. 15
American Cigar, pref. (quar.)---	*50c.	Dec. 31	*Holders of rec. Dec. 12	Bona Aluminum & Brass (quar.)---	*50c.	Jan. 2	*Holders of rec. Dec. 15
American Colortype, com. (quar.)---	*1 1/2	Dec. 31	*Holders of rec. Dec. 12	Extra.	*\$1	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)---	30c.	Jan. 2	Holders of rec. Dec. 14	Borg-Warner Corp., common (quar.)---	*\$2	Jan. 2	*Holders of rec. Dec. 20
Amer. Cyanamid, com. A & B (quar.)---	10c.	Jan. 2	Holders of rec. Dec. 14	Common (payable in common stock)---	*\$3	Dec. 31	Holders of rec. Dec. 1
Common A & B (extra)---	30c.	Jan. 2	Holders of rec. Dec. 14	Boston Wharf Co.	4	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)---	20c.	Dec. 31	Holders of rec. Dec. 14a	Brady, Cryan & Collieran, partic. pref.	2	Jan. 1	Holders of rec. Dec. 20
Amer. Druglist Syndicate.	\$1.50	Jan. 2	Holders of rec. Dec. 14a	Participating preferred (extra)---	4	Jan. 1	Holders of rec. Dec. 20
American Express (quar.)---	\$1.50	Jan. 2	Holders of rec. Dec. 20	Brandram-Henderson, Ltd., pf. (qu.)---	1 1/2	Jan. 2	Holders of rec. Dec. 1
American Felt Co., pref. (quar.)---	\$1.50	Jan. 2	Holders of rec. Dec. 20	Brewers & Distillers of Vancouver	10c.	Jan. 15	Holders of rec. Dec. 28
American Furniture Mart Bldg. Corp.	1 1/2	Jan. 2	Holders of rec. Dec. 20	Bridgeport Machine, pref. (quar.)---	\$1.75	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)---	1 1/2	Jan. 2	Holders of rec. Dec. 20	Brillo Mfg., class A (quar.)---	50c.	Jan. 2	Holders of rec. Dec. 15a
American Hardware Corp.--				Bristol-Myers Co. (quar.)---	\$1	Dec. 31	Holders of rec. Dec. 21
Quarterly.	\$1	Jan. 1	Holders of rec. Dec. 15a	British-Amer. Oil reg. stk. (quar.)---	25c.	Jan. 2	Dec. 15 to Jan. 1
American Hawaiian Steamship.	*\$1	Jan. 15	*Holders of rec. Jan. 3	Registered stock (bonus)---	25c.	Jan. 2	Holders of coupon No. 8
Amer. Home Products (monthly)---	25c.	Jan. 2	Holders of rec. Dec. 14a	Coupon (bearer) stock (quar.)---	25c.	Jan. 2	Holders of coupon No. 8
Monthly.	25c.	Feb. 1	Holders of rec. Dec. 21a	Coupon (bearer) stock (bonus)---	25c.	Jan. 2	Holders of coupon No. 8
Amer. Linseed, pref. (quar.)---	1 1/2	Jan. 2	Holders of rec. Dec. 13a	British-Amer. Tobacco ord. (final div.)---	(q)	Jan. 24	See note (q).
Amer. Locomotive, com. (quar.)---	\$2	Dec. 31	Holders of rec. Dec. 13a	Interim dividend.	(q)	Jan. 24	See note (q).
Preferred (quar.)---	1 1/2	Dec. 31	Holders of rec. Dec. 13a	British Mtge. & Trust Co., Ontario.	6	Jan. 2	Holders of rec. Dec. 27
Am. Lond. & Empire Corp. 6% pf. (qu.)---	75c.	Jan. 2	Holders of rec. Dec. 21	Bonus.	2	Jan. 2	Holders of rec. Dec. 27
American Manufacturing, com. (quar.)---	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Broadway Dept. Stores, pref. (qu.)---	*1 1/2	Feb. 1	*Holders of rec. Jan. 14
Preferred (quar.)---	40c.	Dec. 31	Holders of rec. Dec. 24	Brooklyn Motor Truck, com. (quar.)---	*75c.	Feb. 1	*Holders of rec. Jan. 15
Amer. Milling, com. (quar.)---	*40c.	Dec. 31	Holders of rec. Dec. 24	Preferred (quar.)---	1 1/2	Jan. 2	Holders of rec. Dec. 10a
Amer. Pneumatic Service, 1st pref. (qu.)---	\$7 1/2c	Dec. 31	Holders of rec. Dec. 21	Brompton Pulp & Paper (quar.)---	50c.	Jan. 15	Holders of rec. Dec. 31
Preferred.	50c.	Dec. 31	Holders of rec. Dec. 21	Brunswick-Balke-Collender, pf. (qu.)---	1 1/2	Jan. 1	Holders of rec. Dec. 20
American Products Serv., 2nd pref. (qu.)---	*50c.	Dec. 31	*Holders of rec. Dec. 21	Bueyrus-Erle Co., common (quar.)---	25c.	Jan. 2	Holders of rec. Dec. 8a
\$2 partic. preferred (quar.)---	*50c.	Dec. 31	*Holders of rec. Dec. 21	Convertible preferred (quar.)---	62 1/2c	Jan. 2	Holders of rec. Dec. 8a
American Radiator, common (quar.)---	\$1.25	Dec. 31	Holders of rec. Dec. 11a	7% pref. (quar.)---	40c.	Jan. 2	Holders of rec. Dec. 20
American Railway Express (quar.)---	\$1.50	Dec. 31	Holders of rec. Dec. 31	Preferred (quar.)---	1 1/2	Jan. 2	Holders of rec. Dec. 20
Amer. Rolling Mill, com. (quar.)---	*50c.	Jan. 15	Holders of rec. Dec. 10a	Building Products, Ltd., cl. A & B (qu.)---	1 1/2	Jan. 2	Holders of rec. Dec. 20
Amer. Safety Razor (quar.)---	\$1	Jan. 2	Holders of rec. Dec. 10a	Burns Bros., pref. (quar.)---	1 1/2	Jan. 2	Holders of rec. Dec. 13a
Extra.	25c.	Jan. 2	Holders of rec. Dec. 21a	Bush Terminal Co., com. (quar.)---	50c.	Feb. 1	Holders of rec. Jan. 4a
American Screw (quar.)---	75c.	Jan. 1	Holders of rec. Dec. 20a	Common (payable in com. stock)---	1 1/2	Feb. 1	Holders of rec. Jan. 4a
Amer. Seating Co., common (quar.)---	2	Feb. 1	Holders of rec. Jan. 15a	Debtenture stock (quar.)---	1 1/2	Jan. 15	Holders of rec. Dec. 28a
Amer. Shipbuilding, com. (quar.)---	1 1/2	Feb. 1	Holders of rec. Jan. 15	Rush Terminal Bldgs., pref. (quar.)---	1 1/2	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)---	1 1/2	Jan. 2	Holders of rec. Dec. 14a	Butte & Superior Mining (quar.)---	50c.	Dec. 31	Holders of rec. Dec. 14a
American Snuff, com. (quar.)---	3	Jan. 2	Holders of rec. Dec. 14a	Buzza Clark, Inc., pref. (quar.)---	1 1/2	Jan. 1	Holders of rec. Dec. 15
Common (extra)---	2	Jan. 2	Holders of rec. Dec. 14a	California Consumers Co., \$7 pref. (qu.)---	\$1.75	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)---	1 1/2	Jan. 2	Holders of rec. Dec. 14a	California Group Corp. pref. (quar.)---	*\$1.50	Jan. 2	*Holders of rec. Dec. 31
American Solvents & Chemical, pref.	75c.	Jan. 2	Holders of rec. Dec. 13	California Ink, class A (quar.)---	*37 1/2c	Jan. 2	*Holders of rec. Dec. 31
American Spinning (stock dividend)---	*68	Jan. 1		Class A (extra)---	*12 1/2c	Jan. 2	*Holders of rec. Dec. 20
Amer. Steel Foundries, com. (quar.)---	75c.	Jan. 15	Holders of rec. Dec. 2a	California Petroleum (quar.)---	25c.	Jan. 1	Holders of rec. Nov. 23a
Preferred (quar.)---	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Cambridge Rubber, pref. (quar.)---	1 1/2	Jan. 2	Holders of rec. Dec. 20
American Stores Co. (quar.)---	50c.	Jan. 1	Holders of rec. Dec. 5a	Campbell Wyant & Cannon Fdy. (instk.)---	*\$50	Dec. 27	*Holders of rec. Dec. 17
Amer. Sugar Refr., pref. (quar.)---	1 1/2	Jan. 2	Holders of rec. Dec. 2a	Canada Bread, pref. A & B (qu.)---	*1 1/2	Jan. 2	*Holders of rec. Dec. 15
American Sumatra Tob. com. (qu.)---	75c.	Jan. 15	Holders of rec. Dec. 22a	Canada Cement, pref. (quar.)---	1 1/2	Dec. 31	Holders of rec. Nov. 30
Amer. Surety (quar.)---	\$2.50	Dec. 31	Holders of rec. Dec. 22a	Canada Dry Ginger Ale (quar.)---	\$1	Jan. 15	Holders of rec. Jan. 2a
Extra.	\$2	Dec. 31	Holders of rec. Dec. 22a	Canada Foundries & Forge, cl. A (qu.)---	37 1/2c	Jan. 15	Holders of rec. Dec. 31
American Thread preferred.	12 1/2c	Jan. 1	Holders of rec. Nov. 30a	Canada Gypsum & Alabastine.	75c.	Jan. 2	Holders of rec. Dec. 15
Amer. Title & Guarantee Co. (qu.) (No. 1)	\$1.25	Jan. 1	Holders of rec. Dec. 20	Canada Steamship Lines, pref. (qu.)---	1 1/2	Jan. 2	Holders of rec. Dec. 15
American Tobacco, pref. (quar.)---	1 1/2	Jan. 2	Holders of rec. Dec. 10a	Canadian Car & Fdy., pref. (quar.)---	1 1/2	Jan. 10	Holders of rec. Dec. 25
Amer. Turf Association, common.	\$1.25	Jan. 2	Dec. 21 to Jan. 1	Canadian Cottons, Ltd., com. (quar.)---	2	Jan. 4	Holders of rec. Dec. 22
Preferred.	4	Jan. 2	Dec. 21 to Jan. 1	Preferred (quar.)---	1 1/2	Jan. 2	Holders of rec. Dec. 15
Amer. Type Founders, common (quar.)---	2	Jan. 15	Holders of rec. Jan. 5a	Canadian General Elec., pref. (qu.)---	87 1/2c	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)---	1 1/2	Jan. 15	Holders of rec. Jan. 5a	Canadian Industrial Alcohol (quar.)---	25c.	Jan. 15	Holders of rec. Dec. 31
Amer. Vittrified Products, com. (qu.)---	50c.	Jan. 15	Holders of rec. Jan. 5	Extra.	25c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)---	*1 1/2	Feb. 1	*Holders of rec. Jan. 19	Canadian Locomotive, pref. (quar.)---	1 1/2	Jan. 2	Holders of rec. Dec. 20
American Wholesale Corp., pref. (quar.)---	1 1/2	Jan. 1	Holders of rec. Dec. 21a	Canadian Paperboard, pref. (quar.)---	1 1/2	Jan. 2	Holders of rec. Dec. 15
Anchor Cap. Corp., conv. pref. (qu.)---	\$1.82 1/2	Jan. 1	Holders of rec. Dec. 15	Canadian Wire & Boxes, Ltd. com. A (qu.)---	37 1/2c	Jan. 2	Holders of rec. Dec. 15
Apponaug Co. pref. (quar.)---	*\$1	Jan. 2	Holders of rec. Dec. 10a	Canfield Oil, common (quar.)---	2	Dec. 31	Dec. 21 to Dec. 23
Armour & Co. of Del. pref. (quar.)---	1 1/2	Jan. 2	Holders of rec. Dec. 10a	Preferred (quar.)---	1 1/2	Dec. 31	Dec. 21 to Dec. 23
Armour & Co. (Ills.), pref. (quar.)---	1 1/2	Jan. 2	Holders of rec. Dec. 10a	Common and preferred (quar.)---	\$1.75	Mar. 31	Holders of rec. Feb. 20
Armstrong Cork (quar.)---	*37 1/2c	Jan. 2	*Holders of rec. Dec. 15	Common (payable in common stock)---	*20	Jan. 5	Dec. 21 to Dec. 23
Extra.	*12 1/2c	Jan. 2	*Holders of rec. Dec. 15	Common & preferred (quar.)---	\$1.75	June 30	Holders of rec. May 20
Artie Dairy Products, com. (quar.)---	*50c.	Jan. 1	*Holders of rec. Dec. 20	Common & preferred (quar.)---	\$1.75	Sept. 30	Holders of rec. Aug. 20



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued)</b>			
Central Distributors, Inc., pref. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Central Investors Corp., cl. A (quar.)	*\$37.45	Jan. 2	Holders of rec. May 31
Central Nat. Corp., cl. A (qu.) (No. 1)	75c	Jan. 10	Holders of rec. Dec. 31
Certain-teed Prods. Corp., pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 18a
Certo Corporation (quar.)	75c	Jan. 1	Holders of rec. Dec. 1a
Extra	25c	Jan. 1	Holders of rec. Dec. 1a
Chapman Ice Cream (quar.) (No. 1)	*\$31.40	Jan. 15	Holders of rec. Dec. 24
Chase Exch. Corp., A & B (qu.)	25c	Feb. 15	Holders of rec. Feb. 1 29
Class A & B (quar.)	25c	May 15	Holders of rec. May 1 29
Chicago Pneumatic Tool (quar.)	\$1.10	Dec. 31	Holders of rec. Dec. 21a
Chicago Railway Equipment, pref. (qu.)	*\$1.25	Dec. 31	Holders of rec. Dec. 20
Chicago Towel, common (quar.)	*\$1.75	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	*\$1.75	Jan. 2	Holders of rec. Dec. 20
Chicago Yellow Cab Co. (monthly)	25c	Jan. 2	Holders of rec. Dec. 20
Monthly	25c	Feb. 1	Holders of rec. Jan. 21a
Monthly	25c	Mar. 1	Holders of rec. Feb. 19a
Chlekasha Cotton Oil (quar.)	75c	Jan. 1	Holders of rec. Dec. 10c
Quarterly	75c	Apr. 1	Holders of rec. Mar. 9 29a
Chile Copper Co. (quar.)	75c	July 1	Holders of rec. June 10 29a
Chrysler Corporation (quar.)	75c	Dec. 29	Holders of rec. Dec. 5a
Preferred (quar.)	75c	Jan. 2	Holders of rec. Dec. 5a
Cities Service, common (monthly)	1/2	Jan. 2	Holders of rec. Dec. 17a
Common (payable in common stock)	1/2	Jan. 2	Holders of rec. Dec. 15
Pref. and pref. BB (monthly)	1/2	Jan. 2	Holders of rec. Dec. 15
Preferred B (monthly)	5c	Jan. 2	Holders of rec. Dec. 15
City Housing Corp.	*3	Dec. 31	Holders of rec. Dec. 15
City Investing, com.	\$2.50	Feb. 1	Holders of rec. Jan. 23a
Common	\$2.50	Jan. 2	Holders of rec. Dec. 26a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 26
City Machine & Tool, common (quar.)	40c	Jan. 1	Holders of rec. Dec. 20
Common (extra)	30c	Jan. 1	Holders of rec. Dec. 20
Claremont Investing, com. (quar.)	18c	Jan. 1	Holders of rec. Dec. 29
Preferred (quar.)	32c	Jan. 1	Holders of rec. Dec. 29
Cleveland Stone, common (quar.)	*50c	Mar. 1	Holders of rec. Feb. 15
Common (quar.)	*50c	Sept. 1	Holders of rec. May 15
Cleveland Union Stock Yards (qu.)	50c	Jan. 2	Holders of rec. Aug. 15
Club Aluminum Utensil (quar.)	*50c	Jan. 2	Holders of rec. Dec. 20
Cluett-Peabody & Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21a
Coleman Lamp & Stove (quar.)	\$1	Jan. 1	Holders of rec. Dec. 18
Coca Cola Bottling Co. (quar.)	*50c	Dec. 31	Holders of rec. Dec. 15
Coca Cola Co., com. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 12a
Common (payable in class A stock)	\$100		Holders of rec. Jan. 15
Coca Cola Internat. Corp. (quar.)	\$3	Jan. 2	Holders of rec. Dec. 12a
Cockshutt Plow, com.	675c	Feb. 1	Holders of rec. Jan. 15
Cohn-Hall-Mark, com. (quar.)	62 1/2c	Ja. 2 29	Holders of rec. Dec. 15
Common (quar.)	62 1/2c	AP. 1 29	Holders of rec. Mar. 15a
Common (quar.)	62 1/2c	Jul 1 29	Holders of rec. June 15
Colgate-Palmolive-Peet Co., pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Collyer Insulated Wire (quar.)	*\$2	Jan. 1	Holders of rec. Dec. 15
Colonial Financial Corp. pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21
Commercial Credit Co., com. (quar.)	25c	Dec. 31	Holders of rec. Dec. 11a
6 1/2% 1st preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 11a
7% 1st preferred (quar.)	43 1/2c	Dec. 31	Holders of rec. Dec. 11a
8% preferred B (quar.)	50c	Dec. 31	Holders of rec. Dec. 11a
Commercial Invest. Trust, com. (qu.)	\$1	Jan. 1	Holders of rec. Dec. 5a
Common (payable in common stock)	\$1	Jan. 1	Holders of rec. Dec. 5a
6 1/2% pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 5a
7% 1st preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 5a
Commercial Solvents Corp. (quar.)	\$2	Jan. 1	Holders of rec. Dec. 20a
Commonwealth Casualty	60c	Dec. 31	Holders of rec. Dec. 25
Community Loan System, Inc.	4	Jan. 2	Holders of rec. Dec. 18
Conde Nast Publications, Inc. com. (qu.)	50c	Jan. 2	Holders of rec. Dec. 17a
Conduits Co., Ltd., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 31
Congress Cigar (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 14a
Consolidated Cigar Corp., com. (quar.)	\$1.75	Jan. 7	Holders of rec. Dec. 20a
Prior preferred	\$1.625	Feb. 1	Holders of rec. Jan. 15a
Consol. Dairy Products, com. (qu.)	*50c	Jan. 2	Holders of rec. Dec. 14
Consolidated Film Industry, pref. (qu.)	50c	Jan. 2	Holders of rec. Dec. 17a
Consol. Mining & Smelting	\$1.25	Jan. 15	Holders of rec. Dec. 31
Extra	\$5	Jan. 15	Holders of rec. Dec. 31
Consolidated Retail Stores, com. (qu.)	25c	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	25c	Jan. 2	Holders of rec. Dec. 20
Container Corp., class A (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
Class B (quar.)	15c	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 17a
Continental Baking, pref. (quar.)	\$2	Jan. 1	Holders of rec. Dec. 20a
Continental Can, preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Continental Clay Products, 6% pref.	3	Jan. 1	Holders of rec. Jan. 15a
Continental Motors (quar.)	20c	Jan. 30	Holders of rec. Jan. 2
Continental Securities, common (quar.)	\$1	Jan. 15	Holders of rec. Dec. 15
Copper Range Co. (quar.)	50c	Jan. 15	Holders of rec. Dec. 17a
Coty, Inc., new stock (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
Craddock-Terry Co., common (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 31
First preferred	3	Dec. 31	Holders of rec. Dec. 31
Second preferred	3	Dec. 31	Holders of rec. Dec. 31
Class C	3 1/4	Dec. 31	Holders of rec. Dec. 31
Creamery Package Mfg., com. (quar.)	*50c	Jan. 10	Holders of rec. Jan. 1
Preferred (quar.)	*1 1/4	Jan. 10	Holders of rec. Jan. 1
Cresson Cons. Gold Mining & Milling	*2c	Jan. 10	Holders of rec. Dec. 31
Crosley Radio (stock dividend)	64	Dec. 31	
Crosley Radio Corp. (quar.)	25c	Jan. 1	Holders of rec. Dec. 20a
Crowley, Milner & Co., com. (quar.)	*50c	Dec. 31	Holders of rec. Dec. 10
Crown Willamette Paper, 1st pref. (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 13a
Second preferred (quar.)	*\$1.50	Jan. 1	Holders of rec. Dec. 13
Crown Zellerbach Corp., com. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 15a
Cruelsteel Steel, common (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 4a
Cuban-American Sugar, com. (quar.)	25c	Jan. 2	Holders of rec. Dec. 4a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Cuban Tobacco, com.	\$1.50	Dec. 31	Holders of rec. Dec. 15
Preferred	2 1/4	Dec. 31	Holders of rec. Dec. 15
Cudahy Packing, com. (quar.)	\$1	Jan. 15	Holders of rec. Jan. 4
Curtis Publishing, com. in com. stk.	*\$2 100	(2)	Holders of rec. Jan. 21
Curtis Publishing, com. (monthly)	*50c	Jan. 2	Holders of rec. Dec. 20
Common (extra)	*50c	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 20
Dahlberg & Co., Inc. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Danish American Corp. 1st pref. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 20
Second preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 20
Darby Petroleum	*25c	Jan. 15	Holders of rec. Dec. 31
Davis Industries, class A (quar.)	*\$31.40	Jan 1 29	Holders of rec. Dec. 20
Class B (quar.)	*\$21.40	Jan 1 29	Holders of rec. Dec. 20
Dayton Rubber Mfg., common A	*\$1.75	Jan. 1	Holders of rec. Dec. 15
Prior common	*\$3.50	Jan. 1	Holders of rec. Dec. 15
Preferred	*\$3.50	Jan. 1	Holders of rec. Dec. 15
Deere & Co., com. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
Detroit & Cleveland Nav. (quar.)	20c	Jan. 2	Holders of rec. Dec. 15
Extra	20c	Jan. 2	Holders of rec. Dec. 15
Detroit Creamery (quar.)	35c	Jan. 2	Holders of rec. Dec. 22
Devos & Reynolds, com. A and B	60c	Jan. 2	Holders of rec. Dec. 21a
Common A and B (extra)	15c	Jan. 2	Holders of rec. Dec. 21a
First preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21
Diamond Shoe, 6 1/2% pref. (qu.)	*1 1/4	Jan. 2	Holders of rec. Dec. 20
6% second preferred	*3	Jan. 2	Holders of rec. Dec. 20
Dietograph Products (quar.) (No. 1)	25c	Jan. 15	Holders of rec. Jan. 1
Extra	25c	Jan. 15	Holders of rec. Jan. 1
Diversified Investment Trust, Ltd., pf.	3 1/4	Jan. 2	Holders of rec. Dec. 15
Diversified Securities Corp., com. (extra)	50c	Dec. 31	Holders of rec. Dec. 1
Class A partle, pref. (extra)	50c	Dec. 31	Holders of rec. Dec. 1
Diversified Standard Securities, Ltd.			
Common (No. 1)	25c	Jan. 2	Holders of rec. Dec. 15
Preference (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 15
8% preference (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Dixon (Joseph) Crucible (quar.)	25c	Feb. 15	Holders of rec. Dec. 231a
Dome Mines, Ltd. (quar.)	75c	Jan. 15	Holders of rec. Dec. 31
Domillon Bridge, Ltd. (quar.)	50c	Jan. 15	Holders of rec. Dec. 31
Domillon Engineering Works, Ltd.	50c	Jan. 15	Holders of rec. Dec. 31
Bonus			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Dominion Glass, Ltd., com. & pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Dominion Rubber pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 24
Dominion Stores, Ltd. (quar.)	75c	Jan. 2	Holders of rec. Dec. 15
Dominion Textile, Ltd., com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Douglas (W. L.) Shoe Co., pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Dow Drug, common (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 21
Draper Corp. (quar.)	1	Jan. 1	Holders of rec. Dec. 1
Dunham (James H.) & Co., com. (qu.)	*1 1/4	Jan. 1	Holders of rec. Dec. 18
First preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 18
Second preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 18
Dunhill International (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Quarterly	\$1	Apr. 15	Holders of rec. Apr. 1a
Stock dividend	\$1	Jan. 15	Holders of rec. Dec. 31a
Stock dividend	e1	Apr. 15	Holders of rec. Apr. 1a
Stock dividend	e1	July 15	Holders of rec. July 1a
Stock dividend	e1	Oct. 15	Holders of rec. Oct. 1a
Duplan Silk Corp., pref.	\$2	Jan. 1	Holders of rec. Dec. 20
Du Pont (E. I.) de Nem. & Co., com.			
Common (special)	\$4.75	Jan. 5	Holders of rec. Dec. 1a
Debenture stock (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 10a
Eastman Kodak, common (quar.)	\$1.25	Jan. 2	Holders of rec. Nov. 30a
Common (extra)	75c	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Nov. 30a
Eastern Rolling Mill (quar.)	37 1/2c	Jan. 1	Holders of rec. Dec. 15
Stock dividend	65	Jan. 1	Holders of rec. Dec. 15
Eastern Steamship Lines, pf. (quar.)	\$7 1/2c	Jan. 2	Holders of rec. Dec. 22
First preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 22
Eastern Steel Products, prior pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Eastern Theatres, Ltd. (Toronto), pref.	3 1/2	Jan. 31	Holders of rec. Dec. 31
Eastern Utilities Investing 5% pr. pf. (qu.)	\$1.25	Jan. 2	Holders of rec. Dec. 31
Participating preferred (quar.)	\$1.50	Feb. 1	Holders of rec. Dec. 31
Economy Grocery Store (quar.)	*25c	Jan. 15	Holders of rec. Dec. 31
Ecuadorian Corp. ordinary	5c	Jan. 1	Holders of rec. Dec. 22
Preferred	3 1/2	Jan. 1	Holders of rec. Dec. 22
Edward (Wm.) Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Eisenlohr (Otto) & Bros., pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Electric Auto-Lite Co., com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 15a
Common (extra)	50c	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Electric Controller & Mfg. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 20
Electric Household Utilities	*\$1	Jan. 15	Holders of rec. Dec. 31
Electric Star Battery, com. & pf. (qu.)	\$1.25	Jan. 2	Holders of rec. Dec. 8a
Com. & pref. (pay. in com. stock)	\$10	Jan. 2	Holders of rec. Dec. 8a
Electric Vacuum Cleaner, com. (extra)	*\$1		
Eleventh Ward Bldg. Assn (Newark)	*7	Dec. 31	
Emerson Electric Mfg., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Empire Bond & Mortgage, common	\$1	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Empire Safe Deposit (quar.)	2 1/4	Dec. 29	Holders of rec. Dec. 22a
Endicott Johnson Corp., com. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 19a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 19a
Equitable Office Bldg., new com. (qu.)	50c	Jan. 2	Holders of rec. Dec. 15a
Erskine-Danforth Corp., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Evans Auto Loading (quar.)	*62 1/2c	Jan. 1	Holders of rec. Dec. 20
Stock dividend	*2	Apr. 1	Holders of rec. Mar. 20
Stock dividend	*2	Oct. 1	Holders of rec. Sept. 20
Evans Wallower Lead, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Fairbanks Morse & Co., com. (quar.)	75c	Dec. 31	Holders of rec. Dec. 12a
Fair (The), common (monthly)	20c	Jan. 2	Holders of rec. Dec. 21a
Common (monthly)	20c	Feb. 29	Holders of rec. Jan. 21 29a
Preferred (quar.)	1 1/4	Feb. 29	Holders of rec. Jan. 21 29a
Fanny Farmer Candy Shops, com. (qu.)	25c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	60c	Dec. 31	Holders of rec. Dec. 31
Farr Alpaca (quar.)	*2	Dec. 31	Holders of rec. Dec. 15
Faultless Rubber (quar.)	50c	Jan. 2	Holders of rec. Dec. 14
Federal Motor Truck (quar.)	20c	Jan. 2	Holders of rec. Dec. 20a
Federal Screw Works (quar.)	*43 1/2c	Jan. 2	Holders of rec. Dec. 20
Federated Business Publications			
First preferred (quar.)	62 1/2c	Jan. 2	Holders of rec. Dec. 20
Federated Metals (quar.)	25c	Jan. 11	Holders of rec. Dec. 3
Feltman & Curme Shoe Stores, pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 1
Fidelity Industrial Bank (quar.)	*\$1.50	Feb. 15	Holders of rec. Jan. 31
Extra	*50c	Feb. 15	Holders of rec. Jan. 31
Fifth Avenue Bus Securities	16c	Dec. 29	Holders of rec. Dec. 14a
Fifth Avenue Investing, com.	80c	Jan. 1	Holders of rec. Dec. 26
Preferred (quar.)	\$2	Jan. 1	Holders of rec. Dec. 26
Finke's (William) Sons Co., pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Finance Co. of Amer., com. A & B (quar.)	15c	Jan. 15	Holders of rec. Jan. 5a
7% pref. (quar.)	43 1/2c	Jan. 15	Holders of rec. Jan. 5a
Firestone Tire & Rubber, com. (quar.)	\$2	Jan. 20	Holders of rec. Jan. 10
7% preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 1
First Maine Invest. Corp., cl. B (No. 1)	*10c		
First Nat. Pictures, 1st ref. (quar.)	2	Jan. 2	Holders of rec. Dec. 13a
Second preferred A (quar.)	\$1.75	Jan. 2	Holders of rec. Jan. 2a
First National Stores, com. (quar.)	37 1/2c	Jan. 27	Holders of rec. Dec. 20a
First preferred (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 20
Flatbush Investing common (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20
Preferred	3 1/4	Dec. 31	Holders of rec. Dec. 20
Fleischman Co. (quar.)	75c	Jan. 2	Holders of rec. Dec. 13a
Extra	50c	Jan. 2	Holders of rec. Dec. 13a
Florsheim Shoe, pref. (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 14a
Flour Mills of Am. \$8 pref. (quar.)	\$2	Jan. 1	Holders of rec. Dec. 15
Flushing Finance Corp., pref.	(2)	Dec. 31	Holders of rec. Dec. 15
Foot Bros. Gear & Mach'y, com. (qu.)	*30c	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 20
Foot-Burt Co., class A (quar.)	25c	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 25
Forhan Co., com. (quar.)	*25c	Jan. 2	Holders of rec. Dec. 7
Class A (quar.)	*40c	Jan. 2	Holders of rec. Dec. 7
Formica Insulation (quar.)	25c	Jan. 1	Holders of rec. Dec. 15a
Extra	16c	Jan. 1	Holders of rec. Dec. 15a
Fox Film Corp., class A & B (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Franklin Capital Corp.	3	Jan. 5	Dec. 20 Dec. 25
Franklin Finance, Ltd. (quar.)	25c	Jan. 2	Holders of rec. Dec. 15
Freepoint Text Co. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 15a
Fuller (George A.) Co.			
Partie, prior pref. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 10
Participating preference (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 10a
Fulton Sylphon (quar.)	*50c	Jan. 1	Holders of rec. Dec. 18
Galesburg Coulter-Disc (quar.)	*\$1	Jan. 2	Holders of rec. Dec. 20
Extra	*25c	Jan. 2	Holders of rec. Dec. 20
Gemmer Mfg., class A (quar.)	*75c	Jan. 2	Holders of rec. Dec. 24
Class B (quar.)	*30c	Jan. 2	Holders of rec. Dec. 24
Gen'l Amer. Tank Car, com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	*1 1/4	Jan. 1	To be red. Jan. 1 1929
General Baking Corp., pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
General Machine Co., pref. (quar.)	\$2	Dec. 31	Holders of rec. Dec. 15a
General Electric, com. (quar.)	\$1	Jan. 25	Holders of rec. Dec. 19a
Common (extra)	15c	Jan. 25	Holders of rec. Dec. 19a
Special stock (quar.)	\$1	Jan. 25	Holders of rec. Dec. 19a
Gen'l Fireproofing, new com. (qu.) (No. 1)	*50c	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 20
General Ice Cream Corp., com. (qu.)	75c	Jan. 1	Holders of rec. Nov. 17a
Common (extra)	\$1	Jan. 1	Holders of rec. Nov. 17a
General Mills, Inc., pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 14a
General Motors, com. (extra)	\$2.50	Jan. 4	Holders of rec. Nov. 17
6% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 7a
7% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 7a
6% debenture stock (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 7a
6% Outdoor Advertising (qu.)	10c	Jan. 15	Holders of rec. Jan. 5a
General Railway Signal, com. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10a
General Tire & Rubber, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Gilbert (A. C.) Co. pref. (quar.)	\$7 1/2c	Jan. 2	Holders of rec. Dec. 20
Gildden Co., common (quar.)	37 1/2c	Jan. 2	Holders of rec. Dec. 15
Common (extra)	12 1/2c	Jan. 2	Holders of rec. Dec. 17a
Prior preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Gleaner Combine Harvester, com. (No. 1)	\$1	Jan. 1	Holders of rec. Dec. 15	Internat. Harv., new com. (qu.) (No. 1)	62½c	Jan. 15	Holders of rec. Dec. 24a
Globe Wernicke Co., com. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 20	Internat. Harvester, old com. (quar.)	2½	Jan. 15	Holders of rec. Dec. 21a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31	Internat. Match, com. (quar.)	80c	Jan. 15	Holders of rec. Dec. 24a
Goldman Shoe (stock dividend)	e1	Jan. 2	Holders of rec. Dec. 14	Participating pref. (quar.)	80c	Jan. 15	Holders of rec. Dec. 24a
Gold Dust Corp. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 17	International Nickel, com. (quar.)	75c	Dec. 31	Holders of rec. Dec. 13a
Goodrich (B. F.) Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a	Internat. Paper, 7% pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 28a
Goodyear Tire & Rubber, 1st pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 1a	Internat. Paper & Power, 6% pf. (quar.)	1½	Jan. 15	Holders of rec. Dec. 28a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 1	7% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 28a
Goodyear Tire & Rubber, (Can.) pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 12	Internat. Petroleum, Ltd.	54½c	Jan. 1	Holders of rec. Dec. 20
Graham Mfg. 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Dec. 1	Preferred (No. 1 for month of Dec.)	54½c	Jan. 1	Holders of rec. Dec. 20
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Jan. 1	Holders of rec. Dec. 20	Internat. Printing Ink, com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 14a
Gotham Silk Hosiery, com. (quar.)	62½c	Feb. 31	Holders of rec. Dec. 12a	Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 20	Internat. Products Corp., pref.	3	Jan. 15	Holders of rec. Jan. 2a
Gottfried Baking, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20	Internat. Projector, common (quar.)	25c	Jan. 2	Holders of rec. Dec. 21
Graham-Paine Motors, 1st pf. (quar.)	*1½	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Granby Consol. Min. Smelt. & Pow. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 4a	Internat. Shoe, com. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 15
Granite City Steel Corp., pref. (quar.)	*1½	Dec. 31	Holders of rec. Dec. 18	Preferred (monthly)	50c	Jan. 1	Holders of rec. Dec. 15a
Grant (W. T.) & Co., com. (quar.)	25c	Jan. 2	Holders of rec. Dec. 12a	Internat. Silver, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 5a
Great Lakes Towing, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 14	Interstate Iron & Steel com. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 14	Intertype Corporation, 1st pref. (qu.)	\$3	Jan. 2	Holders of rec. Dec. 14
Great Western Sugar, com. (quar.)	70c	Jan. 2	Holders of rec. Dec. 15a	Investors Equity \$8 pref. A.	\$3	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14	\$5½ preferred series B.	\$2.75	Jan. 1	Holders of rec. Dec. 15
Greif Bros. Cooperage, cl. A (quar.)	80c	Jan. 2	Holders of rec. Dec. 14	Island Creek Coal, com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 24a
Green (Daniel) Felt Shoe, pf. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 13a	Preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 24a
Greene Cananea (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15	Jackson Motor Shaft (quar.)	*30c	Dec. 28	Holders of rec. Dec. 15
Greenfield Tap & Die Corp., 6% pf. (qu.)	2	Jan. 2	Holders of rec. Dec. 15	Extra	*30c	Dec. 28	Holders of rec. Dec. 15
8% pref. (quar.)	*75c	Feb. 15	Holders of rec. Feb. 1	Jewett Knitting Mills com. (quar.)	*50c	Feb. 1	Holders of rec. Dec. 15
Greenway Corp., 5% pref. (quar.)	*75c	May 15	Holders of rec. May 1	Jewel Tea, common (quar.)	\$1	Jan. 16	Holders of rec. Jan. 2a
5% preferred (quar.)	*75c	Aug. 15	Holders of rec. Aug. 1	Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 13a
5% preferred (quar.)	*75c	Nov. 15	Holders of rec. Nov. 1	Johns-Manville Corp., com. (qu.)	75c	Jan. 16	Holders of rec. Jan. 2a
Grigsby-Grunow Co. new (qu.) (No. 1)	*75c	Jan. 2	Holders of rec. Dec. 20	Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
New stock (extra)	*25c	Jan. 2	Holders of rec. Dec. 20	Johnston (R. F.) Paint Co., pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 15
Gruen Watch, common (quar.)	50c	Mar. 1	Holders of rec. Feb. 19a	Joint Investors, Inc., com. A (quar.)	25c	Jan. 2	Holders of rec. Dec. 20
Common (payable in common stock)	*f2	Jan. 7	Holders of rec. Jan. 19a	Preferred	3	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1½	Feb. 1	Holders of rec. Dec. 15a	Joint Security Corp., com. (quar.)	12½c	Feb. 1	Holders of rec. Jan. 20
Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15	Com. (payable in com. stock)	*f1	Feb. 1	Holders of rec. Jan. 20
Guaranty Co. of Newark (quar.)	1½	Jan. 2	Holders of rec. Dec. 15	Com. (payable in com. stock)	*f1	May 1	Holders of rec. Apr. 20
Guardian Investment Trust (Conn.)	37½c	Jan. 2	Holders of rec. Dec. 15	Com. (payable in com. stock)	*f1	Aug. 1	Holders of rec. July 20
Conv. pf. beneficial ownership etc. (qu.)				Com. (payable in com. stock)	*f1	Nov. 1	Holders of rec. Oct. 20
Guardian Investors Corp.				6% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
\$7 first preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15	6% pref. (extra)	\$1.75	Jan. 1	Holders of rec. Dec. 20
\$6 first preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15	\$7 preferred series B (quar.)	*1½	Jan. 2	Holders of rec. Dec. 13
\$3 second preferred (quar.)	75c	Jan. 2	Holders of rec. Dec. 15	Jones & Laughlin Steel, pref. (quar.)	\$1.12½	Jan. 1	Holders of rec. Dec. 20
Guenther Publishing Corp., com.	\$35	Jan. 2	Holders of rec. Jan. 2	Kalamazoo Stove (quar.)	2½	Jan. 2	Holders of rec. Dec. 22
Gulf Oil (quar.)	*37½c	Jan. 2	Holders of rec. Dec. 20	Kaufmann Chas. A. Co., (quar.)	38c	Jan. 28	Holders of rec. Jan. 10a
Gulf States Steel, com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
First preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15	Kaynes Co., com. (quar.)	50c	Jan. 2	Holders of rec. Dec. 20
Gurd (Charles) Co., common (quar.)	40c	Jan. 2	Holders of rec. Dec. 15	Common (extra)	12½c	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15	Common (extra)	*12½c	Apr. 29	Holders of rec. Mar. 20
Hall (W. F.) Printing (quar.)	25c	Jan. 31	Holders of rec. Jan. 10	Common (extra)	*12½c	July 29	Holders of rec. June 20
Stock dividend	e5	Jan. 31	Holders of rec. Jan. 10	Preferred (quar.)	1½	Jan. 2	Holders of rec. Jan. 15
Hamilton United Theatres, pref.	3½	Dec. 31	Holders of rec. Nov. 30	Kayser (Julius) & Co., com. (quar.)	\$1.25	Feb. 1	Holders of rec. Dec. 19a
Hanes (P. H.) Knitting pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20	Kelth-Albee-Orpheum Corp., pf. (qu.)	62½c	Jan. 2	Holders of rec. Dec. 21
Harbison-Walker Refractories				Kelley Isld Line & Transp. (qu.)	50c	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1½	Jan. 21	Holders of rec. Jan. 10a	Extra	50c	Jan. 2	Holders of rec. Dec. 20a
Hart & Cooley (quar.)	*1.25	Dec. 31	Holders of rec. Dec. 24	Kelsey-Hayes Wheel, common (quar.)	\$2	Jan. 2	Holders of rec. Nov. 30a
Extra	*50c	Dec. 31	Holders of rec. Dec. 24	Kelsey-Hayes Wheel Corp., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 21a
Hawthorne Securities Co.	3	Dec. 31	Holders of rec. Dec. 20	Keystone Bond & Mtge., common	\$1	Jan. 2	Holders of rec. Dec. 15
Hawthorne Securities Co.	3	June 30	Holders of rec. June 20	Preferred	\$3.50	Jan. 2	Holders of rec. Dec. 15
Hayes Body Corp., (quar.) (No. 1)	75c	Jan. 1	Holders of rec. Dec. 24	Keystone Steel & Wire, com. (quar.)	*75c	Jan. 15	Holders of rec. Jan. 5
Hazel Atlas Glass (quar.)	*12½c	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 5
Extra	*1½	Dec. 31	Holders of rec. Dec. 29	Kimberly-Clark Corp., com. (stock)	62½c	Jan. 1	Holders of rec. Dec. 15
Heath (D. C.) & Co., pref. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 11a	Common (payable in com. stock)	*f2	Jan. 1	Holders of rec. Dec. 15
Heime (George W.) Co., com. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 11a	Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Common (extra)	1½	Jan. 2	Holders of rec. Dec. 11a	King Edward Hotel, Ltd., com. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	*55c	Jan. 2	Holders of rec. Dec. 20	Common (bonus)	50c	Jan. 2	Holders of rec. Dec. 15
Hershey Co., pref. A (No. 1)	*37½c	Jan. 2	Holders of rec. Dec. 20	King Philip Mills (extra)	*\$10	Jan. 2	Holders of rec. Dec. 20
Preferred B	1½	Jan. 1	Holders of rec. Dec. 26	King Royalty Co., pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
Hibernia Securities, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31	King Royalty Co., prior pref. (quar.)	*1½	Jan. 2	Holders of rec. Dec. 15
Hillcrest Collieries, Ltd., com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31	Kraft-Phenix Cheese Corp., new com. (qu.)	37½c	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 15	Kresge (S. S.) Co., com. (quar.)	30c	Dec. 31	Holders of rec. Dec. 11a
Hinde & Daugh Pap. of Can., com. (qu.)	25c	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 11a
Holland Furnace, common (quar.)	60½c	Jan. 1	Holders of rec. Dec. 15a	Kuppenheimer (B.) & Co., com.	\$1	Jan. 1	Holders of rec. Dec. 24a
Common (extra)	25c	Jan. 1	Holders of rec. Dec. 15a	Laboratory Prod. Co. (extra) in stk.	*e3	Jan. 15	Holders of rec. Dec. 20
Preferred	5c	Dec. 31	Holders of rec. Dec. 12	Lake St. John Pr. & Pap., Ltd. pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15
Hollinger Consol. Gold Mines (Mthly.)	*5c	Jan. 15	Holders of rec. Dec. 30	Lake Foundry & Machine (quar.)	50c	Jan. 30	Holders of rec. Jan. 15
Holly Development (quar.)	*25c	Dec. 31	Holders of rec. Dec. 13	Stock dividend (quar.)	*1.25	Jan. 2	Holders of rec. Dec. 17a
Holly Oil (quar.)	3½	Jan. 2	Holders of rec. Dec. 22	Lambert Co. (quar.)	50c	Jan. 2	Holders of rec. Dec. 17a
Holmes (D. H.) Co., Ltd. (quar.)	¾	Jan. 2	Holders of rec. Dec. 27	Extra	75c	Dec. 31	Holders of rec. Dec. 22a
Holt, Renfrew Co., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 27	Landers, Frary & Clark (quar.)	*1½	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	*1.25	Jan. 1	Holders of rec. Dec. 21	La Salle Extension University, pf. (qu.)	3½	Dec. 31	Holders of rec. Dec. 17
Horn & Hardart Baking, Phila. (qu.)	*50c	Jan. 1	Holders of rec. Dec. 15	Lawyers Mortgage Co. (quar.)	3	Jan. 2	Holders of rec. Dec. 21a
Extra	*60c	Dec. 31	Holders of rec. Dec. 15	Lawyers Title & Guaranty Co. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 20
Hoskins Mfg. (quar.)	*60c	Dec. 31	Holders of rec. Dec. 15	Lawyers Westchester Mtge. & Title	\$2	Jan. 2	Holders of rec. Dec. 20
Extra	50c	Jan. 2	Holders of rec. Dec. 15a	Extra	*87½c	Jan. 1	Holders of rec. Dec. 15
Household Products, extra	*75c	Jan. 15	Holders of rec. Dec. 31a	Leath & Co., pref. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 14a
Houseman-Spitzer Co. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 28	Lehigh Portland Cement, com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 13
Howe Sound Co. (quar.)	*75c	Jan. 2	Holders of rec. Dec. 28	Preferred (quar.)	90c	Jan. 2	Holders of rec. Dec. 20
Hub Financial class A (quar.)	*7½	Jan. 1	Dec. 11 to Dec. 31	Lehigh Valley Coal Sales (quar.)	*37½c	Jan. 2	Holders of rec. Dec. 10
Hudson Bay Co., ordinary (interim)	*2	Jan. 2	Holders of rec. Dec. 24	Leonard Fitzpat. Mueller Sts., com. (qu.)	*10c	Dec. 31	Holders of rec. Dec. 10
Preferred	\$1.25	Jan. 2	Holders of rec. Dec. 24	Lessings, Inc. (quar.)	*5c	Dec. 31	Holders of rec. Dec. 10
Hudson Motor Car (quar.)	*2	Jan. 2	Holders of rec. Dec. 24	Extra	*\$3 50	Jan. 1	Dec. 22 to Jan. 10
Hudson Navigation, pref. (quar.)	*30c	Jan. 1	Holders of rec. Dec. 12	Libbey, McNeil & Libbey, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 26
Humble Oil & Refg., (quar.)	*20c	Jan. 1	Holders of rec. Dec. 12	Liberty Baking Corp., pref. (quar.)	40c	Jan. 2	Holders of rec. Dec. 14a
Extra	62½c	Jan. 2	Holders of rec. Dec. 20	Life Savers, Inc. (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
Hussman (Harry L.) Refr. common	*1½	Jan. 2	Holders of rec. Dec. 20	Liggett & Myers Tob pref. (quar.)	15c	Jan. 2	Holders of rec. Dec. 22
Huyler's of Delaware, pref. (quar.)	*75c	Jan. 1	Holders of rec. Dec. 20	Lincoln Interstate Holding Co.	15c	July 1	Holders of rec. June 20
Hydraulic Brake (quar.)	1½	Jan. 1	Holders of rec. Dec. 10	Lincoln Interstate Holding Co.	15c	July 1	Holders of rec. June 20
Hydraulic Press Brick, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 10	Lindsay Light, pref. (quar.)	*1½	Jan. 10	Holders of rec. Dec. 31
Hygrade Lamp, com. (No. 1)	25c	Jan. 2	Holders of rec. Dec. 10	Lion Oil Refg. (quar.)	*50c	Jan. 17	Holders of rec. Dec. 28
Preferred (quar.) (No. 1)	\$1.62½	Jan. 2	Holders of rec. Dec. 15	Liquid Carbonic Corp. (quar.)	1	Feb. 1	Holders of rec. Jan. 20a
Ideal Cement (quar.)	*75c	Jan. 2	Holders of rec. Dec. 15	Extra	1½	Feb. 1	Holders of rec. Jan. 20a
Illinois Brick (quar.)	*60c	Apr. 15	Holders of rec. Apr. 3	Stock dividend	e20	Feb. 1	Holders of rec. Jan. 20
Quarterly	*60c	July 15	Holders of rec. July 3	Locomotive Firebox Co. (extra)	*15c	Dec. 31	Holders of rec. Dec. 13a
Quarterly	*60c	Oct. 15	Holders of rec. Oct. 3	Loew's Incorporated, com. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 13a
Imperial Royalties, pref. (monthly)	1½	Dec. 30	Holders of rec. Dec. 25	Common (extra)	1½	Jan. 1	Holders of rec. Dec. 18a
Class A pref. (monthly)	15c	Dec. 30	Holders of rec. Dec. 25	Loose-Wiles Blauvelt, pref. (quar.)	2½	Jan. 2	Holders of rec. Dec. 17a
Independent Oil & Gas (quar.)	50c	Jan. 31	Holders of rec. Jan. 15a	Lord & Taylor, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 17a
Independent Pneumatic Tool (quar.)	*\$1	Jan. 2	Holders of rec. Dec. 22	Second preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 17a
Indian Motorcycle, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 25	Lorillard (P. C.), pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Indiana Pipe Line (quar.)	\$1	Feb. 15	Holders of rec. Jan. 25	Lowenstein (M.) & Sons 1st pref. (qu.)	*1.75	Dec. 31	Holders of rec. Dec. 31
Extra	\$1	Feb. 15	Holders of rec. Dec. 24a	Ludlum Steel (quar.)	50c	Jan. 1	Holders of rec. Dec. 20a
Indian Refining pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14	Mac Andrews & Forbes Co., com. (qu.)	65c	Jan. 15	Holders of rec. Dec. 31a
Industrial Acceptance Corp., common	*50c	Jan. 2	Holders of rec. Dec. 14	Common (extra)	25c	Jan. 15	Holders of rec. Dec. 31a
First preferred (quar.)	*1½	Jan. 2	Holders of rec. Dec. 14	Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Second preferred (quar.)	*2	Jan. 2	Holders of rec. Dec. 14	MacFadden Publications	*20c	Feb. 4	Holders of rec. Dec. 31
Industrial Finance 7% pref. (quar.)	*50c	Jan. 2	Holders of rec. Dec. 14	McCall Corp. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 21a
6% preferred (quar.)	*1½	Feb. 1	Holders of rec. Jan. 18	McCallum Hosiery, com.	*50c	Dec. 31	Holders of rec. Dec. 22
Industries Development Corp., pf. (qu.)	*1½	Feb. 1	Holders of rec. Jan. 18	McCall-Frontenac Oil (interim)	25c	Jan. 15	Holders of rec. Dec. 31
Ingersoll-Rand Co., common (extra)	\$1	Dec. 31	Holders of rec. Dec. 10a	McCord Manufacturing deb. stk. (quar.)	*50c	Jan. 2	Holders of rec. Dec. 20
Preferred	3	Jan. 2	Holders of rec. Dec. 10a	Prior preferred (quar.)	*1½	Jan. 2	Holders of rec. Dec. 20
Inspiration Consol. Copper Co. (quar.)	75c	Jan. 7	Holders of rec. Dec. 20a	McCord Rotor Mfg. class A (qu.)	*75c	Jan. 2	Holders of rec. Dec. 24
Insurance Securities Co. (quar.)	3½	Jan. 2	Holders of rec. Dec. 20	McKee (A. G.) & Co. class A (qu.)	75c	Jan. 2	Holders of rec. Dec. 20
Insuranshares Corp., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20	McKeesport Tin Plate, com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 22a
Intercolonial Coal, common	1	Jan. 2	Holders of rec. Dec. 20	McKinnon Industries, com. (No. 1)	*50c	Jan. 2	Holders of rec. Dec. 22a
Common (bonus)	4	Jan. 2	Holders of rec. Dec. 20	McQuay-Norris Mfg. (quar.)	50c	Jan. 2	Holders of rec. Dec. 22a
Preferred	\$1.50	Dec. 31	Holders of rec. Dec. 20	Mack Trucks, com. (quar.)	\$1.50	Dec. 31	Holders of rec



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Manning, Maxwell & Moore, Inc., (qu.)	1½	Jan. 3	Holders of rec. Dec. 31	North Star Oil & Ref. pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Mansfield Theatre Co., Ltd., pref.	3½	Jan. 31	Holders of rec. Dec. 31	Northern Paper Mills, common	*50c.	Dec. 31	Holders of rec. Dec. 28
Mapes Consolidated Mfg. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15	Northern Pipe Line, new stk. (No. 1)	\$2	Jan. 2	Holders of rec. Dec. 7
Margay Oil Corp. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20	Extra	\$1	Jan. 2	Holders of rec. Dec. 7
Marion Steam Shovel, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 19	Novadel-Agenc Corp., pref. (qu.) (No. 1)	1½	Jan. 2	Holders of rec. Dec. 22
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19	Oakes Products Corp., class A (quar.)	*62½c.	Jan. 2	Holders of rec. Dec. 20
Marlin-Rockwell Corp. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 22a	Class B (quar.)	*30c.	Jan. 2	Holders of rec. Dec. 20
Extra	50c.	Dec. 31	Holders of rec. Dec. 22a	Ogilvie Flour Mills (quar.)	\$2	Jan. 2	Holders of rec. Dec. 20
Marshall Mortgage Corp. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 20	Ohio Brass, class A (quar.)	\$1.25	Jan. 15	Holders of rec. Dec. 31
Martel Mills Inc. pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 20	Class B (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31
Matheson Alkali Works, com. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 17a	Ohio Leather, 1st pref. (quar.)	*2	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a	Second pref. (quar.) (No. 1)	*1½	Jan. 2	Holders of rec. Dec. 20
May Drug Stores (quar.)	*25c.	Jan. 2	Holders of rec. Dec. 10	Ohio Seamless Tube, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
Maytag Co., com. (quar.)	37½c.	Jan. 1	Holders of rec. Dec. 15a	Omnibus Corp., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 14a
Common (extra)	50c.	Jan. 1	Holders of rec. Dec. 15a	Orpheum Circuit, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 19a
Mead Johnson & Co., com. (quar.)	*75c.	Jan. 1	Holders of rec. Dec. 15	Otis Elevator, com. & pref. (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a
Merchants & Miners Transportation (qu)	*62½c.	Dec. 31	Holders of rec. Dec. 15	Common (payable in common stock)	*15	Feb. 15	Holders of rec. Jan. 18a
Merchants Petroleum (extra)	3c.			Otis Steel, prior pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 19a
Merk Corp., preferred (quar.)	\$1	Jan. 2	Holders of rec. Dec. 17	Ovington's, partic. pref.	40c.	Jan. 2	Holders of rec. Dec. 15
Mergenthaler Linotype (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 5a	Owens Bottle, com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 15a
Extra	50c.	Dec. 31	Holders of rec. Dec. 5a	Com. (payable in com. stock)	*75	Jan. 1	Holders of rec. Dec. 15a
Merimac Chem. (quar.)	*50c.	Dec. 31	Holders of rec. Dec. 15	Pacific Finance Corp., com. (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 20
Merimac Hat Corp. (quar.)	*50c.			Paraffin Refining, class A (quar.)	75c.	Jan. 2	Dec. 15 to Jan. 1
Extra	*50c.			Packard Electric (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31
Metal & Mining Shares, Inc., com.	30c.	Jan. 2	Holders of rec. Dec. 22	Extra	\$1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 22	Packard Motor Car Co. (monthly)	50c.	Dec. 31	Holders of rec. Dec. 12a
Metal & Thermite Corp.	*\$4	Jan. 2	Holders of rec. Dec. 20	Extra	25c.	Dec. 31	Holders of rec. Dec. 12a
Metalwares Corp., pref. (quar.)	5½	Jan. 2	Holders of rec. Dec. 20	Monthly	25c.	Jan. 31	Holders of rec. Jan. 12a
Metropolitan Paving Brick pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15	Monthly	25c.	Feb. 28	Holders of rec. Feb. 12a
Mexican Petroleum, com. (quar.)	\$3	Jan. 22	Holders of rec. Dec. 31a	Paramount Cab Mfg. Corp. (quar.)	60c.	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	\$2	Jan. 22	Holders of rec. Dec. 31a	Paramount Famous Lasky, new com. (qu.)	75c.	Dec. 29	Holders of rec. Dec. 7a
Meyer-Blanke Co., com. (quar.)	31½c.	Jan. 10	Holders of rec. Dec. 29	Parke, Davis & Co. (quar.)	*25c.	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20	Special	*35c.	Jan. 2	Holders of rec. Dec. 21
Mid-Continent Laundry, Inc.				Park & Tilford (quar.)	*75c.	Jan. 14	Holders of rec. Dec. 29a
Participating class A (qu.) (No. 1)	*60c.	Jan. 15	Holders of rec. Dec. 31	Stock dividend (quar.)	75c.	Jan. 14	Holders of rec. Dec. 29a
Mid-Continental Petrol., com.	*50c.	Feb. 15	Holders of rec. Jan. 10	Quarterly	75c.	Apr. 14	Hold. of rec. Mar. 29 29a
Midland Steel Products, com. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 20	Stock dividend (quar.)	*1	Apr. 14	Hold. of rec. Mar. 29 29a
Common (extra)	48c.	Dec. 31	Holders of rec. Dec. 20	Park Utah Consol. Mines (quar.)	20c.	Jan. 2	Holders of rec. Dec. 11
Preferred (quar.)	\$2	Dec. 31	Holders of rec. Dec. 20a	Partos Realty Holding Corp., com. (qu.)	35c.	Jan. 5	Holders of rec. Dec. 26
Preferred (extra)	\$1	Dec. 31	Holders of rec. Dec. 20a	Preferred (quar.)	44c.	Jan. 5	Holders of rec. Dec. 26
Midvale Co. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15	Pedigo-Weber Shoe (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 22
Midwest Refg., extra	*\$35			Pelz-Greenstein Co., Inc., pref.	\$3.50	Jan. 1	Holders of rec. Dec. 31
Miller (I.) & Sons, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a	Pender (D) Grocery, class B (qu.)	*25c.	Jan. 1	Holders of rec. Dec. 15
Miller Wholesale Drug (quar.)	40c.	Jan. 2	Holders of rec. Dec. 20	Class B (extra)	*25c.	Jan. 1	Holders of rec. Dec. 15
Mitchell (J. T.) & Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14	Penick & Ford, Ltd., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Mock, Judson, Voehring (No. 1)	*11-16	Dec. 31	Holders of rec. Dec. 15	Penney (J. C.) Co., pref. (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 14
Mohawk Carpet Mills (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 15	Peoples Drug Stores, Inc., com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 8
Mononey Electric, cl. A (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31	Perfect Circle (quar.)	*50c.	Jan. 1	Holders of rec. Dec. 20
Monarch Mgt. & Invest., Toronto—				Perfection Stove (monthly)	*37½c.	Jan. 31	Holders of rec. Jan. 19
Common	5c.	Jan. 15	Holders of rec. Dec. 31	Perfection Stove (monthly)	37½c.	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31	Pet Milk Co., com. (quar.)	37½c.	Jan. 1	Holders of rec. Dec. 11
Montgomery Ward & Co., cl. A (quar.)	*\$1.75	Jan. 1	Holders of rec. Dec. 21	Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 11
Morgan Lithograph, com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 20a	Phelps Dodge Corp. (quar.)	*\$2.50	Jan. 2	Holders of rec. Dec. 18
Morris (Phillip) & Co., Ltd., Inc. (qu.)	25c.	Jan. 16	Holders of rec. Jan. 2 29a	Phila. Co. for Guar. Mtgs. (quar.)	2½	Dec. 31	Holders of rec. Dec. 20
Mortgage Bond Co. (quar.)	2	Dec. 31	Holders of rec. Dec. 24	Extra	2	Dec. 31	Holders of rec. Dec. 20
Mother Lode Coalition Mines	20c.	Dec. 31	Holders of rec. Dec. 14a	Phila. Dairy Products pr. pref. (qu.)	\$1.62½	Jan. 2	Holders of rec. Dec. 17a
Motion Picture Capital Corp. pf. (qu.)	20c.	Jan. 15	Holders of rec. Dec. 28	Philadelphia Insulated Wire	*\$2	Feb. 1	Holders of rec. Jan. 15
Mountain & Gulf Oil (quar.)	*2c.	Dec. 31	Holders of rec. Dec. 15	Extra	*\$3	Feb. 1	Holders of rec. Jan. 15
Mountain Producers Corp. (quar.)	65c.	Jan. 2	Holders of rec. Dec. 31a	Phillippe (Louis) Inc., partic. A (quar.)	40c.	Jan. 1	Holders of rec. Dec. 17a
Mount Royal Hotel, pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15	Phillips Petroleum (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 14a
Municipal Finance Corp. A (qu.)	68½c.	Jan. 2	Holders of rec. Dec. 20	Extra	50c.	Jan. 2	Holders of rec. Dec. 14a
Murphy (G. C.) Co., pref. (quar.)	*2	Jan. 2	Holders of rec. Dec. 21	Pick (Albert) & Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Muskogee Company	\$1.50	Dec. 31	Holders of rec. Dec. 21	Pie Bakeries of Amer., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Myers (F. E.) & Bros., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 14	Class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	\$1.50	Dec. 31	Dec. 15 to Jan. 1	Pierce Governor (quar.)	*\$37½c.	Jan. 1	Holders of rec. Dec. 14
Nashua Manufacturing, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17	Pilgrim Mills (quar.)	*\$2	Dec. 31	Holders of rec. Dec. 22
National American Co. (quar.)	*50c.	Feb. 1	Holders of rec. Jan. 15	Pittsburgh Plate Glass—			
National Bancservice (No. 1)	*\$1.25	Jan. 2	Holders of rec. Dec. 14	New stock (quar.) (No. 1)	*50c.	Dec. 31	Holders of rec. Dec. 13
National Bankitaly Co. (extra)	50c.	Jan. 29	Holders of rec. Sept. 15	Pittsburgh Screw & Bolt (quar.)	*50c.	Jan. 11	Holders of rec. Dec. 27
National Biscuit, com. (quar.)	*\$1.50	Jan. 2	Holders of rec. Dec. 31a	Extra	*50c.	Jan. 11	Holders of rec. Dec. 27
National Breweries Ltd., com. (quar.)	*\$1.50	Jan. 2	Holders of rec. Dec. 15	Polymer Mfg. Corp., common (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 20
National Candy, com. (quar.)	43½c.	Jan. 1	Holders of rec. Dec. 12a	Polymer Mfg. Corp., common (quar.)	*37½c.	Mar. 1	Holders of rec. Feb. 15
First and second preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 12a	Common (extra)	*50c.	Mar. 1	Holders of rec. Feb. 15
National Carbon, pref. (quar.)	*2	Feb. 1	Holders of rec. Jan. 19	Porto Rican Amer. Tobacco, cl. A	\$1.75	Jan. 10	Holders of rec. Dec. 20a
National Cash Credit Assoc., com. (qu.)	15c.	Jan. 2	Holders of rec. Dec. 10	Powdrell & Alexander, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 17
Common (one-twentieth sh. com. stk.)	(f)	Jan. 2	Holders of rec. Dec. 10	Pratt & Lambert, com. (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	15c.	Jan. 2	Holders of rec. Dec. 10	Common (extra)	*\$2	Jan. 2	Holders of rec. Dec. 15
Preferred (extra)	15c.	Jan. 2	Holders of rec. Dec. 10	Premier Gold Mining	6c.	Jan. 4	Holders of rec. Dec. 14
Pref. (one-twentieth sh. pref. stk.)	(f)	Jan. 2	Holders of rec. Dec. 10	Pressed Steel Car, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 1a
National Cash Register, class A (qu.)	75c.	Jan. 15	Holders of rec. Dec. 30a	Price Brothers, Ltd., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Class A (extra)	\$1	Jan. 15	Holders of rec. Dec. 30a	Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Class B (annual)	*\$3	Jan. 15	Holders of rec. Dec. 30	Procter & Gamble Co., pref. (quar.)	\$2	Jan. 15	Holders of rec. Dec. 24
Class B (extra)	*\$1	Jan. 15	Holders of rec. Dec. 30	Progressive Merchants, Inc., com.	\$3.50	Jan. 19	Holders of rec. Dec. 31
National Casket, pref. (quar.)	*1½	Dec. 31	Holders of rec. Dec. 15	Preferred	50c.	Jan. 15	Holders of rec. Dec. 31a
Nat. Comm'l Title & Mgt. Guar.				Common (extra)	\$1	Jan. 5	Holders of rec. Dec. 22a
Newark (quar.)	2	Jan. 2	Holders of rec. Dec. 15	Prudence Co., Inc., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Extra	2	Jan. 2	Holders of rec. Dec. 15	Pruett-Schaffer Chem., pref. (qu.) (No. 1)	*50c.		
Nat. Dairy Products, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a	Public Security Bond Mgt. pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 26
Com. (payable in com. stk.)	f1	Jan. 2	Holders of rec. Dec. 5a	Public Utility Investment	50c.	Jan. 2	Holders of rec. Dec. 20
Com. (payable in com. stock)	f1	Apr. 1	Holders of rec. Mar. 4a	Pure Oil, 8% pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 10a
Common (payable in common stock)	f1	July 1	Holders of rec. June 3a	6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Preferred A & B (quar.)	*1½	Jan. 2	Holders of rec. Dec. 5	5½% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Nat. Enameling & Stmpg. com. (qu.)	*\$1	Dec. 31	Holders of rec. Dec. 18a	Q. R. S. Co., com. (quar.)	*50c.	Jan. 15	Holders of rec. Jan. 2
National Grocer Co., preferred	13	Jan. 1	Holders of rec. Dec. 15	Quaker Oats, com. (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31
National Grocers 8% pref. (quar.)	*2	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	*\$1	Feb. 28	Holders of rec. Feb. 1
Second preferred (quar.)	*1½	Jan. 1	Holders of rec. Dec. 15	Raybestos Co., common (quar.)	*\$80c.	Jan. 1	Holders of rec. Dec. 31
National Investors preferred	2½	Jan. 1	Holders of rec. Dec. 15a	Ready associate, 1st pref.	\$3	Jan. 15	Holders of rec. Jan. 5
National Lead, common (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 14a	Real Silk Hosiery Mills, pf. (quar.)	1½	Jan. 1	Holders of rec. Dec. 13a
Class B preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 18a	Reece Buttonhole Mach. (quar.)	3½	Jan. 2	Holders of rec. Dec. 15
Nat. Licorice, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 14	Reece Folding Mach. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
National Refining, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 14	Regal Shoe, pref. (quar.)	*1½	Jan. 2	Holders of rec. Dec. 20
National Standard (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 20	Reis (Robert) & Co., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 24a
National Sugar Refining (quar.)	1½	Jan. 2	Holders of rec. Dec. 8	Reliance Mfg. (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 14
Extra	1	Jan. 2	Holders of rec. Dec. 8	Remington Arms, 1st pref. (quar.)	*1½	Jan. 2	Holders of rec. Dec. 20
National Supply, com. (quar.)	\$1.25	Feb. 15	Holders of rec. Feb. 5a	Remington-Rand Co., 1st pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 8a
Preferred (extra)	1½	Dec. 31	Holders of rec. Dec. 19a	Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 8a
Nat. Surety, new \$50, pref. stk. (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 14a	Remington Typewriter, com. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 8a
National Tea, com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 26	First preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 8a
Nat. Trade Journal (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 26	Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 8a
Nauheim Pharmacies, Inc., pref. (qu.)	62½c.	Feb. 1	Holders of rec. Jan. 17	Reo Motor Car (quar.)	20c.	Jan. 2	Holders of rec. Dec. 10a
Naumkeag Steam Cotton (qu.)	\$3	Jan. 2	Holders of rec. Dec. 24	Extra	20c.	Jan. 2	Holders of rec. Dec. 10a
Nebel (Oscar) Co., Inc., com.	62½c.	Jan. 2	Holders of rec. Dec. 20a	Republic Investing, pref. (quar.)	35c.	Jan. 1	Holders of rec. Dec. 15
Nehi Corporation 1st pf. (No. 1)	*\$1.31	Jan. 1	Holders of rec. Dec. 21	Republic Iron & Steel, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
Nelson (Herman) Co., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20	Reynolds Tobacco com. & com. B (qu.)	\$1.25	Jan. 2	Holders of rec. Dec. 18a
Nevada Consol. Copper (quar.)	50c.	Dec. 31	Holders of rec. Dec. 14a	Common & common B (extra)	\$1.50	Jan. 2	Holders of rec. Dec. 18a
Newberry (J. J.) Co., com. (quar.)	*\$30c.	Jan. 1	Holders of rec. Dec. 17	Rhode Island Ice, pref. A (quar.)	1½	Jan. 1	Holders of rec. Dec. 26
New Bradford Co. (quar.)	*\$1.50	Jan. 15	Holders of rec. Dec. 31	Rice-Stix Dry Goods, common (quar.)	37½c.	Feb. 1	Holders of rec. Jan. 15
Newhall Buildings Trust, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 1	First and second preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Newmont Mining Corp.	\$1	Jan. 15	Holders of rec. Dec. 28	Richfield Oil, pref. (quar.)	43½c.	Feb. 1	Holders of rec. Jan. 5
Stock dividend	5	Jan. 15	Holders of rec. Dec. 28	Richmond Radiator, pref. (quar.)	*\$7½c.	Jan. 15	Holders of rec. Dec. 31
Newton Steel, common (quar.)	*\$1	Dec. 31	Holders of rec. Dec. 10	Rigney & Co., pref. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	*1½	Jan. 31	Holders of rec. Jan. 15	Ritter Dental Mfg., com. (qu.) (No. 1)	*62½c.	Apr. 1	Holders of rec. Dec. 31
New York Air Brake (quar.)	75c.	Feb. 1	Holders of rec. Jan. 3a	Rochester & Pittsburgh Coal, pref.	\$2.50	Jan. 2	Holders of rec. Dec. 24
New York Petroleum Royalty Corp.	*25c.	Jan. 2	Holders of rec. Dec. 20	Ross Gear & Tool, com. (quar.)	45c.	Jan. 1	Holders of rec. Dec. 20
N. Y. State Realty & Term. (annual)	*6	Jan. 2	Holders of rec. Dec. 21	Royal Baking Powder, new com. (qu.)	*25c.	Dec. 31	Holders of rec. Dec. 15
New York Title & Mortgage (quar.)	5	Jan. 2	Holders of rec. Dec. 21	Preferred (quar.)	*1½	Dec. 31	Holders of rec. Dec. 15
Extra	2	Jan. 2	Holders of rec. Dec. 21	Rumford Corp., com. (qu.) (No. 1)	62½c.	Jan. 15	Holders of rec. Dec. 15
Nichols Copper, class A	*43½c.	Jan. 2	Holders of rec. Dec. 20	Russell Motor Car, common			



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
St. Joseph Lead Co., quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20	Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 10
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20	Sylvester Oil, com. (quar.)	15c.	Dec. 31	Holders of rec. Dec. 10
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a	Syracuse Washing Mach. A. & B. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Jan. 31	Holders of rec. Dec. 15a	Taggart Corp., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
St. Louis Screw & Bolt (quar.)	*25c.	June 1	Holders of rec. Feb. 25	Telaugraph, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
Quarterly	*25c.	June 1	Holders of rec. May 25	Preferred (quar.)	1 1/4	Jan. 10	Holders of rec. Dec. 31
St. Maurice Valley Corp., pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	Texas Corporation (quar.)	75c.	Jan. 1	Holders of rec. Nov. 23a
St. Regis Paper, common (quar.)	*75c.	Jan. 1	Holders of rec. Dec. 10	Textile Banking (quar.)	2	Jan. 2	Holders of rec. Dec. 24
Preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 10	Thayers, Ltd. (quar.)	87 1/2c.	Jan. 2	Holders of rec. Dec. 15
Salt Creek Consol Oil (quar.)	*20c.	Jan. 2	Holders of rec. Dec. 15	Thompson (John R.) (monthly)	30c.	Jan. 2	Holders of rec. Dec. 22a
Sandusky Cement, com. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 24	Monthly	30c.	Feb. 1	Holders of rec. Jan. 23a
Common (extra)	\$4	Jan. 2	Holders of rec. Dec. 24	Monthly	30c.	Mar. 1	Holders of rec. Feb. 22a
Sangamo Elec. Co., com. (quar.)	*50c.	Jan. 1	Holders of rec. Dec. 10	Thompson Products, class A (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 10	Extra	10c.	Jan. 2	Holders of rec. Dec. 15
Santa Cruz Portland Cement (quar.)	*1	Jan. 1	Holders of rec. Dec. 15	Tide Water Assn. Oil, pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Sarnia Bridge Co., Ltd., class A	50c.	Jan. 2	Holders of rec. Dec. 15	Tide Water Assn. Oil, com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 10a
Savage Arms, new com. 1st pref. (qu.)	*1 1/4	Jan. 2	Holders of rec. Dec. 15	Timken-Detroit Axle, com. (quar.)	15c.	Jan. 2	Dec. 21 to Jan. 1
Second preferred (quar.)	*1 1/4	Feb. 15	Holders of rec. Feb. 1	Common (extra)	5c.	Jan. 2	Dec. 21 to Jan. 1
Sayers & Scoville Co., com. (quar.)	*\$1.50	Jan. 2	Holders of rec. Dec. 20	Timken Roller Bearing (see note (H)).			
Common (extra)	*\$3.50	Jan. 2	Holders of rec. Dec. 20	Tintie Standard Mining (extra)	20c.	Jan. 23	Holders of rec. Dec. 13a
Preferred (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 20	Tobacco Products Corp., com. (quar.)	\$2	Jan. 15	Holders of rec. Dec. 17a
Schlesinger (B. F.) & Sons, Inc. pf. (qu.)	*1 1/4	Jan. 1	Holders of rec. Dec. 14	Toronto Mortgage Co. (quar.)	3	Jan. 1	Holders of rec. Dec. 15
Schnell & Penselpen Corp., pref.	3 1/4	Feb. 1	Holders of rec. Jan. 22	Torrington Co. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21
Schoeneman (J.) Co. pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Extra	50c.	Jan. 2	Holders of rec. Dec. 21
Schulte Retail Stores—				Transue & Williams Steel Forging (qu.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Common (payable in com. stock)	u 1/4	Mar '29		Traveler Shoe (quar.)	37 1/2c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 12a	Traymore Limited common (quar.)	12 1/2c.	Jan. 1	Holders of rec. Dec. 15
Scoville Manufacturing (qu.)	*75c.	Jan. 1	Holders of rec. Dec. 20	Treasury Holding Corp., 7% pf. (qu.)	*1 1/4	Jan. 4	Holders of rec. Dec. 24
Seoulin Steel, pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31	Trico Products (quar.)	*62 1/2c.	Jan. 2	Holders of rec. Dec. 13a
Sears, Roebuck & Co.—				Trumbull Cliffs Co. pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Quarterly (payable in stock)	e1	Feb. 1	Holders of rec. Jan. 15a	Trucon Steel Corp.—	3	Jan. 15	Holders of rec. Dec. 26a
Quarterly (payable in stock)	e1	May 1	Holders of rec. Apr. 13a	Stock dividend	e6	Jan. 31	Holders of rec. Jan. 5a
Segal Lock & Hardware, pf. (quar.)	87 1/2c.	Jan. 15	Holders of rec. Dec. 31	Stock dividend (extra)	e4	Jan. 31	Holders of rec. Jan. 5a
Second Inter. Secur. Corp., com. A (qu.)	37 1/2c.	Jan. 2	Holders of rec. Dec. 15	Tabize Artificial Silk, com. B (quar.)	*\$2.50	Jan. 2	Holders of rec. Dec. 20
6% preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15	Tackett Tobacco, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
6% second pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Second National Investors pref. (qu.)	\$1.25	Jan. 1	Holders of rec. Dec. 15a	244 No. Bay Shore Drive, Inc., pref.	3	Dec. 31	Dec. 16 to Jan. 1
Securities Management, cl. A (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 2	22 West 77th St., Inc.	\$3	Dec. 31	Dec. 16 to Jan. 1
Class B & C (quar.)	25c.	Jan. 15	Holders of rec. Jan. 2	Ulen & Co., 8% pref.	4	Jan. 1	Holders of rec. Dec. 20
Seeman Brothers, Inc., com. (quar.)	50c.	Feb. 1	Holders of rec. Mar. 1a	Underwood Elliott Fisher Co., com. (qu.)	3 1/4	Jan. 2	Holders of rec. Dec. 20
Common (extra)	50c.	Mar. 1	Holders of rec. Dec. 20	Preferred and pref. series B (quar.)	\$1	Dec. 31	Holders of rec. Dec. 12a
Selberling Rubber, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15 29	Union Carbide & Carbon (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 7a
Selby Shoe, pref. (quar.)	*1 1/4	May 1	Holders of rec. Apr. 15 29	Union Guarantee Mfg., com. (quar.)	\$1.50	Jan. 2 29	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 17	Com. (extra)	\$1	Jan. 2 29	Holders of rec. Dec. 15
Sellers (G. I.) & Sons Co., pref. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 1	Union Metal Mfg. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21
Separate Units, Inc. (quar.)	e10	Jan. 2	Holders of rec. Dec. 18	Extra	25c.	Jan. 2	Holders of rec. Dec. 21
Stock dividend	25c.	Jan. 2	Holders of rec. Dec. 1	Union Mortgage, com. (quar.)	\$2	Jan. 2 29	Holders of rec. Dec. 15
Service Station Equip., Ltd., cl. A (qu.)	40c.	Jan. 2	Holders of rec. Dec. 15	Common (extra)	2	Jan. 2 29	Holders of rec. Dec. 15
Class A (extra)	40c.	Jan. 2	Holders of rec. Dec. 15	6% preferred (quar.)	1 1/4	Jan. 2 29	Holders of rec. Dec. 15
Class B	40c.	Jan. 2	Holders of rec. Dec. 15	Union Tobacco Co. class A (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 14
Shaffer Oil & Ref. pref. (quar.)	1 1/4	Jan. 25	Holders of rec. Dec. 31	Union Twist Drill, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 20
Shattuck (Frank G.) Co. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20
Shawmut Association (quar.) (No. 1)	20c.	Jan. 1	Holders of rec. Dec. 31	United Carbon, pref.	3 1/4	Jan. 1	Holders of rec. Dec. 15
Sheffield Steel com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21	United Cigar Stores of Am., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 7a
Common (payable in common stock)	*1	Apr. 1	Holders of rec. Mar. 21	Unit Corporation, pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Common (payable in common stock)	*1	July 1	Holders of rec. June 20	United Biscuit, preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 17a
Common (payable in common stock)	*1	Oct. 1	Holders of rec. Sept. 20	United Dyeulwood Corp., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 13a
Shell Transport & Trading—				United Fruit (quar.)	\$1	Jan. 2	Holders of rec. Dec. 3a
American shares (Interim)	*97c.	Jan. 5	Holders of rec. Dec. 5a	United Fuel Investments, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Shell Union Oil (quar.)	35c.	Dec. 31	Holders of rec. Dec. 29	United Hotels of Amer., pref. (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 20
Shepard Stores, Inc., cl. A (quar.)	75c.	Feb. 29	Holders of rec. Jan. 29	United Paperboard, pref. (quar.)	\$1.50	Jan. 6	Holders of rec. Jan. 2a
Class A (quar.)	75c.	May 29	Holders of rec. Apr. 29	Preferred (quar.)	\$1.50	Apr. 15	Holders of rec. Dec. 15
Sherwin-Williams Co., Canada, com. (qu.)	\$1.50	Dec. 31	Holders of rec. Dec. 15	United Pies & Dye Mach. 6 1/2% pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 21	United Profit-Sharing, com.	60c.	Jan. 15	Holders of rec. Dec. 15a
Shredded Wheat (quar.)	*50c.	Jan. 2	Holders of rec. Dec. 20a	United Securities, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21
Shreveport-El Dorado Pipe Line (qu.)	30c.	Jan. 2	Holders of rec. Dec. 20	United Shoe Machinery, com. (quar.)	62 1/2c.	Jan. 5	Holders of rec. Dec. 18
Sieloff Packing, common (quar.)	*50c.	Jan. 10	Holders of rec. Dec. 20	Preferred (quar.)	37 1/2c.	Jan. 5	Holders of rec. Dec. 18
Signal Oil & Gas, Cl. A & B (special)	*25c.	Jan. 2	Holders of rec. Dec. 15	U. S. Finishing, common (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 7
Silver King Coalition Mining (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18a	Common (extra)	2	Jan. 15	Holders of rec. Jan. 7
Simmons Co. (quar.)	3	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Simpsons, Limited, pref.	2 1/4	Dec. 31	Holders of rec. Dec. 10	U. S. Smelting, Ref. & Min., com. (qu.)	87 1/2c.	Jan. 15	Holders of rec. Dec. 31a
Singer Manufacturing (quar.)	*4 1/4	Dec. 31	Holders of rec. Dec. 10	Preferred (quar.)	87 1/2c.	Jan. 15	Holders of rec. Dec. 31a
Extra	1 1/4	Jan. 2	Holders of rec. Dec. 20a	United Verde Extension Mining (quar.)	75c.	Feb. 1	Holders of rec. Jan. 4a
Sloss-Sheffield Steel & Iron, pref. (qu.)	*75c.	Jan. 1	Holders of rec. Dec. 20	U. S. Distributing Corp., old and new pf.	\$3.50	Jan. 1	Holders of rec. Dec. 14
Smith (L. C.) & Corona Typew., com. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	U. S. Foll, Inc., common B (quar.)	*25c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	3 1/4	Jan. 2	Holders of rec. Dec. 22	U. S. & Foreign Sec. Corp., 1st pf. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 11
Soble Silk Shops, Ltd., pref.	*25c.	Jan. 2	Holders of rec. Dec. 22	Second preferred (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 11
Sonatron Tube (No. 1)	*12 1/2c.	Jan. 15	Holders of rec. Dec. 31	U. S. Gypsum, com. (quar.)	*2	Dec. 31	Holders of rec. Dec. 15
Extra	\$1.25	Jan. 15	Holders of rec. Dec. 31	Preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 15
Southern Asbestos (No. 1)	25c.	Jan. 15	Holders of rec. Dec. 31	U. S. Leather, prior pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Extra	\$1.75	Jan. 2	Holders of rec. Dec. 10a	U. S. Leather, class A participating and convertible stock (quar.)	\$1	Jan. 2	Holders of rec. Dec. 21a
Southern Ice Co., pref. ser. A (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15	Class A partic. & conv. stock (qu.)	\$1	Apr. 1	Holders of rec. Mar. 11a
South Penn Oil (quar.)	25c.	Dec. 31	Holders of rec. Dec. 15	Class A partic. & conv. stock (qu.)	\$1	July 1	Holders of rec. June 10a
Extra	*50	Subject	stockholder meet Jan. 15	Class A partic. & conv. stock (qu.)	\$1	Oct. 1	Holders of rec. Sept. 10a
Stock dividend	50c.	Jan. 2	Holders of rec. Dec. 10a	U. S. Lumber (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 20
South Porto Rico Sugar, com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 10a	U. S. Playful Card, com. (quar.)	*\$1	Jan. 1	Holders of rec. Dec. 21
Common (extra)	1 1/4	Jan. 15	Holders of rec. Jan. 5	Common (extra)	*\$1	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 20a	U. S. Printing & Litho., com. (quar.)	*\$1.50	Jan. 1	Holders of rec. Dec. 21
Spalding (A. G.) & Bros. com., (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a	Second pref. (quar.)	1 1/4	Jan. 29	Dec. 22 to Dec. 31
Spang, Chalfant & Co., Inc., pref. (qu.)	75c.	Dec. 31	Holders of rec. Dec. 14	U. S. Realty & Investment (quar.)	37 1/2c.	Jan. 2	Dec. 16 to Jan. 1
Sparks-Wilmington Co., com. (qu.)	*40c.	Jan. 1	Holders of rec. Dec. 15	U. S. Shares Corp.—			
Spencer-Kellogg & Sons, Inc. (qu.)	\$2	Dec. 31	Dec. 22 to Jan. 1	Bank stock to shares, series C-3	*\$1c.	Jan. 1	Holders of rec. Dec. 1
Standard Commercial Tobacco, com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 21a	U. S. Steel Corp., com. (quar.)	1 1/4	Dec. 29	Holders of rec. Nov. 30a
Preferred	3 1/4	Jan. 2	Holders of rec. Dec. 21	U. S. Tobacco Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 17a
Standard Coupler, pref. (annual)	*8	Jan. 2	Holders of rec. Dec. 24	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17a
Standard Holding Corp. (quar.)	37 1/2c.	Jan. 1	Dec. 16	Universal Leaf Tobacco, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 24
Standard Milling, com. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 18a	Universal Pictures Inc. 1st pf. (qu.)	2	Jan. 2	Dec. 20 to Jan. 2
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 18a	Universal Products, Inc.	*30c.	Dec. 31	Holders of rec. Dec. 14a
Standard Milling, com. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 18a	Utah Copper Co. (quar.)	*2	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 18a	Valvoline Oil, pref.	1 1/4	Jan. 2	Holders of rec. Dec. 22
Standard Nat. Corp., new com. (quar.)	*35c.	Jan. 2	Holders of rec. Dec. 24	Vauca Defining, pref. (quar.)	1 1/4	Jan. 19	Holders of rec. Jan. 9a
Standard Oil (Ky.) (quar.)	*\$1	Dec. 31	Holders of rec. Dec. 15	Pref. account accum. dividend	h1	Jan. 19	Holders of rec. Jan. 9a
Extra	50c.	Dec. 31	Holders of rec. Dec. 15	Preferred A (quar.)	1 1/4	Jan. 19	Holders of rec. Jan. 9a
Standard Oil (Ohio), com. (quar.)	62 1/2c.	Jan. 2	Holders of rec. Dec. 7	(V.) Vivaudou pref. (quar.)	1 1/4	Feb. 1	Jan. 8 to Jan. 9
Standard Screw, common (quar.)	2	Jan. 15	Holders of rec. Dec. 19	Wagner Electric Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Common (extra)	3	Jan. 2	Holders of rec. Dec. 19	Wahl Co., pref. (accrued accum. divs.)	*h1 1/4	Jan. 2	Holders of rec. Dec. 20
Preferred	\$2.50	Dec. 31	Holders of rec. Dec. 17	Walt & Bond, class B (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15
State Title & Mortgage (quar.)	50c.	Feb. 1	Holders of rec. Jan. 19	Waldorf System, common (quar.)	37 1/2c.	Jan. 2	Holders of rec. Dec. 20a
Steel Co. of Canada, new com. (quar.)	18 1/4c.	Feb. 1	Holders of rec. Jan. 19	Preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
New common (extra)	50c.	Feb. 1	Holders of rec. Jan. 19	Walgreen Co., 6 1/4% pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
New preferred (quar.)	18 1/4c.	Feb. 1	Holders of rec. Jan. 19	Walworth Co., pref. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20
New preferred (extra)	\$1.125	Jan. 2	Holders of rec. Dec. 27	Ward Baking, com. class A (quar.)	*2	Jan. 1	Holders of rec. Dec. 17a
Steel & Tubes class A (qu.) (No. 1)	*1 1/4	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Jan. 12	Holders of rec. Dec. 31
Stein-Bloch Co., pref. (quar.)	*2 1/4	Jan. 1	Holders of rec. Dec. 21	Warner (Chas.) Co., common (quar.)	*50c.	Jan. 12	Holders of rec. Dec. 31
Steinite Radio (quar.) (No. 1)	*2 1/4	Jan. 1	Holders of rec. Dec. 21	Common (extra)	*1 1/4	Jan. 24	Holders of rec. Dec. 31
Quarterly	*2 1/4	July 1		First and second pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12
Quarterly	*\$1	Oct. 1		Warner-Quinnan Co., com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 17a
Quarterly	*\$1	Jan. 2	Holders of rec. Dec. 20	Common (extra)	\$1	Jan. 2	Holders of rec. Dec. 17a
Stern Bros., class A (quar.)	\$1.125	Jan. 2	Holders of rec. Dec. 27	First preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 17a
Steel & Tubes, cl. A (qu.) (No. 1)	*\$3.75	Jan. 15	Holders of rec. Dec. 31	Second preferred (quar.)	87 1/2c.	Jan. 2	Holders of rec. Dec. 17a
Stearling Securities Corp., pref. allot. ctf.	*4	Jan. 15	Holders of rec. Jan. 1	Waukesha Motor Co. (quar.)	*75c.	Jan. 1	Holders of rec. Dec. 15
Additional non-cum. div.	\$1.25	Jan. 2	Holders of rec. Dec. 15	Web Holding Corp., class A & B	50c.	Jan. 2	Holders of rec. Dec. 18
Stetson (John B.) Co., common	1 1/4	Jan. 2	Holders of rec. Dec. 15	Webster & Heilbronner, com. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 12a
Preferred	50c.	Dec. 31	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Jan. 11a
Straus (S. W.) & Co. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18a	Welbeld Store (No. 1) (qu			



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Westmoreland Coal (quar.)	50c.	Jan. 2	Dec. 28 to Jan. 2
Westfield Mfg. (stock dividend)	e100	Jan. 10	Holders of rec. Dec. 21
Westinghouse Air Brake (quar.)	50c.	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. Mfg., com. (qu.)	\$1	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Weston Elec. Instrument Corp., cl. A	3/4	Jan. 2	Holders of rec. Dec. 15
Wheeling Steel Corp., pref. A (quar.)	*2	Jan. 1	*Holders of rec. Dec. 12
Preferred B (quar.)	*2 1/2	Jan. 1	*Holders of rec. Dec. 12
White Eagle Oil & Refg. (quar.)	50c.	Jan. 21	Holders of rec. Dec. 31a
White Motor (quar.)	25c.	Dec. 31	Holders of rec. Dec. 12
White Motor Securities, pref. (quar.)	15c.	Dec. 31	Holders of rec. Dec. 12
White Rock Mineral Springs, common	\$1.50	Jan. 2	Holders of rec. Dec. 14a
First preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14
Second preferred	7 1/2	Jan. 2	Holders of rec. Dec. 14
Will & Baumer Candle, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Williams (R. C.) & Co., Inc. (No. 1) (qu.)	*35c.	Feb. 1	*Holders of rec. Jan. 15
Willys-Overland Co., com. (qu.)	30c.	Feb. 1	Holders of rec. Jan. 10a
Common (extra) (in com. stock)	\$1.25	Feb. 1	Holders of rec. Jan. 18a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Wilson & Co., pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 17a
Wire Wheel Corp., pref. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 20
Wood Chemical class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14a
Wood Chemical class B (quar.)	25c.	Jan. 2	Holders of rec. Dec. 14
Woodley Petroleum (quar.)	15c.	Dec. 31	Holders of rec. Dec. 20
Woods Mfg., Ltd., pref. (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 27
Woodworth, Inc. (quar.)	*37c.	Jan. 15	*Holders of rec. Jan. 2
Wrigley (Wm.) Jr. Co., com. (mthly.)	*25c.	Jan. 2	*Holders of rec. Dec. 20a
Extra	*75c.	Jan. 2	*Holders of rec. Dec. 20a
Monthly	*25c.	Feb. 1	*Holders of rec. Jan. 19a
Monthly	*25c.	Mar. 1	*Holders of rec. Feb. 20a
Monthly	*25c.	Apr. 1	*Holders of rec. Mar. 20a
Yale & Towne Manufacturing (qu.)	\$1	Jan. 2	Holders of rec. Dec. 10a
Yarns Corp. of Amer., conv. cl. A (qu.)	30c.	Jan. 2	Holders of rec. Dec. 22
Young (L. A.) Spring & Wire (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Extra	25c.	Jan. 2	Holders of rec. Dec. 15a
Youngstown Sheet & Tube, com. (qu.)	\$1.25	Dec. 31	Holders of rec. Dec. 14
Youngst'n Sheet & Tube, 5 1/4 pf. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 14

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

b Cocksfoot Plow dividend is for two quarters ending Dec. 31 1928.

c Seagrave Corp. dividend is 30c. cash or 2 1/4% stock at option of holder.

i Associated Gas & Electric dividends payable in cash or in class A stock as follows: On class A stock at rate of 2 1/4% of one share of class A stock for each share held; on original pref. 1.90-100th share class A stock; on \$7 pref. 3.80-100th share class A stock; on \$5 pref. 2.72-100th share class A stock.

k Holland Furnace regular dividend is payable either 2% in stock or 6 1/4% in cash.

l Payable either in cash or common B stock at rate of \$25 per share.

m British-Amer. Tobacco final dividend is one shilling eight pence and the interim dividend ten pence. Transfers received up to Dec. 31 in London will be in time for payment of dividends to transferees.

n Declared 10% in stock payable in quarterly installments.

o Payable either in cash or common A stock at rate of \$25 per share.

p Payable in cash at rate of \$1.50 for each share or in common stock at rate of one-sixty fourth share.

q Schulte Retail Stores declared 2% in stock, payable 1/4% quarterly.

r At rate of 7% per annum from date of issue.

s Less taxes and expenses of depositary.

t Dividend is one share Bank of America stock for each forty shares Bancitaly Corp. stock.

u Curtis Publishing stock dividend subject to stockholders' meeting Jan. 4.

v Utilities Power & Light, class A dividend payable either in cash or class A stock at rate of one-fortieth share class A stock for each share held. Class B dividend is 17-200ths of a share of class B stock.

w Timken Roller Bearing stock dividend reported in previous issues an error. There was no stock dividend but an exchange of old stock for new on the basis of two for one.

x Del. Lack. & Western Coal dividend reported here in previous issues was an error.

### Weekly Return of New York City Clearing House.

Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

#### STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDING SATURDAY, DEC. 22 1928.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
<b>Bank of N. Y. &amp; Trust Co.</b>	\$ 6,000,000	\$ 13,207,600	\$ 60,960,000	\$ 9,817,000
<b>Bank of the Manhattan Co.</b>	15,000,000	26,909,800	151,156,000	34,545,000
<b>Bank of America Nat. Assn.</b>	25,000,000	37,173,100	138,496,000	49,816,000
<b>National City Bank</b>	90,000,000	74,502,900	a850,352,000	163,086,000
<b>Chemical National Bank</b>	6,000,000	20,399,100	132,049,000	10,985,000
<b>National Bank of Commerce</b>	25,000,000	47,428,200	312,584,000	44,527,000
<b>Chat. Phenix Nat. Bk. &amp; Tr. Co.</b>	13,500,000	15,109,000	160,762,000	44,488,000
<b>Hanover National Bank</b>	5,000,000	26,904,000	124,299,000	2,948,000
<b>Corn Exchange Bank</b>	11,000,000	17,959,200	175,972,000	32,534,000
<b>National Park Bank</b>	10,000,000	25,310,900	123,698,000	11,702,000
<b>First National Bank</b>	10,000,000	88,893,100	246,995,000	15,000,000
<b>Amer. Exchange Irving Tr. Co.</b>	40,000,000	52,705,900	364,404,000	50,504,000
<b>Continental Bank</b>	1,000,000	1,492,000	8,173,000	600,000
<b>Chase National Bank</b>	60,000,000	78,803,900	b573,718,000	71,484,000
<b>Fifth Avenue Bank</b>	500,000	3,308,200	26,399,000	1,719,000
<b>Garfield National Bank</b>	1,000,000	1,920,300	15,748,000	347,000
<b>Seaboard National Bank</b>	9,000,000	12,734,200	124,151,000	8,589,000
<b>State Bank &amp; Trust Co.</b>	5,000,000	6,828,900	38,836,000	59,267,000
<b>Bankers Trust Co.</b>	25,000,000	75,541,800	c349,697,000	55,737,000
<b>U. S. Mortgage &amp; Trust Co.</b>	5,000,000	6,385,300	54,244,000	5,313,000
<b>Title Guarantee &amp; Trust Co.</b>	10,000,000	22,922,800	36,209,000	2,550,000
<b>Guaranty Trust Co.</b>	40,000,000	60,479,400	d500,416,000	76,533,000
<b>Fidelity Trust Co.</b>	4,000,000	5,491,800	41,909,000	5,469,000
<b>Lawyers Trust Co.</b>	3,000,000	3,935,200	17,433,000	1,958,000
<b>New York Trust Co.</b>	10,000,000	25,180,100	146,137,000	27,091,000
<b>Farmers Loan &amp; Trust Co.</b>	10,000,000	22,416,300	e120,790,000	24,063,000
<b>Equitable Trust Co.</b>	30,000,000	27,116,400	f335,399,000	45,595,000
<b>Colonial Bank</b>	1,400,000	3,915,300	27,430,000	7,536,000
<b>Clearing Non-Member.</b>				
<b>Mechanics Tr. Co., Bayonne</b>	500,000	783,200	3,300,000	5,671,000
<b>Totals</b>	471,900,000	803,947,900	5,261,716,000	869,474,000

\* As per official reports, National, Oct. 3 1928; State, Sept. 28 1928; Trust Co.'s, Sept. 28 1928.

Includes deposits in foreign branches, (a) \$275,635,000; (b) \$14,861,000; (c) \$75,355,000; (d) \$111,319,000; (e) \$9,528,000; (f) \$114,002,000.

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. 21:

#### INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, DEC. 21 1928.

##### NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Oth. Cash, Including N. Y. and Bk. Notes.	Res. & Dep. Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>						
Bank of U. S.	\$ 150,693,500	\$ 127,300	\$ 2,396,500	\$ 21,244,800	\$ 1,804,900	\$ 155,116,800
Bronx Borough	19,190,000	9,100	890,000	672,000	—	19,758,000
Grace National	17,105,500	10,000	95,800	1,487,400	1,265,400	15,108,300
Harriman Nat'l	29,663,000	20,000	1,045,000	4,316,000	932,000	38,182,000
Port Morris	4,265,200	36,500	108,300	196,700	—	3,674,500
Public National	115,672,000	94,000	2,090,000	7,259,000	4,877,000	111,276,000
<b>Brooklyn—</b>						
First National	19,393,000	78,500	2,075,000	775,600	—	17,655,000
Mechanics	53,787,000	359,000	1,956,000	—	—	53,251,700
Nassau National	21,476,000	105,000	414,000	1,702,000	375,000	19,864,000
Peoples National	8,710,000	25,000	173,000	583,000	78,000	8,281,000
Traders National	2,993,700	—	69,300	338,100	44,700	2,446,200

\* Associate member New York Clearing House.

##### TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res. & Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
American	\$ 47,606,400	\$ 1,097,900	\$ 11,765,800	\$ 35,500	\$ 50,984,800
Bank of Europe & Tr.	17,313,630	853,284	224,380	—	16,494,931
Central Union	22,361,613	708,616	1,665,982	—	22,220,492
Empire	249,272,000	*33,979,000	4,715,000	2,805,000	260,180,000
Federation	72,435,500	*4,536,900	3,834,600	3,554,600	69,223,300
Fulton	17,792,834	225,943	1,244,101	234,549	17,740,244
Manufacturers	16,415,600	*2,301,100	389,500	—	16,731,500
United States	283,054,000	3,284,000	42,339,000	1,692,000	268,539,000
<b>Brooklyn—</b>					
Brooklyn	62,381,400	1,848,700	11,487,400	—	66,916,900
Kings County	26,491,639	1,831,394	2,360,144	—	24,463,618
Municipal	63,173,400	1,810,000	4,592,400	113,100	60,466,500
<b>Bayonne, N. J.—</b>					
Mechanics	9,141,298	317,916	782,303	282,550	9,316,977

\* Includes amount with Federal Reserve Bank as follows: Central Union, \$32,716,000; Empire, \$2,662,000; Fulton, \$2,155,500.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

##### BOSTON CLEARING HOUSE MEMBERS.

	Dec. 26 1928.	Changes from Previous Week	Dec. 19 1928.	Dec. 12 1928.
<b>Capital</b>	\$ 84,600,000	Unchanged	\$ 84,600,000	\$ 84,600,000
<b>Surplus and profits</b>	110,650,000	Unchanged	110,650,000	110,650,000
<b>Loans, discounts &amp; invests</b>	1,107,703,000	—7,160,000	1,100,543,000	1,095,877,000
<b>Individual deposits</b>	676,645,000	—22,211,000	698,556,000	682,456,000
<b>Due to banks</b>	138,932,000	—8,672,000	147,604,000	143,273,000
<b>Time deposits</b>	282,265,000	+3,405,000	278,860,000	280,621,000
<b>United States deposits</b>	5,983,000	—143,000	6,126,000	1,267,000
<b>Exchanges for Clg. House</b>	36,547,000	—8,611,000	45,158,000	30,543,000
<b>Due from other banks</b>	80,932,000	—9,367,000	90,299,000	81,673,000
<b>Res. in legal depositaries</b>	82,073,000	—2,648,000	84,721,000	83,124,000
<b>Cash in bank</b>	12,776,000	+1,535,000	11,241,000	10,821,000
<b>Res. in excess in F.R.Bk.</b>	479,000	—697,000	1,176,000	504,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Dec. 22, 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 Ciphers (00) omitted.	Week Ended Dec. 22 1928.			Dec. 15 1928.	Dec. 8 1928.
	Members of F. R. System	Trust Companies.	1928 Total.		
<b>Capital</b>	\$ 57,558,000	\$ 9,500,000	\$ 67,058,000	\$ 67,058,000	\$ 67,058,000
<b>Surplus and profits</b>	176,202,000	18,441,000	194,643,000	194,643,000	194,643,000
<b>Loans, discounts &amp; invest.</b>	1,038,599,000	104,334,000	1,142,933,000	1,135,235,000	1,134,117,000
<b>Exch. for Clear House</b>	44,425,000	819,000	45,244,000	48,488,000	45,108,000
<b>Due from banks</b>	96,713,000	635,000	97,348,000	98,684,000	94,099,000
<b>Bank deposits</b>	127,708,000	3,331,000	131,039,000	131,179,000	138,798,000
<b>Individual deposits</b>	620,364,000	50,245,000	670,609,000	673,856,000	663,741,000
<b>Time deposits</b>	214,147,000	26,614,000	240,761,000	239,391,000	243,285,000
<b>Total deposits</b>	962,219,000	80,190,000	1,042,409,000	1,044,426,000	1,045,824,000
<b>Res. with legal depos.</b>	—	9,046,000	9,046,000	10,046,000	9,555,000
<b>Res. with F. R. Bank</b>	67,494,000	—	67,494,000	68,122,000	68,779,000
<b>Cash in vault</b>	14,328,000	2,719,000	17,047,000	16,493,000	15,223,000
<b>Total res. &amp; cash held.</b>	81,822,000	11,765,000	93,587,000	95,661,000	93,557,000
<b>Reserve required</b>	?	?	?	?	?
<b>Excess reserve and cash in vault</b>	?	?	?	?	?

\* Cash in vaults not counted as reserve for Federal Reserve members.

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 27 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 3625, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 26 1928.

	Dec. 26 1928.	Dec. 19 1928.	Dec. 12 1928.	Dec. 5 1928.	Nov. 28 1928.	Nov. 21 1928.	Nov. 14 1928.	Nov. 7 1928.	Dec. 28 1927.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	\$ 1,171,408,000	\$ 1,268,645,000	\$ 1,172,296,000	\$ 1,150,080,000	\$ 1,148,031,000	\$ 1,125,095,000	\$ 1,172,075,000	\$ 1,134,989,000	\$ 1,469,255,000
Gold redemption fund with U. S. Treas.....	83,171,000	76,485,000	77,666,000	73,150,000	75,335,000	83,444,000	80,193,000	69,083,000	54,681,000
Gold held exclusively agst. F. R. notes.....	1,254,579,000	1,345,130,000	1,249,962,000	1,223,230,000	1,223,366,000	1,208,539,000	1,252,268,000	1,204,072,000	1,523,936,000
Gold settlement fund with F. R. Board.....	750,186,000	736,444,000	730,827,000	768,422,000	781,011,000	796,380,000	721,680,000	763,380,000	595,110,000
Gold and gold certificates held by banks.....	579,474,000	533,383,000	646,186,000	625,948,000	596,094,000	662,548,000	685,184,000	675,315,000	620,054,000
Total gold reserves.....	2,584,239,000	2,614,957,000	2,626,975,000	2,617,600,000	2,600,471,000	2,667,467,000	2,659,132,000	2,642,767,000	2,739,100,000
Reserves other than gold.....	104,588,000	108,800,000	118,878,000	119,532,000	121,943,000	132,622,000	128,968,000	125,600,000	123,096,000
Total reserves.....	2,688,827,000	2,723,757,000	2,745,853,000	2,737,132,000	2,722,414,000	2,800,089,000	2,788,100,000	2,768,367,000	2,862,196,000
Non-reserve cash.....	64,093,000	56,973,000	60,046,000	53,028,000	50,366,000	64,051,000	60,478,000	61,494,000	69,647,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	713,759,000	582,722,000	650,795,000	665,884,000	673,540,000	470,127,000	524,931,000	584,154,000	410,174,000
Other bills discounted.....	453,820,000	363,988,000	377,557,000	346,318,000	316,700,000	329,819,000	332,608,000	373,236,000	199,035,000
Total bills discounted.....	1,167,579,000	946,710,000	1,028,352,000	1,012,182,000	990,240,000	799,946,000	857,539,000	957,390,000	609,209,000
Bills bought in open market.....	489,270,000	453,111,000	494,323,000	477,770,000	482,343,000	484,164,000	474,400,000	448,645,000	385,527,000
U. S. Government securities:									
Bonds.....	52,717,000	53,386,000	53,497,000	53,499,000	53,442,000	54,068,000	54,377,000	54,359,000	287,746,000
Treasury notes.....	104,759,000	105,318,000	116,173,000	117,958,000	115,798,000	113,166,000	108,961,000	114,295,000	62,531,000
Certificates of indebtedness.....	74,852,000	131,838,000	65,837,000	55,325,000	60,042,000	58,821,000	59,001,000	54,028,000	252,849,000
Total U. S. Government securities.....	232,328,000	290,542,000	235,507,000	226,782,000	229,282,000	226,055,000	222,339,000	222,682,000	603,126,000
Other securities (see note).....	10,135,000	10,360,000	4,415,000	4,390,000	4,390,000	4,390,000	3,855,000	3,730,000	980,000
Total bills and securities (see note).....	1,899,312,000	1,700,723,000	1,762,597,000	1,721,124,000	1,706,255,000	1,514,555,000	1,558,133,000	1,632,447,000	1,598,842,000
Gold held abroad.....	728,000	727,000	726,000	726,000	725,000	728,000	729,000	728,000	568,000
Due from foreign banks (see note).....	722,108,000	867,294,000	795,957,000	747,261,000	707,919,000	800,760,000	968,055,000	658,155,000	728,018,000
Uncollected items.....	60,629,000	60,630,000	60,606,000	60,601,000	60,595,000	60,590,000	60,574,000	60,551,000	60,185,000
Bank premises.....	7,704,000	8,375,000	10,061,000	10,699,000	9,918,000	8,902,000	8,668,000	8,480,000	14,383,000
All other resources.....	5,443,401,000	5,418,479,000	5,435,846,000	5,330,571,000	5,258,192,000	5,249,675,000	5,444,737,000	5,180,222,000	5,333,839,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,910,838,000	1,869,192,000	1,813,720,000	1,789,845,000	1,765,585,000	1,716,635,000	1,732,051,000	1,742,409,000	1,813,198,000
Deposits:									
Member banks—reserve account.....	2,409,195,000	2,325,879,000	2,408,967,000	2,382,329,000	2,360,973,000	2,346,141,000	2,364,508,000	2,329,820,000	2,431,845,000
Government.....	15,782,000	5,489,000	29,724,000	25,876,000	24,199,000	7,090,000	15,355,000	24,671,000	16,680,000
Foreign banks (see note).....	7,534,000	5,744,000	7,059,000	6,023,000	6,925,000	6,488,000	6,314,000	6,594,000	4,423,000
Other deposits.....	22,582,000	19,314,000	20,217,000	21,444,000	19,609,000	18,246,000	19,513,000	23,624,000	20,328,000
Total deposits.....	2,455,093,000	2,356,426,000	2,465,967,000	2,435,672,000	2,411,076,000	2,377,965,000	2,405,720,000	2,384,709,000	2,473,276,000
Deferred availability items.....	654,553,000	771,548,000	735,000,000	685,663,000	663,280,000	737,873,000	890,829,000	637,764,000	666,322,000
Capital paid in.....	146,868,000	146,876,000	146,868,000	146,801,000	146,436,000	146,502,000	146,415,000	146,308,000	132,460,000
Surplus.....	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities.....	42,730,000	41,118,000	40,972,000	39,271,000	38,496,000	37,381,000	36,403,000	35,713,000	19,808,000
Total liabilities.....	5,443,401,000	5,418,479,000	5,435,846,000	5,330,571,000	5,258,192,000	5,249,675,000	5,444,737,000	5,180,222,000	5,333,839,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	59.2%	61.9%	61.4%	61.9%	62.3%	65.2%	64.3%	63.6%	65.7%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	61.6%	64.5%	64.2%	64.8%	65.2%	68.4%	67.4%	67.1%	66.8%
Contingent liability on bills purchased for foreign correspondents.....	327,315,000	321,010,000	284,014,000	279,488,000	268,794,000	263,844,000	256,953,000	253,117,000	226,904,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	\$ 166,325,000	\$ 139,251,000	\$ 175,007,000	\$ 149,250,000	\$ 139,415,000	\$ 140,932,000	\$ 130,469,000	\$ 119,823,000	\$ 172,348,000
1-15 days bills discounted.....	1,012,581,000	797,249,000	886,179,000	866,112,000	855,540,000	655,062,000	703,343,000	793,490,000	537,482,000
1-15 days U. S. certif. of indebtedness.....	21,790,000	80,690,000	10,126,000	13,546,000	8,910,000	8,250,000	9,580,000	9,905,000	20,851,000
1-15 days municipal warrants.....	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
16-30 days bills bought in open market.....	93,021,000	94,713,000	95,793,000	98,639,000	91,570,000	94,682,000	86,944,000	68,415,000	110,201,000
16-30 days bills discounted.....	38,749,000	39,031,000	38,723,000	40,413,000	36,200,000	42,043,000	54,815,000	47,813,000	18,330,000
16-30 days U. S. certif. of indebtedness.....	60,000	60,000	90,000	155,000	14,314,000	14,463,000	13,953,000	11,051,000	120,000
16-30 days municipal warrants.....	131,901,000	143,448,000	147,077,000	151,971,000	154,218,000	159,346,000	159,494,000	155,617,000	78,434,000
31-60 days bills bought in open market.....	59,509,000	58,914,000	54,253,000	54,820,000	47,981,000	52,693,000	54,962,000	65,999,000	26,892,000
31-60 days U. S. certif. of indebtedness.....	60,000	60,000	90,000	155,000	14,314,000	14,463,000	13,953,000	11,051,000	120,000
31-60 days municipal warrants.....	93,531,000	71,311,000	72,446,000	73,340,000	93,194,000	85,804,000	93,505,000	100,987,000	23,207,000
61-90 days bills bought in open market.....	38,616,000	33,383,000	31,328,000	30,928,000	29,979,000	29,975,000	24,880,000	31,566,000	18,617,000
61-90 days U. S. certif. of indebtedness.....	24,203,000	22,873,000	22,873,000	22,873,000	22,873,000	22,873,000	22,873,000	22,873,000	153,370,000
61-90 days municipal warrants.....	4,492,000	4,388,000	4,000,000	4,570,000	3,946,000	3,400,000	3,988,000	3,803,000	1,337,000
Over 90 days bills bought in open market.....	18,124,000	18,133,000	17,869,000	19,009,000	20,540,000	20,168,000	19,539,000	18,522,000	7,885,000
Over 90 days U. S. certif. of indebtedness.....	28,859,000	28,275,000	55,711,000	41,779,000	36,818,000	36,108,000	35,468,000	33,072,000	78,628,000
Over 90 days municipal warrants.....	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000
F. R. notes received from Comptroller.....	3,009,974,000	3,007,737,000	2,989,120,000	2,965,449,000	2,929,419,000	2,918,730,000	2,913,201,000	2,905,369,000	3,043,440,000
F. R. notes held by F. R. Agent.....	685,137,000	720,295,000	746,295,000	784,130,000	801,850,000	812,405,000	813,105,000	812,405,000	779,860,000
Issued to Federal Reserve Banks.....	2,324,837,000	2,287,442,000	2,242,825,000	2,181,319,000	2,127,569,000	2,106,530,000	2,100,096,000	2,092,964,000	2,263,580,000
<b>How Secured—</b>									
By gold and gold certificates.....	370,673,000	441,021,000	341,207,000	341,208,000	341,207,000	346,557,000	346,557,000	346,557,000	407,928,000
Gold redemption fund.....	96,905,000	94,785,000	101,890,000	104,047,000	96,199,000	87,774,000	98,105,000	100,658,000	106,794,000
Gold fund—Federal Reserve Board.....	703,830,000	732,839,000	729,199,000	704,825,000	710,625,000	690,764,000	727,413,000	687,774,000	544,533,000
By eligible paper.....	1,588,168,000	1,350,802,000	1,443,842,000	1,444,684,000	1,417,062,000	1,250,537,000	1,277,031,000	1,350,704,000	938,890,000
Total.....	2,759,576,000	2,619,447,000	2,616,138,000	2,594,764,000	2,565,093,000	2,375,632,000	2,449,106,000	2,491,693,000	2,408,145,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 26 1928

Two cities (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	1,171,408,0	85,258,0	198,769,0	106,860,0	118,597,0	49,343,0	83,597,0	213,350,0	22,475,0	48,921,0	47,728,0	24,988,0	171,522,0
Gold red'n fund with U. S. Treas.	83,171,0	8,116,0	20,650,0	9,055,0	8,475,0	3,385,0	4,791,0	10,600,0	6,510,0	1,444,0	3,157,0	2,634,0	4,354,0
Gold held excl. agst. F. R. notes	1,254,579,0	93,374,0	219,419,0	115,915,0	127,072,0	52,728,0	88,388,0	223,950,0	28,985,0	50,365,0	50,885,0	27,622,0	175,876,0
Gold settle' fund with F.R. Board	750,186,0	42,023,0	209,555,0	47,376,0	73,257,0	27,518,0	16,866,0	155,708,0	34,810,0	19,655,0	48,689,0	35,559,0	39,170,0
Gold and gold etfs. held by banks	579,474,0	33,735,0	358,057,0	23,804,0	37,742,0	10,833,0	5,581,0	54,903,0	7,712,0	5,103,0	5,929,0	7,090,0	28,985,0
Total gold reserves	2,584,239,0	169,132,0	787,031,0	187,095,0	238,071,0	91,079,0	110,835,0	434,561,0	71,507,0	75,123,0	105,503,0	70,271,0	244,031,0
Reserve other than gold	104,588,0	15,597,0	18,476,0	3,591,0	9,012,0	5,805,0	8,541,0	8,708,0	13,831,0	1,910,0	4,946,0	5,099,0	9,072,0
Total reserves	2,688,827,0	184,729,0	805,507,0	190,686,0	247,083,0	96,884,0	119,376,0	443,269,0	85,338,0	77,033,0	110,449,0	75,370,0	253,103,0
Non-reserve cash	64,093,0	10,024,0	20,185,0	1,149,0	3,940,0	4,891,0	2,946,0	7,980,0	8,330,0	3,051,0	1,011,0	1,884,0	2,485,0
Bills discounted:													
Sec. by U. S. Govt. obligations	713,759,0	42,169,0	253,519,0	67,828,0	75,745,0	18,971,0	16,952,0	134,274,0	25,948,0	10,689,0	23,254,0	12,539,0	28,571,0
Other bills discounted	453,820,0	49,778,0	134,022,0	28,476,0	36,895,0	21,546,0	42,930,0	67,495,0	14,229,0	2,512,0	25,279,0	3,121,0	27,537,0
Total bills discounted	1,167,579,0	91,947,0	387,541,0	96,304,0	112,640,0	40,517,0	59,882,0	201,769,0	43,177,0	13,201,0	48,533,0	15,660,0	56,108,0
Bills bought in open market:	489,270,0	49,284,0	159,387,0	15,502,0	51,699,0	25,130,0	30,645,0	40,205,0	11,653,0	21,932,0	1,209,0	24,539,0	58,085,0
U. S. Gov't securities:													
Bonds	52,717,0	689,0	1,384,0	555,0	548,0	1,152,0	398,0	19,937,0	7,125,0	4,518,0	8,505,0	7,813,0	63,0
Treasury notes	104,759,0	3,073,0	19,497,0	10,307,0	28,530,0	1,063,0	3,561,0	6,374,0	11,562,0	4,619,0	902,0	2,175,0	13,096,0
Certificates of indebtedness	74,852,0	4,411,0	33,911,0	10,555,0	3,884,0	1,212,0	1,326,0	10,379,0	2,355,0	1,707,0	1,106,0	-----	3,943,0
Total U. S. Gov't securities	232,328,0	8,173,0	54,792,0	21,447,0	32,962,0	3,427,0	5,285,0	36,690,0	21,042,0	10,920,0	10,513,0	9,988,0	17,102,0



RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 10,135.0	\$	\$	\$	\$	\$	\$	\$	\$	\$ 1,885.0	\$ 1,500.0	\$ 6,500.0	\$ 250.0
Total bills and securities.....	1,899,312.0	149,404.0	602,020.0	133,253.0	197,301.0	69,074.0	95,812.0	278,664.0	75,872.0	47,925.0	61,755.0	56,687.0	131,545.0
Due from foreign banks.....	728.0	64.0	206.0	69.0	76.0	37.0	31.0	101.0	31.0	20.0	26.0	25.0	52.0
Uncollected items.....	722,108.0	68,903.0	184,820.0	60,218.0	71,812.0	61,454.0	25,862.0	86,321.0	31,087.0	16,031.0	41,631.0	29,053.0	44,916.0
Bank premises.....	60,629.0	3,824.0	16,661.0	1,752.0	6,809.0	3,703.0	2,882.0	8,720.0	3,978.0	2,202.0	4,308.0	1,962.0	3,828.0
All other.....	7,704.0	169.0	907.0	190.0	1,116.0	469.0	1,456.0	830.0	450.0	950.0	261.0	423.0	483.0
Total resources.....	5,443,401.0	417,107.0	1,630,306.0	387,317.0	528,137.0	236,512.0	248,365.0	825,885.0	199,807.0	145,172.0	220,314.0	166,005.0	438,474.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,910,838.0	167,041.0	364,133.0	157,257.0	230,145.0	89,520.0	139,247.0	331,855.0	65,747.0	66,374.0	72,332.0	50,594.0	176,593.0
Deposits:													
Member bank—reserve acct.....	2,409,195.0	152,061.0	957,831.0	136,328.0	186,171.0	69,097.0	67,852.0	356,753.0	84,420.0	53,901.0	93,446.0	71,389.0	179,946.0
Government.....	15,782.0	73.0	11,327.0	801.0	261.0	174.0	36.0	127.0	74.0	1,052.0	123.0	794.0	940.0
Foreign bank.....	7,534.0	518.0	2,573.0	656.0	719.0	352.0	290.0	960.0	297.0	187.0	249.0	242.0	491.0
Other deposits.....	22,582.0	148.0	7,543.0	68.0	749.0	165.0	132.0	1,567.0	768.0	270.0	420.0	48.0	10,704.0
Total deposits.....	2,455,093.0	152,800.0	979,274.0	137,853.0	187,900.0	69,788.0	68,310.0	359,407.0	85,559.0	55,410.0	94,238.0	72,473.0	192,081.0
Deferred availability items.....	654,553.0	66,650.0	160,030.0	52,946.0	67,345.0	56,877.0	22,935.0	76,792.0	30,792.0	11,895.0	39,261.0	28,997.0	40,035.0
Capital paid in.....	146,868.0	10,160.0	50,098.0	14,536.0	14,422.0	6,114.0	5,231.0	18,478.0	5,400.0	4,217.0	4,329.0	10,867.0	10,867.0
Surplus.....	233,319.0	17,893.0	63,007.0	21,662.0	24,021.0	12,324.0	9,996.0	32,778.0	10,397.0	7,039.0	9,046.0	8,527.0	16,629.0
All other liabilities.....	42,730.0	2,563.0	13,764.0	3,063.0	4,306.0	1,889.0	2,646.0	6,575.0	1,905.0	1,445.0	1,320.0	1,085.0	2,269.0
Total liabilities.....	5,443,401.0	417,107.0	1,630,306.0	387,317.0	528,137.0	236,512.0	248,365.0	825,885.0	199,807.0	145,172.0	220,314.0	166,005.0	438,474.0
Memoranda.													
Reserve ratio (per cent).....	61.6	57.8	60.0	64.6	59.1	60.8	57.5	64.1	56.4	63.3	66.3	61.2	68.7
Contingent liability on bills purchased for foreign correspondents.....	327,315.0	24,606.0	91,753.0	31,168.0	34,120.0	16,732.0	13,779.0	45,603.0	14,108.0	8,858.0	11,811.0	11,483.0	23,294.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	413,999.0	38,814.0	140,829.0	33,603.0	23,714.0	14,980.0	34,250.0	40,383.0	11,003.0	7,204.0	8,183.0	8,523.0	52,513.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DECEMBER 26 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—													
F. R. notes rec'd from Comptroller.....	\$ 3,009,974.0	\$ 241,105.0	\$ 776,742.0	\$ 222,160.0	\$ 280,489.0	\$ 124,921.0	\$ 224,237.0	\$ 460,758.0	\$ 90,500.0	\$ 88,107.0	\$ 110,925.0	\$ 69,124.0	\$ 320,906.0
F. R. notes held by F. R. Agent.....	685,137.0	35,250.0	271,780.0	31,300.0	26,630.0	20,421.0	50,740.0	88,520.0	13,750.0	14,529.0	30,410.0	10,007.0	91,800.0
F. R. notes issued to F. R. Bank.....	2,324,837.0	205,855.0	504,962.0	190,860.0	253,859.0	104,500.0	173,497.0	372,238.0	76,750.0	73,578.0	80,515.0	59,117.0	229,106.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates.....	370,673.0	35,300.0	177,998.0	50,000.0	6,690.0	26,750.0	7,500.0	14,167.0	14,167.0	14,167.0	17,268.0	35,000.0	35,000.0
Gold redemption fund.....	96,905.0	11,958.0	15,771.0	14,283.0	13,597.0	3,653.0	4,347.0	2,350.0	2,975.0	2,754.0	4,368.0	3,720.0	17,129.0
Gold fund—F. R. Board.....	703,830.0	38,000.0	5,000.0	92,577.0	55,000.0	39,000.0	52,500.0	211,000.0	12,000.0	32,000.0	43,360.0	4,000.0	119,393.0
Eligible paper.....	1,588,168.0	141,154.0	518,705.0	86,502.0	161,387.0	60,332.0	90,426.0	241,686.0	54,772.0	33,014.0	49,159.0	40,146.0	110,885.0
Total collateral.....	2,759,576.0	226,412.0	717,474.0	193,362.0	279,984.0	109,675.0	174,023.0	455,036.0	77,247.0	81,935.0	96,887.0	65,134.0	282,407.0

## 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 628 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 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 3625 immediately following which we also give the figures of New York and Chicago reporting member banks for a week later.

## PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS DEC. 19 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	\$ 22,817,757	\$ 1,528,260	\$ 8,665,202	\$ 1,241,794	\$ 2,211,758	\$ 682,996	\$ 655,070	\$ 3,383,629	\$ 727,509	\$ 397,066	\$ 687,951	\$ 505,064	\$ 2,131,458
Loans and discounts—total.....	16,345,213	1,097,493	6,317,990	857,658	1,489,714	524,028	515,492	2,517,832	515,868	263,856	446,761	366,180	1,432,341
Secured by U. S. Gov't obliga's.....	113,006	8,624	42,810	5,471	12,901	3,237	2,606	21,439	4,061	2,434	3,156	2,050	4,217
Secured by stocks and bonds.....	6,913,392	440,370	3,008,867	466,401	660,039	187,310	137,506	1,102,621	212,186	75,330	114,424	93,109	415,229
All other loans and discounts.....	9,318,815	648,499	3,266,313	385,786	816,774	333,481	375,380	1,393,772	299,621	186,092	329,181	271,021	1,012,895
Investments—total.....	6,472,544	430,767	2,347,212	384,136	722,044	158,968	139,578	865,797	211,641	133,210	241,190	138,884	699,117
U. S. Government securities.....	3,064,358	157,367	1,193,311	111,905	337,763	73,265	65,120	359,877	77,354	73,663	119,456	100,707	394,570
Other bonds, stocks and securities.....	3,408,186	273,400	1,153,901	272,231	384,281	85,703	74,458	505,920	134,287	59,547	121,734	38,177	304,547
Reserve with F. R. Bank.....	1,709,287	97,963	801,337	77,153	116,768	41,832	39,591	262,560	45,984	23,745	55,437	34,714	112,203
Cash in vault.....	314,417	22,613	91,866	20,599	39,603	14,630	12,422	48,746	9,979	6,597	12,196	9,944	25,222
Net demand deposits.....	13,381,389	917,581	5,826,693	714,081	1,020,038	364,845	337,556	1,882,441	409,233	229,947	498,026	316,705	864,243
Time deposits.....	6,922,388	475,559	1,725,507	292,233	948,793	243,663	236,948	1,275,439	230,861	137,398	179,508	138,848	1,037,631
Government deposits.....	249,179	5,954	74,796	14,488	24,638	6,312	14,314	12,228	6,490	1,328	3,482	23,228	61,921
Due from banks.....	1,233,325	44,320	158,923	63,639	102,447	51,459	83,455	234,588	61,681	54,538	129,133	69,478	179,664
Due to banks.....	3,209,647	144,020	1,211,770	165,451	208,661	111,558	122,441	465,685	141,698	92,616	220,555	122,527	202,665
Borrowings from F. R. Bank—total.....	700,171	38,900	185,556	60,786	83,035	23,535	34,358	144,814	27,415	3,809	24,142	14,733	59,088
Secured by U. S. Gov't obliga'ns.....	449,401	16,970	137,207	43,584	53,453	12,932	11,273	90,434	16,556	1,355	13,954	10,240	41,443
All other.....	250,770	21,930	48,349	17,202	29,582	10,603	23,085	54,380	10,859	2,454	10,188	4,493	17,645
Number of reporting banks.....	628	34	76	46	70	64	31	91	29	24	64	44	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. 26 1928, in comparison with the previous week and the corresponding date last year:

	Dec. 26 1928.	Dec. 19 1928.	Dec. 28 1927.
Resources—			
Gold with Federal Reserve agent.....	\$ 198,769,000	\$ 269,177,000	\$ 225,067,000
Gold redemp. fund with U. S. Treasurer.....	20,650,000	16,831,000	17,941,000
Gold held exclusively agst. F. R. notes.....	219,419,000	286,008,000	243,008,000
Gold settlement fund with F. R. Board.....	209,555,000	271,921,000	225,513,000
Gold and gold etfs. held by bank.....	358,057,000	300,858,000	393,607,000
Total gold reserves.....	787,031,000	858,787,000	862,128,000
Reserves other than gold.....	18,476,000	19,277,000	22,191,000
Total reserves.....	805,507,000	878,064,000	884,319,000
Non-reserve cash.....	20,185,000	18,598,000	21,009,000
Bills discounted:			
Sec. by U. S. Gov't. obligations.....	253,819,000	170,777,000	197,994,000
Other bills discounted.....	134,022,000	62,016,000	65,493,000
Total bills discounted.....	387,841,000	232,793,000	263,487,000
Bills bought in open market.....	159,387,000	126,397,000	95,931,000
U. S. Government securities:			
Bonds.....	1,384,000	1,384,000	63,120,000
Treasury notes.....	19,497,000	18,855,000	16,890,000
Certificates of indebtedness.....	33,911,000	87,586,000	88,669,000
Total U. S. Government securities.....	54,792,000	107,825,000	168,679,000
Other securities (see note).....	602,020,000	467,015,000	528,097,000
Total bills and securities (see note).....	602,020,000	467,015,000	528,097,000
Liabilities—			
F. R. notes in actual circulation.....	364,133,000	359,365,000	377,204,000
Deposits—Member bank, reserve acct.....	957,831,000	919,099,000	983,668,000
Government.....	11,327,000	260,000	898,000
Foreign bank (see note).....	2,573,000	783,000	924,000
Other deposits.....	7,543,000	7,896,000	10,162,000
Total deposits.....	979,274,000	928,038,000	995,652,000
Deferred availability items.....	160,030,000	205,636,000	168,266,000
Capital paid in.....	50,098,000	50,098,000	40,310,000
Surplus.....	63,007,000	63,007,000	61,614,000
All other liabilities.....	13,764,000	13,129,000	5,053,000
Total liabilities.....	1,630,306,000	1,619,273,000	1,648,099,000
Ratio of total reserves to deposit and F. R. note liabilities combined.....	60.0%	68.2%	64.4%
Contingent liability on bills purchased for foreign correspondents.....	91,753,000	93,949,000	65,048,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## Bankers' Gazette

Wall Street, Friday Night, Dec. 28 1928.

## Railroad and Miscellaneous Stocks.—See page 3656.

Following are sales at Stock Exchange this week of shares not represented in our detailed list on pages which follow:

STOCKS. Week Ended Dec. 28.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Atch Top & S F rights.....	6,600	2 1/2	Dec 22	2 1/2	Dec 26
Car Cl & O ctf stpd.....	200	100	Dec 24	100	Dec 24
Common.....	100	90	Dec 27	90	Dec 27
Central RR of N J.....	400	323	Dec 27	325	Dec 27
Cuba RR pref.....	40	80	Dec 22	80	Dec 22
Havana Elec Ry pref.....	70	51	Dec 28	56	Dec 27
Hocking Valley.....	70	410	Dec 27	417	Dec 27
Ill Cen RR sec stk ctf.....	30	80	Dec 26	80	Dec 26
Market St Ry pref.....	200	15	Dec 27	15	Dec 27
Second preferred.....	100	8	Dec 27	8	Dec 27
Morris & Essex.....	50	83 1/2	Dec 27	83 1/2	Dec 27
Nash Chart & St L.....	100	188	Dec 27	192 1/2	Dec 28
New Ori Tex & Mex.....	30	133	Dec 26	137	Dec 27
Northern Central.....	30	85	Dec 26	85	Dec 26
Pacific Coast 1st pref.....	20	40	Dec 24	40	Dec 24
Second preferred.....	20	25 1/2	Dec 22	26 1/2	Dec 27
Phila Rap Tran pref.....	10	50	Dec 24	50	Dec 24
Pitts Ft W & Ch pref.....	80	152	Dec 26	153	Dec 27

<b>Indus. &amp; Miscell.</b>					
Adams Mills.....	3,500	32 1/2	Dec 22	33 1/2	Dec 26
Am & For Pr pref (6).....	120	100	Dec 26	100	Dec 26
Am M & Fdry pf.....	20	205	Dec 28	205	Dec 28
Am Nat Gas pref.....	330	97	Dec 22	97 1/2	Dec 27
Am Pr & Lt prior A.....	300	70 1/2	Dec 26	70 1/2	Dec 26
Am P stamped.....	2,200	82	Dec 27	82 1/2	Dec 27
Amer Smelt & Ref new.....	11,500	90	Dec 27	93 1/2	Dec 28
Anchor Cap.....	4,100	48 1/2	Dec 24	52 1/2	Dec 28
Preferred.....	100	106 1/2	Dec 27	106 1/2	Dec 27
Andes Copper.....	116,800	48 1/2	Dec 27	51	Dec 22
Art Metal Con.....	200	29 1/2	Dec 24	29 1/2	Dec 24
Assoc Dry G's 2d pf.....	100	107	Dec 28	107	Dec 28
Barker Bros pref.....	100	92 1/2	Dec 26	92 1/2	Dec 26
Brl Emp Steel 1st pf.....	100	32 1/2	Dec 26	32 1/2	Dec 26
Brown Shoe pref.....	100	117	Dec 26	117 1/2	Dec 26
Bucyrus-Erie pref (7).....	60	112	Dec 26	112	Dec 26
Cent Ag Associates.....	1,600	38 1/2	Dec 28	39 1/2	Dec 27
Columbia Graphophone.....	388,800	69 1/2	Dec 22	77 1/2	Dec 24
Crex Carpet.....	300	24 1/2	Dec 24	24 1/2	Dec 24
Crown Zellerbach.....	200	23 1/2	Dec 26	23 1/2	Dec 26
Cushman's Sons pf 8%.....	10	110 1/2	Dec 26	110 1/2	Dec 26
Durham Hosiery pref.....	130	36	Dec 24	36	Dec 24
Eisenlohr Bros pref.....	30	90	Dec 24	92	Dec 28
Elc Auto Lite pref.....	50	109 1/2	Dec 24	110	Dec 24
Elk Horn Coa pref.....	90	14	Dec 24	14	Dec 24
Emerson Branting el B.....	1,900	6 1/2	Dec 26	8 1/2	Dec 27
Fairbanks Co.....	100	18 1/2	Dec 28	20	Dec 22
Preferred.....	25	60	Dec 28	60	Dec 28
Follansbee Bros.....	12,100	59 1/2	Dec 22	69 1/2	Dec 28
Franklin Simon pref.....	10	107	Dec 28	107	Dec 28
Gen Cable pref.....	500	106	Dec 24	106	Dec 24
Preferred B (7).....	100	107	Dec 28	108	Dec 24
General Cigar pref.....	100	116	Dec 27	116	Dec 27
General Mills.....	5,400	82	Dec 24	85	Dec 28
Preferred.....	100	99 1/2	Dec 27	99 1/2	Dec 27
Gen Motors new.....	102,560	76 1/2	Dec 27	79 1/2	Dec 27
Globe (Adolf).....	12,700	47 1/2	Dec 27	52 1/2	Dec 28
Gold Dust new.....	49,800	67 1/2	Dec 27	71 1/2	Dec 24
Guantanamo Sug pf.....	10	90	Dec 27	90	Dec 27
Hackensack Water pf.....	20	27	Dec 26	27	Dec 26
Hamilton Watch pref.....	40	100 1/2	Dec 26	100 1/2	Dec 26
Harbison Walker Refract.....	40	54	Dec 27	54	Dec 27
Hawalian Pineapple.....	20	62 1/2	Dec 27	62 1/2	Dec 27
Holland Furnace.....	200	41	Dec 28	42 1/2	Dec 22
Industrial Rayon.....	600	122	Dec 28	128	Dec 28
Internat Harvester new.....	30,700	85	Dec 22	97 1/2	Dec 28
Inter Nickel of Can.....	118,300	41 1/2	Dec 27	44 1/2	Dec 28
Inter Paper & Pow el A.....	32,000	26 1/2	Dec 22	31 1/2	Dec 22
Class B.....	14,600	15 1/2	Dec 22	17 1/2	Dec 22
Class C.....	19,100	11 1/2	Dec 22	12 1/2	Dec 24
Preferred new.....	4,200	89 1/2	Dec 26	142	Dec 28
International Silver.....	3,000	131 1/2	Dec 27	5	Dec 22
Inter Telep & Tel Rts.....	23,300	4 1/2	Dec 26	81 1/2	Dec 28
Interstate Dept Stores.....	4,800	73 1/2	Dec 26	81 1/2	Dec 28
Preferred.....	400	132	Dec 28	134	Dec 28
Jewel Tea pref.....	80	124 1/2	Dec 24	124 1/2	Dec 24
Rights.....	6,700	15 1/2	Dec 28	18 1/2	Dec 24
Johns-Manville pref.....	10	120	Dec 24	120	Dec 24
Jordan Motor Car Rts.....	42,200	1 1/2	Dec 27	1	Dec 26
Kaufmann Dept St 12 1/2.....	4,400	29 1/2	Dec 27	30 1/2	Dec 24
Kraft Phenix Ch pf.....	500	99 1/2	Dec 28	100	Dec 24
Rights.....	23,700	1 1/2	Dec 22	2	Dec 28
Kreuger & Tol.....	12,600	34 1/2	Dec 22	38 1/2	Dec 26
Kroger Groc & Bak Rts.....	105,900	1 1/2	Dec 26	1 1/2	Dec 26
Laclede Gas Lt pf.....	50	100	Dec 22	100 1/2	Dec 28
Ludlum Steel Rights.....	3,800	1	Dec 26	1 1/2	Dec 28
McKesson & Robbins.....	4,700	48 1/2	Dec 24	50 1/2	Dec 28
Preferred.....	4,300	58	Dec 22	60 1/2	Dec 24
MacAnd & Forbes pf.....	10	107 1/2	Dec 28	107 1/2	Dec 28
Manat Sugar pref.....	200	43 1/2	Dec 28	43 1/2	Dec 28
Marmon Motor Car.....	1,900	77	Dec 22	79 1/2	Dec 26
Melville Shoe.....	1,200	62 1/2	Dec 28	65	Dec 22
Mengel Co Rights.....	1,700	1	Dec 28	1 1/2	Dec 28
Mexican Petroleum.....	10	264	Dec 28	264	Dec 28
Mld Cont Petro pf.....	700	117	Dec 22	120 1/2	Dec 28
Montgomery Ward Rts.....	4,650	248	Dec 24	270	Dec 28
Nat Cash Register Rts.....	407,900	1 1/2	Dec 22	1 1/2	Dec 28
National Lead pf A.....	40	140	Dec 22	140	Dec 22
Preferred B.....	60	118	Dec 24	118 1/2	Dec 28
National Supply pf.....	100	115 1/2	Dec 28	116	Dec 28
North GerMzn Lloyd.....	5,000	64	Dec 28	65	Dec 22
Outlet Co pref.....	450	110	Dec 22	110	Dec 22
Pacific Mills.....	310	30	Dec 27	31	Dec 22
Penna Coal & Coke.....	2,600	10 1/2	Dec 26	11	Dec 28
Pet Milk.....	9,700	42 1/2	Dec 28	46 1/2	Dec 22
Prairie Oil & Gas.....	29,600	59 1/2	Dec 24	62 1/2	Dec 24
P S El & Gas pref.....	400	106 1/2	Dec 27	107	Dec 28
P S of N J pref (5).....	300	90	Dec 28	95 1/2	Dec 27
Purity Bkhrs rights.....	18,300	3	Dec 22	3 1/2	Dec 26
Radio Keth-Albee el A.....	86,900	38	Dec 27	41 1/2	Dec 24
Reis (Robt) & Co 1st pf.....	1,700	80	Dec 22	85	Dec 26
Republ Iron & Steel Rts.....	74,500	2 1/2	Dec 22	3 1/2	Dec 24
Rhine Westph El Power.....	700	54 1/2	Dec 22	55	Dec 26
Royal Baking Powder.....	60,000	40	Dec 28	49 1/2	Dec 27
Preferred.....	100	104 1/2	Dec 29	104 1/2	Dec 28
Royal Dutch rights.....	5,400	6 1/2	Dec 24	7	Dec 22
Shell Union Oil rights.....	35,150	5 1/2	Dec 28	5 1/2	Dec 22
Safeway Stores.....	30,700	171	Dec 27	200	Dec 27
Preferred 6%.....	500	95	Dec 28	97	Dec 27
So Porto Rico Sug pf.....	10	103	Dec 27	103	Dec 27
Sun Oil pref.....	70	103	Dec 26	104	Dec 28
Texas Corp rights.....	148,700	3 1/2	Dec 22	4 1/2	Dec 28
Truscon Steel.....	800	58	Dec 28	59 1/2	Dec 26
Union Oil of Calif rights.....	6,100	1 1/2	Dec 28	1 1/2	Dec 28
U S Cast Ir P&F 2d pf.....	500	19 1/2	Dec 24	19 1/2	Dec 24
U S Express.....	400	3	Dec 28	3	Dec 28
U S Rubber rights.....	95,800	3	Dec 22	6 1/2	Dec 28
U S Smelt & Ref rights.....	25,600	3	Dec 26	4 1/2	Dec 28

STOCKS. Week Ended Dec. 28.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Indus. &amp; Misc. (Cont.)</b>					
U S Tobacco.....	1,000	99	Dec 24	100	Dec 28
United Elec Coal.....	20,900	66	Dec 27	71 1/2	Dec 28
Rights.....	19,100	5	Dec 27	10	Dec 22
Utah Copper.....	10	60	Dec 25	65	Dec 22
Va Iron Coal & Coke.....	300	25	Dec 28	26 1/2	Dec 26
Preferred.....	100	48 1/2	Dec 28	48 1/2	Dec 28
Walgreen pref.....	100	105	Dec 24	105	Dec 24
Warren Bros 1st pf.....	50	42	Dec 24	53 1/2	Dec 22
Wesson Oil & Snowdr.....	4,500	93	Dec 27	95	Dec 22
Preferred.....	100	106	Dec 26	106	Dec 26
Wilcox Oil & Gas.....	800	19	Dec 27	20 1/2	Dec 22
Willys Overland rights.....	161,300	3 1/2	Dec 22	3 1/2	Dec 22
Young Spring & Wire.....	5,800	49 1/2	Dec 24	53	Dec 27
<b>Bank &amp; Trust Insur</b>					
anco Co. Stocks.....	340	745	Dec 24	770	Dec 28
Bank of Commerce.....	100	745	Dec 24	770	Dec 28

\* No par value.

## New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.		Banks—N.Y.		Tr. Cos.—N.Y.	
Bid	Ask	Bid	Ask	Bid	Ask
Amer. Union.....	189	192	Public.....	234	240
Seaboard.....	235	245	Seaboard.....	720	735
Bryant Park.....	275	325	Seward.....	188	193
Central.....	200	208	State.....	980	1000
Century.....	240	260	Trade.....	305	325
Chase.....	796	802	Yorkville.....	250	290
Chatham Phenix			Yorktown.....	240	250
Nat Bk & Tr.....	625	635			
Chelsea Exch.....	388	398			
Chemical.....	985	1000	Globe Exch.....	320	340
Colonial.....	1200	1400	Mechanics.....	445	455
Commerce.....	758	765	Municipal.....	490	500
Continental.....	550	600	Nassau.....	515	525
Corn Exch.....	805	812	People's.....	1000	1000
Rights.....	36	39	Prospect.....	150	170
First Avenue.....	2200	2300			
First.....	4850	4925			
Garfield.....	750	750			
Grace.....	600	600			
Hanover.....	1490	1525			
Harriman.....	1150	1225			
Liberty.....	277	285			
Manhattan.....	805	815			
National City.....	1410	1430			
Rights.....	90	93			
Penn Exch.....	168	178			
Port Morris.....	670	725			

\* State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

## New York City Realty and Surety Companies.—See page 3656.

## Quotations for U. S. Treas. Cfts. of Indebtedness, &amp;c.—See page 3656.

## United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Daily Record of U. S. Bond Prices.		Dec. 22	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28
<b>First Liberty Loan</b>							
3½% bonds of 1923-47	High	99½ <sub>32</sub>	98½ <sub>32</sub>		99½ <sub>32</sub>	99½ <sub>32</sub>	99½ <sub>32</sub>
	Low	99½ <sub>32</sub>	98½ <sub>32</sub>		99½ <sub>32</sub>	99½ <sub>32</sub>	99½ <sub>32</sub>
(First 3½%)	Close	99½ <sub>32</sub>	98½ <sub>32</sub>		99½ <sub>32</sub>	99½ <sub>32</sub>	99½ <sub>32</sub>
Total sales in \$1,000 units		100	104		18	3	584
Converted 4% bonds of 1932-47 (First 4s)	High						
	Low						
	Close						
Total sales in \$1,000 units							
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	100½ <sub>32</sub>	100½ <sub>32</sub>		100½ <sub>32</sub>	100½ <sub>32</sub>	100½ <sub>32</sub>
	Low	100½ <sub>32</sub>	100½ <sub>32</sub>		100½ <sub>32</sub>	100½ <sub>32</sub>	100½ <sub>32</sub>
	Close	100½ <sub>32</sub>	100½ <sub>32</sub>		100½ <sub>32</sub>	100½ <sub>32</sub>	100½ <sub>32</sub>
Total sales in \$1,000 units		24	65		139	6	190
Second converted 4¼% bonds of 1932-47 (First 4¼s)	High				99½ <sub>32</sub>		
	Low				99½ <sub>32</sub>		
	Close				99½ <sub>32</sub>		
Total sales in \$1,000 units					4		
<b>Fourth Liberty Loan</b>							
4¼% bonds of 1933-38	High	100½ <sub>32</sub>	100½ <sub>32</sub>	HOLIDAY	100½ <sub>32</sub>	100½ <sub>32</sub>	100½ <sub>32</sub>
	Low	100½ <sub>32</sub>	100½ <sub>32</sub>		100½ <sub>32</sub>	100½ <sub>32</sub>	100½ <sub>32</sub>
(Fourth 4¼s)	Close	100½ <sub>32</sub>	100½ <sub>32</sub>		100½ <sub>32</sub>	100½ <sub>32</sub>	100½ <sub>32</sub>
Total sales in \$1,000 units		281	76		387	420	1627
<b>Treasury</b>							
4¼s, 1947-52	High		111½ <sub>32</sub>		111	111½ <sub>32</sub>	111½ <sub>32</sub>
	Low		111½ <sub>32</sub>		110½ <sub>32</sub>	111	111½ <sub>32</sub>
	Close		111½ <sub>32</sub>		111	111½ <sub>32</sub>	111½ <sub>32</sub>
Total sales in \$1,000 units			2		5	36	10
4s, 1944-1954	High		105½ <sub>32</sub>		106½ <sub>32</sub>	106½ <sub>32</sub>	106½ <sub>32</sub>
	Low		105½ <sub>32</sub>		106½ <sub>32</sub>	106½ <sub>32</sub>	106½ <sub>32</sub>
	Close		105½ <sub>32</sub>		106½ <sub>32</sub>	106½ <sub>32</sub>	106½ <sub>32</sub>
Total sales in \$1,000 units			50		4	1	
3½s, 1943-1947	High						103½ <sub>32</sub>
	Low						103½ <sub>32</sub>
	Close						103½ <sub>32</sub>
Total sales in \$1,000 units							75
*3½s, 1940-1943	High	98½ <sub>32</sub>	98½ <sub>32</sub>		98½ <sub>32</sub>	98½ <sub>32</sub>	98½ <sub>32</sub>
	Low	98½ <sub>32</sub>	98½ <sub>32</sub>		98½ <sub>32</sub>	98½ <sub>32</sub>	98½ <sub>32</sub>
	Close	98½ <sub>32</sub>	98½ <sub>32</sub>		98½ <sub>32</sub>	98½ <sub>32</sub>	98½ <sub>32</sub>
Total sales in \$1,000 units		5	9		49	3	10
3¼s, 1946-1956	High	98½ <sub>32</sub>	98½ <sub>32</sub>		98½ <sub>32</sub>	98½ <sub>32</sub>	
	Low	98½ <sub>32</sub>	98½ <sub>32</sub>		98	98	
	Close	98½ <sub>32</sub>	98½ <sub>32</sub>		98½ <sub>32</sub>	98½ <sub>32</sub>	
Total sales in \$1,000 units		2	85		2936	112	



### Occupying Altogether Seven Pages—Page One

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

\* Bid and asked prices; no sales on this day. s Ex-dividend. e Ex-dividend and ex-rights. y Ex-rights. b Ex-div. ofl<sup>1</sup>; the shares of Chesapeake Corp. stock

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PNR SHARE Range Since Jan. 1. On basis of 100-shares lots		PNR SHARE Range for Previous Year 1927	
Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.		Shares	Industrial & Miscellaneous.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
39 39½	39 39½		39½ 40½	40½ 43	41 42½	9,500	Abtibi Pow & Pap. No par	38½ Nov 2	85 Apr 62			
84½ 85	83½ 84		84 84½	84 84½	84½ 84½	1,500	Preferred. No par	78 Nov 2	102½ July 31			
*100½ 105	*102 105		104 109½	*102 110	108 110	2,300	Abraham & Straus. No par	90 June 19	117½ Nov 14	62½ Mar	118½ Nov	
*109½ 110	*109½ 110		110 110	*109½ 110	110 110	250	Preferred. No par	169 Oct 27	114½ June 18	109 Aug	113½ Feb	
398 400	*385 400		399 399	*385 398	390½ 390½	1,000	Adams Express. No par	195 Jan 4	425 Dec 5	124 Jan	210 Nov	
398½ 42½	41½ 42		41 42½	38½ 42½	42 43½	20,200	Advance Rumely. No par	11 Jan 19	65 Sept 25	7½ Oct	15½ Feb	
53½ 54½	53½ 56		56 57	55 55	56 57½	6,700	Preferred. No par	34½ Jan 17	69½ Sept 25	23½ Oct	45½ Nov	
38 38½	38 38½		34 38½	34 38½	31½ 4	9,600	Ahumada Lead. No par	24 Jan 17	5½ Mar 20	2½ June	6½ Sept	
88 89	88½ 91½		91½ 93½	91 97½	96½ 98½	40,700	Al Reduction, Inc. No par	59 June 19	98½ Dec 28			
94 9½	9½ 10½		10 10½	9½ 10½	9½ 10½	34,100	Alax Rubber, Inc. No par	7½ June 12	14½ Jan 24	7½ June	13½ Mar	
8 8½	7½ 8½		7½ 8½	7½ 8	7½ 8½	12,600	Alaska Juneau Gold Min. No par	1 Jan 5	10 Nov 10	1 June	2½ Feb	
23½ 23½	24½ 24½		24½ 25	24½ 24½	24½ 24½	800	Albany Perf Wrap Pap. No par	23 Mar 16	31½ Jan 26	18½ Apr	32 Sept	
240 242½	241½ 245		242½ 246½	239 246	246 252½	17,300	Allied Chemical & Dye. No par	146 Feb 18	252½ Nov 27	18½ Jan	169½ Sept	
121½ 121½	121 122		*122 122½	122½ 122½	121½ 121½	400	Preferred. No par	120½ June 28	127½ May 4	120 Mar	124 Aug	
162½ 162½	164 172		173 175	175½ 189	188 200	12,800	Allis-Chalmers Mfg. No par	115½ Feb 18	200 Dec 18	85 Jan	118½ Dec	
*10 11	10½ 10½		*10 11	10½ 10½	10½ 10½	500	Amalgamated Leather. No par	9½ Oct 8	18½ Apr 19	11½ Nov	24½ Feb	
*70½ 74	*70½ 75		70 75	73½ 73½	*70½ 74	100	Preferred. No par	69 Mar 2	90 Apr 19	68 Dec	108 Feb	
38 38½	38 38½		38 38½	37½ 38½	37½ 38	9,400	Amerada Corp. No par	27½ Feb 20	43½ Nov 19	27½ Apr	37½ Feb	
204½ 204½	208 208½		204½ 223	208 22	208½ 213	7,900	Amer Agricultural Chem. No par	15½ Feb 20	26 Nov 19	8½ Apr	31½ Dec	
67½ 68½	68 68½		67½ 71½	69½ 71½	71 72½	6,500	Preferred. No par	55½ Feb 20	79½ Nov 19	55½ Apr	72½ Dec	
125½ 125½	124½ 127		124 124	122½ 129½	125 127½	7,500	Amer Bank Note. No par	74½ Jan 17	159 May 9	41 Jan	98 Nov	
60 60	*60 60½		*60½ 60½	60 60	60 60	300	Preferred. No par	60 Oct 19	65½ Jan 2	56½ Jan	65 Sept	
*17 19	*18 19		18½ 18½	17½ 17½	16 16½	2,600	American Beet Sugar. No par	14½ July 13	24½ Aug 28	15½ Oct	23½ Mar	
*50½ 54	*51 54		*50½ 55	*50½ 54½	*50½ 52½	100	Preferred. No par	36 Feb 17	61½ Sept 13	35 Dec	60½ Jan	
41½ 42½	41½ 42		41 42½	39½ 42½	41½ 41½	13,900	Amer Bosch Magneto. No par	15½ Feb 18	44½ Nov 30	13 Jan	26½ Oct	
43 43½	43½ 44½		44½ 48	46½ 47	46½ 47½	18,200	Am Brake Shoe & F. No par	39½ July 17	49½ Jan 27	35½ May	46 July	
*119½ 125	*120 125		121 125	*121 125	*121 125	120	Preferred. No par	120 Dec 11	128 June 22	117½ Feb	128 Mar	
133½ 133½	145½ 157½		151½ 167½	151½ 167½	155 16	24,300	Amer Brown Boveri El. No par	10½ Apr 27	26½ May 21	5½ Aug	39½ Jan	
*48½ 52	*48½ 50½		49½ 51	50½ 50½	50 50	945	Preferred. No par	40½ Apr 27	65½ May 21	40 Aug	98 Feb	
*103½ 103½	*103½ 103½		103½ 107½	105½ 110	108½ 112	219,400	American Can. No par	70½ Jan 18	117½ Nov 16	43½ Mar	77½ Dec	
*141 145	*141 145		*141 143	*141 144	*141 144	5,400	American Car & Fdy. No par	138½ Jan 10	147 Apr 30	126 Jan	141½ Dec	
94½ 95½	93½ 95		94 94½	93 94	94½ 95½	400	Preferred. No par	88½ July 31	111½ Jan 3	95 July	111 Dec	
*113½ 117	*114 120		116½ 116½	116½ 116½	117 120	400	Preferred. No par	110½ Aug 1	137½ Mar 31	124½ Oct	124½ June	
*72 73	72 74		72 73½	71 71	*71½ 85	800	American Chain pref. No par	71 Dec 27	105 June 4	98½ Dec	103 Sept	
49½ 50	50 50½		49½ 49½	49½ 49½	49½ 49	5,000	American Chicle. No par	44 Dec 12	50½ Dec 21			
*109½ 110	*109½ 110		*109½ 110	*109½ 110	109½ 109½	60	Prior preferred. No par	107 Jan 5	114 May 21	90 Jan	110 Dec	
104½ 107½	104½ 107½		104½ 107½	104½ 107½	104½ 107½	13,200	Amer Drugists Syndicate. No par	107 Dec 19	15½ Apr 19	99½ Apr	15½ Nov	
82½ 82½	82½ 82½		80½ 82½	80½ 81½	81½ 84½	3,800	Amer Encaustic Tiling. No par	53 Jan 4	86 Nov 30	38½ Aug	57½ Nov	
288 288	289 293½		288 290	*286 293	*285 291	700	Amer Express. No par	169 Jan 10	310 Dec 5	127 Jan	183 Nov	
70 70½	70½ 74		71½ 74	71½ 74	73½ 78½	27,600	Amer & For'n Power. No par	22½ Feb 28	71½ Dec 28	18½ Feb	31 Dec	
*106½ 106½	*106½ 106½		106½ 106½	105½ 106	105½ 106	900	Preferred. No par	104½ June 25	110 May 24	86½ Feb	109½ Dec	
*96½ 96½	*96½ 96½		96½ 96½	96½ 96½	96½ 96½	1,300	2d preferred. No par	81 Feb 24	100 Sept 7			
*98½ 100	*98½ 100		98½ 100	*98½ 99	98½ 99	300	American Hide & Leather. No par	81 Oct 9	15½ Feb 1	7½ Apr	12½ Oct	
37½ 38	38½ 38½		38½ 38½	38½ 38½	38 38½	1,500	Preferred. No par	31 Nov 1	67½ Feb 1	48 Mar	66½ July	
76 76	75½ 76½		76 76	76 76½	76 77	2,100	Amer Home Products. No par	59 Feb 18	86 Nov 17	30½ Jan	71 Nov	
41½ 41½	41½ 42½		41½ 42½	40½ 41½	41½ 42½	7,900	American Ice. No par	28 Jan 10	46½ Aug 6	25½ Oct	32 Aug	
*94 96	*94 150		142 147	142 147	144½ 147½	200	Preferred. No par	90 Jan 7	99½ May 19	84 Jan	98½ May	
138 141½	141½ 150		142 147	142 147	144½ 147½	159,800	Amer Internat Corp. No par	71 Jan 5	150 Dec 24	34 Jan	72½ Dec	
8 7½	8 7½		7¾ 7¾	7¾ 7¾	7¾ 7¾	1,500	Amer La France & Foamite. No par	54 Jan 12	118 Oct 17	4 June	10 Jan	
165 192	*180 187		186½ 186½	*165 187	*165 187	100	American Linseed. No par	68½ Jan 13	192 Dec 5	20½ Apr	72½ Nov	
*170	*170		*170	*170	*170	100	Preferred. No par	86½ Jan 13	152 Dec 5	45½ Apr	92½ Nov	
103½ 104½	103½ 104		102½ 103½	102½ 103½	103½ 107	47,100	American Locomotive. No par	87 June 21	115 Jan 31	99½ Oct	116 May	
111½ 111½	111½ 111½		112 112	*111½ 112½	112½ 112½	600	Preferred. No par	103½ Oct 24	134 Mar 24	119½ Feb	127 July	
*173 175	174½ 176½		176 176	175 176½	176½ 178½	3,400	Amer Machine & Fdy. No par	129½ June 19	180 Mar 26	73½ Jan	188½ Dec	
57 57½	57½ 58		57½ 61	60 61½	61½ 62½	28,100	Amer Metal Co Ltd. No par	39 Mar 13	63½ Nov 27	36½ Nov	49½ Dec	
*115 116	*115 116		116 116	*116 117	116 117½	300	Preferred (6%). No par	109 Aug 8	117½ May 14			
144½ 144½	*144½ 144½		144½ 144½	*143½ 15	13½ 13½	400	American Piano. No par	12½ Jan 19	25 Feb 7	20½ Dec	43½ June	
*39 41½	*40 41½		40½ 40½	39 40	39 39½	1,850	Preferred. No par	39 Dec 27	90 Jan 3	84 Nov	110½ Mar	
75½ 79½	79 79½		75½ 80½	77½ 79	77½ 79½	11,000	Am Power & Light. No par	62½ Jan 11	95 May 14	54 Jan	75½ Oct	
*101 101½	*101 101		100½ 100½	100½ 100½	100½ 100½	8,900	Preferred. No par	100½ Dec 28	107½ May 28			
190 192½	188 190½		187 189½	187 190	187 190	230	American Radiator. No par	130½ Jan 18	191½ Dec 12	110½ Jan	14½ Sept	
133½ 133½	134 134		133 133	133 133½	132 132	600	Amer Railway Expre. No par	110½ Jan 4	143 Dec 5	87½ Apr	160½ Nov	
59½ 60	58½ 60½		58½ 61½	58½ 62	61 62½	12,600	American Republics. No par	61½ Feb 7	85 Apr 12	35½ Jan	82½ Dec	
67½ 68	67 67½		67½ 67½	66½ 67	66 66½	2,700	American Safety Razor. No par	55 Jan 10	74½ Sept 20	42 July	64½ Nov	
34½ 34½	34½ 34½		34 34½	34 34	34 34	1,200	Amer Seating v t c. No par	27½ Aug 9	45 May 14	38½ Oct	51 July	
91½ 91½	91½ 93		*91½ 93	*91½ 92	91½ 91½	4,500	Amer Ship & Comm. No par	31 Aug 9	61½ May 28	2½ Oct	64 Jan	
269 270½	270 273½		274 275½	269½ 275	276 279	9,300	American Shipbuilding. No par	60 Sept 28	119 Jan 6	80 Jan	123½ Nov	
138 138	*138 138½		138½ 138½	136 136	*137 138	500	Am Smelting & Refining. No par	169 Feb 27	285 Nov 12	132½ Dec	132½ Dec	
203 203	*201 205		*202 203	203 203	*203 204	200	Preferred. No par	132 Mar 20	142 Apr 20	119½ Mar	133 Dec	
*110 111½	*110 111½		*110 110	*110 114	*110 114	120	American Snuff. No par	141 Jan 5	210 Dec 13	119½ Jan	146½ Nov	
*61½ 62	62½ 65		62½ 64	62½ 66	64½ 67	20,400	Amer Steel Foundries. No par	100 Oct 30	120 June 5	94½ Jan	106½ Oct	
110½ 110½	110½ 111½		110½ 110½	110½ 110½	*110½ 111	90	Preferred. No par	50½ June 13	70½ Jan 11	41½ Apr	72½ Dec	
83 84½	83½ 84½		83½ 84	82½ 83½	83½ 85	17,700	Amer Sugar Refining. No par	109 June 19	120 Feb 29	110½ July	115 Jan	
*106 106½	*106 106½		106½ 106½	106 106	106 106½	200	Preferred. No par	55 Feb 18	93½ Nov 28	65½ Nov	95½ May	
*52 54	54 54		54 54	54 54½	54 54½	1,800	Am Sun Tob. No par	100 Feb 17	110½ May 31	104 Nov	116½ May	
*17 18	18 18		17½ 17½	17½ 17½	17½ 17½	900	Amer Telegraph & Cable. No par	46 Feb 23	73½ Sept 7	41½ Jan	68½ Oct	
189 189½	189½ 190½		190½ 192½	190½ 191½	191½ 192½	18,300	Amer Telep & Teleg. No par	17½ Dec 7	32 Jan 17	26 Apr	36½ Aug	
174½ 176½	175 176		*174 177	*174 175	175 178	3,600	American Tobacco com. No par	172 July 24	211 May 17	149½ Jan	185½ Oct	
176 176	175½ 176½		175 176	174 175	176 178	3,700	Common class B. No par	152 June 18	184½ Dec 1	121 Jan	189 Nov	
120½ 120½	120 120		*119½ 121	*119½ 121	120 120	200	Preferred. No par	115½ Aug 10	142½ Nov 30	109½ Jan	120 Dec	
*135 138	*135 137		*136 137	*135 137	137 137	200	American Type Founders. No par	109½ Aug 10	142½ Nov 16	119½ Nov	146 Feb	
*111 111½	*111 111½		110½ 111	*109½ 110½	110½ 110½	190	Preferred. No par	107 Nov 28	115 Mar 31	107½ Feb	116 Sept	
69 69½	69½ 69½		69 73½	68 68½	68 69½	3,800	Am Wat Wks & El. No par	52 June 11	76½ Nov 30	43 Aug	72½ Sept	
99 99	99 99		*98½ 100½	*99½ 100½	99½ 99½	300	1st preferred. No par	98 Oct 5	106 Apr 13	99½ Oct	103½ Dec	
25 28½	28 29½		26½ 27½	25½ 27	26 27½	25,600	American Woolen. No par	14 July 27	32½ Nov 21	16½ June	33½ Jan	
*57½ 60½	*59 61½		60½ 60½	57½ 59½	58 59	5,200	Preferred. No par	39 Aug 31	65½ Nov 20	48½ June	86½ Jan	
*13 13½	*12½ 13½		12½ 12½	12½ 12½	12½ 13	3,900	Am Writing Paper atts. No par	10½ Nov 20	19½ Feb 9	9½ May	24½ Oct	
*42 42½	*42½ 42½		42½ 43</									



For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1, On basis of 100-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.		Indus. & Miscell. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
88 88	87 1/2 89	88 88	88 88	87 1/2 88	88 88	4,800	Bethlehem Steel Corp.	100	51 1/2 Jan 19	82 1/2 Dec 11	43 1/2 Jan	63 1/2 Sept
82 1/2 84 1/2	82 1/2 85 1/2	82 1/2 84 1/2	82 1/2 85 1/2	82 1/2 84 1/2	83 1/2 85 1/2	146,500	Beth Steel Corp pf (7%)	100	116 1/2 Jan 29	125 Apr 13	104 1/2 Jan	120 Dec
123 1/2 124	122 1/2 123 1/2	123 1/2 124	122 1/2 123 1/2	124 124 1/2	124 1/2 125 1/2	3,500	Bloomington Bros.	No par	33 1/2 July 23	50 Sept 14	34 June	52 1/2 Nov
43 1/2 44 1/2	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	3,900	Preferred	No par	109 1/2 Jan 11	111 1/2 July 3	109 1/2 Jan	114 Nov
109 1/2 110	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	230	Blumenthal & Co pref.	No par	87 1/2 Jan 27	122 Dec 6	44 Jan	95 Dec
*117 1/2 118	*116 1/2 118	*117 1/2 118	*117 1/2 118	*117 1/2 118	*117 1/2 118	220	Bon Ami class A	No par	65 1/2 Jan 3	85 1/2 Dec 11	53 1/2 Jan	89 1/2 Dec
*82 1/2 83	*82 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	1,600	Booth Fisheries	No par	54 1/2 Jan 4	12 1/2 Nov 16	4 1/2 Sept	8 1/2 Apr
*83 1/2 91 1/2	*82 1/2 91 1/2	*83 1/2 91 1/2	*83 1/2 91 1/2	*83 1/2 91 1/2	*83 1/2 91 1/2	100	Borden Co.	50	14 1/2 Mar 14	72 1/2 Nov 14	36 Sept	57 1/2 May
*50 59	*50 59	*50 59	*50 59	*50 59	*50 59	32,400	Botany Cons Mills class A	50	15 1/2 Jan 19	187 Jan 11	187 1/2 Dec	169 Dec
*143 1/2 151	*131 1/2 131 1/2	*131 1/2 131 1/2	*131 1/2 131 1/2	*131 1/2 131 1/2	*131 1/2 131 1/2	5,500	Briggs Manufacturing	No par	8 1/2 Aug 23	23 Jan 4	18 May	30 1/2 Sept
51 1/2 52 1/2	51 1/2 54 1/2	51 1/2 54 1/2	51 1/2 54 1/2	51 1/2 54 1/2	51 1/2 54 1/2	307,700	2d preferred	No par	21 1/2 Feb 4	63 1/2 Oct 16	19 1/2 Sept	36 1/2 Feb
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	400	Brooklyn Edison Inc.	100	1 1/2 Jan 10	9 1/2 May 25	1 1/2 Apr	2 Dec
*54 1/2 61 1/2	*63 1/2 63 1/2	*63 1/2 63 1/2	*63 1/2 63 1/2	*63 1/2 63 1/2	*63 1/2 63 1/2	3,400	Brooklyn Union Gas	No par	45 1/2 Jan 1	75 1/2 Nov 9	110 Jan 21	150 Nov 9
68 68 1/2	68 1/2 69	68 1/2 69	68 1/2 69	68 1/2 69	68 1/2 69	100	Brown Shoe Inc.	No par	110 Jan 21	150 Nov 9	188 1/2 Feb	225 Dec
*130 138	*137 137	*137 137	*137 137	*137 137	*137 137	10,700	Brunsw-Balke-Collan r.	No par	139 Jan 13	203 1/2 Nov 30	89 1/2 Apr	167 1/2 Dec
*130 325	*310 325	*310 325	*310 325	*310 325	*310 325	2,400	Bucyrus-Erie Co.	10	44 Dec 13	55 1/2 Apr 6	30 1/2 Feb	50 1/2 Jan
184 1/2 185 1/2	183 186 1/2	183 186 1/2	183 186 1/2	183 186 1/2	183 186 1/2	15,200	Preferred	No par	27 1/2 Feb 20	62 1/2 Sept 20	25 1/2 July	55 1/2 Jan
45 1/2 46 1/2	46 46	46 46	46 46	46 46	46 46	6,300	Burns Bros clacom	No par	24 1/2 Feb 18	48 1/2 May 14	11 1/2 Jan	125 1/2 Jan
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	4,600	New class B clacom	No par	33 1/2 Feb 17	54 1/2 May 14	104 Mar	34 1/2 Jan
37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	300	Bush Term Bldgs pref.	100	93 1/2 Feb 17	127 Oct 29	86 1/2 June	125 1/2 Jan
45 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	700	Butte & Superior Mining	10	15 1/2 Mar 8	43 1/2 June 4	104 Mar	34 1/2 Jan
*120 1/2 123 1/2	*120 1/2 127	*120 1/2 127	*120 1/2 127	*120 1/2 127	*120 1/2 127	10	Butte Copper & Zinc	50	97 1/2 Feb 21	110 1/2 June 11	90 June	100 Jan
*32 1/2 35	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	5,500	Butterick Co.	100	139 Jan 14	249 Dec 28	80 Mar	145 Dec
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	9,700	Bush Terminal	No par	50 Jan 20	58 Dec 3	39 1/2 Jan	60 Nov
*215 1/2 216	*216 218	*216 218	*216 218	*216 218	*216 218	100	Debutene	100	104 1/2 Aug 16	115 May 21	91 1/2 Jan	117 1/2 Dec
78 1/2 78 3/4	78 78 3/4	78 78 3/4	78 78 3/4	78 78 3/4	78 78 3/4	10	Debutene	100	111 Aug 1	119 1/2 Jan 15	103 1/2 Feb	120 Aug
*107 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	3,000	Bush Term Bldgs pref.	100	8 1/2 Aug 1	16 1/2 May 21	7 1/2 Nov	11 1/2 Jan
*114 1/2 117	*114 1/2 117	*114 1/2 117	*114 1/2 117	*114 1/2 117	*114 1/2 117	7,300	Butte & Superior Mining	10	4 1/2 Jan 19	12 1/2 Nov 30	3 1/2 Mar	5 1/2 May
91 1/2 93 1/2	91 1/2 93 1/2	91 1/2 93 1/2	91 1/2 93 1/2	91 1/2 93 1/2	91 1/2 93 1/2	10,800	Butterick Co.	100	37 1/2 Dec 12	67 1/2 May 15	44 Oct	61 1/2 Feb
88 1/2 88 3/4	88 1/2 88 3/4	88 1/2 88 3/4	88 1/2 88 3/4	88 1/2 88 3/4	88 1/2 88 3/4	20,800	Byers & Co (A M)	No par	90 1/2 Jan 16	206 1/2 Dec 6	42 Jan	102 1/2 Dec
40 1/2 40 3/4	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	100	Preferred	No par	108 1/2 Apr 13	117 Dec 20	105 1/2 May	112 1/2 Dec
183 187 1/2	183 189 1/2	183 189 1/2	183 189 1/2	183 189 1/2	183 189 1/2	6,900	By-Products Coke	No par	65 Mar 1	114 1/2 Nov 28	66 Jan	92 1/2 Dec
*117 1/2 118	*117 1/2 118	*117 1/2 118	*117 1/2 118	*117 1/2 118	*117 1/2 118	2,700	California Packing	No par	68 1/2 Jan 18	82 1/2 Sept 17	60 1/2 Apr	79 Dec
94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2	4,200	California Petroleum	25	25 1/2 Mar 16	36 Sept 6	25 1/2 Mar	36 Sept
74 1/2 74 3/4	74 1/2 74 3/4	74 1/2 74 3/4	74 1/2 74 3/4	74 1/2 74 3/4	74 1/2 74 3/4	12,300	Callahan Zinc-Lead	10	1 1/2 Mar 8	6 1/2 Apr 30	1 1/2 Sept	3 1/2 Jan
*25 1/2 35	*25 1/2 35	*25 1/2 35	*25 1/2 35	*25 1/2 35	*25 1/2 35	29,800	Calumet & Arizona Mining	10	89 Feb 18	133 Nov 20	61 1/2 June	123 1/2 Dec
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	13,000	Calumet & Hecla	25	20 1/2 Jan 10	47 1/2 Nov 8	14 1/2 July	24 1/2 Dec
119 1/2 121 1/2	118 1/2 120 1/2	118 1/2 120 1/2	118 1/2 120 1/2	118 1/2 120 1/2	118 1/2 120 1/2	2,000	Canna Dry Ginger Ale	No par	54 1/2 Jan 5	86 1/2 May 8	50 Jan	60 1/2 Aug
41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	3,100	Case Thresh Machine	100	43 1/2 Dec 28	50 Sept 14	132 Jan	283 1/2 Oct
78 78 3/4	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	57,100	Preferred	No par	120 1/2 Dec 12	136 1/2 Mar 20	111 Feb	129 Dec
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	900	Central Alloy Steel	No par	28 1/2 Mar 27	47 1/2 Dec 21	24 Apr	33 Apr
*455 460	*450 474	*450 474	*450 474	*450 474	*450 474	10	Century Ribbon Mills	No par	11 Aug 14	24 Oct 23	10 1/2 Jan	16 1/2 Aug
125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	54,700	Preferred	No par	77 Aug 24	92 May 15	70 Jan	78 1/2 Dec
46 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	15,500	Cerro de Pasco Copper	No par	53 1/2 Jan 3	119 Nov 30	58 June	72 1/2 Dec
19 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	800	Certain-Teed Products	No par	23 1/2 Dec 18	64 1/2 Apr 28	42 Jan	55 1/2 May
*78 83	*78 83	*78 83	*78 83	*78 83	*78 83	100	7% preferred	No par	75 Nov 27	100 May 21	65 Dec	7 1/2 Aug
106 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2	14,900	Cerro Corp.	No par	70 1/2 Oct 26	83 1/2 Dec 3	65 Dec	7 1/2 Aug
27 1/2 27 1/2	27 1/2 27	27 1/2 27	27 1/2 27	27 1/2 27	27 1/2 27	8,600	Chandler Cleveland Mot	No par	5 1/2 Feb 29	24 Nov 23	4 1/2 Nov	14 Mar
*78 1/2 85 1/2	*78 1/2 91	*78 1/2 91	*78 1/2 91	*78 1/2 91	*78 1/2 91	24,300	Preferred	No par	14 Mar 13	37 1/2 Nov 30	13 June	26 1/2 May
79 1/2 79 3/4	79 1/2 79 3/4	79 1/2 79 3/4	79 1/2 79 3/4	79 1/2 79 3/4	79 1/2 79 3/4	2,000	Chesapeake Corp.	No par	62 1/2 July 13	81 1/2 Jan 6	64 1/2 June	86 1/2 Oct
20 1/2 20 3/4	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	1,600	Chicago Pneumatic Tool	100	111 Aug 15	168 1/2 Dec 19	120 1/2 Jan	187 1/2 Mar
36 1/2 37	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	32	Chicago Yellow Cab	No par	29 1/2 Aug 1	43 Jan 14	38 July	47 Oct
*160 1/2 162 1/2	*161 1/2 164 1/2	*161 1/2 164 1/2	*161 1/2 164 1/2	*161 1/2 164 1/2	*161 1/2 164 1/2	12,200	Chicago Yellow Cab	No par	45 Dec 10	50 1/2 Oct 1	45 1/2 Mar	50 1/2 Oct
*32 1/2 33	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	95,500	Chile Copper	25	37 1/2 Mar 5	74 1/2 Nov 30	33 1/2 June	44 1/2 Dec
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	800	Christie-Brown tem ctno	No par	79 June 20	131 Jan 23	34 1/2 Jan	90 1/2 Dec
57 1/2 58 1/2	57 1/2 58	57 1/2 58	57 1/2 58	57 1/2 58	57 1/2 58	542,100	Chrysler Corp.	100	54 1/2 Jan 16	140 1/2 Oct 6	33 1/2 Jan	63 1/2 Dec
68 1/2 68 3/4	68 1/2 68 3/4	68 1/2 68 3/4	68 1/2 68 3/4	68 1/2 68 3/4	68 1/2 68 3/4	11,500	City Stores class A	No par	51 1/2 Jan 5	54 1/2 June 11	40 1/2 Mar	54 Dec
*82 1/2 103	*83 121	*83 121	*83 121	*83 121	*83 121	2,500	Class B	No par	62 Jan 5	114 1/2 Nov 15	41 1/2 Apr	64 1/2 Dec
121 1/2 122 1/2	121 126 1/2	121 126 1/2	121 126 1/2	121 126 1/2	121 126 1/2	11,500	Clemt Peabody & Co.	No par	60 1/2 Dec 17	109 1/2 Apr 5	51 June	84 1/2 Oct
*51 51	*51 51	*51 51	*51 51	*51 51	*51 51	440	Preferred	No par	111 1/2 Dec 22	124 1/2 Mar 19	111 1/2 Jan	125 1/2 Nov
106 107 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	7,300	Coca Cola Co.	No par	127 Feb 20	180 1/2 Oct 15	99 1/2 Apr	190 1/2 Apr
65 1/2 66 1/2	67 1/2 71 1/2	67 1/2 71 1/2	67 1/2 71 1/2	67 1/2 71 1/2	67 1/2 71 1/2	20,100	Collins & Alkman	No par	44 1/2 Dec 10	111 1/2 Jan 3	86 Aug	113 1/2 Dec
111 1/2 115	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	19,300	Preferred non-voting	No par	90 Nov 22	109 Jan 3	102 1/2 Sept	109 1/2 Dec
163 164 1/2	164 1/2 165 1/2	164 1/2 165 1/2	164 1/2 165 1/2	164 1/2 165 1/2	164 1/2 165 1/2	19,000	Colorado Fuel & Iron	100	52 1/2 June 25	84 1/2 Jan 31	42 1/2 Jan	96 1/2 July
48 48 1/2	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	35,300	Columbian Carbon v t c	No par	79 June 12	124 1/2 Dec 24	66 1/2 Jan	101 1/2 Nov
*92 93	*92 93	*92 93	*92 93	*92 93	*92 93	900	Colum Gas & Elec.	No par	89 1/2 Mar 15	138 1/2 Nov 28	82 1/2 Feb	98 1/2 May
68 1/2 70 1/2	69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	96,000	Preferred	No par	106 June 19	110 1/2 Jan 3	90 1/2 Jan	

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1937		
Saturday, Dec. 22.	Monday, Dec. 24.	Tue day, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.		Shares	Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							\$ per share	\$ per share
100 1/4 100 1/4	100 1/4 101 1/8		100 1/4 100 1/2	100 1/4 100 1/2	100 1/4 100 1/2	200	Duquesne Light 1st pref.	100	99 3/4 Oct 3	116 1/2 Mar 3	114 1/4 Mar	117 1/2 Nov	
181 1/4 182 1/2	182 1/2 185 3/8		184 1/4 185	182 1/2 182 1/2	183 184	3,800	Eastman Kodak Co.	No par	183 Feb 20	194 1/4 July 30	126 1/4 Jan	176 1/2 Sept	
126 1/2 130	126 1/2 130		126 1/2 130	126 1/2 130	126 1/2 130		Preferred	100	123 1/2 Aug 31	134 Apr 3	119 1/4 Jan	131 Oct	
58 1/2 59 1/2	59 1/2 63 1/4		60 1/4 63 1/2	60 1/4 63 1/2	60 1/4 63 1/2	44,400	Eaton Axle & Spring	No par	61 Jan 10	68 1/2 Nov 23	21 1/4 Oct	39 1/2 June	
478 478	489 493		481 491	481 485	490 1/2 495	2,400	E I du Pont de Nem.	No par	310 Jan 10	63 1/2 Nov 23	168 Jan	54 3/4 Oct	
118 118 1/2	118 1/2 118 3/4		118 118	118 118	117 118	500	6% non-vot deb.	No par	114 July 18	121 1/2 May 8	105 1/2 Feb	118 Dec	
88 1/2 90 1/2	87 88		86 1/4 91	89 95	95 1/2 102	12,400	Eisenlohr & Bros.	25	12 1/2 Jan 3	98 1/2 Dec 28	10 1/4 Nov	16 1/2 Feb	
38 38 1/4	37 37 1/2		36 3/4 37 1/2	36 3/4 37	36 3/4 37 1/2	4,400	Eittinger Schld.	No par	33 1/4 Aug 29	43 Nov 30			
110 111	108 1/2 110		109 1/4 109 1/2	109 1/2 109 1/2	110 111	800	Preferred 6 1/2 %	100	101 1/2 Aug 15	121 1/2 Nov 30			
122 1/2 123 1/2	123 127		125 1/2 128 1/2	124 1/2 128 1/2	129 123 1/2	64,600	Electric Autolite	No par	60 June 25	133 1/2 Dec 28			
12 1/2 12 1/2	12 1/2 12 1/2		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11,000	Electric Boat	No par	8 1/4 Aug 15	17 1/2 June 6	13 1/2 Mar	22 1/2 Aug	
44 1/2 45 1/2	44 1/2 47 1/2		46 1/2 48 1/2	45 1/2 47	46 1/2 48 1/2	156,700	Electric Pow & Lt.	No par	28 1/4 Jan 10	48 1/2 Dec 26	16 1/4 Jan	32 1/2 Dec	
105 106	105 1/2 105 1/2		106 106	105 106	105 106	300	Preferred	No par	105 Dec 20	110 1/2 Mar 8	96 Jan	109 Nov	
82 1/2 83 1/2	83 83 1/2		82 1/2 84 1/2	83 1/2 83 1/2	83 1/2 85 1/2	7,800	Elce Storage Battery	No par	69 Feb 20	91 1/2 Dec 27	63 1/4 May	79 1/2 Jan	
6 6 1/4	6 6 1/4		6 6 1/4	6 6 1/4	6 6 1/4	200	Elk Horn Coal Corp.	No par	6 June 19	9 Jan 1	7 Dec	15 1/2 May	
87 1/2 10	10 11 1/2		11 14 1/2	14 15	12 15 1/2	19,500	Emerson-Brant Class A	No par	64 Feb 21	16 1/2 Dec 28	3 Oct	13 Apr	
76 76	75 1/2 81 1/2		78 78 1/2	78 79	79 79 1/2	13,100	Endicott-Johnson Corp.	50	74 1/2 Dec 10	85 Apr 17	64 1/4 Jan	81 1/2 Dec	
116 1/2 125	116 1/2 125		116 1/2 125	116 1/2 125	116 1/2 125		Preferred	100	121 1/4 Jan 27	127 1/2 Dec 15	116 1/2 Jan	125 Sept	
47 1/2 48	47 1/2 48		47 1/2 48	47 1/2 47 1/2	47 1/2 48	9,300	Engineers Public Serv.	No par	33 Feb 18	51 Nov 30	21 1/4 Jan	39 1/2 Oct	
92 92 1/2	92 92 1/2		91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	500	Preferred	No par	90 1/2 Dec 19	102 1/2 Oct 1			
30 1/2 31 1/2	31 31 1/2		30 3/4 30 3/4	30 3/4 31 1/2	30 3/4 31 1/2	2,800	Equitable Office Bldg.	No par	29 1/2 Oct 23	33 1/4 July 3			
44 46	45 1/2 45 1/2		45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45	1,900	Eureka Vacuum Clean.	No par	45 Dec 12	79 Jan 8	50 Aug	77 1/2 Nov	
22 1/2 23	22 1/2 24		22 1/2 23	22 1/2 23	22 1/2 23	10 1/2	Exchange Buffet Corp.	No par	10 1/2 July 17	24 1/2 Oct 30	15 1/2 Jan	23 Dec	
42 42 1/2	42 1/2 43		42 1/2 43	42 1/2 43	42 1/2 43	2,600	Fairbanks Morse	No par	32 1/2 Jan 5	44 Apr 19	30 1/4 Nov	43 1/2 May	
109 109	109 110 1/2		110 110 1/2	110 110	110 110	250	Preferred	100	104 Jan 6	114 1/2 May 14	107 Dec	112 Mar	
68 1/2 69	68 1/2 70 1/4		69 70	68 1/2 69 1/2	69 1/2 70 1/2	5,400	Federal Light & Trac.	15	42 Jan 10	71 Dec 18	37 1/2 Jan	47 May	
100 104	100 104		100 104	100 104	100 100	40	Preferred	No par	98 Jan 6	109 Apr 19	91 1/2 Feb	100 Aug	
215 250	215 250		215 250	215 250	215 250	200	Federal Mining & Smelt'g.	100	120 Apr 17	230 Dec 5	60 Feb	187 June	
99 99	99 100 1/2		99 100 1/2	99 100 1/2	99 101 1/2	3,700	Federal Motor Truck	No par	91 1/4 Jan 3	102 1/2 Sept 18	75 1/2 Jan	97 Mar	
18 1/2 19	18 1/2 18 3/4		19 19 1/2	19 19 1/2	19 19	8,200	Fidel Phen Fire Ins N Y	10	16 1/2 Aug 1	25 1/2 May 11	17 Dec	20 1/2 Jan	
98 98	99 99 1/2		98 1/2 100	100 104	104 107 1/2	10	Fifth Ave Bus.	No par	75 1/2 Jan 12	107 1/2 Dec 28	10 Nov	14 1/2 May	
12 1/2 12 1/2	12 1/2 13 1/2		12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	15,200	First Nat'l Stores	No par	11 1/4 Jan 9	15 1/4 May 16	19 1/4 May	30 Feb	
67 1/2 68 1/2	67 68 1/2		67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67,300	Fisk Rubber	No par	28 Apr 4	76 1/2 Dec 6	19 1/4 May	30 Feb	
13 1/2 14 1/2	13 1/2 14 1/2		14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,900	First preferred stamp.	No par	8 1/2 Aug 13	17 1/2 Jan 4	14 1/2 Oct	20 Apr	
63 1/2 63 1/2	63 64 1/2		63 64 1/2	64 65 1/2	67 1/2 68 1/2	3,600	1st preferred conv.	100	55 1/2 Oct 2	91 1/2 Jan 10	90 Jan	100 Sept	
62 1/2 64 1/2	65 66 1/2		67 70	67 70	69 72 1/2	45,300	Fleischman Co.	No par	65 June 19	89 1/2 Oct 16	94 1/2 July	102 Sept	
77 1/2 78 1/2	77 1/2 78 1/2		77 1/2 78 1/2	77 1/2 78 1/2	79 82 1/2	2,300	Florsheim Shoe of A.	No par	49 1/4 Nov 3	56 1/2 Nov 19	46 1/2 Feb	71 1/2 Dec	
50 51	50 50		50 51	50 51	50 50	100	Preferred 6 %	100	98 1/2 Oct 23	100 Dec 12			
98 100	98 100		99 100	99 100	99 100	1,400	Foundation Co.	No par	36 1/2 Oct 16	57 1/2 Dec 5	35 Nov	38 1/2 Apr	
50 1/2 52	52 52		49 49	48 48	48 53	37,000	Fox Film Class A	No par	72 June 12	119 1/2 Sept 10	50 June	85 1/2 Dec	
94 1/2 96	95 96 1/2		93 1/2 96	92 1/2 94 1/2	93 1/2 96	28,400	Freeport Texas Co.	No par	43 Oct 22	109 1/4 Jan 11	34 1/4 Jan	106 1/2 Dec	
47 1/2 48	48 50 1/2		49 1/2 51 1/2	48 1/2 50 1/2	49 1/2 51 1/2	100	Fuller Co prior pref.	No par	102 Mar 13	109 1/2 Apr 23			
10 1/2 10 1/2	10 1/2 10 1/2		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	12,800	Gabriel Snubber A.	No par	15 Mar 23	28 1/2 Jan 5	22 Dec	59 Aug	
20 1/2 21 1/2	22 1/2 24 1/2		23 1/2 24 1/2	22 1/2 23 1/2	22 1/2 23 1/2	12,800	Gardner Motor	No par	7 1/2 June 12	16 1/2 Feb 2	6 1/2 Jan	15 1/2 Dec	
15 1/2 15 1/2	15 15 1/2		14 1/2 15 1/2	14 1/2 15	14 1/2 15	103,300	Gen Amer Tank Car.	No par	60 1/2 Feb 20	99 1/2 Dec 28	46 Jan	64 1/2 Dec	
85 85 1/2	85 87 1/2		87 90 1/2	89 1/2 93 1/2	93 1/2 99 1/2	100	Preferred	100	109 1/4 June 23	111 1/2 May 15	106 1/2 Mar	112 1/2 Sept	
73 1/2 73 1/2	73 74 1/2		72 1/2 73 1/2	73 1/2 74 1/2	74 1/2 75 1/2	11,000	General Asphalt	100	68 June 12	94 1/2 Apr 30	65 Aug	96 1/2 May	
112 1/2 115	114 115		114 114 1/2	113 114	114 115	800	Preferred	100	110 1/4 June 12	141 1/2 Apr 30	107 1/4 Aug	144 1/2 May	
134 140	134 140		134 140	134 140	134 140	7,100	General Baking pref.	No par	132 Oct 32	150 June 8	118 1/2 Apr	140 Oct	
36 36 1/2	36 1/2 37 1/2		37 1/2 38 1/2	37 37 1/2	37 37 1/2	15,800	General Cable	No par	21 Feb 4	41 1/2 Nov 12			
80 82	80 1/2 81 1/2		80 1/2 82 1/2	80 82	81 1/2 82 1/2	2,300	General Clear, Inc.	No par	56 Feb 9	88 1/2 Nov 12	55 1/2 Dec	92 1/2 Dec	
64 1/2 65 1/2	64 1/2 64 1/2		64 1/2 64 1/2	64 64 1/2	64 64 1/2	59 1/2	General Electric	No par	59 1/2 Nov 2	75 1/2 Feb 2	52 Jan	74 1/2 Dec	
192 1/2 194 1/2	193 1/2 200		197 1/2 203 1/2	203 212 1/2	210 1/2 218 1/2	3,700	General Electric special	10	12 Feb 27	219 Dec 28	81 Jan	146 1/2 Sept	
11 1/2 11 1/2	11 11 1/2		11 11 1/2	11 11 1/2	11 11 1/2	3,000	General Gas & Elec A.	No par	11 Sept 26	12 June 7	11 June	11 1/2 Jan	
70 70	70 70		70 70	68 68	68 69	700	Gen Ice Cream Corp.	No par	35 1/4 Jan 18	74 Nov 16	34 Apr	47 1/2 Feb	
10 1/2 10 1/2	10 100 1/2		10 100 1/2	100 105	101 101	173,400	General Motors Corp.	25	173 Jan 10	224 1/2 Oct 13	113 1/4 Aug	141 Oct	
193 194 1/2	194 197 1/2		192 1/2 196 1/2	189 1/2 194 1/2	192 1/2 194 1/2	3,100	7% preferred	100	123 1/2 Jan 26	127 1/2 Apr 12	118 1/2 Mar	125 1/2 Dec	
125 125 1/2	124 1/2 125 1/2		125 125 1/2	124 1/2 125 1/2	124 1/2 126 1/2	200	Gen Outdoor Adv A.	No par	49 Aug 15	58 1/2 Jan 3	54 1/2 Apr	59 1/2 Nov	
50 1/2 52 1/2	50 52 1/2		50 1/2 51 1/2	50 51 1/2	50 1/2 51 1/2	2,600	Trust certificates	No par	29 1/2 Aug 1	52 1/2 Jan 7	37 Jan	58 1/2 Nov	
33 1/2 33 1/2	33 33 1/2		33 33 1/2	33 33 1/2	32 1/2 33	22,900	Gen Ry Signal	No par	84 1/2 June 20	123 Jan 3	82 1/2 Jan	153 1/2 Sept	
96 1/2 98	97 100 1/2		99 102	98 101 1/2	98 101 1/2	10,700	General Refractories	No par	45 1/2 June 13	82 Jan 3	38 Jan	81 Dec	
75 1/2 76 1/2	75 76 1/2		75 1/2 76 1/2	75 76	73 75 1/2	11,700	Gillette Safety Razor	No par	97 1/2 June 19	123 Oct 8	95 1/2 Nov	109 1/2 Oct	
115 1/2 116 1/2	115 116 1/2		115 116 1/2	115 116 1/2	115 116 1/2	12,700	Gimbel Bros.	No par	34 1/2 Mar 6	59 1/2 June 14	35 1/2 Dec	59 Sept	
47 1/2 48 1/2	47 1/2 47 1/2		47 48 1/2	46 1/2 47 1/2	47 47 1/2	1,400	Preferred	100	87 Mar 6	101 June 15	91 Nov	108 1/2 July	
89 91	90 1/2 90 1/2		89 90 1/2	89 89	89 1/2 89 1/2	38,600	Glidden Co.	No par	20 1/2 Jan 27	36 1/2 Nov 30	14 1/2 May	22 Mar	
34 1/2 35 1/2	34 1/2 35 1/2		34 1/2 35 1/2	35 35	35 36	70	Prior preferred	100	95 Jan 4	105 Sept 12	86 Aug	101 July	
102 1/2 103 1/2	103 1/2 103 1/2		101 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	120,100	Gold Dust Corp v t c.	No par	71 Jan 18	143 1/2 Dec 28	42 Mar	78 1/2 Dec	
134 135 1/2	136 140 1/2		136 142 1/2	135 1/2 139 1/2	138 1/2 143 1/2	231,200	Goodrich Co (B F)	No par	68 1/2 June 18	109 1/2 Dec 28	42 Mar	90 1/2 Dec	
92 1/2 95 1/2	95 1/2 97 1/2		96 99 1/2	97 107 1/2	104 109 1/2	1,200	Preferred	100	109 1/2 Feb 11	115 1/2 May 9	90 1/2 Jan	111 1/2 Dec	
111 1/2 111 1/2	111 112		112 112 1/2	113 113	112 112	185,200	Goodyear T & Rub.	No par	109 1/2 Feb 11	115 1/2 May 9	90 1/2 Jan	111 1/2 Dec	
110 1/2 121	119 1/2 129 1/2		127 1/2 135	126 140	134 1/2 138 1/2	3,700	1st preferred	No par	92 1/2 Mar 16	105 Dec 24	92 1/2 Nov	98 1/2 Dec	
101 1/2 101 1/2	102 103		103 104	103 1/2 103 1/2	103 1/2 103 1/2	14,400	Gotham Silk Hosiery	No par	73 1/2 Dec 10	93 1/2 Apr 14	57 1/2 Jan	85 1/2 Dec	
89 82	81 1/2 83		79 84 1/2	78 1/2 80 1/2	79 80 1/2	1,000	New	No par	70 Dec 20	93 1/2 Apr 14	58 Jan	85 1/2 Dec	
74 1/2 75 1/2	74 74		73 75	72 1/2 72 1/2	72 1/2 72 1/2	300	Preferred New	100	100 Dec 21	130 Apr 12	104 Jan	122 Sept	
101 107	100 105 1/2</												



For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Preceding Year 1931	
Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
58 58 1/2	57 1/2 57 1/2		58 1/2 58 1/2	58 58 1/2	59 59 1/2	4,000	International Paper.....No par		50 Oct 30	86 1/2 May 14	63 1/2 May	81 1/2 Nov
92 95	91 95		92 1/2 93 1/2	91 1/2 92 1/2	89 90 1/2	1,800	Certificates.....No par		49 1/2 Nov 13	72 1/2 July 23		
53 1/2 53 1/2	53 1/2 53 1/2		54 57 1/2	56 1/2 57 1/2	55 1/2 57 1/2	9,000	Preferred (7).....100		89 Dec 3	108 Jan 14	96 1/2 Jan	112 1/2 Dec
52 1/2 52 1/2	53 53 1/2		52 52 1/2	52 52 1/2	52 52 1/2	100	Preferred certificates.....100		87 Nov 27	103 July 13		
187 1/2 189	188 1/2 190		188 190 3/4	188 1/2 191 1/2	190 192 1/2	16,500	Int Printing Ink Corp.....No par		47 1/2 Oct 8	57 1/2 Dec 27	63 Sept	76 Dec
27 1/2 28	28 28 1/2		28 1/2 29 1/2	29 29 1/2	29 30 1/2	4,900	International Salt.....100		49 1/2 Mar 28	68 1/2 Jan 12	123 1/2 Jan	158 1/2 Sept
56 56 1/2	55 1/2 55 1/2		53 1/2 54 1/2	53 1/2 54 1/2	53 54 1/2	1,500	Internat Telep & Teleg.....No par		139 1/2 Fe 20	199 Dec 11	191 Jan	89 1/2 June
150 153 1/2	153 1/2 153 1/2		150 151	148 152	148 152	900	Intertype Corp.....No par		23 1/2 Sept 10	38 1/2 Jan 20	48 1/2 Mar	67 Sept
183 1/2 187 1/2	184 1/2 187		181 185 1/2	180 90	194 190	64,700	Island Creek Coal.....1		47 Oct 13	61 May 14	58 1/2 Jan	86 Dec
120 121 1/2	121 1/2 121 1/2		119 121 1/2	121 121 1/2	119 121 1/2	100	Jewel Tea, Inc.....No par		77 1/2 Mar 1	179 Nov 12		
12 1/2 13 1/2	12 1/2 13 1/2		12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	34,400	Johns-Manville.....No par		96 1/2 June 18	199 1/2 Dec 28	117 Feb	123 Oct
81 1/2 82 1/2	81 84 1/2		82 1/2 84	82 1/2 84	83 1/2 84 1/2	100	Johns & Laugh Steel pref.....100		119 1/2 July 2	124 1/2 May 7	10 1/2 Jan	124 Dec
39 41	40 40 1/2		39 40	37 1/2 39 1/2	39 40	100	Jones Bros Tea, Inc.....No par		25 1/2 Mar 31	41 1/2 Oct 17	12 1/2 July	22 1/2 Jan
123 1/2 123 1/2	123 123 1/2		122 122 1/2	117 117	119 121 1/2	16,100	Jordan Motor Car.....No par		8 1/2 Aug 10	19 1/2 Oct 29	49 Apr	65 1/2 Dec
21 1/2 22 1/2	22 1/2 23 1/2		22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 24 1/2	4,800	Kan City P & L 1st pf B No par		108 Aug 2	114 Apr 26		
87 89	89 1/2 91		91 91	91 91 1/2	91 91	1,700	Kayser (J) Co v t c.....No par		62 1/2 Jan 5	92 Nov 28		
93 93	96 96		96 97	97 1/2 97 1/2	98 99	1,100	Keith-Albee-Orpheum.....No par		15 1/2 May 7	51 1/2 Nov 30		
42 1/2 42 1/2	42 1/2 46 1/2		44 1/2 46 1/2	44 45	44 1/2 46 1/2	14,800	Preferred 7%.....100		75 1/2 May 7	160 Nov 30	9 1/2 Jan	22 1/2 Nov
108 111	108 111		111 111	108 111	108 111	16	Kelly-Springfield Tire.....No par		19 1/2 Dec 10	25 1/2 Nov 30		
16 17	16 1/2 16 1/2		15 1/2 16 1/2	15 1/2 16	15 1/2 16 1/2	27,200	8% preferred.....100		55 1/2 Feb 17	95 Nov 16	35 Feb	102 Sept
145 1/2 147 1/2	146 1/2 150		145 1/2 148 1/2	143 1/2 149 1/2	149 1/2 154 1/2	302,900	8 1/2 preferred.....100		58 Feb 17	101 Nov 16	44 Jan	97 1/2 Sept
48 48 1/2	48 1/2 48 1/2		48 48 1/2	47 50	47 50	100	Keisley Hayes Wheel.....No par		22 1/2 Jan 10	56 Oct 15	19 Oct	27 July
93 1/2 93 1/2	93 1/2 93 1/2		92 1/2 93 1/2	92 92 1/2	93 1/2 93 1/2	100	Kelvinator Corp.....No par		106 Mar 8	111 Nov 23	103 July	110 Dec
68 1/2 71 1/2	71 75		70 74 1/2	68 71 1/2	71 1/2 73 1/2	16,000	Kennecott Copper.....No par		73 1/2 July 24	22 1/2 Apr 13	60 Feb	90 1/2 Dec
34 34 1/2	33 1/2 36 1/2		35 1/2 37	36 1/2 37	37 40	150	Kinney Co.....No par		80 1/2 Feb 20	154 1/2 Dec 28	50 Feb	90 1/2 Dec
86 87	85 1/2 86 1/2		85 1/2 86 1/2	84 1/2 85 1/2	85 1/2 86 1/2	11,600	Kolster Radio Corp.....No par		37 1/2 Aug 15	56 1/2 Oct 11	54 June	65 Jan
90 1/2 91 1/2	90 1/2 91 1/2		90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	11,600	Kraft Cheese.....No par		37 1/2 Aug 22	100 Apr 11	86 June	95 Dec
22 1/2 23	22 23		22 23	22 23	22 23 1/2	5,100	Krafft (S) Co.....No par		31 1/2 Aug 15	95 1/2 Nov 20		
70 70 1/2	70 70 1/2		70 75 1/2	70 75 1/2	70 75 1/2	100	Kresge Dept Stores.....No par		110 1/2 Jan 14	118 Apr 27	60 1/2 Jan	71 1/2 Sept
114 1/2 114 1/2	114 114		114 114	114 116	117 117	1,500	Preferred.....100		13 1/2 Jan 18	27 1/2 Feb 29	110 1/2 Feb	118 July
114 1/2 115 1/2	114 1/2 115 1/2		116 1/2 118 1/2	115 1/2 118	118 1/2 122	59,400	Kress Co.....No par		51 1/2 Feb 1	75 Aug 31	45 Nov	80 Jan
31 32	30 1/2 31		30 1/2 31	30 1/2 30 1/2	31 32	700	Kroger Grocery & Bkg.....No par		37 Feb 20	124 1/2 Nov 27	59 Jan	105 1/2 Sept
126 1/2 128	127 128 1/2		127 1/2 130 1/2	127 1/2 129 1/2	129 1/2 131 1/2	45,500	Lago Oil & Transport.....No par		73 1/2 Mar 27	132 1/2 Nov 7	20 1/2 Jan	37 1/2 Nov
21 21	21 22 1/2		21 1/2 22	21 1/2 22	22 1/2 24	31,400	Lambert Co.....No par		27 1/2 Feb 20	39 1/2 Apr 17	66 Jan	88 1/2 Dec
52 1/2 54 1/2	54 1/2 56 1/2		55 56 1/2	55 55 1/2	55 1/2 56	8,700	Lee Rubber & Tire.....No par		79 1/2 Jan 10	136 1/2 Nov 17	7 Jan	18 1/2 Dec
106 1/2 106 1/2	107 107		108 108	103 1/2 106 1/2	106 1/2 108	17,600	Lehigh Portland Cement.....50		17 1/2 Jan 3	26 1/2 Oct 10		
61 1/2 62 1/2	63 64		62 64 1/2	62 1/2 63 1/2	62 1/2 63 1/2	17,600	Lehigh Portland Cement.....50		42 1/2 Jan 25	58 1/2 Nov 21		
38 1/2 38 1/2	38 1/2 39 1/2		39 39 1/2	38 1/2 39 1/2	38 39 1/2	3,600	Preferred 7%.....100		106 1/2 Dec 17	110 1/2 May 28	32 1/2 Apr	63 Nov
93 93	93 93		93 93 1/2	93 93 1/2	92 93 1/2	600	Lehn & Fink.....No par		38 Jan 17	64 1/2 Oct 1	30 1/2 Sept	34 1/2 Dec
90 90	89 1/2 90 1/2		90 91	90 1/2 91 1/2	90 1/2 91 1/2	7,200	Life Savers.....No par		28 1/2 Aug 15	40 1/2 Nov 1		
136 145	136 140		136 140	136 140	136 140	100	Liggett & Myers Tobacco.....25		83 1/2 June 22	122 1/2 Jan 3	96 1/2 Feb	128 Sep
48 49	48 49 1/2		47 47 1/2	46 1/2 47 1/2	46 1/2 48 1/2	3,600	Series B.....100		34 Aug 2	147 Apr 11	86 1/2 Feb	127 Oct
99 1/2 102 1/2	101 104 1/2		101 103 1/2	99 1/2 101 1/2	100 1/2 102 1/2	18,000	Preferred.....100		138 Aug 27	165 1/2 May 14	48 Oct	76 1/2 Apr
62 1/2 63 1/2	62 1/2 63 1/2		62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	26,200	Lima Loe Works.....No par		38 July 27	65 1/2 May 14	48 Oct	76 1/2 Apr
102 1/2 103 1/2	102 1/2 103 1/2		103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	100	Liquid Carbonate.....No par		49 1/2 June 19	77 May 9	48 1/2 Jan	63 1/2 May
7 7 1/2	7 7 1/2		7 7 1/2	7 7 1/2	7 7 1/2	15,300	Loew's Incorporated.....No par		99 1/2 Mar 15	110 1/2 Apr 30	5 Oct	7 1/2 Jan
29 29	29 29		29 29	29 29	28 1/2 28 1/2	900	Loft Incorporated.....No par		5 1/2 Feb 9	19 1/2 Aug 27	25 1/2 Dec	48 May
64 1/2 64 1/2	64 1/2 65 1/2		65 1/2 67 1/2	65 1/2 67 1/2	67 1/2 71	24,200	Lomb Lumber A.....No par		26 Jan 3	35 1/2 Feb 3	25 1/2 Dec	48 May
118 1/2 120	118 1/2 120		118 1/2 120	118 1/2 120	118 1/2 120	100	Loose-Wiles Biscuit.....25		44 1/2 June 19	88 1/2 Sept 12	85 1/2 July	87 1/2 Dec
26 1/2 27 1/2	26 1/2 27		26 1/2 27 1/2	26 26 1/2	26 1/2 26 1/2	23,300	1st preferred.....100		117 1/2 Aug 17	125 May 9	118 Jan	123 Nov
91 92	90 1/2 91		90 92	86 1/2 90	87 1/2 89	800	Lorillard.....25		23 1/2 June 12	46 1/2 Apr 19	22 1/2 Mar	47 1/2 July
148 1/2 151 1/2	148 1/2 147 1/2		147 1/2 147 1/2	144 1/2 144 1/2	14 14 1/2	14,100	Preferred.....100		86 1/2 Dec 27	114 Mar 13	107 Jan	118 1/2 Jan
90 1/2 91	90 1/2 91		91 91	91 91	90 1/2 91	10	Louisiana Oil.....No par		9 1/2 Feb 21	19 1/2 Apr 30	10 Oct	12 Feb
38 38 1/2	38 1/2 38 1/2		38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39	5,100	Preferred.....100		78 July 24	96 Apr 30	85 1/2 Dec	97 Feb
77 77 1/2	77 1/2 78 1/2		77 77 1/2	77 1/2 77 1/2	77 77	2,400	Louisville G & El A.....No par		28 Feb 7	41 May 16	20 Oct	33 1/2 Mar
46 1/2 46 1/2	47 47		47 47 1/2	48 48 1/2	47 1/2 48 1/2	1,100	Ludlum Steel.....No par		25 1/2 Jan 17	89 1/2 Nov 28	43 Nov	58 1/2 Dec
125 1/2 132 1/2	125 1/2 132 1/2		125 1/2 132 1/2	125 1/2 132 1/2	125 1/2 132 1/2	100	MacAndrews & Forbes.....No par		4 Aug 28	67 1/2 Apr 14	106 June	154 Aug
82 1/2 84	82 1/2 84		82 1/2 84	82 1/2 84	82 1/2 84	100	Mackay Companies.....100		68 1/2 Jan 18	86 Oct 25	67 Aug	74 Aug
103 1/2 105 1/2	104 1/2 105 1/2		103 1/2 105 1/2	103 1/2 104 1/2	103 1/2 105 1/2	36,000	Mack Trucks, Inc.....No par		83 Apr 10	110 Nov 27	88 1/2 Jan	118 1/2 May
174 1/2 174 1/2	174 1/2 183 1/2		180 1/2 183 1/2	181 182 1/2	182 1/2 186 1/2	11,400	Mack Co.....No par		134 Aug 28	382 Aug 27	124 Jan	243 1/2 Nov
20 1/2 20 1/2	19 1/2 20 1/2		20 20 1/2	20 20 1/2	20 1/2 21 1/2	4,500	Madison Sq Garden.....No par		18 1/2 Dec 18	34 May 7	20 1/2 Jan	28 1/2 Oct
65 1/2 66 1/2	66 66 1/2		65 1/2 66 1/2	65 66 1/2	67 69 1/2	16,700	Magma Copper.....No par		43 1/2 Feb 27	75 Nov 20	29 1/2 Feb	58 1/2 Dec
34 1/2 34 1/2	34 1/2 34 1/2		33 1/2 34 1/2	33 1/2 34 1/2	34 34 1/2	1,000	Mallinson (H R) & Co.....No par		16 Jan 20	38 1/2 Nov 16	11 1/2 Apr	20 1/2 Dec
96 102	96 102		96 102	103 107	103 107	100	Mallory & Co.....100		87 1/2 Jan 30	110 Oct 9	66 1/2 July	95 Dec
32 1/2 32 1/2	32 33		32 1/2 33 1/2	32 1/2 33 1/2	33 33 1/2	1,400	Manuel Bros.....No par		32 Jan 25	40 1/2 Jan 24	39 1/2 Dec	49 1/2 Aug
30 1/2 30 1/2	29 31		30 1/2 30 1/2	30 30 1/2	30 1/2 30 1/2	4,000	Manh Elec Supply.....No par		28 1/2 Sept 13	66 1/2 June 6	43 Oct	132 Aug
33 1/2 33 1/2	33 1/2 33 1/2		33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	3,100	Manhattan Shirt.....25		31 1/2 Feb 18	43 May 14	24 1/2 Jan	35 1/2 Dec
16 1/2 17 1/2	17 17		16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,500	Maracaibo Oil Expl.....No par		12 1/2 Feb 20	25 1/2 Apr 28	12 Oct	22 1/2 Jan
42 1/2 42 1/2	41 1/2 42		40 1/2 42	40 1/2 41 1/2	40 1/2 41	32,100	Marland Oil.....No par		33 Feb 17	43 Nov 23	31 June	58 1/2 Jan
75 77 1/2	76 77 1/2		76 76	73 1/2 75	74 1/2 76	5,000	Marlin-Rockwell.....No par		45 1/2 Mar 6	83 Nov 28	27 Jan	55 1/2 Nov
15 1/2 16	16 16		16 16 1/2	16 1/2 18	16 1/2 18	1,100	Martin-Parry Corp.....No par		12 1/2 Mar 12	25 1/2 June 4	15 1/2 Dec	24 1/2 Dec
175 181	182 182 1/2		174 174 1/2	174 179	178 180	600	Matheson Alkali Works.....No par		115 Jan 12	130 Apr 27	82 Jan	132 1/2 Dec
120 123 1/2	123 1/2 123 1/2		120 123	120 122	120 122	90	Preferred.....100		115 Jan 12	130 Apr 27	105 Jan	120 Dec
96 96 1/2	94 1/2 96 1/2		94 1/2 96 1/2	93 1/2 94 1/2	93 1/2 94 1/2	12,100	May Dept Stores.....25		75 July 17	131 Nov 20	66 1/2 June</	

For sales during the week of stocks not recorded here, see sixth page preceding

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-shares lots	PER SHARE Range for Previous Year 1927
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share
*49 50	48 1/2 51	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	50 50 1/2	2,900	New York Dock.....100	47 Aug 14	64 1/2 Jan 4
*86 87 1/2	*86 87 1/2	*86 87 1/2	*86 87 1/2	*86 87 1/2	*86 87 1/2	100	Preferred.....100	85 Sept 21	95 Jan 4
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	101 101 1/2	210	N Y Steam pref (6).....No par	98 1/2 Oct 5	105 1/2 May 16
112 1/2 112 1/2	*112 1/2 113	*112 1/2 113	*112 1/2 113	*112 1/2 113	*112 1/2 113	260	1st preferred (7).....No par	102 Jan 30	115 Apr 19
91 1/2 92	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	91 1/2 92	25,900	North American Co.....10	58 1/2 Jan 5	97 Nov 28
*53 54	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	500	Preferred.....50	51 Sept 11	55 1/2 May 16
*101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	500	No Amer Edison pref.....No par	99 1/2 Oct 2	105 1/2 Feb 7
49 1/2 49 1/2	*49 49 1/2	*49 49 1/2	*49 49 1/2	*49 49 1/2	*49 49 1/2	1,500	Northwestern Telegraph.....10	21 Mar 15	71 1/2 Sept 4
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	500	Norwalk Tire & Rubber.....10	7 Dec 21	55 May 15
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	11,100	Nunnally Co (The).....No par	20 1/2 June 13	41 Jan 11
29 3/4 30 3/4	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 30 1/2	10	Oil Well Supply.....100	97 June 14	110 1/2 Jan 11
*102 1/2 104	*103 104	*102 1/2 104	*102 1/2 104	*102 1/2 104	*102 1/2 104	4,300	Preferred.....100	71 1/2 Dec 10	15 1/2 May 10
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	400	Omnibus Corp.....No par	83 1/2 Dec 17	99 1/2 June 12
*84 90	*85 90	*85 90	*85 90	*85 90	*85 90	1,900	Preferred A.....100	67 1/2 Aug 17	88 1/2 Jan 7
75 1/2 77 1/2	75 1/2 77 1/2	75 1/2 77 1/2	75 1/2 77 1/2	75 1/2 77 1/2	75 1/2 77 1/2	440	Oppenheim Collins & Co No par	18 May 9	70 Oct 25
*40 51	*40 51	*40 51	*40 51	*40 51	*40 51	2,500	Orpheum Circuit, Inc.....100	147 1/2 Feb 20	285 1/2 Dec 27
*92 94	*92 94	*92 94	*92 94	*92 94	*92 94	100	Preferred.....100	119 1/2 Jan 24	126 1/2 July 19
257 257 1/2	258 272	258 272	258 272	258 272	258 272	29,700	Otis Steel.....No par	101 1/2 Jan 13	40 1/2 Nov 23
*122 126	*122 126	*122 126	*122 126	*122 126	*122 126	100	Prior preferred.....100	82 1/2 Jan 10	103 Nov 26
35 1/2 36 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	100	Outlet Co.....No par	81 June 19	99 Sept 4
*101 101 1/2	*101 102	*101 102	*101 102	*101 102	*101 102	1,700	Owens Bottle.....25	74 1/2 Jan 3	95 Apr 18
*92 94	*92 94	*92 94	*92 94	*92 94	*92 94	4,100	Pacific Gas & Elec.....25	43 1/2 Feb 28	56 1/2 Nov 30
*78 79	*79 79	*79 79	*79 79	*79 79	*79 79	300	Pacific Ltg Corp.....No par	69 Dec 7	85 1/2 June 29
54 54	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	110	Pacific Telep & Telog.....No par	1 Sept 14	24 Apr 27
*72 75	*73 76	*73 76	*73 76	*73 76	*73 76	170,000	Packard Motor Car.....10	1 June 12	169 Dec 5
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,900	Pan-Amer Petr & Trans.....50	38 1/2 Feb 20	55 1/2 Nov 7
161 1/2 161 1/2	161 161 1/2	161 161 1/2	161 161 1/2	161 161 1/2	161 161 1/2	2,000	Pan-Am West Petrol B.....No par	15 1/2 July 21	28 1/2 Apr 28
149 1/2 152	149 152 1/2	149 152 1/2	149 152 1/2	149 152 1/2	149 152 1/2	1,400	Panhandle Prod & ref.....No par	11 1/2 Feb 11	21 1/2 May 14
47 47	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	67,700	Preferred.....100	70 Feb 21	106 1/2 May 15
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	7,100	Paramount Fam Lasky.....No par	47 1/2 Oct 9	56 1/2 Dec 5
17 18	17 18	17 18	17 18	17 18	17 18	7,100	Park & Tilford.....No par	34 Mar 10	98 Nov 19
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	15,400	Park Utah C M.....1	9 Aug 15	14 1/2 Jan 5
*75 79 1/2	*75 79 1/2	*75 79 1/2	*75 79 1/2	*75 79 1/2	*75 79 1/2	5,900	Patex Exchange.....No par	2 Feb 8	15 Nov 23
52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	7,100	Patino Mines & Enterpr.....20	8 1/2 Jan 9	34 Aug 8
86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	2,300	Peerless Motor Car.....20	23 1/2 Jan 3	42 Apr 30
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	5,500	Penn & Ford.....No par	22 Jan 7	41 1/2 Oct 16
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	18,000	Penn-Dixie Cement.....No par	14 1/2 July 13	31 May 2
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	200	Preferred.....100	75 Sept 13	96 Apr 25
18 1/2 20	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	2,600	Phillips' G L & C (Chio).....100	16 1/2 Jan 6	21 Nov 23
*83 86 3/4	*84 84	*84 84	*84 84	*84 84	*84 84	100	Phillips' G L & C (Pittsb).....50	14 1/2 Mar 24	17 1/2 May 4
*205 210	*205 210	*205 210	*205 210	*205 210	*205 210	20	5% preferred.....50	51 1/2 Oct 2	49 Aug 18
*161 166	*161 166	*161 166	*161 166	*161 166	*161 166	24,600	6% preferred.....50	51 1/2 Oct 2	57 Mar 29
*47 47 1/2	*47 47 1/2	*47 47 1/2	*47 47 1/2	*47 47 1/2	*47 47 1/2	6,500	Phila & Read C & I.....No par	27 1/2 June 1	39 1/2 Jan 3
*52 53	*52 53	*52 53	*52 53	*52 53	*52 53	19,300	Phillips Morris & Co, Ltd.....10	15 Mar 1	25 1/2 May 23
30 30 1/2	29 3/4 30 3/4	29 3/4 30 3/4	29 3/4 30 3/4	29 3/4 30 3/4	29 3/4 30 3/4	200	Phillips Petroleum.....No par	35 1/2 Feb 20	53 1/2 Nov 20
18 18	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	50	Phoenix Hostery.....5	21 Oct 23	38 May 8
44 1/2 45 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	39,800	Preferred.....100	94 Dec 20	103 1/2 Feb 14
*30 31	*31 31	*31 31	*31 31	*31 31	*31 31	4,800	Pierce-Arrow Class A.....No par	18 1/2 Oct 30	30 3/4 Dec 24
94 94	94 94	94 94	94 94	94 94	94 94	2,700	Preferred.....25	56 1/2 Oct 30	74 1/2 Dec 22
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	1,600	Pierce Oil Corporation.....25	1 1/2 Mar 3	5 1/2 Apr 27
*30 32	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	4,600	Preferred.....No par	16 1/2 Feb 10	50 Oct 5
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	19,500	Pillsbury Flour Mills.....No par	3 1/2 Feb 16	6 1/2 Apr 27
51 1/2 52 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	1,400	Preferred.....100	32 1/2 Feb 18	57 1/2 Nov 20
127 1/2 128 1/2	124 128	124 128	124 128	124 128	124 128	22,500	Pittsburgh Coal of Pa.....100	14 1/2 Jan 5	14 1/2 Nov 19
74 76 1/2	74 76 1/2	74 76 1/2	74 76 1/2	74 76 1/2	74 76 1/2	1,300	Preferred.....100	36 1/2 June 12	73 1/2 Dec 19
*91 98	*91 97	*91 97	*91 97	*91 97	*91 97	200	Pitts Terminal Coal.....100	81 May 1	100 1/2 Dec 19
*32 34 3/4	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	1,800	Porto Rican-Am Tob el A.....100	26 Feb 10	38 Dec 15
*76 78	*76 78	*76 78	*76 78	*76 78	*76 78	35,600	Class B.....No par	63 1/2 Oct 15	82 Mar 13
79 79 1/2	77 79 1/2	77 79 1/2	77 79 1/2	77 79 1/2	77 79 1/2	300	Posta Tel & Cable pref.....100	53 1/2 July 5	85 1/2 Dec 1
37 38	37 38 3/4	37 38 3/4	37 38 3/4	37 38 3/4	37 38 3/4	96,900	Postum Co, Inc.....No par	23 1/2 Aug 15	44 1/2 Dec 28
*103 103 1/2	*103 104	*103 104	*103 104	*103 104	*103 104	10,300	Pressed Steel Car.....No par	100 1/2 Aug 28	106 Sept 20
66 1/2 67 1/2	66 1/2 69 1/2	66 1/2 69 1/2	66 1/2 69 1/2	66 1/2 69 1/2	66 1/2 69 1/2	700	Preferred.....50	61 1/2 July 17	136 1/2 May 31
21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	2,300	Producers & Refiners Corp.....100	18 June 13	33 1/2 Oct 6
*75 78	*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	40	Pro-ply-lac-tic Brush.....No par	70 Aug 29	93 1/2 Oct 8
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	170,800	Pub Ser Corp of N J.....No par	16 Feb 17	29 1/2 Nov 16
*43 45	*43 45	*43 45	*43 45	*43 45	*43 45	400	6% preferred.....100	41 Feb 20	49 1/2 June 6
*39 62	60 60	60 60	60 60	60 60	60 60	22,900	7% preferred.....100	52 Nov 27	91 Feb 17
73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	100	8% preferred.....100	117 Oct 9	129 1/2 May 31
105 1/2 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	22,900	Pullman Car.....No par	134 Jan 7	150 May 4
*117 120	*117 120 1/2	*117 120 1/2	*117 120 1/2	*117 120 1/2	*117 120 1/2	19	Pure Oil (The).....25	77 1/2 Oct 11	84 1/2 May 15
*143 148	*143 145 1/2	*143 145 1/2	*143 145 1/2	*143 145 1/2	*143 145 1/2	10,700	Purity Bakeries.....100	19 Feb 11	34 1/2 Nov 21
84 1/2 84 1/2	83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84	86,500	Radio Corp of Amer.....No par	108 Mar 15	119 June 6
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	400	Preferred.....50	75 June 15	139 1/2 Oct 15
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	18,900	Real Silk Hosiery.....10	105 July 12	166 1/2 Oct 15
*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	170	Preferred.....100	54 1/2 Jan 4	60 May 10
145 170	150 170	150 170	150 170	150 170	150 170	6,800	Reis (Robt) & Co.....No par	24 1/2 Jan 17	59 Dec 28
370 1/2 379	365 378	365 378	365 378	365 378	365 378	17,900	Remington-Rand.....No par	80 1/2 July 12	97 1/2 Dec 26
56 1/2 56 1/2	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	500	First preferred.....100	5 1/2 Feb 23	15 Dec 3
52 1/2 52 1/2	*51 52	*51 52	*51 52	*51 52	*51 52	100	Second preferred.....100	23 1/2 Jan 20	36 1/2 May 31
*95 96 3/4	*95 96 3/4	*95 96 3/4	*95 96 3/4	*95 96 3/4	*95 96 3/4	30,200	Reo Motor Car.....100	87 1/2 Dec 14	93 June 2
11 1/2 11 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	48,100	Republic Iron & Steel.....100	88 1/2 Oct 4	100 Jan 24
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	7,100	Preferred.....100	22 1/2 Jan 1	35 1/2 Oct 3
*106 110	*106 109	*106 109	*106 109	*106 109	*106 109	10,500	Reynolds (RJ) Tob class B.....25	49 1/2 June 19	94 1/2 Nov 20
153 1/2 154	154 155	154 155	154 155	154 155	154 155	27,900	Richfield Oil of California.....25	102 June 25	112 Feb 6
45 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2					



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

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.	Sales for the week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-shareslots	PER SHARE Range for Previous Year 1927		
								Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
71 1/2 71 7/8	71 1/2 72 1/4	71 1/2 72 1/4	71 1/2 72 1/4	70 1/8 71 1/8	71 1/8 72 1/4	29,900	Standard Oil of Cal. No par	53 Feb 20	80 Nov 26	50 1/2 Apr	60 1/2 Jan
53 1/8 53 7/8	53 1/8 53 7/8	53 1/8 53 7/8	53 1/8 53 7/8	53 1/8 54 1/4	53 1/8 54 1/4	89,700	Standard Oil of New Jersey .25	37 1/2 Feb 18	59 1/2 Nov 30	35 1/2 Apr	41 1/2 Feb
40 1/8 41 1/4	40 1/8 41 1/4	40 1/8 41 1/4	40 1/8 41 1/4	42 1/4 43 1/8	43 1/8 44 1/8	773,300	Standard Oil of New York .25	28 1/2 Feb 17	44 1/2 Dec 26	29 1/2 June	34 1/2 Jan
4 1/8 4 3/8	4 1/8 4 3/8	4 1/8 4 3/8	4 1/8 4 3/8	4 1/8 4 1/2	4 1/8 4 1/2	2,000	Stand Plate Glass Co. No par	24 Jan 8	7 1/2 Feb 23	2 Mar	4 1/2 June
*171 1/2 194 1/2	*171 1/2 194 1/2	*171 1/2 194 1/2	*171 1/2 194 1/2	*181 1/2 194 1/2	*181 1/2 194 1/2	8,600	Preferred .100	10 Jan 19	40 Feb 23	10 Mar	15 1/2 June
47 1/8 48 1/4	47 1/8 48 1/4	47 1/8 48 1/4	47 1/8 48 1/4	46 1/4 46 1/2	46 1/4 46 1/2	2,100	Stand San Mfg Co. No par	34 June 11	53 1/2 Dec 17		
44 1/4 44 1/2	44 1/4 44 1/2	44 1/4 44 1/2	44 1/4 44 1/2	40 1/4 40 1/2	40 1/4 40 1/2	64,800	Stanley Co of Amer. No par	35 Dec 10	69 1/2 Sept 12		
116 1/4 117 1/8	117 1/8 121 3/4	117 1/8 121 3/4	117 1/8 121 3/4	118 1/2 121 1/2	122 1/2 125 1/2	400	Stewart-Warn Sp Corp. No par	77 1/2 Feb 18	125 1/2 Dec 28	54 1/2 Mar	87 1/2 Nov
*87 89	86 86	86 86	86 86	86 86	86 86	30,200	Sromberg Carburetor. No par	44 Jan 8	99 Dec 5	54 1/2 June	60 Sept
75 1/8 75 3/4	75 1/8 75 3/4	75 1/8 75 3/4	75 1/8 75 3/4	74 1/2 75 1/4	74 1/2 75 1/4	10	Studebaker Corp (The) No par	57 Jan 10	87 1/2 Oct 19	49 June	63 1/2 Sept
*124 1/2 125 1/2	*124 1/2 125 1/2	*124 1/2 125 1/2	*124 1/2 125 1/2	*124 1/2 125 1/2	*124 1/2 125 1/2	6,000	Preferred .100	121 1/2 Feb 25	127 June 19	118 Feb	125 1/2 Nov
3 1/8 3 1/8	3 1/8 3 1/4	3 1/8 3 1/4	3 1/8 3 1/4	3 1/8 3 1/8	3 1/8 3 1/4	800	Submarine Boat. No par	8 Feb 14	6 1/2 Mar 21	2 1/2 Feb	8 1/2 May
65 65 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	18,500	Superior Oil. No par	31 1/2 Jan 9	77 Nov 30	80 Mar	34 1/2 Jan
10 10 1/4	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	2,900	Superior Steel. No par	2 1/2 Feb 17	14 1/2 Nov 26	3 Dec	6 1/2 Feb
*37 38	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	2,700	Sweet's Co of America. No par	18 Jan 18	56 1/2 Nov 20	18 Oct	28 May
*19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	200	Symington. No par	11 1/2 Feb 8	23 1/2 Sept 10	7 Apr	14 Dec
4 1/2 4 1/2	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	3,700	Class A. No par	4 Aug 20	7 May 8	2 1/2 Sept	6 Jan
11 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	900	Telaograph Corp. No par	19 Aug 20	15 1/2 Apr 27	11 1/2 Mar	17 1/2 Nov
20 20	*20 20 1/4	*20 20 1/4	*20 20 1/4	*20 20 1/4	*20 20 1/4	11,800	Tenn Corp & C. No par	15 1/2 Jan 28	22 1/2 May 17		
17 1/8 18 1/8	17 1/8 18 1/8	17 1/8 18 1/8	17 1/8 18 1/8	17 1/8 17 1/2	17 1/8 17 1/2	53,400	Texas Corporation. No par	10 1/2 Jan 16	19 1/2 Dec 4	8 1/2 June	13 1/2 Jan
64 1/8 65 1/8	64 1/8 65 1/8	64 1/8 65 1/8	64 1/8 65 1/8	64 1/8 65 1/8	64 1/8 65 1/8	121,900	Texas Gulf Sulphur. No par	50 Feb 17	74 1/2 Nov 16	45 Apr	58 Jan
73 1/8 74 1/8	74 1/8 77 1/8	74 1/8 77 1/8	74 1/8 77 1/8	73 1/8 74 1/8	73 1/8 74 1/8	23,900	Texas Pacific Coal & Oil. No par	62 1/2 June 12	82 1/2 Nov 19	49 Jan	81 1/2 Sept
18 1/2 18 1/2	17 1/8 18 1/8	17 1/8 18 1/8	17 1/8 18 1/8	17 1/8 18 1/8	17 1/8 18 1/8	25,600	Texas Pac Land Trust. No par	12 1/2 Mar 1	26 1/2 Nov 8	12 Apr	15 1/2 June
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,000	Thatcher Mfg. No par	20 June 12	30 1/2 Apr 27	15 1/2	40 June
25 25 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	7,500	The Fair. No par	22 Jan 6	39 1/2 May 8	16 1/2 Aug	23 1/2 Sept
*47 1/2 48	*47 1/2 48	*47 1/2 48	*47 1/2 48	*47 1/2 48	*47 1/2 48	50	Preferred 7%. No par	45 Oct 16	53 1/2 June 1	43 Aug	50 1/2 Nov
46 1/4 48	48 48 1/2	48 48 1/2	48 48 1/2	46 1/4 47 1/2	46 1/4 47 1/2	400	Thompson (J R) Co. No par	34 Jan 3	52 1/2 Dec 6	24 1/2 Jan	36 Aug
*110 112 1/2	*110 110	*110 110	*110 110	*110 112 1/2	*110 112 1/2	28,200	Tidewater Assoc Oil. No par	104 1/2 Jan 26	114 1/2 Oct 10	105 Aug	111 1/2 Sept
*59 60	*59 1/2 60	*59 1/2 60	*59 1/2 60	*59 1/2 60	*59 1/2 60	1,800	Preferred. No par	56 1/2 June 13	71 1/2 June 4	47 Jan	65 1/2 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	5,600	Tide Water Oil. No par	14 1/2 Feb 20	25 Sept 7	15 1/2 Oct	19 1/2 June
90 90	89 89	89 89	89 89	89 89	89 89	500	Preferred. No par	81 1/2 Mar 15	91 1/2 Dec 3	85 Oct	90 1/2 June
37 38	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	9,400	Timken Roller Bearing. No par	19 1/2 Mar 7	41 1/2 Dec 1	19 July	29 1/2 Jan
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	20,500	Tobacco Products Corp. No par	86 1/2 July 26	100 1/2 Dec 3	85 Nov	90 1/2 Sept
144 1/2 146	145 1/2 148 1/2	145 1/2 148 1/2	145 1/2 148 1/2	144 1/2 145 1/2	143 1/2 144 1/2	700	Class A. No par	112 1/2 Mar 3	154 Nov 8	78 Jan	142 1/2 Aug
*100 102 1/2	*101 103 1/2	*101 103 1/2	*101 103 1/2	*100 102 1/2	*100 102 1/2	52,300	Transo'l Oil tem ctf. No par	93 Aug 6	118 1/2 Apr 16	92 Oct	117 1/2 Dec
*113 114 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	*113 114 1/2	*113 114 1/2	20,300	Under Elliott Fisher Co. No par	109 1/2 Aug 7	128 Feb 14	108 Apr	123 1/2 Dec
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	3,100	Union Bag & Paper Corp. No par	19 1/2 Aug 10	24 June 19		
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	51,500	Union Carbide & Carb. No par	64 1/2 June 13	14 1/2 Nov 20	34 Apr	10 1/2 Nov
*43 1/2 46 1/2	*46 1/2 48 1/2	*46 1/2 48 1/2	*46 1/2 48 1/2	*47 1/2 48	*47 1/2 48	4,000	Union Oil California. No par	44 1/2 Dec 15	59 1/2 Feb 7	10 May	50 Dec
42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	2,000	Union Tank Car. No par	32 1/2 June 1	44 1/2 Sept 19	45 Jan	70 Dec
*86 86 1/2	86 1/2 88	86 1/2 88	86 1/2 88	87 1/2 88 1/2	88 1/2 91 1/2	10,400	United Biscuit. No par	63 June 13	91 1/2 Dec 28		
35 36 1/2	36 1/2 37	36 1/2 37	36 1/2 37	35 35 1/2	35 35 1/2	1,000	Preferred. No par	30 Dec 17	40 1/2 Feb 1	38 1/2 Jan	73 June
190 192 1/2	190 194 1/2	190 194 1/2	190 194 1/2	189 1/2 194 1/2	194 1/2 194 1/2	1,600	Preferred. No par	136 1/2 Feb 18	209 Nov 23	191 Jan	154 1/2 Nov
51 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	51 1/2 52 1/2	50 1/2 51 1/2	6,200	United Fruit. No par	42 1/2 Feb 11	58 Nov 21	39 1/2 June	56 1/2 Jan
*118 124	124 124	124 124	124 124	*115 124	*115 124	100	United Paperboard. No par	110 Oct 3	128 1/2 May 8	94 Jan	127 1/2 Dec
50 1/2 50 1/2	50 50	50 50	50 50	*48 1/2 49 1/2	48 1/2 49 1/2	1,000	Universal Leaf Tobacco No par	34 1/2 Apr 30	57 Oct 23	39 1/2 Dec	40 1/2 Dec
*120	*133	*133	*133	*121	*121	1,000	Universal Pictures 1st pfd. No par	112 1/2 Mar 22	135 Oct 24	32 1/2 Dec	38 1/2 July
23 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	23 1/2 24	23 1/2 24	30	Universal Pipe & Rad. No par	22 1/2 Aug 4	34 1/2 Feb 10	104 July	109 June
*104 1/2 104 1/2	*104 1/2 105	*104 1/2 105	*104 1/2 105	*104 1/2 104 1/2	*104 1/2 104 1/2	20,600	U S Cast Iron Pipe & Fdy. No par	104 Oct 19	114 1/2 Apr 19	104 July	109 June
140 1/2 143 1/2	141 1/2 142	141 1/2 142	141 1/2 142	140 1/2 142 1/2	140 1/2 142 1/2	7,500	1st Preferred. No par	131 1/2 June 12	148 Nov 19	113 1/2 Jan	180 Sept
*161 1/2	*161 1/2	*161 1/2	*161 1/2	*161 1/2	*161 1/2	1,000	U S Distrib Corp. No par	16 1/2 Dec 11	27 1/2 Apr 19	16 1/2 Mar	23 1/2 Sept
*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	3,200	Preferred. No par	60 1/2 June 13	87 1/2 Nov 16	60 1/2 Nov	74 1/2 Dec
*91	*91	*91	*91	*91	*91	38,100	U S Industrial Alcohol. No par	91 1/2 Nov 15	100 Feb 24	96 1/2 Dec	103 1/2 Apr
*100 104 1/2	*100 104 1/2	*100 104 1/2	*100 104 1/2	*100 106	*100 106	450	U S Leather. No par	87 1/2 Sept 1	105 1/2 Dec 15	81 1/2 Sept	87 1/2 Mar
38 1/2 39	39 44 1/2	39 44 1/2	39 44 1/2	38 1/2 39	38 1/2 39	400	Class A. No par	38 Dec 8	53 Nov 1		
*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	4,200	Vict Chemical. No par	18 Nov 14	19 1/2 Nov 2		
16 16 1/2	*16 1/2 17	*16 1/2 17	*16 1/2 17	16 16 1/2	15 1/2 16 1/2	1,300	Victor Talk Machine. No par	13 1/2 June 22	20 1/2 Jan 4	14 1/2 May	22 1/2 July
*77 1/2 78 1/2	*77 1/2 78 1/2	*77 1/2 78 1/2	*77 1/2 78 1/2	*77 1/2 78 1/2	*77 1/2 78 1/2	17,300	Virg-Caro Chem. No par	10 1/2 Oct 9	90 Jan 16	81 May	96 1/2 Sept
42 1/2 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	450	Vulcan Detinning. No par	41 Dec 8	53 1/2 Jan 23	44 Oct	63 1/2 May
129 1/2 130 1/2	131 132 1/2	131 132 1/2	131 132 1/2	130 132 1/2	129 1/2 130 1/2	40	Waldorf System. No par	102 1/2 June 19	138 Oct 25	69 Mar	111 1/2 Dec
*125 1/2 130	*125 1/2 130	*125 1/2 130	*125 1/2 130	*126 130	*126 130	18,400	Walworth Co. No par	118 1/2 Sept 28	125 1/2 Nov 19	107 1/2 Apr	121 Dec
31 1/2 32	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	32 1/2 33	32 1/2 33	7,500	Warner Bros Pictures. No par	22 Jan 18	51 May 7	14 July	25 1/2 Nov
58 1/2 59	59 60	59 60	59 60	58 1/2 59 1/2	57 1/2 58 1/2	1,000	West Penn Elec cl A. No par	62 Jan 5	72 Apr 25	27 1/2 June	56 1/2 Dec
102 1/2 102 1/2	*103 104	*103 104	*103 104	103 1/2 103 1/2	*103 1/2 104	8,200	West Penn Elec cl A. No par	100 1/2 Dec 11	109 1/2 May 14	89 July	106 1/2 Nov
82 1/2 83	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	83 83	82 83 1/2	100,300	West Penn Elec cl A. No par	61 1/2 Feb 4	93 1/2 May 4	54 Apr	69 1/2 Dec
38 1/2 39 1/2	38 1/2 40 1/2	38 1/2 40 1/2	38 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	23,000	West Penn Elec cl A. No par	27 June 27	63 1/2 Jan 4	37 1/2 June	67 1/2 Feb
76 1/2 77	77 1/2 81 1/2	77 1/2 81 1/2	77 1/2 81 1/2	80 1/2 80 1/2	83 83 1/2	37,100	West Penn Elec cl A. No par	55 July 2	109 1/2 Jan 13	85 1/2 June	111 1/2 Apr
62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	60 1/2 62 1/2	61 1/2 62 1/2	1,500	West Penn Elec cl A. No par	39 1/2 Feb 20	71 1/2 Nov 27	33 1/2 Jan	48 1/2 Dec
55 1/2 56	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	172,900	West Penn Elec cl A. No par	51 Jan 26	57 1/2 Dec 28	45 1/2 Jan	54 Dec
155 1/2 157 1/2	156 158 1/2	156 158 1/2	156 158 1/2	155 157 1/2	153 1/2 157 1/2	3,200	West Penn Elec cl A. No par	132 1/2 June 25	172 1/2 Nov 16	11 1/2 Jan	164 Dec
141 1/2											

Jan. 1 1909 in exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Dec. 28.										Week Ended Dec. 28.									
U. S. Government.										U. S. Government.									
First Liberty Loan	Rate	Ask	Low	High	No.	Low	High	Range Since Jan. 1.		First Liberty Loan	Rate	Ask	Low	High	No.	Low	High	Range Since Jan. 1.	
3 1/2% of 1932-1947	J D	99 1/2	Sale	99 1/2	99 1/2	809	98 1/2	101 1/2		Cundinamarca (Dept) Columbia	100	Sale	100	100	25	85	92 1/2		
Conv 4 1/2% of 1932-47	J D	99 1/2	Sale	99 1/2	99 1/2	423	99 1/2	101 1/2		Extl s f 6 1/2	M N	85	Sale	85	87 1/2	25	85	92 1/2	
2d conv 4 1/2% of 1932-47	J D	100 1/2	Sale	100 1/2	100 1/2	423	100	103 1/2		Czechoslovakia (Rep of) 8s	A O	109 1/2	Sale	109 1/2	110	108	112		
Fourth Liberty Loan	J D	99 1/2	Sale	99 1/2	99 1/2	3165	98 1/2	102 1/2		Danish Cons Municip 8s A	F A	109 1/2	Sale	109 1/2	110	108	112		
4 1/2% of 1933-1938	A O	100 1/2	Sale	100 1/2	100 1/2	2811	100 1/2	104		Series B s f 8s	F A	109 1/2	Sale	109 1/2	110	108	112		
Treasury 4 1/2% of 1932-1938	A O	111 1/2	Sale	110 1/2	111 1/2	53	109 1/2	118 1/2		Denmark 20-year extl 6s	J J	109 1/2	Sale	109 1/2	110	108	112		
Treasury 4s	J D	106 3/4	Sale	105 3/4	106 3/4	65	104 1/2	111 1/2		Extl g 5 1/2	F A	99 1/2	Sale	99 1/2	100 1/2	24	99 1/2	100 1/2	
Treasury 3 1/2% of 1934-1947	M S	103 1/2	Sale	103 1/2	103 1/2	75	102 1/2	108 1/2		Tr rcts s f 4 1/2	A O	88 1/2	Sale	88 1/2	88 1/2	100	88 1/2	100	
Treasury 3 1/2% of 1934-1947	J D	98 3/4	Sale	98 3/4	98 3/4	76	98 1/2	103 1/2		Deutsche Bk Am part extl 6s	M S	98 1/2	Sale	97 1/4	98	61	97	99	
Treasury 3 1/2% June 15 1940-1943	J D	98 3/4	Sale	98 3/4	98 3/4	3165	98 1/2	103 1/2		Dominican Rep Cust Ad 5 1/2	M S	97 1/2	Sale	98 1/4	98 1/2	10	97	100 1/2	
	J D	98 3/4	Sale	98 3/4	98 3/4	3165	98 1/2	103 1/2		1st ser 5 1/2 of 1926	A O	94	Sale	94	96	7	94	100 1/2	
										2d series sink fund 5 1/2	A O	95 1/2	Sale	95 1/2	96	8	94 1/2	99 1/2	
										Dresden (City) external 7s	A M	100	Sale	99 1/2	100	11	99 1/2	102 1/2	
										Dutch East Indies extl 6s	J J	104	Sale	102 1/2	104	17	102 1/2	105 1/2	
										40-year external 6s	M S	103 1/2	Sale	103 1/2	103 1/2	1	102 1/2	105 1/2	
										30-year external 5 1/2	M S	103 1/2	Sale	102 1/2	102 1/2	1	101 1/2	104 1/2	
										30-year external 5 1/2	M S	102 1/2	Sale	102 1/2	103	6	101 1/2	104 1/2	
										El Salvador (Repub) 8s	J J	110	Sale	110	110	11	107 1/2	114	
										Finland (Republic) extl 6s	A O	96 1/2	Sale	96	96 1/2	9	95 1/2	100 1/2	
										External sink fund 7s	M S	100 1/2	Sale	100	100 1/2	23	99 1/2	102 1/2	
										External s f 6 1/2	M S	97 1/2	Sale	97 1/2	98 1/2	5	97 1/2	101 1/2	
										Extl sink fund 5 1/2	F A	90 1/2	Sale	90 1/2	90 1/2	18	90	96	
										Finnish Mun Loan 6 1/2 A	A O	98	Sale	97 1/2	98 1/2	4	97	101	
										External 6 1/2 series B	A O	98 1/2	Sale	98 1/2	98 1/2	3	97	101	
										French Republic ext 7 1/2	J D	112 1/2	Sale	112	112 1/2	44	112	119 1/2	
										External 7s of 1924	J D	107 1/2	Sale	106 3/4	107 1/2	105	105 1/2	111	
										German Republic extl 7s	A O	106 1/2	Sale	105 1/2	106 1/2	77	104 1/2	107 1/2	
										Gras (Municipality) 8s	M N	100 1/2	Sale	101 1/2	101 1/2	2	101	104 1/2	
										Gt Brit & Irel (UK of) 5 1/2	F A	104	Sale	104	104 1/2	47	103	106 1/2	
										10-year conv 5 1/2	F A	118 1/2	Sale	118 1/2	118 1/2	28	118 1/2	119	
										4% fund loan 2 op 1960	M N	86 1/2	Sale	87 1/2	86	Dec 28	85 1/2	90 1/2	
										5% War Loan 5 op 1929-1947	J D	98 1/2	Sale	99 1/2	98 1/2	28	97 1/2	99 1/2	
										Greater Prague (City) 7 1/2	M N	105 1/2	Sale	105 1/2	105 1/2	15	104 1/2	109 1/2	
										Greek Government s f 7s	M N	96	Sale	96 1/2	96 1/2	55	96 1/2	100 1/2	
										Sinking fund sec 6s	F A	86 1/2	Sale	85 1/2	86 1/2	55	84 1/2	92	
										Haiti (Republic) s f 6s	A O	100	Sale	100	100 1/2	10	98	102	
										Hamburg (State) 6s	A O	96 1/2	Sale	96 1/2	97 1/2	11	93 1/2	99 1/2	
										Heidelberg (Germany) ext 7 1/2	J J	103 1/2	Sale	103 1/2	103 1/2	15	102 1/2	105 1/2	
										Hungarian Munic Loan 7 1/2	J J	97 1/2	Sale	97	98 1/2	15	94 1/2	102	
										External s f 7s	J J	94	Sale	94 1/2	94 1/2	8	93 1/2	97 1/2	
										Hungarian Land M Inst 7 1/2	M N	96	Sale	96	97 1/2	26	96	101	
										Hungary (Kingd of) s f 7 1/2	F A	100 1/2	Sale	99 1/2	100 1/2	11	94 1/2	97 1/2	
										Irish Free State extl s f 6s	M N	96 1/2	Sale	96 1/2	96 1/2	100	96	100 1/2	
										Italy (Kingdom of) extl 7s	J D	96 1/2	Sale	96	97	100	96	100 1/2	
										Italian Cred Consortium 7s A	M S	95	Sale	95	95	1	94	97 1/2	
										Extl sec s f 7s ser B	J D	94 1/2	Sale	94 1/2	94 1/2	33	92 1/2	100	
										Italian Public Utility ext 7s	J J	95	Sale	95	95 1/2	14	95	101 1/2	
										Japanese Govt Loan 4s	J J	91 1/2	Sale	91 1/2	91 1/2	27	90 1/2	94 1/2	
										30-year s f 6 1/2	F A	100 1/2	Sale	100	100 1/2	118	100	105 1/2	
										Leipzig (Germany) s f 7s	F A	100 1/2	Sale	99 1/2	100 1/2	9	99	101 1/2	
										Lower Austria (Prov) 7 1/2	J D	99	Sale	97	Dec 28	99	101 1/2		
										Lyons (City of) 15-year 6s	M N	99 1/2	Sale	99	99 1/2	22	99	101 1/2	
										Marseilles (City of) 15 yr 6s	M N	99 1/2	Sale	99	99 1/2	22	99	101 1/2	
										Mexican Irrigat Assn 4 1/2	A O	26	Sale	22	Dec 28	29	97 1/2		
										Mexico (U S) extl 5s of 1899	J J	32 1/2	Sale	35	Dec 28	33 1/2	43 1/2		
										Assenting 5s of 1899	J J	32 1/2	Sale	35	Dec 28	33 1/2	43 1/2		
										Assenting 5s large	J J	20 1/2	Sale	20 1/2	20 1/2	8	20 1/2	34 1/2	
										Assenting 4s of 1904	J J	22 1/2	Sale	22 1/2	23	27	22 1/2	32 1/2	
										Assenting 4s of 1910 large	J J	22 1/2	Sale	20 1/2	20 1/2	20	20 1/2	31	
										Treas 6s of 13 assent (large)	J J	35 1/2	Sale	33 1/2	36	36	33 1/2	46 1/2	
										Small	J J	32 1/2	Sale	32 1/2	32 1/2	32 1/2	46 1/2		
										Milan (City, Italy) extl 6 1/2	A O	90	Sale	89 1/2	90	49	89 1/2	95 1/2	
										Minas Geraes (State) Brazil	M S	93 1/2	Sale	93	94	45	93	94 1/2	
										Extl s f 6 1/2	M S	101 1/2	Sale	100 1/2	101 1/2	12	100 1/2	105	
										Montevideo (City of) 7s	J D	101 1/2	Sale	100 1/2	101 1/2	12	100 1/2	105	
										Netherlands 6s (flat prices)	M S	106	Sale	105	106	8	104 1/2	109	
										30-year external 6s	A O	100 1/2	Sale	100	100 1/2	31	100	103 1/2	
										New So Wales (State) ext 5s	F A	93 1/2	Sale	93 1/2	93 1/2	16	92 1/2	96	
										External s f 6s	A O	93 1/2	Sale	93	93 1/2	16	92 1/2	96	
										Norway 20-year extl 6s	F A	102 1/2	Sale	102 1/2	102 1/2	27	101 1/2	103 1/2	



BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended Dec. 28.										Week Ended Dec. 28.									
Date	Period	Price	Friday, Dec. 28.	Week's Range	Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	Date	Period	Price	Friday, Dec. 28.	Week's Range	Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High
<b>Railroad</b>										<b>Chic Milw &amp; St P (Concluded)</b>									
Ala Gt Sou 1st cons A 5s.....1943	J	93	94	104 1/2	Dec 28	5	103 1/2	108 1/2	108 1/2	Jan 4 1/2 series E.....May 1989	J	94 1/2	Sale	94 1/2	95 1/2	56	92 1/2	97 1/2	
1st cons 4s ser B.....1943	J	102 1/2	105	93	93	5	92 1/2	96	96	Debentures 4s.....1925	J	94 1/2	Sale	94 1/2	95 1/2	56	92 1/2	97 1/2	
Alb & Susq 1st guar 3 1/2s.....1946	A	85	86	85	Dec 28	5	84	91 1/2	91 1/2	Chic Milw St P & Pac 5s.....1975	F	93 1/2	Sale	92 1/2	94 1/2	305	92 1/2	94 1/2	
Allegh & West 1st gu 4s.....1938	A	84 1/2	88 1/2	89 1/2	Nov 28	2	80	99	99	Conv adj 5s.....Jan 1 2000	A	77 1/2	Sale	76 1/2	77 1/2	495	75 1/2	78 1/2	
Allegh Valley gen guar 4s.....1942	M	93 1/2	97	93 1/2	93 1/2	2	90	99	99	Chic & N West gen g 3 1/2s.....1987	Q	77 1/2	Sale	76 1/2	77 1/2	495	75 1/2	78 1/2	
Ann Arbor 1st g 4s.....July 1955	J	78 1/2	78 1/2	78 1/2	78 1/2	5	75 1/2	84 1/2	84 1/2	Registered.....1987	Q	77 1/2	Sale	76 1/2	77 1/2	495	75 1/2	78 1/2	
Atch Top & S Fe—Gen g 4s.....1995	A	92 1/2	Sale	92 1/2	92 1/2	52	91 1/2	95	95	General 4s.....1987	M	90 1/2	Sale	90	90	11	89	98	
Registered.....1995	A	92 1/2	Sale	92 1/2	92 1/2	52	91 1/2	95	95	Registered.....1987	Q	92 1/2	Sale	92 1/2	92 1/2	11	91	94	
Adjustment gold 4s.....July 1995	Nov	87 1/2	88 1/2	87 1/2	87 1/2	1	87 1/2	94 1/2	94 1/2	Stpd 4s non-p Fed in tax '87	M	90 1/2	Sale	90 1/2	90 1/2	11	89	94	
Registered.....1995	Nov	87 1/2	88 1/2	87 1/2	87 1/2	1	87 1/2	94 1/2	94 1/2	Gen 4 1/2s stpd Fed in tax.....1987	M	103	104 1/2	106 1/2	106 1/2	11	102	113	
Stamped.....1995	Nov	87 1/2	88 1/2	87 1/2	87 1/2	1	87 1/2	94 1/2	94 1/2	Gen 5s stpd Fed in tax.....1987	M	108 1/2	110 1/2	109 1/2	109 1/2	11	104 1/2	117	
Registered.....1995	M	87 1/2	88 1/2	87 1/2	87 1/2	1	87 1/2	94 1/2	94 1/2	Registered.....1987	M	101	101	101	101	11	113	113	
Conv gold 4s of 1909.....1955	J	88 1/2	90 1/2	89	Oct 28	16	84 1/2	89	89	Sinking fund 6s.....1879-1929	A	101	Sale	101	101	1	100	102 1/2	
Conv 4s of 1905.....1955	J	90 1/2	Sale	90 1/2	90 1/2	6	88 1/2	94	94	Registered.....1987	A	100	Sale	100 1/2	100 1/2	1	100	101 1/2	
Conv 4s issue of 1910.....1960	J	88 1/2	90 1/2	89	Nov 28	6	85 1/2	91	91	Sinking fund 5s.....1879-1929	A	100	Sale	100	100	5	100	101 1/2	
Rocky Mtn Div 1st 4s.....1965	J	92	Sale	92	92	1	90 1/2	94 1/2	94 1/2	Registered.....1987	M	101 1/2	Sale	101 1/2	101 1/2	1	101	102 1/2	
Trans-Con Short L 1st 4s.....1958	J	91 1/2	92	91 1/2	91 1/2	1	89 1/2	94	94	Registered.....1987	M	101 1/2	Sale	101 1/2	101 1/2	1	101	102 1/2	
Cal-Aris 1st & ref 4 1/2s A.....1946	M	96	97 1/2	96 1/2	96 1/2	5	92	104 1/2	104 1/2	10-year secured g 7s.....1930	J	102 1/2	Sale	101 1/2	102 1/2	27	101 1/2	106 1/2	
Atl Knox & Nor 1st g 5s.....1942	J	103 1/2	105	103 1/2	103 1/2	5	102	107 1/2	107 1/2	15-year secured g 6 1/2s.....1936	M	110 1/2	Sale	110 1/2	110 1/2	2	108 1/2	114 1/2	
Atl & Charl A L 1st 4 1/2s A.....1944	J	96	98	96 1/2	96 1/2	2	94 1/2	100 1/2	100 1/2	1st ref g 5s.....May 2037	J	105 1/2	Sale	105 1/2	105 1/2	2	104 1/2	114	
1st 30-year 5s series B.....1944	J	101	101	101	101	2	101	107 1/2	107 1/2	1st & ref 4 1/2s.....May 2037	J	96 1/2	Sale	96 1/2	96 1/2	25	95 1/2	104 1/2	
Atlantic City 1st cons 4s.....1951	J	84	88 1/2	87 1/2	Oct 28	5	81 1/2	94	94	Chic R I & P Railway gen 4s 1988	J	88 1/2	Sale	88 1/2	88 1/2	3	86 1/2	96	
Atl Coast Line 1st cons 4s July '52	M	92	92 1/2	92 1/2	92 1/2	5	91	98 1/2	98 1/2	Registered.....1988	J	88 1/2	Sale	88 1/2	88 1/2	3	86 1/2	96	
Registered.....1952	M	92	92 1/2	92 1/2	92 1/2	5	91	98 1/2	98 1/2	Refunding gold 4s.....1934	A	95	Sale	94 1/2	95	67	93 1/2	96 1/2	
General unified 4 1/2s.....1964	J	96 1/2	97 1/2	96 1/2	96 1/2	2	96	104	104	Registered.....1987	A	95	Sale	94 1/2	95	67	93 1/2	96 1/2	
L & N coll gold 4s.....Oct 1952	M	89 1/2	90 1/2	90	90	3	88 1/2	95 1/2	95 1/2	Secured 4 1/2s series A.....1952	M	92 1/2	Sale	92 1/2	92 1/2	162	91	97 1/2	
Atl & Dav 1st g 4s.....1948	J	72 1/2	74	72 1/2	72 1/2	3	71 1/2	75 1/2	75 1/2	Ch St L & N O Mem Div 4s.....1963	J	85 1/2	Sale	85 1/2	85 1/2	1	84 1/2	92 1/2	
2d 4s.....1948	J	67	68	66	Dec 28	3	65 1/2	70 1/2	70 1/2	Gold 5s.....June 15 1951	J	105	Sale	105 1/2	105 1/2	1	104 1/2	108 1/2	
Atl & Yad 1st g guar 4s.....1949	A	79	85 1/2	84	Dec 28	3	78 1/2	92 1/2	92 1/2	Registered.....1987	J	107	Sale	107	107	1	106 1/2	108 1/2	
Austin & N W 1st g 5s.....1941	J	100	103	103 1/2	Dec 28	3	97 1/2	103 1/2	103 1/2	Gold 3 1/2s.....June 15 1951	J	83 1/2	Sale	84 1/2	84 1/2	1	83 1/2	84 1/2	
Balt & Ohio 1st g 4s.....July 1948	A	92 1/2	Sale	92	92 1/2	23	91	98	98	Ch St L & P 1st cons g 5s.....1932	A	101	Sale	101	101	1	100	102 1/2	
Registered.....1948	Q	92 1/2	Sale	92	92 1/2	23	91	98	98	Registered.....1987	A	101	Sale	101	101	1	100	102 1/2	
20-year conv 4 1/2s.....1933	M	98 1/2	Sale	97 1/2	98 1/2	99	96 1/2	101	101	Chic St P M & O cons 6s.....1930	J	100 1/2	Sale	100 1/2	100 1/2	9	98 1/2	103 1/2	
Registered.....1933	M	98 1/2	Sale	97 1/2	98 1/2	99	96 1/2	101	101	Cons 6s reduced to 3 1/2s.....1930	J	97	Sale	96 1/2	96 1/2	2	96 1/2	98 1/2	
Refund & gen 5s series A.....1995	J	100 1/2	Sale	100 1/2	100 1/2	62	100	105	105	Debenture 5s.....1930	M	98	Sale	98	98	3	97 1/2	100 1/2	
Registered.....1995	J	100 1/2	Sale	100 1/2	100 1/2	62	100	105	105	Stamped.....1987	M	98	Sale	98	98	3	97 1/2	100 1/2	
1st gold 5s.....July 1948	A	103 1/2	103 1/2	103 1/2	103 1/2	18	102 1/2	110	110	Chic T & H & So East 1st 5s.....1960	J	98 1/2	Sale	98 1/2	98 1/2	11	96 1/2	103 1/2	
Ref & gen 5s series C.....1995	J	100	100 1/2	100 1/2	100 1/2	12	100 1/2	110	110	In g 5s.....Dec 1 1960	M	92 1/2	Sale	92 1/2	92 1/2	10	91	97 1/2	
P L E & W Va Syc ref 4s.....1941	M	93	94	93 1/2	93 1/2	21	91	97 1/2	97 1/2	Chic Un Sta'n 1st gu 4 1/2s A.....1963	J	99 1/2	Sale	99 1/2	99 1/2	13	97 1/2	103 1/2	
South Div 1st 5s.....1950	J	103	104	103 1/2	103 1/2	25	101 1/2	107 1/2	107 1/2	1st 5s series B.....1963	J	101	Sale	101	101	1	100	102 1/2	
Tol & Clin Div 1st ref 4s A.....1959	J	85 1/2	Sale	83 1/2	85 1/2	53	82 1/2	91 1/2	91 1/2	1st guar 6 1/2s series C.....1963	J	114	Sale	114	114	7	114	119 1/2	
Ref & gen 5s series D.....2000	M	100 1/2	Sale	100 1/2	100 1/2	23	100	104 1/2	104 1/2	Chic & West Ind gen 6s Dec 1932	Q	102 1/2	Sale	102 1/2	102 1/2	10	101 1/2	105 1/2	
Bangor & Aroostook 1st 5s.....1943	J	102	103	102	102 1/2	5	99	104 1/2	104 1/2	Consol 50-year 4s.....1952	J	87 1/2	Sale	87 1/2	87 1/2	17	84 1/2	93 1/2	
Con ref 4s.....1951	J	83	84	83	83	11	82	84 1/2	84 1/2	1st ref 5 1/2s ser A.....1962	M	102 1/2	Sale	102 1/2	102 1/2	10	101 1/2	105 1/2	
Battle Crk & Stur 1st gu 3s.....1989	J	60 1/2	72	68 1/2	Feb 28	2	58 1/2	72	72	Choc Okla & Gulf cons 5s.....1952	M	104 1/2	Sale	104 1/2	104 1/2	7	104 1/2	107 1/2	
Beech Creek 1st gu g 4s.....1936	J	95	95	95	Dec 28	95	95	98	98	Chic H & D 2d gold 4 1/2s.....1937	J	94 1/2	Sale	94 1/2	94 1/2	7	94 1/2	97 1/2	
Registered.....1936	J	95	95	95	Dec 28	95	95	98	98	C I St L & C 1st g 4s.....Aug 2 1936	Q	94 1/2	Sale	94 1/2	94 1/2	7	94 1/2	97 1/2	
2d guar g 6s.....1936	J	77 1/2	78 1/2	77 1/2	77 1/2	3	76 1/2	80	80	Registered.....Aug 2 1936	Q	94 1/2	Sale	94 1/2	94 1/2	7	94 1/2	97 1/2	
Beech Crk Ext 1st g 3 1/2s.....1961	A	86	87 1/2	86	86 1/2	3	85 1/2	89	89	Cin Leb & Nor 1st con gu 4s 1942	M	89	Sale	89	89	1	87	93 1/2	
Belvidere Del cons g 3 1/2s.....1943	J	86	87 1/2	86	86 1/2	3	85 1/2	89	89	Cleairfield & Mah 1st gu 5s.....1943	J	98 1/2	Sale	100	100	25	98 1/2	103 1/2	
Big Sandy 1st 4s guar.....1944	J	80	91	91	Dec 28	38	77 1/2	99 1/2	99 1/2	Cleve Clin Ch & St L gen 4s.....1993	J	89 1/2	Sale	89 1/2	89 1/2	3	88 1/2	97 1/2	
Bolivia Ry 1st 5s.....1927	J	80	91	91	Dec 28	38	77 1/2	99 1/2	99 1/2	20-year deb 4 1/2s.....1931	J	98 1/2	Sale	98 1/2	98 1/2	23	97 1/2	100 1/2	
Boston & Maine 1st 5s A C.....1967	M	97 1/2	Sale	97 1/2	97 1/2	98	97 1/2	99 1/2	99 1/2	General 5s Series B.....1993	J	112	Sale	112	112	1</			

BONDS										BONDS										
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.										
Week Ended Dec. 28.										Week Ended Dec. 28.										
	Bid	Ask	Low	High	No.	Range	Since Jan. 1.				Bid	Ask	Low	High	No.	Range	Since Jan. 1.			
Fla Cent & Penn 1st ext g 5s. 1930	J	99 1/2	99	Oct 28	99	102 1/2		Louisville & Nashv (Concluded)	M	N	102	Sale	101 1/4	102 3/4	7	101 1/4	105 1/2			
1st consol gold 5s. 1930	J	96 1/2	96	Dec 28	96	103 1/2		10-year sec 7s. May 15 1930	M	N	105 1/2	Sale	106	105 1/2	105 1/2	1	104 3/4	109 1/2		
Florida East Coast 1st 4 1/2s. 1930	J	91	91	Dec 28	91	96	101 1/2	1st refund 5 1/2s series A. 2003	A	O	100 1/2	Sale	101	100 1/2	100 1/2	1	100 1/2	109 1/2		
1st & ref 5s series A. 1930	M	N	76 1/2	75 1/2	76 1/2	71	75 1/2	1st & ref 5s series B. 2003	A	O	98 1/2	Sale	99 1/2	98 1/2	98 1/2	1	97 1/2	104 1/2		
Fonda Johns & Glov 1st 4 1/2s. 1932	M	N	36	35 1/4	36	6	35	1st & ref 4 1/2s series C. 2003	A	O	98 1/2	Sale	99 1/2	98 1/2	98 1/2	1	97 1/2	104 1/2		
Fort St U D Co 1st g 4 1/2s. 1941	J	94	94	Apr 28	94	98 1/2	99 1/2	N O & M 1st gold 6s. 1930	J	J	100 1/2	Sale	100 1/2	100 1/2	100 1/2	1	100 1/2	104 1/2		
Fort W & Den C 1st g 5 1/2s. 1961	J	107	107	Dec 28	107	108 1/2	108 1/2	2d gold 6s. 1930	J	J	100 1/2	Sale	100 1/2	100 1/2	100 1/2	1	100 1/2	104 1/2		
Frem Elk & Mo Val 1st 6s. 1933	A	O	103 1/2	106	103 1/2	Dec 28	103 1/2	Paducah & Mem Div 4s. 1946	F	A	91 1/4	Sale	92 1/4	91 1/4	91 1/4	1	92 1/4	96 1/4		
G H & S A M & P 1st 5s. 1933	M	N	98 1/2	99 1/2	98 1/2	Nov 28	98 1/2	St Louis Div 2d gold 3s. 1980	M	S	66 1/2	Sale	66 1/2	66 1/2	66 1/2	11	66 1/2	71		
2d extens 5s guar. 1933	J	98 1/2	98 1/2	98 1/2	98 1/2	97	101 1/2	3d & refunding 1st g 4 1/2s. 1945	M	N	97 1/2	Sale	98 1/2	97 1/2	97 1/2	1	97 1/2	102 1/2		
Calv Hous & Hend 1st 5s. 1933	A	O	96 1/2	98	96 1/2	98	101 1/2	South Ry Joint Monon 4s. 1952	J	J	88 1/2	Sale	90	88 1/2	88 1/2	1	88 1/2	94 1/2		
Ga & Ala Ry 1st cons 5s Oct 1925	J	97	97	Dec 28	97	96 1/2	103 1/2	Louisville & Clin Div 4s. 1955	M	N	98 1/2	Sale	99 1/2	98 1/2	98 1/2	6	98 1/2	103 1/2		
Ga Caro & Nor 1st gu g 5s. 1929	J	97	97	Dec 28	97	96 1/2	103 1/2	Manila RR (South Lines) 4s. 1939	M	N	74	Sale	74	74	74	2	74	78 1/2		
Georgia Midland 1st 3s. 1946	A	O	74 1/2	75	74 1/2	Dec 28	74 1/2	1st ext 4s. 1959	M	N	75	Sale	75	75	75	2	75	82 1/2		
Gr R & I ext 1st gu g 4 1/2s. 1941	J	96 1/2	97 1/2	Dec 28	96 1/2	100 1/2	101 1/2	Manitoba S W Coloniza'n 6s 1934	J	D	98 1/2	Sale	99	98 1/2	98 1/2	2	99	101 1/2		
Grand Trunk of Can deb 6s. 1940	A	O	111	112 1/2	111 1/2	111 1/2	117 1/2	Man G B & N W 1st 3 1/2s. 1941	J	J	88	Sale	88	88	88	1	88	88 1/2		
15-years a f 6s. 1936	M	S	106	106	106	106	107 1/2	Mich Cent Det & Bay City 5s. '31	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	1	99 1/2	102 1/2		
Grays Point Term 1st 5s. 1947	J	D	98	98	Oct 28	98	99 1/2	Registered	Q	M	99	Sale	101	100 1/2	100 1/2	1	100 1/2	102 1/2		
Great Nor gen 7s series A. 1936	J	J	112	Sale	112	112 1/2	108	Mich Air Line 4s. 1940	J	J	93 1/2	Sale	93 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2		
Registered	J	J	97	98	97 1/2	Apr 28	35	Registered	J	J	93 1/2	Sale	93 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2		
1st & ref 4 1/2s series B. 1961	J	J	108 1/2	109 1/2	108 1/2	108 1/2	5	1st gold 3 1/2s. 1952	M	N	85 1/2	Sale	87	85 1/2	85 1/2	1	85 1/2	85 1/2		
General 5 1/2s series C. 1973	J	J	95 1/2	96	95 1/2	Dec 28	10	20-year debenture 4s. 1929	A	O	99 1/2	Sale	99 1/2	99 1/2	99 1/2	5	99 1/2	99 1/2		
General 4 1/2s series D. 1976	J	J	95 1/2	96	95 1/2	Dec 28	5	Registered	A	O	99 1/2	Sale	99 1/2	99 1/2	99 1/2	5	99 1/2	99 1/2		
General 4 1/2s series E. 1977	J	J	95 1/2	96	95 1/2	Dec 28	5	Mid of N J 1st ext 5s. 1940	A	O	90 1/2	Sale	90 1/2	90 1/2	90 1/2	1	90 1/2	90 1/2		
Green Bay & West deb cts A. Feb	84	85	85	Oct 28	84	86 1/2	86	Midw L S & West Imp g 5s. 1929	F	A	99 1/2	Sale	100	99 1/2	99 1/2	1	99 1/2	99 1/2		
Debentures cts B. Feb	28 1/2	28	28 1/2	28 1/2	28 1/2	29 1/2	29	Mill & Nor ext 4 1/2s (1880) 1934	J	D	97 1/2	Sale	97 1/2	97 1/2	97 1/2	3	96 1/2	99 1/2		
Greenbrier Ry 1st gu 4s. 1940	M	N	93 1/2	93 1/2	93 1/2	Dec 28	95	Cons ext 4 1/2s (1884) 1934	J	D	94	Sale	94 1/2	94	94 1/2	1	94 1/2	99 1/2		
Guilf Mob & Nor 1st 5 1/2s. 1950	A	O	104 1/2	106	104 1/2	Dec 28	100 1/2	Mill Spar & N W 1st gu 4s. 1947	M	S	92	Sale	92 1/2	92 1/2	92 1/2	1	92 1/2	99 1/2		
1st M 5s series C. 1950	A	O	101 1/2	102	101 1/2	Dec 28	99	Midw & State Line 1st 3 1/2s. 1941	J	J	91	Sale	91	91	91	1	91	91 1/2		
Guilf & S 1st ref & ter g 5s. 1952	J	J	108	108 1/2	108 1/2	Dec 28	107 1/2	Min & St Louis 1st cons 5s. 1934	M	N	51	Sale	51	51	51	1	51	51 1/2		
Hocking Val 1st cons g 4 1/2s. 1946	J	J	99 1/2	Sale	99	99 1/2	4	Temp cts of deposit. 1934	M	N	49 1/2	Sale	50 1/2	49 1/2	49 1/2	15	49 1/2	50 1/2		
Registered	J	J	99 1/2	Sale	99	99 1/2	4	1st & refunding gold 4s. 1949	M	N	19 1/2	Sale	19	20	19 1/2	1	19 1/2	20 1/2		
Houston Ry cons g 5s. 1937	M	N	97 1/2	Sale	97 1/2	97 1/2	101 1/2	Ref & ext 50-yr 5s ser A. 1962	Q	F	15 1/2	Sale	17 1/2	20	15 1/2	1	15 1/2	20 1/2		
H & T O 1st g 5s 1937	J	J	102	Sale	102	Dec 28	104 1/2	Certificates of deposit. 1938	J	J	88 1/2	Sale	88 1/2	88 1/2	88 1/2	1	88 1/2	88 1/2		
Waco & N W div 1st 6s. 1930	M	N	100 1/2	Sale	100 1/2	Dec 28	103 1/2	M St P & S M con g 4s 1st g 3s. 1938	J	J	99	Sale	99 1/2	99	99 1/2	65	99 1/2	102 1/2		
Houston Belt & Term 1st 5s. 1937	J	J	98 1/2	Sale	98 1/2	Dec 28	102 1/2	1st cons 5s. 1938	J	J	96 1/2	Sale	96 1/2	96 1/2	96 1/2	4	96 1/2	101 1/2		
Houston E & W Tex 1st g 5s. 1933	M	N	100 1/2	Sale	100 1/2	Dec 28	103 1/2	1st & ref 6s series A. 1946	M	S	76	Sale	76	76	76	1	76	76 1/2		
1st guar 5s red. 1933	M	N	100 1/2	Sale	100 1/2	Dec 28	103 1/2	1st & ref 6s series B. 1946	J	J	101	Sale	101	101	101	5	101	101 1/2		
Hud & Manhat 1st 5s ser A. 1957	F	A	97 1/2	Sale	97 1/2	97 1/2	100 1/2	25-year 5 1/2s. 1949	M	N	92 1/2	Sale	92 1/2	92 1/2	92 1/2	31	92 1/2	92 1/2		
Adjustment income 5s Feb 1957	A	O	82 1/2	Sale	82 1/2	84	147	1st Chicago Term s f 4s. 1941	M	N	93 1/2	Sale	93 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2		
Illinois Central 1st gold 4s. 1951	J	J	94 1/2	Sale	95	Nov 28	99 1/2	Mississippi Central 1st 5s. 1949	J	D	93 1/2	Sale	93 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2		
Registered	J	J	94 1/2	Sale	95	May 28	99 1/2	Mo Kan & Tex 1st gold 4s. 1990	J	D	86 1/2	Sale	86 1/2	86 1/2	86 1/2	26	86 1/2	86 1/2		
1st gold 3 1/2s. 1951	J	J	85 1/2	Sale	85 1/2	Dec 28	88 1/2	Mo-K-T RR pr lien 5s ser A. 1962	J	J	100 1/2	Sale	99 1/2	100 1/2	100 1/2	40	99 1/2	104 1/2		
Registered	J	J	85 1/2	Sale	85 1/2	Dec 28	88 1/2	1st 4s series B. 1962	J	J	86 1/2	Sale	86 1/2	86 1/2	86 1/2	55	86 1/2	86 1/2		
Extended 1st gold 3 1/2s. 1951	A	O	84	Sale	84	Nov 28	88 1/2	Prior lien 4 1/2s ser D. 1978	A	O	103 1/2	Sale	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2		
1st gold 3s sterling. 1951	A	O	84	Sale	84	June 28	88 1/2	Cum adjust 5s ser A. Jan 1907	A	O	103 1/2	Sale	103 1/2	103 1/2	103 1/2	53	103 1/2	103 1/2		
Collateral trust gold 4s. 1952	A	O	91	Sale	91	Sept 28	91 1/2	Mo Pac 1st & ref 5s ser A. 1965	F	A	99 1/2	Sale	99 1/2	99 1/2	99 1/2	5	99 1/2	99 1/2		
Registered	M	N	91 1/2	Sale	91 1/2	Oct 28	92 1/2	General 4s. 1975	M	S	76	Sale	76	76	76	1	76	76 1/2		
1st refunding 4s. 1955	M	N	91 1/2	Sale	91 1/2	Oct 28	92 1/2	1st & ref 5s ser F. 1977	M	S	98 1/2	Sale	98 1/2	98 1/2	98 1/2	93	98 1/2	98 1/2		
Purchased lines 3 1/2s. 1952	J	J	83 1/2	Sale	87	Nov 28	88 1/2	Mo Pac 3d 7s ext at 4% July 1938	M	N	92 1/2	Sale	94 1/2	92 1/2	94 1/2					



STOCKS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Dec. 28.										Week Ended Dec. 28.									
Symbol	Price	Change	High	Low	Open	Close	Volume	Range	Since Jan. 1.	Symbol	Price	Change	High	Low	Open	Close	Volume	Range	Since Jan. 1.
W O & W ref 1st g 4s June 1992	M 74 3/4	75 3/4	75 3/4	Dec/28	---	---	---	---	---	St L-San Fran pr lien 4s A	J 87	Sale	87	87 1/2	109	85 1/2	93	85 1/2	93
Reg \$5,000 only June 1992	M 74 3/4	75 3/4	75 3/4	Dec/28	---	---	---	---	---	Con M 4 1/2 series A	M 88 1/2	Sale	88 1/2	88 1/2	562	87 3/4	97 3/4	87 3/4	97 3/4
General 4s	J 71 1/4	69 1/2	69 1/2	Dec/28	---	---	---	---	---	Prior lien 5s series B	J 100	Sale	100	100 1/4	20	98 3/4	104 1/4	98 3/4	104 1/4
N Y Providence & Boston 4s 1955	A 88 3/4	87 3/4	87 3/4	Oct/28	---	---	---	---	---	St Louis & San Fr Ry gen 6s 1931	J 101 3/4	101 3/4	101 3/4	Dec/28	---	100	100	100	100
Registered	A 89 3/4	89 3/4	89 3/4	Jan/28	---	---	---	---	---	General gold 5s	J 99 3/4	99 3/4	99 3/4	99 3/4	6	99 3/4	100 1/4	99 3/4	100 1/4
N Y & Putnam 1st con gu 4s 1933	A 89 1/2	92 1/2	89 1/2	Dec/28	---	---	---	---	---	St L Peor & N W 1st gu 5s	J 102 3/4	102 3/4	102 3/4	Nov/28	---	101 1/2	97 3/4	101 1/2	97 3/4
N Y Susq & West 1st ref 5s 1937	J 83 1/2	86 3/4	85	85	1	80 1/4	92 1/2	77	84 1/2	St Louis Sou 1st gu 4s	M 87 1/2	87 1/2	87 1/2	Apr/28	---	70	92 1/4	70	92 1/4
2d gold 4 1/2s	F 84 1/2	84 1/2	84 1/2	Nov/28	---	---	---	---	---	St L S W 1st g 4s bond cfs	M 87 1/2	87 1/2	87 1/2	Nov/28	---	82	87 1/2	82	87 1/2
General gold 5s	F 70 3/4	Sale	70 3/4	71	3	65	80 1/2	81	92 1/4	2d g 4s bond cfs	J 87 1/2	87 1/2	87 1/2	Nov/28	---	94 1/2	99 1/2	94 1/2	
Terminal 1st gold 5s	M 101 1/2	101 1/2	101 1/2	Nov/28	---	---	---	---	---	Consol gold 4s	J 98 3/4	98 3/4	98 3/4	98 3/4	28	96 3/4	103 1/4	96 3/4	103 1/4
N Y W Ches & B 1st ser 1 1/2s 1946	J 84 1/2	Sale	81 1/2	85	17	81	92	81	92	1st terminal & unifying 5s 1952	J 98 3/4	98 3/4	98 3/4	98 3/4	7	91 1/2	98	91 1/2	98
Nord Ry ext 1st 1 1/2s 1950	A 102	Sale	102	102 1/2	12	100	103 1/2	89 1/2	97	St Paul & K C Sh L 1st 4 1/2s 1941	F 93 1/2	93 1/2	93 1/2	93 1/2	1	99	100	99	100
Norfolk South 1st & ref A 5s 1961	F 89 1/2	92	89 1/2	89 1/2	12	89 1/2	97	89 1/2	97	St Paul & Duluth 1st 5s	F 93 1/2	93 1/2	93 1/2	93 1/2	1	90 1/2	96 1/2	90 1/2	96 1/2
Norfolk & South 1st gold 5s 1941	M 100	100 3/4	100 3/4	Dec/28	---	---	---	---	---	1st consol gold 4s	J 89 1/2	89 1/2	89 1/2	89 1/2	1	97 1/2	97 1/2	97 1/2	97 1/2
Norfolk & West gen gold 6s 1931	M 101 1/4	103 1/4	101 1/2	101 1/2	5	101 1/2	105 1/2	101 1/2	105 1/2	St Paul E Gr Trunk 1st 4 1/2s 1947	J 95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	95 1/2	95 1/2	95 1/2
Improvement & ext 6s	F 104 3/4	104 3/4	104 3/4	Dec/28	---	---	---	---	---	St Paul Minn & Man con 4s	J 96 1/4	96 1/4	96 1/4	96 1/4	1	95 1/2	95 1/2	95 1/2	95 1/2
New River 1st gold 6s	A 103	103 1/2	103 1/2	Nov/28	---	---	---	---	---	1st consol g 6s	J 105	105 1/4	105	105	1	103 1/2	111 1/2	103 1/2	111 1/2
N & W Ry 1st cons g 4s	A 91 3/4	Sale	91 3/4	91 3/4	38	89 3/4	93 3/4	90 1/2	96 3/4	Registered	J 103	103 1/2	103 1/2	103 1/2	1	100 1/4	104 1/4	100 1/4	104 1/4
Registered	A 91 3/4	Sale	91 3/4	91 3/4	38	89 3/4	93 3/4	90 1/2	96 3/4	6s reduced to gold 4 1/2s	J 97 1/2	97 1/2	97 1/2	97 1/2	1	98	99 1/2	98	99 1/2
Div'l 1st lien & gen g 4s	J 91 3/4	93 3/4	92 1/2	Dec/28	---	---	---	---	---	Mont ext 1st gold 4s	J 97 1/2	97 1/2	97 1/2	97 1/2	1	93 1/4	98 1/2	93 1/4	98 1/2
10-yr conv 6s	M 92 1/2	94	92 1/2	Dec/28	---	---	---	---	---	Pacific ext guar 4s (sterling) 40	J 90	92 1/2	92	Nov/28	---	88 1/2	94 1/2	88 1/2	94 1/2
Poach C & C Joint 4s	J 92 1/2	94	92 1/2	Dec/28	---	---	---	---	---	St Paul Un Dep 1st & ref 5s 1972	J 105	Sale	105	105	4	104 1/2	109 1/2	104 1/2	109 1/2
North Cent gen & ref 5s A	M 107 3/4	108	107 3/4	Dec/28	---	---	---	---	---	S A & Ar Pass 1st gu 4s	J 89	90 1/4	90 1/2	Dec/28	---	87 3/4	94 1/2	87 3/4	94 1/2
Gen & ref 4 1/2s ser A stpd	M 96 1/2	99	100 3/4	Dec/28	---	---	---	---	---	Santa Fe Pres & Phen 1st 5s 1942	M 102	100 3/4	100 3/4	100 3/4	5	100	104	100	104
North Ohio 1st guar g 5s	A 96	97 3/4	96	Dec/28	---	---	---	---	---	Sav Fla & West 1st g 6s	A 104 1/2	104	104	Oct/28	---	100 1/2	109 1/2	100 1/2	109 1/2
North Pacific prior lien 4s	Q 97 3/4	Sale	89 1/4	90 1/4	15	89	97 3/4	87 1/2	97	1st gold 5s	A 99 3/4	99 3/4	99 3/4	99 3/4	1	97 1/2	107 1/2	97 1/2	107 1/2
Registered	Q 97 3/4	Sale	89 1/4	90 1/4	15	89	97 3/4	87 1/2	97	Scioto V & N E 1st gu 4s	M 92 1/2	94	92 1/2	92 1/2	1	92 1/2	98	92 1/2	98
Gen lien ry & 1d gt 3s Jan 2047	F 68 3/4	Sale	67 1/2	68 1/2	14	64 3/4	72 1/2	64 3/4	72 1/2	Seaboard Air Line 1st g 4s	A 73 1/2	Sale	73 1/2	73 1/2	1	72 1/2	82 1/2	72 1/2	82 1/2
Registered	F 68 3/4	Sale	67 1/2	68 1/2	14	64 3/4	72 1/2	64 3/4	72 1/2	Gold 4s stamped	A 73 1/2	Sale	73 1/2	73 1/2	1	72 1/2	82 1/2	72 1/2	82 1/2
Ref & Imp 4 1/2s series A	A 104 1/2	105	104 1/2	104 1/2	2	103 3/4	109 1/2	103 3/4	109 1/2	Adjustment 5s	A 73 1/2	Sale	73 1/2	73 1/2	1	72 1/2	82 1/2	72 1/2	82 1/2
Ref & Imp 6s series B	A 104 1/2	105	104 1/2	104 1/2	2	103 3/4	109 1/2	103 3/4	109 1/2	Refunding 4s	A 73 1/2	Sale	73 1/2	73 1/2	1	72 1/2	82 1/2	72 1/2	82 1/2
Ref & Imp 5s series D	A 104 1/2	105	104 1/2	104 1/2	2	103 3/4	109 1/2	103 3/4	109 1/2	1st & cons 6s series A	M 73	Sale	72 3/4	74 1/4	122	73	90 3/4	73	90 3/4
Nor Pac Term Co 1st g 6s	J 109 3/4	109 3/4	109 3/4	Nov/28	---	---	---	---	---	Registered	M 73	Sale	72 3/4	74 1/4	122	73	90 3/4	73	90 3/4
Nor Ry of Calif guar g 5s	A 102	105 3/4	107	June/28	---	---	---	---	---	Atl & Birm 30-yr 1st g 4s d1933	M 89 1/2	92	88	88	5	86 3/4	95	86 3/4	95
North Wisconsin 1st g 6s	J 99 3/4	102 1/4	100	Sept/28	---	---	---	---	---	Seaboard All Fla 1st g 6s A 1935	F 64 1/2	Sale	64 1/2	65 1/2	24	64 1/2	94 3/4	64 1/2	94 3/4
Og & L Cham 1st gu 4s	J 82 1/2	Sale	82 1/2	82 1/2	6	78 1/2	82 1/2	78 1/2	82 1/2	Series B	F 64 1/2	Sale	64 1/2	65 1/2	24	64 1/2	94 3/4	64 1/2	94 3/4
Ohio Connecting Ry 1st 4s	M 92 3/4	95 3/4	95 3/4	Nov/28	---	---	---	---	---	Seaboard & Roan 1st 5s extd 1931	J 98	98	98	Dec/28	---	98	100 3/4	98	100 3/4
Ohio River RR 1st g 5s	J 104 1/2	104 1/2	104 1/2	Apr/28	---	---	---	---	---	So Car & Ga 1st ext 5 1/2s	M 99 3/4	100	99 3/4	Dec/28	---	99	101 1/2	99	101 1/2
General gold 5s	A 100 1/4	101	101	Oct/28	---	---	---	---	---	S & N Ala cons g 5s	F 101	Sale	101	101 1/2	7	100	107 1/2	100	107 1/2
Oregon RR & Nav con g 4s	J 92 1/2	92 1/2	92	92	1	91 1/4	96	91 1/4	96	Gen cons guar 50-yr 5s	A 108	109	107 1/2	107 1/2	1	107 1/2	116	107 1/2	116
Ore Short Line 1st cons g 5s 1946	J 105 1/4	106 3/4	105 1/4	Dec/28	---	---	---	---	---	So Pac coll 4s (Cent Pac coll) 49	J 91	93 1/2	91	91	1	87 3/4	95	87 3/4	95
Guar stpd con 5s	J 105 1/4	106 3/4	105 1/4	Dec/28	---	---	---	---	---	Registered	J 91	93 1/2	91	91	1	87 3/4	95	87 3/4	95
Guar refunding 4s	D 98 3/4	Sale	98 3/4	98 3/4	50	98	100 1/2	98	100 1/2	20-year conv 4s	M 99	Sale	99	99	154	98 1/2	100	98 1/2	100
Oregon-Wash 1st & ref 4s	J 88 1/2	Sale	88 1/2	88 1/2	17	86 1/4	94 1/2	86 1/4	94 1/2	1st 4 1/2s (Oregon Lines) A 1977	M 99	Sale	99	99	14	96 3/4	104	96 3/4	104
Pacific Coast Co 1st g 5s	J 74 1/2	77	74	Dec/28	---	---	---	---	---	20-year conv 5s	J 97	102 1/2	102 1/2	102 1/2	10	100	103 1/2	100	103 1/2
Pac RR of Mo 1st ext g 4s	F 93 1/2	93 1/2	93 1/2	93 1/2	2	91 1/4	95 3/4	91 1/4	95 3/4	Gold 4 1/2s	M 96	Sale	95 1/2	96	42	95 1/2	100 1/2	95 1/2	100 1/2
2d extended gold 5s	J 100 1/2	100 1/2	100 1/2	Nov/28	---	---	---	---	---	San Fran Term 1st 4s	A 88 1/2	91	88 1/2	89	4	88 1/2	96	88 1/2	96
Paducah & Ills 1st 4 1/2s 1955	F 99	Sale	99 3/4	99 3/4	84	96	100 1/2	96	100 1/2	Registered	A 88 1/2	91	88 1/2	89	4	88 1/2	96	88 1/2	96
Paris-Lyons-Med RR extd 6s 1958	F 99	Sale	99 3/4	99 3/4	84	96	100 1/2	96	100 1/2	So Pac of Cal 1st con gu g 5s 1937	M 102 1/2	104 3/4	102 1/2	102 1/2	10	102 1/2	108	102 1/2	108
Sinking fund external 7s	M 103 1/4																		

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Dec. 28.										Week Ended Dec. 28.									
Price										Price									
Friday, Dec. 28.										Friday, Dec. 28.									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since Jan. 1.										Range Since Jan. 1.									
Low High No.										Low High No.									
Wheeling & Lake Erie—										Corn Prod Refg 1st 25-yr s f 5 3/4 '34									
Ext'n & Imp't gold 5 1/2 s 1930 F A 88 90 1/2 90 1/2 100 100 1/2										Crown Cork & Seal s f 6 s 1947 J D 98 Sale 98 98 3 97 1/2 100 1/2									
Refunding 4 1/2 s series A 1936 M S 88 90 1/2 90 1/2 100 100 1/2										Crown Williamette Pap 6 s 1951 J D 101 1/2 Sale 101 1/2 103 3 101 1/2 103 1/2									
Refunding 5 s series B 1936 M S 97 1/2 102 97 1/2 102 100 102 1/2										Cuba Cane Sugar Conv 7 s 1930 J J 75 1/2 Sale 75 1/2 78 24 67 93									
RR 1st consol 4 s 1949 M S 87 90 7/8 89 1/2 100 100 1/2										Conv deben stamped 8 s 1930 J J 104 Sale 103 1/2 104 8 103 1/2 104 1/2									
Wilk & East 1st g u g 5 s 1942 J D 63 1/2 67 1/2 68 68 1 67 1/2 70 1/2										Cuban Am Sugar 1st coll 8 s 1931 M N 97 1/2 Sale 97 98 29 97 101 1/2									
Will & S F 1st gold 5 s 1933 J D 100 1/2 103 1/2 100 1/2 103 1/2 100 103 1/2										Cumb T & T 1st & gen 5 s 1937 J J 102 Sale 102 102 1 99 103 1/2									
Winston-Salem S B 1st 4 s 1960 J J 81 1/2 Sale 81 1/2 85 8 81 1/2 82 1/2										Cuyamal Fruit 1st s f 6 s A 1940 A O 99 1/2 100 99 1/2 100 100 1/2									
Wls Cent 50-yr 1st gen 4 s 1949 J J 85 Sale 85 85 8 85 85 1/2										Denver Cons Tram 1st 5 s 1933 A O 101 1/2 Sale 101 1/2 101 1/2 10 98 103									
Sup & Dul div & term 1st 4 s '36 M N 89 90 1/2 89 89 10 88 93 1/2										Den Gas & E L 1st & ref s f 5 5/8 '51 M N 101 1/2 Sale 101 1/2 101 1/2 10 98 103									
Wor & Con East 1st 4 1/2 s 1943 J J 78 Sale 78 78 8 78 78 1/2										Stamped as to Pa tax 1951 M N 99 1/2 Sale 99 1/2 100 100 1/2									
<b>INDUSTRIALS</b>										<b>Dery Corp (D G) 1st s f 7 s 1942 M S 70 Sale 70 70 4 50 101 1/2</b>									
Abraham & Straus deb 5 1/2 s 1943 A O 109 1/2 Sale 108 1/2 109 1/2 40 107 1/2 109 1/2										Detroit Edison 1st coll tr 5 s 1933 M S 100 1/2 Sale 100 1/2 101 1/2 4 100 103 1/2									
With warrants 1943 A O 88 1/2 Sale 88 88 1 87 96 1/2										Gen & ref 5 s series A July 1940 M S 103 1/2 104 1/2 103 1/2 10 101 103 1/2									
Adams Express coll tr g 4 s 1948 A O 92 Sale 92 92 2 94 94 1/2										Gen & ref 5 s series B July 1940 M S 103 1/2 104 1/2 103 1/2 10 101 103 1/2									
Adriatic Elec Co ext'l 7 s 1952 A O 103 Sale 102 1/2 103 1/2 33 100 103 1/2										Gen & ref 5 s series C 1955 J D 103 1/2 104 1/2 103 1/2 10 101 103 1/2									
Ajax Rubber 1st 15-yr s f 5 s 1936 J D 92 Sale 92 92 2 94 94 1/2										Series C 1962 J D 103 1/2 104 1/2 103 1/2 10 101 103 1/2									
Alaska Gold M deb 6 s A 1926 M S 31 1/2 8 8 Dec '28 3 1/2 14										Det United 1st cons g 4 1/2 s 1942 J J 97 97 1/2 97 100 100 1/2									
Conv deb 6 s series B 1926 M S 31 1/2 8 8 Nov '28 3 1/2 14										Dodge Bros deb 6 s 1940 M S 101 1/2 Sale 101 1/2 101 1/2 378 86 1/2 109 1/2									
Albany Perfor Wrap Pap 6 s 1948 A O 98 98 1/2 98 98 10 98 99 1/2										Doll (Jacob) Pack 1st 6 s 1942 M N 87 1/2 Sale 87 1/2 87 1/2 3 85 87 1/2									
Allis-Chalmers Mig deb 5 s 1937 A O 100 1/2 Sale 100 1/2 100 1/2 43 98 102 1/2										Dominion Iron & Steel 5 s 1939 M S 90 99 97 Dec '28 85 101 1/2									
Alpine-Montana Steel 1st 7 s 1955 M S 92 1/2 93 1/2 93 Dec '28 92 96 1/2										Donner Steel 1st ref 7 s 1942 J J 98 1/2 Sale 98 1/2 98 1/2 4 100 100 1/2									
Am Agrie Chem 1st ref s f 7 1/2 s '41 F A 104 1/2 Sale 104 1/2 104 1/2 9 104 106 1/2										Duquesne Light 1st 4 1/2 s A 1967 A O 99 1/2 Sale 99 1/2 100 100 1/2									
Amer Beet Sug conv deb 6 s 1935 F A 87 89 7/8 88 88 1/2 87 93										East Cuba Sug 15-yr s f g 7 1/2 s '37 A O 94 Sale 93 94 17 93 95 1/2									
American Chain deb s f 6 s 1933 A O 97 1/2 Sale 97 97 26 96 104 1/2										Ed El III Bkn 1st cons g 4 s 1939 J J 95 Sale 95 95 2 108 111 1/2									
Am Cot Oil debenture 5 s 1931 A O 97 98 99 99 3 96 102 1/2										Ed Elec III 1st cons g 4 s 1939 J J 95 Sale 95 95 2 108 111 1/2									
Am Cynamid deb 5 s 1942 A O 95 Sale 94 95 1/2 19 90 97										Elec Pow Corp (Germany) 6 1/2 s 50 M S 95 Sale 95 95 2 108 111 1/2									
Amer Loe s f deb 5 s 1953 J D 95 Sale 94 95 1/2 19 90 97										Elk Horn Coal 1st & ref 6 1/2 s 1931 J D 90 92 90 Dec '28 90 99									
Am Mach & Fdy s f 6 s 1939 A O 103 1/2 105 1/2 103 1/2 Dec '28 103 1/2 106										Deb 7 1/2 notes (with war r's) '31 J D 78 Sale 78 78 1 74 91									
American Natural Gas Corp—										Equit Gas Light 1st cons 5 s 1932 M S 96 1/2 Sale 96 96 1/2 5 95 103 1/2									
Deb 6 1/2 s (with purch warr) '42 A O 97 Sale 97 97 1/2 31 97 100										Federal Light & Tr 1st 5 s 1942 M S 96 1/2 Sale 96 96 1/2 5 95 103 1/2									
Am Sm & R 1st 30-yr 5 s ser A '47 J J 104 Sale 103 1/2 104 1/2 57 102 106										1st lien s f 5 s stamped 1942 M S 96 98 97 Dec '28 90 101 1/2									
Amer Sugar Ref 15-yr 6 s 1937 J J 99 1/2 Sale 99 1/2 99 1/2 152 98 101 1/2										1st lien 6 s stamped 1942 M S 103 1/2 Sale 103 1/2 103 1/2 4 100 105 1/2									
Am Teleg & Teleg coll tr 4 s 1939 J J 97 1/2 Sale 97 1/2 Dec '28 92 100 1/2										30-year deb 6 s ser B 1942 J D 100 100 100 100 2 97 105									
Convertible 4 s 1936 J J 97 1/2 Sale 97 1/2 Dec '28 92 100 1/2										Federation Metals s f 7 s 1939 J D 103 Sale 102 1/2 103 2 96 105									
30-year conv 4 1/2 s 1933 J D 99 1/2 100 104 104 1/2 34 103 106 1/2										Flat deb 7 s (with warr) 1946 J J 155 Sale 151 1/2 157 60 100 170									
30-year coll tr 6 s 1946 J D 104 Sale 104 104 1/2 34 103 106 1/2										Flask Rubber 1st s f 8 s 1941 M S 96 Sale 96 96 1/2 42 100 120									
Registered 1946 J D 104 Sale 104 104 1/2 34 103 106 1/2										Ft Smith L & Tr 1st g 5 s 1936 M S 111 1/2 Sale 111 1/2 112 8 101 104 1/2									
35-yr s f deb 5 s 1960 J J 104 1/2 Sale 104 1/2 105 76 103 109										Framer Inc & Deb 20-yr 7 1/2 s '42 J J 103 1/2 Sale 103 1/2 103 1/2 39 103 110 1/2									
20-year s f 5 1/2 s 1943 A O 106 Sale 106 106 1/2 63 104 110										Francisco Sugar 1st s f 7 1/2 s 1942 M S 103 1/2 105 104 104 1/2 34 104 110 1/2									
Am Type Found deb 6 s 1940 A O 104 1/2 105 1/2 104 1/2 7 101 106										French Nat Mail SS Lines 7 s 1949 J D 101 1/2 102 101 1/2 12 101 105 1/2									
Armour & Co 1st 4 1/2 s 1939 J J 91 1/2 Sale 91 1/2 92 1/2 65 80 94 1/2										Gen & ref 5 s series A July 1940 M S 103 1/2 104 1/2 103 1/2 10 101 103 1/2									
Armour & Co 2nd 4 1/2 s 1939 J J 91 1/2 Sale 91 1/2 92 1/2 65 80 94 1/2										Gen & ref 5 s series B July 1940 M S 103 1/2 104 1/2 103 1/2 10 101 103 1/2									
Armour & Co 3rd 4 1/2 s 1939 J J 91 1/2 Sale 91 1/2 92 1/2 65 80 94 1/2										Gen & ref 5 s series C 1955 J D 103 1/2 104 1/2 103 1/2 10 101 103 1/2									
Associated Oil 6 1/2 g notes 1933 J J 102 1/2 Sale 102 1/2 102 1/2 15 101 103 1/2										Series C 1962 J D 103 1/2 104 1/2 103 1/2 10 101 103 1/2									
Atlanta Gas L 1st 5 s 1947 J D 103 1/2 Sale 103 1/2 103 1/2 15 101 103 1/2										Det United 1st cons g 4 1/2 s 1942 J J 97 97 1/2 97 100 100 1/2									
Atlantic Fruit 7 s etc dep 1934 J D 12 1/2 19 15 Nov '28 12 1/2 15										Dodge Bros deb 6 s 1940 M S 101 1/2 Sale 101 1/2 101 1/2 378 86 1/2 109 1/2									
Stamped etc of deposit 1934 J D 12 1/2 19 15 Nov '28 12 1/2 15										Doll (Jacob) Pack 1st 6 s 1942 M N 87 1/2 Sale 87 1/2 87 1/2 3 85 87 1/2									
Atl Gulf & W I 8 S L coll tr 6 s 1950 J J 76 1/2 76 1/2 77 1/2 15 72 82 1/2										Dominion Iron & Steel 5 s 1939 M S 90 99 97 Dec '28 85 101 1/2									
Atlantic Refg deb 5 s 1937 J J 101 1/2 Sale 101 1/2 101 1/2 9 97 103 1/2										Donner Steel 1st ref 7 s 1942 J J 98 1/2 Sale 98 1/2 98 1/2 4 100 100 1/2									
Baldw Loco Works 1st 5 s 1940 J J 106 1/2 107 106 1/2 106 1/2 3 106 108 1/2										Duquesne Light 1st 4 1/2 s A 1967 A O 99 1/2 Sale 99 1/2 100 100 1/2									
Baragun (Comp Am) 7 1/2 s 1937 J J 97 1/2 98 1/2 98 1/2 4 98 102 1/2										East Cuba Sug 15-yr s f g 7 1/2 s '37 A O 94 Sale 93 94 17 93 95 1/2									
Barnhart Corp 6 s with warr 1940 J J 130 1/2 Sale 127 132 184 99 156 1/2										Ed El III Bkn 1st cons g 4 s 1939 J J 95 Sale 95 95 2 108 111 1/2									
Deb 6 s (with 1st warrant) 1940 J J 130 1/2 Sale 127 132 184 99 156 1/2										Ed Elec III 1st cons g 4 s 1939 J J 95 Sale 95 95 2 108 111 1/2									
Batafian Pet 6 s 4 1/2 s 1942 J J 92 1/2 92 1/2 92 1/2 52 80 94 1/2										Elec Pow Corp (Germany) 6 1/2 s 50 M S 95 Sale 95 95 2 108 111 1/2									
Belding-Hemingway 6 s 1936 J J 90 1/2 90 1/2 90 1/2 6 90 93 1/2										Elk Horn Coal 1st & ref 6 1/2 s 1931 J D 90 92 90 Dec '28 90 99									
Bell Tel of Pa 5 s series B 1943 J J 105 Sale 104 105 24 104 109 1/2										Deb 7 1/2 notes (with war r's) '31 J D 78 Sale 78 78 1 74 91									
1st & ref 5 s series C 1960 J J 107 1/2 Sale 107 1/2 107 1/2 14 102 113										Equit Gas Light 1st cons 5 s 1932 M S 96 1/2 Sale 96 96 1/2 5 95 103 1/2									
Berlin City Elec Co deb 6 1/2 s 1951 J D 92 1/2 Sale 92 1/2 93 1/2 23 92 98 1/2										Federal Light & Tr 1st 5 s 1942 M S 96 1/2 Sale 96 1/2 96 1/2 5 95 103 1/2									
Berlin Elec El & Undg 6 1/2 s 1956 J J 92 1/2 Sale 92 1/2 93 1/2 23 92 98 1/2										1st lien s f 5 s stamped 1942 M S 96 98 97 Dec '28 90 101 1/2									
Beth Steel 1st & ref 5 s 1942 J J 104 Sale 104 104 1/2 104 1/2 3 104 108 1/2										1st lien 6 s stamped 1942 M S 103 1/2 Sale 103 1/2 103 1/2 4 100 105 1/2									
30-yr p m & imp s f 5 s 1936 J J 102 1/2 Sale 102 1/2 102 1/2 32 99 105 1/2										30-year deb 6 s ser B 1942 J D 100 100 100 100 2 97 105									
Cons 30-year 6 s series A 1943 J J 104 1/2 Sale 104 1/2 105 42 102 106 1/2										Federation Metals s f 7 s 1939 J D 103 Sale 102 1/2 103 2 96 105									
Cons 30-year 5 1/2 s ser B 1953 J J 104 1/2 Sale 104 1/2 105 42 102 106 1/2										Flat deb 7 s (with warr) 1946 J J 155 Sale 151 1/2 157 60 100 170									
Btng & Blnk 6 s 1952 J J 93 1/2 Sale 93 1/2 93 1/2 35 96 101 1/2										Flask Rubber 1st s f 8 s 1941 M S 96 Sale 96 96 1/2 42 100 120									
Botany Cons Mills 6 s 1943 A O 73 Sale 72 73 1 72 74 1/2										Ft Smith L & Tr 1st g 5 s 1936 M S 111 1/2 Sale 111 1/2 112 8 101 104 1/2									
Bowman-Blt Hotels 7 s 1934 M S 97 100 99 99 1 97 101 1/2										Framer Inc & Deb 20-yr 7 1/2 s '42 J J 103 1/2 Sale 103 1/2 103 1/2 39 103 110 1/2									
B-way & 7th Av 1st con 5 s 1943 J J 71 1/2 Sale 71 1/2 72 1/2 1 68 81										Francisco Sugar 1st s f 7 1/2 s 1942 M S 103 1/2 105 104 104 1/2 34 104 110 1/2									
Brooklyn City RR 1st 5 s 1941 J J 88 1/2 90 1/2 87 1/2 Dec '28 87 1/2 93 1/2										French Nat Mail SS Lines 7 s 1949 J D 101 1/2 102 101 1/2 12 101 105 1/2									
Bklyn Edison Inc gen 6 s A 1949 J J 104 1/2 Sale 104 1/2 104 1/2 54 101 106 1/2										Gen & ref 5 s series A July 1940 M S 103 1/2 104 1/2 103 1/2 10 101 103 1/2									
Registered 1949 J J 104 1/2 Sale 104 1/2 104 1/2 54 101 106 1/2										Gen & ref 5 s series B July 1940 M S 103 1/2 104 1/2 103 1/2 10 101 103 1/2									
General 6 s series B 1930 J J 101 Sale 101 101 18 99 102 1/2										Gen & ref 5 s series C 1955 J D 103 1/2 104 1/2 103 1/2 10 101 103 1/2									
Sklyn-Man R T sec 6 s 1941 J J 98 1/2 Sale 98 1/2 98 1/2 138 96 104 1/2										Series C 1962 J D 103 1/2 104 1/2 103 1/2 10 101 103 1/2									
Sklyn Co Q & Sub con gtd 6 s '48 M N 62 1/2 67 62 1/2 Dec '28 62 1/2 64										Det United 1st cons g 4 1/2 s 1942 J J 97 97 1/2 97 100 100 1/2									
Sklyn R T 1st con g 4 s 1949 J J 72 1/2 80 72 1/2 Dec '28 72 1/2 80										Dodge Bros deb 6 s 1940 M S 101 1/2 Sale 101 1/2 101 1/2 378 86 1/2 109 1/2									
Brooklyn R T 1st con g 4 s 1949 J J 72 1/2 80 72 1/2 Dec '28 72 1/2 80										Doll (Jacob) Pack 1st 6 s 1942 M N 87 1/2 Sale 87 1/2 87 1/2 3 85 87 1/2									
3-yr 7 1/2 secured notes 1921 J J 105 136 105 105 1 105 109 1/2										Dominion Iron & Steel 5 s 1939 M S 90 99 97 Dec '28 85 101 1/2									
Sklyn Un El 1st 4 s 1950 F A 92 1/2 93 1/2 92 1/2 5 91 100										Donner Steel 1st ref 7 s 1942 J J 98 1/2 Sale 98 1/2 98 1/2 4 100 100 1/2									
Stamped guar 4 s 1950 F A 91 93 1/2 91 92 19 89 99 1/2										Duquesne Light 1st 4 1/2 s A 1967 A O 99 1/2 Sale 99 1/2 100 100 1/2									
Sklyn Un Gas 1st cons g 6 s 1945 M N 106 Sale 106 106 1/2 4 104 111										East Cuba Sug 15-yr s f g 7 1/2 s '37 A O 94 Sale 93 94 17 93 95 1/2									
1st lien & ref 6 s series A 1947 M N 117 1/2 119 117 1/2 Dec '28 117 1/2 119										Ed El III Bkn 1st cons g 4 s 1939 J J 95 Sale 95 95 2 108 111 1/2									
Conv deb 5 1/2 s 1936 J J 97 380 370 375 15 250 396 1/2										Ed Elec III 1st cons g 4 s 1939 J J 95 Sale 95 95 2 108 111 1/2									
Buff & Susq Iron 1st s f 5 s 1932 J D 95 96 1/2 96 1/2 Nov '28 95 102 1/2										Elec Pow Corp (Germany) 6 1/2 s 50 M S 95 Sale 95 95 2 108 111 1/2									
Bush Terminal 1st 4 s 1952 A O 86 1/2 88 1/2 86 Dec '28 86 94 1/2										Elk Horn Coal 1st & ref 6 1/2 s 1931 J D 90 92 90 Dec '28 90 99									
Consol 6 s 1933 J J 99 99 1/2 99 6 95 103 1/2										Deb 7 1/2 notes (with war r's) '31 J D 78 Sale 78 78 1 74 91									
Consol 6 s 1933 J J 99 99 1/2 99 6 95 103 1/2										Equit Gas Light 1st cons 5 s 1932 M S 96 1/2 Sale 96 96 1/2 5 95 103 1/2									
Cal-Petroleum 6 s 1933 J J 102 1/2 103 1/2 103 1/2 34 99 104 1/2										Federal Light & Tr 1st 5 s 1942 M S 96 1/2 Sale 96 1/2 96 1/2 5 95 103 1/2									
Cal-Petroleum 6 s 1933 J J 102 1/2 103 1/2 103 1/2 34 99 104 1/2										1st lien s f 5 s stamped 1942 M S 96 98 97 Dec '28 90 101 1/2									
Cal-Petroleum 6 s 1933 J J 102 1/2 103 1/2 103 1/2 34 99 104 1/2										1st lien 6 s stamped 1942 M S 103 1/2 Sale 103 1/2 103 1/2 4 100 105 1/2									
Cal-Petroleum 6 s 1933 J J 102 1/2 103 1/2 103 1/2 34 99 104 1/2										30-year deb 6 s ser B 1942 J D 100 100 100 100 2 97 105									
Camaguey Sug 1st s f 7 s 1942 A O 97 98 97 97 3 97 101 1/2										Flat deb 7 s (with warr) 1946 J J 155 Sale 151 1/2 157 60 100 170									
Canada S S L 1st & gen 6 s 1941 A O 100 1/2 101 100 1/2 100 1/2 3 100 103 1/2										Flask Rubber 1st s f 8 s 1941 M S 96 Sale 96 96 1/2 42 100 120									
Cent Dist Tel 1st 30-yr 5 s 1943 J D 104 105 104 104 1 103 105 1/2										Ft Smith L & Tr 1st g 5 s 1936 M S 111 1/2 Sale 111 1/2 112 8 101 104 1/2									
Cent Foundry 1st s f 6 s May 1931 F A 96 1/2 99 1/2 96 Dec '28 96 102 1/2										Framer Inc & Deb 20-yr 7 1/2 s '42 J J 103 1/2 Sale 103 1/2 103 1/2 39 103 110 1/2									
Central Steel 1st g 5 s 1941 M N 124 124 124 124 1 120 126										Francisco Sugar 1st s f 7 1/2 s 1942 M S 103 1/2 105 104 104 1/2 34 104 110 1/2									
Central Steel Prod 5 1/2 s 1941 M N 82 84 80 84 71 80 97										French Nat Mail SS Lines 7 s 1949 J D 101 1/2 102 101 1/2 12 101 105 1/2									
Columbia Sugar Co 1st s f 7 1/2 s '39 M S 94 94 94 94 1 94 95 1/2										Gen & ref 5 s series A July 1940 M S 103 1/2 104 1/2 103 1/2 10 101 103 1/2									
Chic G L & Coke 1st 5 s 1927 J J 101 1/2 103 1/2 103 1/2 Dec '28 101 1/2 103 1/2										Gen & ref 5 s series B July 1940 M S 103 1/2 104 1/2 103 1/2 10 101 103 1/2									
Chic G L & Coke 1st 5 s 1927 J J 101 1/2 103 1/2 103 1/2 Dec '28 101 1/2 103 1/2										Gen & ref 5 s series C 1955 J D 103 1/2 104 1/2 103 1/2 10 101 103 1/2									
Chic G L & Coke 1st 5 s 1927 J J 101 1/2 103 1/2 103 1/2 Dec '28 101 1/2 103 1/2										Series C 1962 J D 103 1/2 104 1/2 103 1/2 10 101 103 1/2									
Chic G L & Coke 1st 5 s 1927 J J 101 1/2 103 1/2 103 1/2 Dec '28 101 1/2 103 1/2										Det United 1st cons g 4 1/2 s 1942 J J 97 97 1/2 97 100 100 1/2									
Chic G L & Coke 1st 5 s 19																			



BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 21.										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 21.									
Interest	Price	Week's	Range	High	Low	High	Low	High	Low	Interest	Price	Week's	Range	High	Low	High	Low	High	Low
Period	Friday,	Change	of	of	of	of	of	of	of	Period	Friday,	Change	of	of	of	of	of	of	of
	Dec. 21.	of	of	of	of	of	of	of	of		Dec. 21.	Change	of	of	of	of	of	of	of
Louisville Gas & El (Ky) 5s 1952	M	103 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Pure Oil 5 1/2 % notes 1937	F	100	Sale	99 1/2	100 1/4	46	97 1/2	102 1/2	97 1/2
Louisville Ry 1st cons 5s 1930	M	103 1/2	Sale	104 1/4	94	Dec 28	8	100 1/2	103 1/2	Purity Bakeries s f deb 5s 1948	J	94	Sale	93 1/2	94	2	92 1/2	95 1/2	92 1/2
Lower Austrian Hydro El Pow	F	86 1/2	87	85 1/2	86	4	84 1/4	91 1/2	91 1/2	Remington Arms 6s 1937	M	100 1/2	Sale	100 1/4	101	11	97	101	97
1st s f 5 1/2 % 1944	F	86 1/2	87	85 1/2	86	4	84 1/4	91 1/2	91 1/2	Rem Rand deb 5 1/2 % with war 47	M	93 1/2	Sale	93 1/2	94 1/4	85	92	97 1/2	92 1/2
McCroly Stores Corp deb 5 1/2 % 41	J	98 1/2	Sale	98 1/2	99	13	98 1/2	102 1/2	102 1/2	Repub I & S 10-30-yr 5s s f 1940	A	101 1/2	102 1/2	101 1/2	102 1/2	23	99 1/2	105 1/2	99 1/2
Manat Sugar 1st s f 7 1/2 % 1942	A	97	Sale	97	97 1/2	10	91	105 1/2	105 1/2	Ref & Gen 5 1/2 % series A 1953	J	102 1/2	103 1/2	101 1/2	102 1/2	23	102 1/2	105 1/2	102 1/2
Manhat Ry (N Y) cons 4s 1930	A	65 1/2	Sale	66 1/4	67 1/2	9	65	77 1/2	77 1/2	Reinhold Union 7s with war 1946	J	103 1/2	Sale	102	102 1/2	2	95 1/2	102 1/2	95 1/2
2d 4s 1930	J	59	63	63 1/2	Dec 28	2	60	71 1/2	71 1/2	Without stk purch war 1946	J	95 1/2	96	95 1/2	96	2	100 1/2	104 1/2	100 1/2
Manila Elec Ry & Lt s f 5s 1953	M	96 1/2	99	98 1/2	Dec 28	2	96 1/2	101 1/2	101 1/2	Rhine-Main-Danube 7s A 1950	M	101 1/2	Sale	101	101 1/2	14	100 1/2	103 1/2	100 1/2
Marion Steam Shove s f 6s 1947	A	93 1/2	99	98 1/2	Dec 28	2	93 1/2	102	102	Rhine-Westphalia Elec Pow 7s 50	M	101 1/2	Sale	101	101 1/2	14	100 1/2	103 1/2	100 1/2
Mfrs Tr Co cts of partic in	J	102 1/2	103	103	Dec 28	2	103	106	106	Direct mtg 6s 1952	M	91 1/2	Sale	89 1/2	91 1/2	61	89 1/2	94 1/2	89 1/2
A I Namm & Son 1st 6s 1943	J	96 1/2	Sale	96 1/2	96 1/2	8	96	100 1/2	100 1/2	Cons m 6s of 1928 1953	F	93 1/2	Sale	92	93 1/2	100	92	94 1/2	92
Market St Ry 7s ser A April 1940	J	97 1/2	98	97 1/2	97 1/2	13	96 1/2	100 1/2	100 1/2	Rima Steel 1st s f 7s 1955	F	90 1/2	90 1/2	90 1/2	Dec 28	6	107 1/2	114	107 1/2
Meridional El 1st 7s 1957	A	101	102	101 1/2	101 1/2	3	100 1/2	105	105	Rochester Gas & El 7s ser B 1946	M	108 1/2	Sale	108 1/2	108 1/2	6	104 1/2	108 1/2	104 1/2
Metr Ed 1st & ref 5s ser C 1933	F	76	77	76 1/2	76 1/2	2	76 1/2	84 1/2	84 1/2	Gen mtg 5 1/2 % series C 1948	M	100 1/2	101 1/2	101 1/2	Dec 28	2	101 1/2	102 1/2	101 1/2
Metr West Side El (Chic) 4s 1938	F	91	95 1/2	91	97 1/2	2	89 1/2	98 1/2	98 1/2	Gen mtg 4 1/2 % series D 1977	M	100 1/2	101 1/2	101 1/2	Dec 28	2	101 1/2	102 1/2	101 1/2
Ming Mill Mach 7s with war 1956	J	91	Sale	91	92	2	89 1/2	98 1/2	98 1/2	Roch & Plitts C & P m 5s 1946	M	90	90	90	Dec 28	2	90	90 1/2	90
Without warrants 1956	J	105	Sale	105	105 1/2	2	104 1/2	107 1/2	107 1/2	St Jos Ry & Lt Pr 1st 5s 1937	M	98	98	98 1/2	95 1/2	9	94	98 1/2	94
Mid-Cont Petrol 1st 5s 1936	M	99 1/2	Sale	99 1/2	99 1/2	23	97 1/2	101 1/2	101 1/2	St Joseph Bk Yds 1st 4 1/2 % 1930	J	98 1/2	98 1/2	98 1/2	Nov 28	2	96	99	96
Midvale Steel & O conv s f 5s 1936	M	98 1/2	99	98 1/2	Dec 28	2	97 1/2	101 1/2	101 1/2	St L Rock Mt & P 5s stmpd 1955	J	76 1/2	77 1/2	76 1/2	Dec 28	2	75 1/2	79 1/2	75 1/2
Midwest El Ry & Lt ref & ext 4 1/2 % 31	J	102 1/2	Sale	102 1/2	102 1/2	8	102 1/2	103 1/2	103 1/2	St Paul City Cable cons 5s 1937	J	97 1/2	97 1/2	97 1/2	Nov 28	2	91	98 1/2	91
General & ref 5s series A 1951	J	100 1/2	Sale	100 1/2	100 1/2	3	99 1/2	103 1/2	103 1/2	San Antonio Pub Serv 1st 6s 1952	J	105 1/2	106	105 1/2	Dec 28	2	105 1/2	109 1/2	105 1/2
1st & ref 5s series B 1961	J	103 1/2	Sale	103 1/2	103 1/2	14	100 1/2	105 1/2	105 1/2	Saxon Pub Wks (Germany) 7s 45	F	99 1/2	Sale	99 1/2	99 1/2	12	99	103 1/2	99
Montana Power 1st 6s A 1943	J	99 1/2	Sale	99 1/2	99 1/2	14	99	105	105	Gen ref guar 6 1/2 % 1951	M	93 1/2	Sale	93 1/2	94	9	93	98	93
Deb 6s series A 1962	J	115 1/2	Sale	115 1/2	116 1/2	7	100 1/2	131 1/2	131 1/2	Schulco Co guar 6 1/2 % 1946	J	100	Sale	99	100 1/2	17	99	105 1/2	99
Montecatini Min & Agric	J	93 1/2	Sale	93 1/2	94	59	93 1/2	101 1/2	101 1/2	Guar s f 6 1/2 % series B 1946	A	100	100 1/2	98	100	22	98	105 1/2	98
Deb 7s with warrants 1937	J	98 1/2	99	98 1/2	98 1/2	3	98 1/2	101 1/2	101 1/2	Sharon Steel Hoop s f 5 1/2 % 1948	M	96 1/2	Sale	96 1/2	97 1/2	112	93 1/2	98 1/2	93 1/2
Without warrants 1937	J	97 1/2	98	97 1/2	97 1/2	13	96 1/2	100 1/2	100 1/2	Shell Pipe Line s f deb 5s 1952	M	97 1/2	Sale	97 1/2	98 1/2	84	94 1/2	100 1/2	94 1/2
Montreal Tram 1st & ref 5s 1941	J	97 1/2	98	97 1/2	97 1/2	13	96 1/2	100 1/2	100 1/2	Shinetsu El Pow 1st 6 1/2 % 1952	J	92 1/2	Sale	92 1/2	92 1/2	5	90 1/2	96 1/2	90 1/2
Gen & ref s f 5s series A 1955	A	87 1/2	87 1/2	87 1/2	87 1/2	50	85 1/2	88 1/2	88 1/2	Shubert Theatre 6s June 15 1942	J	92 1/2	Sale	92 1/2	92 1/2	1	90 1/2	96 1/2	90 1/2
Series B 1955	A	87 1/2	87 1/2	87 1/2	87 1/2	50	85 1/2	88 1/2	88 1/2	Siemens & Halske s f 7s 1935	J	95 1/2	96	95 1/2	107 1/2	14	104 1/2	112	104 1/2
Morris & Co 1st s f 4 1/2 % 1939	J	97 1/2	99	98 1/2	Dec 28	2	96 1/2	101 1/2	101 1/2	S f 6 1/2 % allot cts 50 % pd 1951	M	106	Sale	105	106	38	104	107 1/2	104
Mortgage Bond 1st 6 1/2 % ser 2 1966	A	101	Sale	101	101 1/2	6	100 1/2	102 1/2	102 1/2	Sierra & San Fran Power 5s 1949	F	100 1/2	Sale	100 1/2	100 1/2	6	98 1/2	105 1/2	98 1/2
10-25-year 6s series 3 1932	J	101 1/2	Sale	101 1/2	101 1/2	6	100 1/2	102 1/2	102 1/2	Silesia Elec Corp s f 6 1/2 % 1946	F	88	Sale	88	88	5	88	96	88
Murray Body 1st 6 1/2 % 1934	J	101 1/2	Sale	101 1/2	101 1/2	6	100 1/2	102 1/2	102 1/2	Silesian Am Exp coll tr 7s 1941	F	98 1/2	Sale	97 1/2	97 1/2	8	96	102	96
Mutual Fuel Gas 1st 5s 1947	M	101 1/2	Sale	101 1/2	101 1/2	6	100 1/2	102 1/2	102 1/2	Simms Petrol 6 1/2 % notes 1929	M	100	100	100	100	1	98 1/2	108 1/2	98 1/2
Mut Un Tel gtd 6s ext at 5 % 1941	M	101 1/2	Sale	101 1/2	101 1/2	6	100 1/2	102 1/2	102 1/2	Sinclair Cons Oil 15-year 7s 1937	M	102 1/2	Sale	101 1/2	102 1/2	50	100	104 1/2	100
Namm (A I) & Son—See Mfrs Tr	J	57	57 1/2	58	Dec 28	2	55	65	65	1st lien coll 6s series D 1930	M	99 1/2	Sale	99	99 1/2	48	97 1/2	100 1/2	97 1/2
Nassau Elec guar gold 4s 1951	J	98 1/2	Sale	98 1/2	99 1/2	156	95 1/2	99 1/2	99 1/2	1st lien 6 1/2 % series D 1938	J	100 1/2	Sale	100	100 1/2	24	95 1/2	102 1/2	95 1/2
Nat Dairy Prod deb 5 1/2 % 1948	F	101	Sale	101	Oct 28	1	73 1/2	101	101	Sinclair Crude Oil 5 1/2 % ser A 1938	J	97	Sale	97	97 1/2	37	94 1/2	99 1/2	94 1/2
Nat Enam & Stamping 1st 5s 1929	J	76	Sale	76	76	1	100	104 1/2	104 1/2	Sinclair Pipe Line s f 6s 1942	A	93 1/2	Sale	93 1/2	93 1/2	55	93 1/2	96 1/2	93 1/2
Nat Radiator 1st 6s 1930	J	103 1/2	Sale	103 1/2	103 1/2	3	102	105 1/2	105 1/2	Skelly Oil deb 5 1/2 % 1939	M	93 1/2	Sale	93	93 1/2	11	91 1/2	96 1/2	91 1/2
Nat Starch 20-year deb 5s 1930	J	103 1/2	Sale	103 1/2	103 1/2	3	102	105 1/2	105 1/2	Smith (A O) Corp 1st 6 1/2 % 1933	M	102	102 1/2	102	102 1/2	5	101	103 1/2	101
National Tube 1st s f 5s 1952	M	103 1/2	Sale	103 1/2	103 1/2	3	102	105 1/2	105 1/2	South Porto Rico Sugar 7s 1941	J	105 1/2	106	105	106	4	105	118 1/2	105
Newark Consol Gas cons 6s 1948	J	103 1/2	Sale	103 1/2	103 1/2	3	102	105 1/2	105 1/2	South Bell Tel & Tel 1st s f 5s 1941	J	103 1/2	103 1/2	103	103 1/2	3	102 1/2	106 1/2	102 1/2
New England Tel & Tel 6s A 1952	J	103 1/2	Sale	103 1/2	103 1/2	3	102	105 1/2	105 1/2	Southern Colo Power 6s A 1947	J	103 1/2	103 1/2	103	103 1/2	3	102 1/2	107 1/2	102 1/2
1st 4 1/2 % series B 1961	A	97	Sale	97	97 1/2	46	95	101 1/2	101 1/2	S'west Bell Tel 1st & ref 5s 1954	F	103 1/2	Sale	103 1/2	103 1/2	3	102 1/2	107 1/2	102 1/2
New Ori Pub Serv 1st 5s A 1952	A	95	Sale	95	96 1/2	46	95	101 1/2	101 1/2	Spring Val Water 1st g 6s 1943	M	99 1/2	99 1/2	99 1/2	Dec 28	2	99 1/2	101 1/2	99 1/2
First & ref 5s series B 1955	F	82 1/2	83 1/2	82	Dec 28	2	82	90	90	Standard Milling 1st 6s 1930	M	100	101 1/2	100 1/2	Dec 28	2	98 1/2	102 1/2	98 1/2
N Y Dock 50-year 1st g 4s 1951	F	87 1/2	Sale	86	87 1/2	21	86	94	94	1st & ref 5 1/2 % 1945	M	103 1/2	Sale	103	103 1/2	48	102 1/2	104 1/2	102 1/2
Serial 5 % notes 1938	A	114 1/2	115 1/2	115	115	2	113	119	119	Stand Oil of N Y deb 4 1/2 % 1951	J	102	Sale	102	102 1/2	48	102 1/2	104 1/2	102 1/2
N Y Edison 1st & ref 6 1/2 % A 1941	A	103 1/2	Sale	103 1/2	103 1/2	56	103 1/2	106 1/2	106 1/2	Stand Oil of N Y deb 4 1/2 % 1951	J	97	Sale	96 1/2	97 1/2	54	95 1/2	98 1/2	95 1/2
N Y Elton & ref 6 1/2 % A 1944	A	103 1/2	Sale	103 1/2	103 1/2	56	103 1/2	106 1/2	106 1/2	Stevens Hotel 1st 6s series A 1945	J	99	Sale	98 1/2	99	8	97 1/2	102 1/2	97 1/2
N Y Gas El Lt H & P 6s 1944	J	107 1/4	Sale	107 1/4	111	10	92 1/2	98 1/2	98 1/2	Sugar Estates (Oriente) 7s 1942	M	97	Sale	97	97	6	97	101 1/2	97
Registered.	F	93 1/2	94 1/2	94	94	10	92 1/2	98 1/2	98 1/2	Superior Oil 1st s f 7s 1929	F	97	97 1/2	97	Nov 28	2	100	110	100
Purchase money gold 4s 1949	F	93 1/2	94 1/2	94	9														

## Outside Stock Exchanges

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range Since Jan. 1.	
					Low.	High.
Acme Steel Co.	25	127	127 128	200	83	136
Adams Royalty Co. com.	21 1/2	20 1/2	20 1/2 21 1/2	1,250	18	28 1/2
All-Amer Mohawk "A"	5	29 1/2	27 1/2 30 1/2	2,945	13 1/2	35 1/2
Allied Motor Ind Inc com.	53	50	50 53	8,450	44	53
Preferred	47 1/2	48 1/2	48 1/2 48 1/2	200	44	50
Allied Products "A"	47 1/2	47 1/2	47 1/2 47 1/2	2,200	47	54 1/2
Alkorf Bros conv pfd.	46	40	40 46 1/2	850	44	49 1/2
American Colortype, com	36 1/2	36 1/2	36 1/2 36 1/2	150	23 1/2	40
Amer Com Power—						
1st pref \$6 1/2 A	91	90	91	120	89	96
Amer Pub Serv pref.	100 1/2	99 1/2	100 1/2	273	91	104
Amer Pub Util part pf. 100	94	94	94	90	91	101
Amer Shipbuilding	100	90	90	20	80	117 1/2
Amer States Sec Corp A	11 1/2	10 1/2	11 1/2	4,650	4	14 1/2
Rights	1 1/2	1 1/2	1 1/2	3,171	1	1 1/2
Class B	11	11	11	100	4 1/2	15 1/2
Class "B" rights	2	1 1/2	2	1,100	1 1/2	2
Warrants	3 1/2	3 1/2	3 1/2	150	3 1/2	4
Armour & Co pref.	100	82 1/2	82 1/2 82 1/2	66 1/2	81	91 1/2
Art Metal Wks Inc com.	54	49	54 1/2	3,550	28	54 1/2
Assoc Appar Ind Inc com.	55	54	56	4,456	51 1/2	61 1/2
Assoc Investment Co.	56	56	56 1/2	450	36	65
Atlas Stores Corp com.	62 1/2	57	62 1/2	7,300	27	69 1/2
Auburn Auto Co com.	130 1/2	126 1/2	130 1/2	8,900	78	144 1/2
Automatic Washer Co—						
Convertible preferred.	33 1/2	34 1/2	34 1/2	2,050	32	36
Backstay Welt Co com.	45 1/2	50	50	33 1/2	45 1/2	55 1/2
Balaban & Katz v t c	25	78	80	2,150	59 1/2	101
Baldwin Rubber Co "A"	25	19 1/2	20	200	18 1/2	26 1/2
Bastian-Blessing Co com.	43 1/2	43 1/2	44 1/2	1,100	24	48 1/2
Baxter Laundries Inc A	23 1/2	23 1/2	24 1/2	1,700	21	26
Beatrice Creamery com. 50	50	57 1/2	58	250	64	66
Bendix Corp	50	106 1/2	113 1/2	9,650	92	131
Class B new.	110 1/2	106 1/2	113 1/2	9,650	92	131
Borg-Warner Corp com. 100	139	127 1/2	139	49,300	70	147
7% preferred.	100	102 1/2	102 1/2	300	101	104
Brach & Sons (E J) com.	26 1/2	25 1/2	27	700	16 1/2	28 1/2
Bright Star Elec "A"	25	23 1/2	24 1/2	300	23 1/2	29
Class B	8 1/2	8 1/2	9 1/2	900	8 1/2	12 1/2
Brown Fence & Wire cl A	32 1/2	32 1/2	33 1/2	1,250	31 1/2	42
Class "B"	31	31	32	1,250	31	40 1/2
Bunte Bros, com.	10	25 1/2	25 1/2	500	15	32
Butler Brothers.	20	38 1/2	39 1/2	11,550	20	50 1/2
Camp Wyant & Can Fdy	41 1/2	40	63	2,550	35	75 1/2
Castle & Co (AM) com.	10	74	67 1/2	29,150	42 1/2	76
Ce Co Mfg Co Inc com.	79	53	61	4,400	42	72 1/2
Celotex Co, com.	100	65	67	950	49	73
Preferred	87	87	87	50	80	92
Central Ill Pub Serv pref.	100	97 1/2	98	160	93 1/2	100 1/2
Central Ind Power.	100	94	94	60	93 1/2	101
Certificates of dep.	100	24	24	1,000	15 1/2	36
Central Pub Ser (Del)	82 1/2	82 1/2	83	300	76	98
Central S W Util com.	97 1/2	97 1/2	98	100	97 1/2	105 1/2
Preferred	97 1/2	97 1/2	97 1/2	32	97 1/2	105 1/2
Cent States Util \$7 pfd.	55	53	55 1/2	650	41	57 1/2
Chain Belt Co com.	50 1/2	50 1/2	51 1/2	700	47 1/2	52
Cherry Burrell Corp com.	11 1/2	11 1/2	12	942	1	2 1/2
Chic City & C Ry par sh.	18	18	20	1,274	11 1/2	22 1/2
Preferred	14	14	14 1/2	150	10	18
Chicago Elec Mfg cl "A"	42 1/2	42 1/2	42 1/2	100	30	48
Chic Jeff Wks & El com.	100	98	96 1/2	98	93 1/2	100
Chic No Sh & Mtl	100	55	55	50	48	65
Prior lien pref.	100	16 1/2	16 1/2	50	13 1/2	14 1/2
Common	100	3 1/2	3 1/2	100	2 1/2	3 1/2
Chic Rys part cts ser 2 100	31 1/2	30 1/2	31 1/2	2,550	27	39
Chl Rap Trd Co com.	31 1/2	30 1/2	31 1/2	2,550	27	39
Club Alun Utan Co.	79 1/2	79 1/2	79 1/2	100	56 1/2	90 1/2
Coleman Lamp & Lt. com.	213	203 1/2	220	1,085	151	220
Commonwealth Edison.	33 1/2	30 1/2	33 1/2	1,950	30	33 1/2
Commonwealth Corp B.	11	10 1/2	11 1/2	1,700	7 1/2	11
Consumers Co common.	5	4 1/2	4 1/2	650	3 1/2	4 1/2
Vot tr cts warrants.	25	46 1/2	47 1/2	206	45	50
Crane Co, common.	100	117	117	10	117	122
Preferred	100	36 1/2	36 1/2	800	36 1/2	47 1/2
Curtis Mfg Co.	5	15 1/2	16	1,050	12 1/2	23 1/2
Davis Indus Inc "A"	15 1/2	26 1/2	26 1/2	1,950	25	34
Decker (Alf) & Cohn Inc.	26	26	26 1/2	26	26	34
Eddy Paper Corp (The)	34 1/2	34	34 1/2	700	13 1/2	39 1/2
El Houshelt Util Corp. 10	13	11 1/2	14 1/2	2,850	2 1/2	42 1/2
Elec Research Lab Inc.	100	94	94 1/2	200	94	99
Empire G & P Co—	100	95 1/2	97 1/2	160	95 1/2	101 1/2
6% preferred.	100	97 1/2	99 1/2	200	97 1/2	105
7% preferred.	100	25 1/2	26	150	25 1/2	29
Federated Pub Inc 2 pfd.	60	60	60	100	46	74 1/2
Fitz & ConDk & Dr com.	26	26	26	100	18 1/2	39 1/2
Foot Bros G & M Co.	5	2	2 1/2	2,100	2	4
Rights	135	125	135 1/2	5,050	47 1/2	135 1/2
Galesburg Courier-Disc.	117 1/2	114	119 1/2	1,200	66 1/2	119 1/2
Gleaner Com Harves rCorp.	29 1/2	25 1/2	29 1/2	450	3	34
Gofchaux Sugar, Inc. cl B	30 1/2	30 1/2	31 1/2	1,100	30	40
Goldblatt Bros Inc com.	27	25 1/2	27	4,875	24 1/2	33
Great Lakes Alcraft A.	100	249	251	68	245	345
Great Lakes D & D.	40	40	40	110	40	45
Greif Bros Cooper A com.	100	137	122 1/2	139 1/2	52	144
Grigsby-Grunow Co	47 1/2	47 1/2	48	250	44 1/2	55 1/2
Common (new)	35	34	36 1/2	1,350	33 1/2	40
Hahn Dept. Store, com.	10	45	45	25	35	40
Hall Printing Co com.	10	30	30 1/2	2,800	29 1/2	39 1/2
Hammermill Pap Co com.	30 1/2	64	62	400	40 1/2	64
Hart-Carter Co conv pf.	100	175	175	183	125	183
Hart Parr Co com.	55 1/2	52 1/2	58 1/2	3,050	41	58 1/2
Hart Schaffer & Marx.	55	51 1/2	57 1/2	5,950	41	58 1/2
Hershey Corp, conv pf A.	55 1/2	53	55	200	29 1/2	43 1/2
Class "B"	57	52	59 1/2	9,550	40	63
Hornell & Co (Geo) com A.	55 1/2	52	59 1/2	11,300	40	62 1/2
Houdaille Corp cl A con pf.	25	40 1/2	40 1/2	50	39	44 1/2
Class B	73	73	75 1/2	1,500	28	79
Illinois Brick Co.	31	31	31	100	30 1/2	32 1/2
Inland Wl & Cable com. 10	23 1/2	22 1/2	24	20,100	22 1/2	24
Internat Pow Co, Ltd com.	37	37	38	200	34	46 1/2
Iron Fireman Mfg Co v t c	118	108	116	6,400	65 1/2	141 1/2
Jackson Motor Shaft Co.	10	14 1/2	15	2,000	7 1/2	29 1/2
Kalamazoo Stove com.	75	74	75	643	74	96
Kellogg Switchbhd com. 10	51	51	51	1,400	50 1/2	54 1/2
Preferred	26 1/2	24	26 1/2	8,650	21 1/2	31 1/2
Keystone Stl & Wl com.	27	26	27	1,050	23	31 1/2
Lane Drug com v t c.	6 1/2	4 1/2	7 1/2	13,300	3	7 1/2
Cum pref.	46	45	46	450	45	53
La Salle Ext Univ com. 10	14 1/2	14	15 1/2	4,300	8 1/2	17
Leath & Co com.	43 1/2	43 1/2	43 1/2	50	43	50 1/2
Cumulative preferred.	6	5	6	375	3 1/2	9 1/2
Libby McNeill & Libby. 10	33 1/2	31 1/2	35 1/2	2,700	21 1/2	43 1/2
Lincoln Ptg Co 7% pref. 50	44	44	44	200	30 1/2	45 1/2
Purchase warrants.						
Lion Oil Ref Co com.	44	44	44	200	30 1/2	45 1/2
Loudon Packing Co.						

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range Since Jan. 1.	
				Low.	High.
Lynch Glass Mach Co.	25 1/2	25 1/2 26 1/2	350	25 1/2	33
McCord Radiator Mfg A.	40 1/2	40 1/2 40 1/2	100	39 1/2	44 1/2
McQuay-Norris Mfg.	53 1/2	53 1/2 53 1/2	50	23 1/2	60
Mark Bros Theatres pref.	27 1/2	27 1/2 28	1,550	26	37 1/2
Material Serv Corp com 10	37 1/2	35 1/2 40	5,400	34 1/2	44
Meadow Mfg Co com.	13 1/2	12 1/2 14 1/2	2,350	10 1/2	22 1/2
Mercantile Disc't Corp A.	28 1/2	28 1/2 29	450	28 1/2	29 1/2
Mer & Mfrs Sec—					
Part preferred.	29	27 1/2 29	2,050	15 1/2	35
Mid Cont Laund Inc, A.	34 1/2	34 1/2 34 1/2	1,600	33 1/2	38 1/2
Middle West Utilities.	176	174 1/2 179	2,450	173 1/2	184
Rights	6 1/2	6 1/2 7	21,878	1 1/2	7 1/2
Preferred.	128 1/2	128 1/2 129	155	116 1/2	129
68 com prior lien.	107 1/2	104 1/2 107 1/2	725	93 1/2	104 1/2
Prior lien preferred.	108	106 1/2 108	82	99	108
Midland Steel Prod com.	129 1/2	128 1/2 129 1/2	130	122 1/2	130 1/2
Midland Util—	102	102 102	100	84	120
6% prior lien.	85 1/2	85 1/2 90	185	85 1/2	99 1/2
7% prior lien.	99	98 1/2 99	222	98 1/2	107
7% preferred "A"	96 1/2	96 1/2 96 1/2	45	96	107
Miller & Hart, Inc. conv pf	51	49 1/2 51 1/2	1,300	46	55
Minneapolis Honeywell Reg.	54	51 1/2 54 1/2	1,550	30	54 1/2
Preferred	132	125 132	600	95	132
Moline Mfg com.	52	51 53 1/2	1,050	31 1/2	59 1/2
Mohawk Rubber					
Common.	65	62 65	20,800	52	65
Mouhgan Mfg Corp A.	33	30 33	2,700	24 1/2	36
Munsanto Chem Wks.	96	91 1/2 96	1,700	38 1/2	96
Morgan Lithograph com.	51	50 51 1/2	3,900	48 1/2	57 1/2
Morrell & Co Inc.	61 1/2	61 1/2 62 1/2	2,750	61	66
Mosser Leather Corp, com.	20	20 20	100	20	37 1/2
Muskegon Mot Specialties					
Convertible class A.	30 1/2	29 31	15,550	29	32
Nachman Springfield com.	63	62 1/2 64	1,800	28 1/2	70 1/2
Natl Bancservice Corp.	73 1/2	73 1/2 77	1,000	71 1/2	77
National Battery Co pfd.	62	54 1/2 63	3,950	34 1/2	70
National Carbon pfd. 100	137 1/2	137 1/2	20	132	139 1/2
Nat Elec Power A part.	35	35 37 1/2	1,750	27 1/2	42
7% preferred.	98	98 10	98	105 1/2	105 1/2
National Leather com.	4 1/2	4 1/2 4 1/2	4,450	3 1/2	6 1/2
Nat Standard com.	46	45 47	2,050	37 1/2	47 1/2
Neve Drug Stores, com.	11 1/2	11 1/2 13 1/2	2,200	11 1/2	33 1/2
Convertible A.	29	29 100	100	21	44
Nobblitt-Sparks Ind com.	36	36 36 1/2	150	28	44 1/2
North American Car com.	48 1/2	48 1/2 50 1/2	1,450	48 1/2	



Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Chicago Rys 5s.....1927	80 1/4	80 1/4	82	43,000	79	87 1/4 Jan
Certificates of deposit—						
5s series "B".....1927	44	44	44	5,000	39	46 1/4 Feb
Adjust Inc 4s.....1927	24	24	24	1,000	21 1/4	24 Nov
Cwealth Ed						
1st mtge 5s.....1943	103 1/4	103 1/4	103 1/4	42,000	103 1/4	July 109 Feb
C'th Sub Corp 5 1/2s A.....48	97	97	97	2,000	97	Aug 97 1/2 Sept
Fed Util (Md) 3-yr 5 1/2s 30	99	99	99	2,000	98 1/4	Sept 100 Mar
Guar Title Mtge 5 1/2s 1938	96 1/4	96 1/4	96 1/4	5,000	96 1/4	Nov 100 July
La Salle Bldg 5 1/2s.....1958	100	100	100	2,000	100	Nov 100 1/4 Nov
Mer Nat Prop						
With warrants.....1958		99 1/4	99 1/4	5,000	99 1/4	Dec 99 1/4 Dec
Met Dis Fin 6s A.....1943	97 1/4	97 1/4	97 1/4	5,000	97 1/4	Dec 97 1/4 Dec
Met West Side El 1st 4s 38	77 1/4	77 1/4	77 1/4	2,000	76 1/4	Nov 84 1/4 Feb
Northwestern Elec 5s 1941	86	86 1/4	86 1/4	5,000	85	Dec 95 1/4 Mar
65 East So Water 6 1/2s 1947	100	100	100	2,000	100	Jan 100 Jan
St L Gas & Coke Corp 6 1/2s 47	93	93	93	2,000	93	Oct 103 Jan
Stand Pub Serv 6s "B".....48	99	99	99	2,000	99	Dec 99 1/2 Dec
Texas-La Power 6s.....1948	100	100	100	1,000	100	Nov 102 June
United Pub Ser deb 6 1/2s 33	98 1/4	98 1/4	98 1/4	2,000	98 1/4	Dec 100 Nov
Util Elk Coal 20-yr 6s 1948	99	99	99	2,000	99	July 99 July
Util Fr & L 6s.....1958	100	100	100	2,000	100	Nov 100 1/4 Nov

\* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.		
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.	
Almar Stores.....*		6 3/4	6 1/2	7 1/4	15,249	6 1/2	Dec 20	Feb
American Milling.....10			22	22	200	10 1/4	Jan 27	Dec
American Stores.....*			91	93 3/4	4,600	64	Jan 10 1/4	Nov
Bankers Secur Corp pt.....50			63 1/4	64	1,300	63 1/4	Dec 75	Oct
Common.....*			218	218	70	218	Dec 218	Dec
Bell Tel Co of Pa pref.....100			115 1/4	115 1/4	175	114 1/4	July 118 1/4	Oct
Blaugers Al Ctf.....*			51	51	100	41	Nov 60	May
Budd (E G) Mfg Co.....*		32	32	32	100	17	Aug 39 3/4	Nov
Preferred.....*	56 1/2	56	57 1/2	200	41	Aug 73	Mar	
Budd Wheel Co.....*	32 1/4	32 1/4	32 1/4	100	25	Oct 45	Nov	
Cambria Iron.....50		40 1/4	40 1/4	30	40 1/4	Dec 43 1/4	Mar	
Camden Fire Insurance.....	31 3/4	31 1/4	32	1,100	27 1/4	Jan 39 3/4	May	
Catawissa RR 1st pref.....50		46	46	9	45	Oct 49	Feb	
Commonwealth Cas Co.....10		29	30 1/4	200	25 1/4	Oct 35 1/4	Mar	
Consol Trac of N J.....100		60	60 1/4	140	50 1/4	Aug 62 1/4	Mar	
Cramp Ship & Eng.....100		3	3	400	1 1/4	Feb 14	Jan	
Curtis Publishing Co com.....*		222 1/2	225	145	210	Nov 225	Nov	Dec
Electric Storage Battery.....100		82 1/4	84 1/4	831	69 1/4	Jan 99	Nov	Dec
Fairm Pk Trans Co com.....*		4 1/4	4 1/4	100	3 1/4	Sept 11 1/4	May	
Fire Association.....10	51 1/4	51	51 1/4	1,300	46 1/4	Oct 85	Apr	
Glant Portland Cement.....50		31	41	1,300	25 1/2	Sept 42	Jan	
Horn & Hardart (Phila) com.....*		232	232	10	205 1/4	Apr 240	Nov	
Horn & Hardart (NY) com.....*		58 1/4	58 1/4	300	52	Feb 64	Mar	
Insurance Co of N A.....10	83 1/4	83 1/4	85 1/4	1,600	68	Aug 104 1/4	May	
Keystone Watch Case.....		43 1/4	43 1/4	5	35	July 50 1/4	Jan	
Lake Superior Corp.....100		13	15	15,600	3	Jan 18 1/2	Nov	
Lehigh Coal & Nav.....50	158 1/4	154 1/4	159 1/4	3,200	105 1/4	Feb 171	Nov	
Lit Brothers.....10	26	26	26 1/4	4,300	22 1/4	Jan 29	June	
Manufac Gas Ins.....100		64 1/4	65 1/4	920	47	Sept 71 1/4	Nov	
Mark (Louis) Shoes Inc.....*	3 1/4	3	3 1/4	1,000	3	July 22 1/4	Jan	
Northern Central Ry.....50		87 1/4	87 1/4	112	85	Aug 90	May	
North East Power Co.....*		42 1/4	52 1/4	37,400	20 1/4	May 56	Nov	
Penn Cent L&P com pref.....*	79	77 1/4	79	170	77 1/4	Dec 82	May	
Pennsylvania RR.....50		72	72 1/4	8,900	61 1/4	July 73	Apr	
Pennsylvania Salt Mfg.....50		98	98 1/4	200	92	Jan 109 1/4	Jan	
Penn Traffic.....2 1/4		2	2	500	1 1/4	Apr 2	Nov	
Phila Dairy Prod pref.....	93	93	95	97	90	Mar 97	Oct	
Phila Electric of Pa.....25		77 1/4	80	200	65 1/4	Jan 86 1/4	Nov	
Phila Elec Pow pref.....	33 1/4	33 1/4	33 1/4	2,200	33 1/4	Dec 33 1/4	Dec	
Phila Rapid Transit.....50	52 1/4	52 1/4	52 1/4	93	50 1/4	May 61	Apr	
7% preferred.....50	50	50	50	1,800	50	Apr 52	Apr	
Philadelphia Traction.....10	56	56	56	100	54	Dec 64	May	
Reliance Insurance.....10		25 1/4	25 1/4	500	25	June 37 1/4	Jan	
Shreve El Dorado Pipe L 25.....	38	38	38 1/4	1,050	18	Mar 45	Oct	
Scott Paper Co.....*		48 1/4	48 1/4	10	40 1/4	May 60 1/4	May	
Sentry Safety Control.....1		16 1/4	16 1/4	300	11 1/4	Sept 16 1/4	Dec	
Tono-Belmont Devel.....1		3 1/4	3 1/4	2,200	1 1/4	Nov 2	Jan	
Tonopah Mining.....1		3 1/4	3 1/4	1,400	3 1/4	Dec 5	July	
Union Traction.....50	38 1/4	38 1/4	38 1/4	1,390	30 1/4	Sept 46	May	
United Gas Improv'm't.....50	167	155 1/4	167	33,700	114 1/4	Jan 173 1/4	Nov	
United Lt & Pr "A" com.....*		30	31	1,600	15	Feb 31 1/4	Nov	
U S Dairy Prod class A.....*		48	48	100	37 1/4	Jan 62 1/4	May	
Victory Insurance Co.....10	24 1/4	24 1/4	24 1/4	300	24 1/4	Dec 34	Jan	
West Jersey & Seash RR 50.....	50	50	50	2,900	52	June 155 1/4	Nov	
Westmoreland Coal.....50		42	42	200	33 1/4	Jan 55	Dec	
Westmoreland Coal.....50				200	35	Aug 57 1/4	Jan	
<b>Rights—</b>								
Almar Stores.....	1 1/4		3 1/4	15,668	1	Dec 2 1/4	Dec	
<b>Bonds—</b>								
Consol Trac N J 1st 5s 1932	84	84	84	\$5,000	82 1/2	Aug 90	Jan	
Elec & Peoples Tr cts 4s '45		54	54 1/2	16,000	52	Nov 66	May	
Lake Super Corp 5s atd.....10		37	37 1/2	500	34	Jan 34	Dec	
Lehigh C & N cons 4 1/2s '54		99 1/4	99 1/4	1,000	99	Oct 101 1/4	May	
Phila Elec (Pa) 1st 5s 1966		104 1/4	104 1/4	35,000	104	July 109	Jan	
Strawbridge & Cloth 5s '48	100	100	100	2,000	99 1/4	Nov 101 1/4	Jan	
United Rys & Elec (Balt)								
Certificates of deposit.....		88 1/4	88 1/4	5,000	85	Oct 90	Nov	

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Arundel Corporation.....*	40 3/4	39 1/4	40 3/4	1,123	35 3/4	July	51 3/4	May	
At Coast Line (Conn).....50	180	176 1/8	180	73	162	Sept	212	Jan	
Balt Comm'l Bank.....100		150	150	5	146	Mar	161	June	
Baltimore Trust Co.....50	158 1/4	158	158 1/4	70	157 1/4	Nov	225	Mar	
Black & Decker, com.....*	32	32	33	783	24	Jan	34 1/4	May	
Preferred.....25	27	27	27	252	25 1/4	Apr	27 1/4	Apr	
Central Fire Insurance.....10		41	41	25	39	Aug	49	June	
Central Teresa Sugar.....10		1c	1c	5,435	1c	Dec	2c	Feb	
Century Trust.....50	202	202	202	14	199	Dec	236	May	
Ches&PotomacBalt, pref100	114 1/4	114 1/4	114 1/4	12	113	Apr	115 1/4	Sept	
Commercial Credit.....*	59	52 1/4	60 1/4	860	21 1/4	Mar	67 1/4	Nov	
Preferred.....25	25	25	25 1/4	356	23	Jan	26 1/4	Jan	
Preferred "B".....25	26 1/4	26	26 1/4	51	23	Feb	27 1/4	May	
6 1/2% 1st preferred.....100	101	100	103	340	86 1/4	Sept	108	Nov	
Warrants.....9	9	9	12	208	4	Dec	14	Dec	
Com Credit of N O, pref.....25	25	25	25	30	24 1/4	Nov	26	June	
Consol Gas, E L & Power.....94 1/4	94 1/4	93 1/4	94 1/4	1,235	67 1/4	June	95	Nov	
6% preferred ser D.....100	102 1/4	110	110	30	109 1/4	June	114 1/4	May	
5 1/2% pref w 1 ser E.....100		106 1/4	106 1/4	20	105	Oct	108 1/4	Apr	
5% preferred ser A.....100		102 1/4	102 1/4	5	100	June	105 1/4	May	
Consolidation Coal.....100	20 1/4	20 1/4	21	972	20	Nov	33 1/4	Jan	
Preferred.....100	60	60	60	44	60	Dec	85	Jan	
Continental Trust.....1		280	280	1	260	Oct	320	May	
Dellon Tire & Rubber.....*	1		1 1/4	175	1	Dec	19	June	
Eastern Rolling Mill.....*		29	29 1/4	145	24 1/4	Mar	36	Dec	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	Hgh.		Low.		Hgh.	
Equitable Trust Co.....25	102	102	102	1	97	Aug	128	Apr
Fidelity & Deposit.....50	301	297	302	120	260	June	326	May
First Nat Bank W L.....100	98	97	98 1/4	298	57 1/4	Nov	64	July
Hendler Cream pr pref.....100	98	97	98	120	95	Dec	98	June
Houston Oil pref v t cts 100	92 1/4	92 1/4	93 1/4	35	92	Aug	103 1/4	Mar
Lorraine Pete Co.....1c	---	5c	5c	500	2c	Jan	50c	Aug
Mrs Finance com v t.....25	---	29	29	20	24 1/4	Mar	33	Oct
1st preferred.....25	---	21	21	250	19 1/4	Aug	26	June
2d preferred.....25	18	17 1/4	18	56	17 1/4	Dec	20 1/4	Oct
Maryland Casualty Co.....25	---	162	165	216	150	Aug	195	May
Maryland Mtge com.....*	---	33	33	25	18	Apr	36	Dec
Maryland & Penn RR.....100	22	21	22	220	20	June	31	Apr
Merch & Miners Transp.....*	45	45	45	135	44	Aug	50	May
Monon W Penn P s pref.....25	---	25 1/2	26	25	25	Jan	27	Jan
Mortgage Security com.....*	1	---	1 1/4	587	1	Dec	25 1/4	Jan
1st preferred.....50	---	20	20	10	20	Dec	80	Mar
2d preferred.....50	---	10	15	12	10	Dec	85	Jan
MtVern-WoodbMills vt100	---	13	13	6	12	Sept	29	Aug
Preferred.....100	82	82	82 1/4	47	80 1/4	Sept	97 1/4	May
NatBankofBaltimore.....100	---	270	270	26	260	Oct	286	Jan
Nat Union Bank of Md.....100	200	200	200	15	200	Nov	225	Jan
New Amsterdam Cas Co 10	77 1/4	77	77 1/4	562	70 1/4	Aug	83 1/4	May
Northern Central Ry.....50	---	89	89	5	85	Aug	90 1/4	Mar
Penna Water & Power.....*	85	85	85	60	83	Jan	90 1/4	Nov
Silica Gel Corp com v t.....*	---	24	24	50	17	Mar	28 1/4	Mar
Sou Bank Sec Corp.....101 1/4	---	51	53	62	35	July	52	Nov
Un Porto Rican Sug com.....*	42 1/4	100	102	224	90	Oct	102	Dec
Preferred.....49	49	49	49	5	49	Sept	72	May
Union Trust Co.....50	---	335	335	61	315	Jan	345 1/4	May
United Rys & Electric.....50	12 1/4	11 1/4	12 1/4	946	11 1/4	Dec	20 1/4	Jan
U S Fidelity & Guar.....50	---	419 1/4	425	119	348 1/4	June	496 1/4	Sept
New.....84 1/4	---	83 1/4	85 1/4	3,927	81 1/4	Dec	88	Nov
U S Fid & Guar Fire w l.....	---	80	80	25	75	Dec	80	Dec
U S Hoffman Mach Corp.....	100	98 1/4	100	100	75	Jan	100	June
West Md Dairy Inc, com.....*	---	96	96	10	75	Jan	100	June
Preferred.....50	---	53 1/4	54 1/4	22	52 1/4	Jan	55 1/4	Jan
Prior preferred.....50	---	---	---	---	---	---	---	---
<b>Rights—</b>								
U S Fid & Guar W I new.....	1.20	99c	1.20	25,172	76c	Dec	1.50	Dec
<b>Bonds</b>								
Baltimore City Bonds.....	---	99 1/4	99 1/4	\$1,000	98	Aug	103 1/4	Feb
4s Water Loan.....1961	---	99 1/4	99 1/4	3,300	98	June	103	Jan
4s Putnam Park Imp.....1955	---	99 1/4	99 1/4	2,000	98	Oct	102 1/4	Jan
4s Annex Impt.....1954	99 1/4	99 1/4	99 1/4	9,000	98	June	103	Feb
4s Annex Impt.....1951	---	99 1/4	99 1/4	100	98 1/4	June	102	Mar
Black & Decker 6 1/4s.....1937	120	120	120	9,000	106 1/4	Jan	133	Feb
Consol G E L & P 1st pref	---	---	---	---	---	---	---	---
6s series A.....1949	---	106	106	2,000	105 1/4	June	108	Jan
Elkhorn Coal Corp 6 1/4s.....1931	---	90	90	1,000	98	Oct	98 1/4	Jan
Hendler Creamery 6s.....1946	---	99 1/4	99 1/4	2,000	98	July	99 1/4	Mar
Houston Oil 5 1/4s notes '38	---	99 1/4	99 1/4	2,000	97	Dec	105 1/4	Sept
Md Electric Ry 1st 5s.....1931	95 1/4	95 1/4	95 1/4	3,000	95	Oct	99 1/4	Jan
1st & ref 6 1/4s ser A.....1957	---	91 1/2	92	4,000	87	Oct	99 1/4	Jan
North Ave Market 6s.....1940	98	98	98	5,000	98	Dec	105	May
Poulson (C W) & S 6 1/4s.....1941	---	90	90	1,000	89 1/4	Oct	94	Apr
Prudential Refin 6 1/4s.....1948	---	97 1/4	100	21,000	97	Oct	100	Sept
Southern Bankers Sec 5s.....1938	---	100	101	20,000	96	Oct	100 1/4	Dec
Un Porto Rican Sugar.....	---	---	---	---	---	---	---	---
6 1/4s notes.....1937	---	96 1/4	96 1/4	3,000	95	Sept	106 1/4	May
United Ry & El 1st 4s.....1949	---	64	64	9,000	55	Nov	75	Jan
Income 4s.....1938	42	42	42 1/4	14,000	42	Dec	55	Jan
Fuding 5s.....1936	61	60	61	15,800	60	Dec	84 1/4	Jan
1st 6s.....1949	---	84	84	10,000	85	Aug	90	Jan
Warrington Apts 6s.....	---	100	100	2,000	100	July	100	July
Wash Balt & Annap 5s.....1941	---	77	78	12,000	77	Dec	96	Jan

\* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Vitrified Prod com 50		18 1/4	18 1/4	18 1/4	100	15	Nov 25 Jan
Amer Wind GI Mach pf 100		---	48	48	10	33	Aug 55 Sept
Arkansas Gas Corp com.....*		3 3/4	3 3/4	4	2,494	2 1/4	May 4 May
Preferred.....10		7 3/4	7 3/4	7 3/4	9,924	6 1/4	May 7 3/4 Nov
Armstrong Cork Co.....*		62	59 1/4	62 1/4	1,770	54	Aug 67 Nov
Blaw-Knox Co, new.....25		42	42	42	225	42	Dec 45 1/4 Nov
Carnegie Metals Co.....10		20	19	20	275	16 1/4	Jan 27 1/4 Mar
Cent Ohio Steel Prod com.....*		---	24 1/4	24 1/4	100	19 1/4	May 25 1/4 Dec
Colonial Trust Co.....100		320	320	320	10	250	Feb 320 Dec
Devonian Oil.....10		7	7	7 3/4	406	6 1/4	Aug 10 Jan
Dixie Gas & Util com.....		---	---	---	---	5	Dec 15 Apr
First National Bank.....100		---	450	450	10	345	Feb 455 Dec
Hard-Walker Ref com.....54		54	54	54	230	54	Dec 56 1/2 Dec
Jones & Laughlin St pf 100		---	120 1/2	121	25	119	Jun 123 Mar
Lone Star Gas.....25		67	67	67 3/4	930	48 3/4	Apr 69 1/4 Dec
Merchants Sav & Trust.....50		---	80	80	5	80	Feb 80 Feb
Nat Fireproofing com.....50		---	10 1/2	11	70	6 1/2	Feb 12 Dec
Preferred.....50		---	28	30	580	17	Aug 30 Dec
Phoenix Oil pref.....		65c	65c	65c	100	45c	Aug 75c Dec
Petroleum Explorat'n.....25		---	34	35	91	33 3/4	Nov 38 Sept
Pittsburgh Brewing pf.....50		6 3/4	6 3/4	6 3/4	250	6	Nov 10 Jan
Pitts Investors Sec.....		24 1/2	22 1/2	24 1/2	1,070	16 1/2	Dec 24 1/2 Dec
Pittsburgh Oil & Gas.....		---	3	3	3,032	3	Sept 4 1/2 Nov
Pitts Plate Glass, n.....100		64	63	64	449	63	Dec 73 1/2 Dec
Pitts Screw & Bolt Corp.....*		58	57 3/4	64 1/4	140	48 1/4	Feb 64 1/4 Nov
Pitts Steel Foundry com.....*		---	32 3/4	32 3/4	86	27	Jan 37 Nov
Preferred.....100		---	85 1/8	85 1/8	10	83 1/4	Apr 86 Dec
Plymouth Oil.....		---	29	30 1/2	2,306	26 1/4	Dec 30 1/2 Dec
Salt Creek Conso Oil.....10		5 3/4	5 3/4	5 3/4	1,357	5 1/4	Oct 7 3/4 Jan
Stand Plate Glass pr pf 100		---	25	25	50	25	Aug 40 Sept
Suburban Elec Dev.....*		29	28	29 1/2	2,703	17	Aug 22 May
Tidal Osaze Oil.....10		---	15	15	2,000	15	Dec 22 May
Preferred.....		---	7 1/4	7 3/4	900	7 3/4	Dec 7 3/4 Dec
Union Steel Casting com.....*		---	26 3/4	26 3/4	15	26 3/4	Dec 30 1/2 Mar
United Eng & Fdy com.....*		42 1/2	42 1/4	42 1/4	110	42	Dec 61 Jan
Westinghouse Air Brake.....*		46	46	46	100	43	Jan 56 1/4 Jan
Wiser Oil Co.....25		---	15 1/2	15 1/2	10	15 1/2	Dec 19 Mar
Zoller (Wm) Co com.....*		---	59	59	200	33 3/4	Feb 62 1/2 Dec

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
City Ice & Fuel.....	61	57	62½	2,197	36½	Feb 62½
Clark Fred G com.....	10	8	8	110	2½	Feb 10
Cleve Build Sup & Br com.....	130	30	31½	905	27	Aug 31½
Cleve-Cliffs Iron com.....	130	130	130	278	104	Jan 147½
Cleve Elec III 6% pref.....	112	111½	112	243	110	June 115
Cleve Railway com.....	104¾	104¾	104¾	414	102	May 109
Cleve Securities P L pref.....	3½	3	3½	1,862	1½	July 3½
Cleve Trust.....	400	400	400	20	359	Jan 400
Cleve Un Stockyards com.....	20	24	24	18	21	Oct 27½
Cleve Wors Mills com.....	20	20	20	305	17	Oct 30
Dow Chemical com.....	107	205	205	6	112½	Jan 225
Preferred.....	107	107	107	10	103½	Aug 107
Elec Control & Mfg com.....	5	5	5	79	54½	Jan 66
Falls Rubber com.....	25	10	10	23	4½	Dec 25
Preferred.....	25	30	30	110	29½	Dec 39½
Faultless Rubber com.....	253	230	253	370	160	Oct 253
Firestone T & R com.....	109	108½	109	375	105½	Nov 111½
7% Preferred.....	100	52	52	30	25	Feb 57
Foot-Burt com.....	100	40	40	170	40	Dec 40
Goodrich B F.....	106¾	106¾	106¾	200	69	June 106¾
Gen Tire & Rub com.....	25	250	250	150	165	Mar 250
Preferred.....	99	99	99	61	55	July 103
Gildden prior pref.....	100	103½	103½	139	96	Jan 104½
Godman Shoe com.....	54	54	54	90	54	Dec 60
Goodyear T & R com.....	100	129½	131½	500	70	Jan 131½
Great Lakes Tow com.....	100	94	94	50	88	Feb 97
Halle Bros.....	10	46	46½	160	46	Dec 47½
Harbauer com.....	24	24	24	10	12½	Apr 27½
Harris-Seybold-Potter com.....	155	150	155	46	123	Feb 190
India Tire & Rub com.....	42½	37	45½	2,551	18	Feb 56
Interlake Steamship com.....	10	29	30	275	29	Aug 43½
Kaynee com.....	10	56½	56½	50	49½	Apr 59
Kelley Is Lime & Tr com.....	25	31½	31½	30	17	Jan 33
Lake Erie Bolt & Nut com.....	44	43	44½	865	42½	Dec 45
Lamson & Session.....	44	44	44½	325	31½	Jan 49
Met Paving Brick, com.....	75	73	75	315	70	May 98
Miller Rubber, com.....	100	56	60	195	29½	Jan 246
Mohawk Rub, com.....	40	40	40	20	13½	June 40
Murray Ohio Mfg, com.....	36	36	36¾	841	33	Feb 43½
Myers Pump, com.....	105	105	105	42	104½	July 105½
Preferred.....	10	31	32½	1,410	7½	Jan 32½
National Acme, com.....	32	32	32	200	32	Dec 46
Nat Recording Pump, com.....	25	37	37	345	34½	Aug 39
Nat Refining, com.....	36¾	36¾	38½	2,582	26¾	June 38½
National Tile, com.....	100	39	39	50	16	Feb 40
National Tool, pfd.....	27	27½	28	615	25	Nov 30
Nestle-LeMur, com.....	23	23	23	404	23	Oct 30
1900 Washer, com.....	100	113	113	155	93	Jan 100
North Ohio & Ld pfd.....	100	113	113	30	109	June 114½
Ohio Bell Telep, pfd.....	100	88	88	87	85	Oct 100½
Ohio Brass "B".....	100	69	70	130	38	Mar 78
Ohio Seamless Tube, com.....	100	115	118	290	47	Jan 119
Packard Electric, com.....	22½	32	32	55	32	Dec 40½
Packer corp, com.....	22½	20½	22½	2,790	9½	Jan 23½
Paragon Refining, com.....	50	42	44½	71	41½	Sept 44½
Preferred.....	50	19½	19½	100	17	Feb 24½
Peerless Motor, com.....	50	49½	52	760	37½	Oct 53½
Reliance Mfg, com.....	368	365	372	335	256	Feb 400
Richman Bros, com.....	5	7	7	100	7	Dec 12
River Raisin Paper, com.....	5	5	5	280	8	Dec 10½
Robbins & Myers, serial.....	25	22½	23	150	22	Aug 29
Preferred.....	100	51½	67	11,034	33½	Feb 67
Scher-Hirst, class A.....	100	104½	105½	115	102½	Aug 108
Seiberling Rub, com.....	100	34	34½	470	33½	Dec 47
Selby Shoe, com.....	100	26	25½	150	25½	Dec 61
Sheriff St Mkt, com.....	25	85	85½	255	65½	Feb 95
Sherwin-Williams, com.....	100	106½	107	91	105½	Nov 109½
Preferred.....	100	68	68	10	50½	Jan 47
StandTexProd, "A" pfd.....	100	32	32	15	26½	Sept 35
"B" preferred.....	100	5	5½	2,515	3	Mar 8
Stearns Motor, com.....	46	41	46	3,014	22	Feb 46
Steel & Tubes "A".....	100	49	49	15	42½	June 62
Thompson Products, com.....	100	130	130	18	2½	Oct 30
Union Metal Mfg, com.....	100	2½	2½	90	½	Dec 12
Union Mortgage, com.....	100	315	315	210	285	Jan 341
1st preferred.....	100	224	234	75	21¾	Nov 23½
2nd preferred.....	100	61	61	80	55	Oct 89
Union Trust.....	100	28	28	25	24½	Sept 28
Van Dorn Iron Wks, com.....	100	100½	101	139	99½	Oct 102½
Weinberger Drug.....	100	94½	94½	4,000	93½	Nov 96
Well-Seaver-Morg, pfd.....	100	100	100	100	100	May 101
Wood Chem Prod, com.....	100	100	100	100	100	Nov 96
Youngtown S & T, pfd.....	100	100	100	100	100	Feb 101

\* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Ahrens-Fox A.....	19	92	92	93½	18	17	Dec 23½
Am Laundry Mach com.....	25	92¾	92	93½	852	89½	Dec 114
Amer Prods, com.....	25	30½	30½	30½	25	30½	Dec 30½
Amer Rolling Mill com.....	25	96½	96	98	368	85	Aug 120
Amer Thermos Bottle A.....	50	19	19	19	50	11	Feb 22½
Preferred.....	50	47	47	49	294	43	June 49½
Buckeye Incubator.....	10	10	10	10½	1,200	7½	Sept 49
Burger Bros pref.....	50	42	42	42	300	42	Dec 56
Carey (Phillip) com.....	100	230	230	230	12	222	Jan 275
Preferred.....	100	123½	123½	123½	50	120	Aug 126
Central Brass A.....	100	10	10	10	10	10	Jan 29½
Central Trust.....	276	276	276	276	15	255	Jan 276
Champ C Paper 1st pf.....	100	111	111	111	1	100	Feb 114
Churngold Corp.....	100	36	36	36½	45	22½	Jan 46
Cinti Ball Crank, pfd.....	33	32½	32½	32½	65	32½	Dec 33½
Cin Car Co.....	50	32½	32½	32½	9	29	July 39½
Cin Gas & Elec pref.....	100	98½	98	98½	343	97	Aug 100½
CIN & C Lt & Trac com.....	100	98½	98½	98½	2	97½	Feb 109
Preferred.....	100	75½	75½	75½	40	75	Dec 121
Cin Street Ry.....	50	50½	50	51½	307	45½	Jan 55
Cin & Sub Tel.....	50	119½	118½	120	156	52½	Aug 128
City Ice & Fuel.....	100	61½	56½	61½	954	36½	Apr 61½
Col Ry Fr 1st pref.....	100	107	88	89	2	107	Dec 108½
Cooper Corp (new).....	100	88	88	89	9	84	Oct 105½
Crosley Radio A.....	100	93½	93½	101	8,529	25	Feb 101
Eagle-Picher Lead com.....	20	19½	19½	19½	1,273	15½	May 24½
First National.....	420	4	4	4	360½	Feb 420	Dec 420
Formica Insulation.....	26½	24½	24½	26½	1,085	20½	Mar 26½
Gibson Art com.....	48	47½	47½	48½	305	43	Jan 54
Globe-Wernicke com.....	100	92	92	92	10	92	Dec 99
Goldsmith Sons.....	23½	23½	23½	23½	246	23	Dec 24½
Griess Pfeifer, pfd.....	100	100½	100½	100½	15	99	Sept 100½
Gruen Watch, com.....	50½	50½	51½	51½	353	46	July 57
Preferred.....	100	114½	114½	114½	20	114½	Feb 116½
Hobart Mfg.....	100	69	69	69	10	44	Jan 75½
Int Print Ink, pref.....	100	100½	100½	100½	105	97	Aug 101½
Jaeger Machine.....	100	43	43	43	10	29½	May 44
Julian Kokense.....	32	32	32	32	124	29½	Sept 37

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Kahn 1st pref.....	100	100	101	37	100	Jan 108
Participating.....	40	36	36	15	35	Oct 43½
Kodell Elec & Mfg "A".....	16½	16½	17½	597	13	Oct 55½
Kroger, com.....	100	116	116	2	70	Jan 138½
Lunkenheimer.....	100	28	29	51	25½	Feb 29½
Manischewitz, com new 100	34	34	34½	565	33	Dec 38½
McLaren Cons "A".....	100	16½	16½	8	16½	Dec 20½
Mead Pulp.....	71	18	18	65	Mar 82	Jan 82
Special pref.....	100	104½	104½	10	101	Sept 105½
Meteor Motor.....	32½	31½	32½	148	26	Jan 45
Nash (A).....	100	135	160½	133	100	Apr 160½
Nat Recording Pump.....	100	32	34	764	28	Aug 48
Ohio Bell Tel, pref.....	100	112	113	28	109½	Jan 115
Paragon Refining, com.....	25	22½	22½	1,493	9½	Feb 24
Procter & Gamble, com.....	20	282	282	100	249	Jan 300
6% preferred.....	100	111	110½	110	96½	Jan 113
Pure Oil 6% pref.....	100	101½	101½	57	96½	Jan 102½
8% preferred.....	100	110½	110½	11	110½	Dec 113½
Rapid Electrotyp.....	100	58	62	297	34½	Feb 75½
United Milk Crate "A".....	37	36½	37½	283	26	July 37½
U S Playing Card.....	10	111	111	88	109½	Aug 132
U S Print & Litho, com.....	100	80½	85	120	64	May 89½
U S Shoe, com.....	100	8	8	50	5½	Feb 9½
Whitaker Paper, com.....	76	61	61	52	July 76	Dec 76

\* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Range	Range					
		Price.	Low.	High.	for	Low.		High.	
					Week.				
					Shares.				
<b>Bank Stocks.—</b>									
First National Bank.....	100	-----	345	345	3	320	Aug	345	Dec
Lafayette-So Side Bk.....	100	-----	400	400	10	325	Feb	400	Dec
Merch-Laclede Nat.....	100	-----	360	360	1	295	May	360	Dec
Nat Bank of Comm.....	100	-----	171	170	238	157	Apr	236	May
State National Bank.....	100	-----	180	180	66	180	Dec	200	Jan
<b>Trust Co Stocks—</b>									
Mercantile Trust.....	100	-----	573	573	1	533	July	575	Dec
<b>Miscellaneous Stocks—</b>									
A S Aloe Co com.....	20	34½	34½	34½	5	32½	Sept	40½	May
Bentley Chain Stores com *	25	28½	28½	29	275	21	Oct	31½	Nov
Preferred.....	*	47	47	47	80	45½	Oct	51	Nov
Best Clymer Co.....	*	12½	12	12½	478	10	Dec	27	Apr
Boyd-Welsh Shoe.....	*	42	42	42½	90	38½	Jan	45	May
Brown Shoe pref.....	100	-----	118	118	100	117	Apr	121	June
Bruce (E L) com.....	*	45	45	45	121	43	Dec	52	May
Burkart Mfg com.....	*	18	9	9	8	9	Dec	17½	Jan
Preferred.....	*	18	17	18	10	17	Dec	24½	Apr
Coca-Cola Bottling Sec.....	*	38	38	38½	27	21	Mar	63½	Sept
Consol Lead & Zinc "A".....	11½	11	11	12	2,496	9	Nov	17½	May
Elder Mfg "A".....	100	-----	80	80½	150	72	Jan	90	May
Ely & Walker D G 1st pf100	-----	110	110	110	45	109	Dec	120	May
Fulton Medart Mfg com.....	*	20	20	20	20	Dec	37	Apr	37
Fulton Iron Works com.....	*	6	6	6	46	6	Dec	18½	May
Globe-Democrat pref.....	100	-----	114	114	115	6	111½	Nov	118½
Hamilton-Brown Shoe.....	25	17½	17	17½	420	16	Dec	30	Jan
Huttig S & D com.....	*	20	20	20	15	20	Dec	27	Feb
Hydraulic Press Br com 100	3½	3	3	3½	3,317	3	Dec	6	May
International Shoe com.....	74½	74	74	75	1,104	62	Jan	87	Apr
Preferred.....	100	-----	109½	110	88	109½	Dec	113	Aug
Johansen Shoe.....	*	39	39	39	100	34	Sept	45	May
Johnson-S & S Shoe.....	*	62	62	5	48	Apr	70	May	May
Laclede Gas Light, pf100	-----	100	100	100	10	100	Dec	120	Jan
Laclede Steel Co.....	100	390	385	390	29	180	Jan	390	Dec
Landis Machine, com.....	25	46½	45½	47	260	42	Nov	50½	May
Maloney-Ryan Aircraft.....	5	17½	17½	18	218	18½	Dec	26	May
Mayhew Electric "A".....	55	53½	56	56	1,383	53½	Dec	58	Nov
Mo Pu Land Cement.....	25	43½	43½	43½	183	38	Mar	52	May
Marathon Shoe, com.....	25	54	54	60	60	52½	Nov	60½	Oct
Meyer Blanke, com.....	19½	19½	19½	20	20	19½	Dec	20	Dec
Nat Candy, com.....	*	19	17½	20½	1,280	17	Nov	23½	Jan
Pedigo-Weber Shoe.....	33	32½	33	33	451	32½	Dec	45	May
Rice-Stix Dy Gds 2nd pf100	-----	98	98	80	95	Nov	104	Jan	Jan
Common.....	23½	23½	24	995	18½	Nov	27	Nov	Nov
Scruggs-V B, D G, com.25	18	18	18	225	16	Apr	22	Aug	Aug
Scullin Steel, pref.....	35½	34	34	36	428	31	Jan	46	Apr
Securities Inv, com.....	*	37½	37½	100	30	Apr	39	Dec	Dec
Skouras Bros, "A".....	*	52½	53	110	37	Apr	57	Nov	Nov
Smith-Davis Mfg, com.....	10	10	10	100	10	Dec	20	June	June
South Acid & Sulph, com.....	*	44½	44½	100	39½	June	49	Nov	Nov
South Bell Tel, pf100	-----	118½	118	118½	63	117	Aug	121	Dec
South Bell & Fuller, com.....	36½	34	34	36½	46	37	Mar	38½	Oct
St Louis Car, com.....	10	25	25	25	16	Jan	32	May	May
St L Pub Ser, pf100	-----	80	80	80	2	78	Dec	89	Dec
Common.....	20	20	21	390	19	Dec	232	June	June
St Louis Screw & Bolt.....	25	25	25	200	17	Jan	30	Aug	Aug
Wagner Electric, com.....	157	149	158	1,656	37	Feb	158	Dec	Dec
25% paid.....	-----	150	155	79	150	Dec	155	Dec	Dec
W I.....	39½	39	40	4,795	39	Dec	40	Dec	Dec



Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Merch Nat'l Tr & Sav Bk	25	259	250	259	85	140	300
Merchants Pet.	1	650	650	650	1,000	300	May
Midway Northern Oil	1	250	250	270	5,500	220	930
Mt. Diablo Oil	1	2.95	2.95	3.00	900	600	May
Nat Bank of Commerce	25	43 1/4	43 1/4	43 1/4	40	43	Nov
Occidental Pet. com.	1	5 1/2	5 1/2	5 1/2	17,050	5 1/2	Nov
Oceanic Oil	1	1.15	1.00	1.15	2,900	70	Jan
Pacific Clay Products	1	35	27 1/2	37 1/2	4,011	27	Jan
Pacific Finance com.	25	67 1/2	67 1/2	67 1/2	954	65	Nov
Pacific National Co.	25	38	38	38	236	35	July
Pacific Western Corp.	1	21 1/2	21 1/2	22 1/2	1,465	20	Dec
Piggly Wiggly W St "A"	1	29	25 1/2	29	3,039	23	Jan
Republic Pet. Co.	1	72	65	76	34,405	63	Feb
Republic Supply Co.	1	60	60	61	1,110	52	Oct
Richfield Oil com.	25	46	44 1/2	46 1/2	6,300	23 1/2	Feb
Pref ex-warrants	25	25	24 1/2	25	774	23	June
Rio Grande Oil com (old)	25	161	158	161 1/2	3,000	16 1/2	Feb
Common (new)	25	32	32	33	9,000	32	Dec
San Joq L & P 7% pr pf 100	100	114 1/2	114 1/2	115	30	114	Jan
6% prior preferred	100	100	100	100	10	100	Dec
Secur Tr & Sav Bank	100	528	528	535	88	437 1/2	Jan
Signal Oil & Gas "A"	25	40	40	41 1/2	760	38	Dec
So Calif Edison com.	25	53 1/2	53	53 1/2	2,000	43 1/2	Jan
7% preferred	25	29 1/2	29 1/2	29 1/2	197	28 1/2	Jan
5% preferred	25	26 1/2	26 1/2	26 1/2	1,283	26	Jan
5 1/2% preferred	25	24 1/2	24 1/2	24 1/2	2,966	24 1/2	Jan
So Calif Gas 6% pref.	25	25 1/2	25 1/2	25 1/2	20	25 1/2	Oct
So Counties Gas 6% pf 100	101	100	100	101	50	100	Oct
Standard Oil of Calif.	1	71 1/2	71 1/2	72	900	53 1/2	Feb
Trans-America Corp.	25	129 1/2	128 1/2	131	4,600	125	Nov
Union Oil Associates	25	51	51	52 1/2	3,400	41 1/2	Feb
Union Oil Calif.	25	51	51	52 1/2	9,900	42 1/2	Feb
U S Royalties	250	17	17	19	34,000	08 1/2	Feb
Un Assoc rights	1.70	1.70	1.70	1.77 1/2	7,900	1.65	Dec
Union Oil rights	1.75	1.70	1.80	1.80	6,500	1.60	Dec

\* No par value.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
American Co.	139	139	141 1/2	141 1/2	4,642	130	Jan
Anglo & Lond P Nat Bank	252 1/2	252 1/2	252 1/2	252 1/2	13	225	Mar
Atlas Im Diesel Eng "A"	65	61	66 1/2	66 1/2	3,117	31	Jan
Rights	4	4	5 1/2	5 1/2	11,010	3.90	Dec
Am Motor Trans pref.	52 1/2	52 1/2	52 1/2	52 1/2	25	52 1/2	Dec
Bank of Calif N A	286	290	290	290	75	269 1/2	Feb
Bean (John) Mfg com.	47 1/2	47	47 1/2	47 1/2	317	44	Dec
Byron Jackson Pump Co.	76 1/2	76	77 1/2	77 1/2	1,716	31 1/2	Apr
California Copper	8	7 1/2	8 1/2	8 1/2	1,000	2	Mar
Calif Cotton Mills com.	84 1/2	86	95	95	285	75	Jan
California Ink Co "A"	72 1/2	75 1/2	75 1/2	75 1/2	402	30	Jan
Calif Packing Corp.	75 1/2	75 1/2	75 1/2	75 1/2	358	63 1/2	Jan
Caterpillar Tractor	78	76 1/2	78 1/2	78 1/2	8,676	53	Jan
Rights	2.90	2.80	3.00	3.00	15,090	2.80	Dec
Coast Co Gas & El 1st pref.	98	98	99	99	215	98	Jan
Clorox Chemical Co.	46 1/2	45 1/2	47 1/2	47 1/2	750	30 1/2	June
Crown Zellerbach pref.	92 1/2	92 1/2	93 1/2	93 1/2	1,998	76	Oct
V t c	24	23 1/2	24 1/2	24 1/2	6,251	22 1/2	Nov
Dairy Dale "A"	24	24	24	24	200	23	Jan
"B"	19	19	19	19	650	17 1/2	Jan
Fagel Motors com.	6 1/2	6 1/2	6 1/2	6 1/2	900	2	Jan
Fremans Pulp Ins	126 1/2	123	126 1/2	126 1/2	1,020	110	Feb
Foster & Kleiser com.	12 1/2	12	12 1/2	12 1/2	997	11 1/2	Nov
Gal and Merc Laundry	10 1/2	10 1/2	10 1/2	10 1/2	855	50	Dec
Golden State Milk Prods.	50	58	60	60	4,134	33	June
Gt West Prsr A 6% pref.	100 1/2	100 1/2	102	102	85	98 1/2	Jan
7% preferred	105 1/2	105 1/2	106	106	100	103 1/2	June
General Paint B	27	27	28	28	208	24	Dec
Halku Pineapple Ltd com.	13	13	13	13	50	10	Dec
Hale Bros Inc.	22 1/2	22 1/2	22 1/2	22 1/2	230	20	Dec
Hawaiian Pineapple	62	62	62 1/2	62 1/2	489	41	Jan
Home Fire & Marine Ins.	39	38 1/2	39	39	820	36 1/2	Oct
Honolulu Cons Oil	38	38	38 1/2	38 1/2	674	35	Feb
Hunt Bros Pack com A	45 1/2	45 1/2	45 1/2	45 1/2	299	22	Jan
Illinois Pacific Glass "A"	42 1/2	44 1/2	45 1/2	45 1/2	545	42	June
Janzen Knitting Mills.	45 1/2	44 1/2	45 1/2	45 1/2	1,350	44	Dec
Kolster Radio Corp.	73	68 1/2	74 1/2	74 1/2	18,120	30	June
Langendorf United Bak B	34 1/2	32 1/2	34 1/2	34 1/2	755	32	Aug
"A"	16 1/2	16 1/2	16 1/2	16 1/2	30	13	Dec
Leighton Ind A	10	10	10 1/2	10 1/2	130	10	Dec
"B" v t c	44 1/2	44 1/2	45 1/2	45 1/2	945	43	Dec
Leslie Salt Co.	9	8 1/2	10	10	51,237	0.30	Jan
Magnavox Co.	36	36	36	36	505	22	Jan
Magnin common	101	113	113	113	105	105	Jan
Nor Amer Invest com.	37 1/2	37 1/2	38	38	90	36	June
Preferred	2.50	2.50	2.50	2.50	160	2.50	Dec
North Amer Oil	26 1/2	26 1/2	26 1/2	26 1/2	100	25	Nov
Rights	40 1/2	40 1/2	40 1/2	40 1/2	785	39	Aug
Occidental Ins Co.	39 1/2	39 1/2	40 1/2	40 1/2	788	38 1/2	Aug
Oliver Filter A	54 1/2	54	54 1/2	54 1/2	1,179	43 1/2	Mar
B	27 1/2	27 1/2	27 1/2	27 1/2	2,836	26 1/2	June
Pacific Gas & Elec com.	72 1/2	72 1/2	73	73	1,769	70 1/2	Dec
1st Preferred	103 1/2	103 1/2	103 1/2	103 1/2	20	100	Nov
Pacific Lighting Corp com.	103 1/2	103 1/2	103 1/2	103 1/2	65	145	July
6% Preferred	84	83	84 1/2	84 1/2	3,216	79	June
Paraffine Cos Inc com.	28	26	28	28	905	21 1/2	June
Piggly Wiggly West Sts A	100	100	100	100	50	100	Nov
Pign Whistle pref.	46 1/2	44	46 1/2	46 1/2	7,987	23 1/2	Feb
Richfield oil	24 1/2	24 1/2	24 1/2	24 1/2	886	22 1/2	June
Preferred ex-warrants	31	31	32	32	1,310	30 1/2	Dec
Ross Bros com.	99	99	99	99	95	97 1/2	July
Preferred	115	115	116	116	75	113 1/2	Jan
S J Light & Power pref.	101	101	101	101	10	100	Jan
6% Prior preferred	20	20	20	20	637	20	June
Schlesinger B F A com.	89	89	90	90	20	88 1/2	Dec
Shell Union Oil com.	23	23	23	23	137	24	Feb
Sherman & Cey prior pref.	93 1/2	93 1/2	93 1/2	93 1/2	10	92	Dec
Sierra Pac f c Elec pref.	90	90	90	90	35	92	Dec
Sperry F our Co com.	100	100	100	100	5,178	60 1/2	Mar
Preferred	92	90 1/2	92	92	105	89	Oct
Spring Valley Water	71 1/2	70 1/2	72 1/2	72 1/2	13,686	63	Feb
Standard Oil of Calif.	5 1/2	5 1/2	5 1/2	5 1/2	3,892	5	Dec
Shell Union Oil rights	129 1/2	129	131	131	29,669	125	Nov
Transamerica Corp.	21 1/2	21 1/2	21 1/2	21 1/2	218	20 1/2	Dec
Tidewater Assd Oil com.	89	88 1/2	89 1/2	89 1/2	45	88 1/2	Nov
Preferred	50 1/2	51 1/2	52 1/2	52 1/2	5,303	41 1/2	Feb
Union Oil Associates	1.70	1.70	1.70	1.70	4,643	1.65	Dec
Rights	50 1/2	50 1/2	52 1/2	52 1/2	3,427	42 1/2	Feb
Union Oil of Calif.	1.75	1.70	1.75	1.75	14,159	1.50	Dec
Rights	24	24	24	24	433	7 1/2	Mar
Union Sugar com.	302	302	302	302	19	280	Oct
Wells Fargo Bk & Un Tr	6	6	6	6	540	5.50	Mar
West Amer Finance pref.	30	30	30	30	478	28	Dec
West Coast Bancorporation	30	30	30	30	478	28	Dec

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last	Low.	High.	for	Low.	High.
Price.							
Shares.							
<b>Railroad—</b>							
Boston & Albany.....	100	180	178	183	287	176½	Sept 194½
Boston Elevated.....	100	88	86½	89	450	83	Oct 99
Preferred.....	100	111	99½	99½	13	96½	Dec 107½
1st preferred.....	100	111	110½	111	53	110	July 120½
2d preferred.....	100	103½	104	104	55	101½	Oct 110½
Bost & Maine com unst	100	90	89	90	200	55	Jan 92
Preferred stamped.....	100	76½	76½	76½	60	61½	Jan 90
Ser A 1st pfd unst.....	100	88½	88½	88½	35	80	Jan 98
Ser A 1st pfd stpd.....	100	79½	80	80	95	69½	Jan 87
Ser B 1st pfd stpd.....	100	126	126	126	7	106½	Jan 145
Ser C 1st pfd stpd.....	100	110½	110½	110½	30	98	Jan 131
Ser D 1st pfd stpd.....	100	156½	156½	156½	5	135	Jan 180
Negotl receipts 70% pd.	100	104½	104½	104½	20	104	Oct 109½
Boston & Providence.....	100	185	185	185	5	173	July 192
Chic Jct Ry & U S Y pf 100	100	104	104½	104½	42	104	Dec 113½
East Mass St Ry Co.....	100	23½	23½	24½	360	23½	Dec 43
Preferred "B".....	100	69	69	69	10	63	Aug 80½
1st preferred.....	100	70	71	71	205	70	Aug 88
Adjustment.....	100	54	51½	54	440	50	July 65½
Maine Central.....	100	26½	26½	26½	60	59	Feb 72½
N Y N H & Hartford.....	100	80	76½	80½	1,231	54½	June 80½
Norwich & Worc, pref.....	100	133½	133½	133½	19	132	Jan 140
Old Colony.....	100	136½	135½	136½	111	131½	July 141
Pennsylvania RR.....	50	72½	71½	73	593	62	June 74½
<b>Miscellaneous—</b>							
Amer Cities Pr Lt Corp.....	50	63½	63½	63½	184	63½	Nov 64
Amer. & Gen Sec Corp.....	74	74	74	75	89	73½	Dec 75
Amer Pneumatic Service 25	3	3	3	3	170	2½	Dec 4½
Preferred.....	50	16½	16½	16½	35	15	June 24½
Amer Tel & Tel.....	100	191½	189	192½	1,516	171½	July 210
Amskeag Mfg. Co.....	100	23½	22½	23½	3,910	18	Apr 24½
Beacon Oil Co.....	100	21½	21½	22½	120	14½	Feb 25½
Bigelow-Hart Carpet.....	100	95	94	95	18	87½	Sept 99½
Brown & Co.....	100	93	93½	94	40	92	Nov 98½
Capital Admin Co, Ltd.....	100	72	72	72	10	72	Nov 73
Columbia Graph'g.....	100	69½	69½	70½	1,565	61½	Dec 84½
Continental Securities Corp	100	110	114	114	71	81	Jan 134½
Common Cork & Seal Co, Ltd	100	15	15½	15½	400	13½	Dec 18
East Boston Land.....	10	2½	6½	6½	125	2½	Jan 8
Eastern Manufacturing.....	50	2½	2½	2½	1,500	1½	Jan 2½
Eastern SS Lines Inc.....	25	99	99	101	630	86	Feb 118
Preferred.....	100	47½	47½	48	45	45	Sept 108
1st preferred.....	100	100	100	101½	10	100	Jan 108
Economy Grocery Stores.....	100	22½	22½	23	200	11½	Jan 24½
Edison Elec Illum.....	100	275	270½	275	215	252	Feb 305
Empl Group Assoc.....	100	39	39	40	2,158	38	Dec 42
Galveston Hous Elec.....	100	25	25	29	220	20	Dec 43
Preferred.....	100	60	63	1	05	60	Dec 86½
Georgian, Inc., (The).....	100	7½	7½	7½	107½	6	Oct 13½
Preferred class A.....	20	16½	16½	17	100	16	Aug 20½
Gilchrist Co.....	100	29	28	29½	1,060	27	Dec 35½
Gillette Safety Razor Co.....	100	115½	114½	116½	1,565	98	June 123½
Greenfield Tap & Die.....	25	12	12	12	50	9½	Mar 13
Preferred.....	100	40	40	40	45	42	Nov 49
Hathaway Bakeries c/a.....	100	43½	43½	43½	215	39	July 46
Haystack Corp, cap stock.....	100	48½	45½	49	3,185	42½	Dec 49
Good Rubber.....	100	25	25	27	1,411	24	Nov 43½
Hygrade Lamp Co.....	100	38	38½	39	430	37½	Dec 40½
Insurance Sec.....	10	31	31	31	70	24½	Sept 34
International Corp.....	100	68	68	10	45½	Feb 76½	Dec
Kidder, Peab & Co.....	100	93	93	93	5	93	Feb 95½
Libby McNeill & Libby.....	100	14	14	14½	240	7½	Jan 15½
Loew's Theatres.....	25	13½	13½	14	262	7½	Jan 15
Massachusetts Gas Co.....	100	129½	128½	130	464	109	Feb 155
Preferred.....	100	76½	76½	76½	279	75½	Nov 88
Massachusetts Ass, com.....	100	12	11½	12	6,690	11½	Dec 14½
Mergenthaler Linotype Co.....	100	103½	103½	104	59	98	Oct 112
National Leather.....	100	44	44	44½	494	3¾	Nov 6
Nat Service Co.....	100	6	6	6½	1,270	5½	Nov 6½
Nelson Corp (Herm) nt et 5	100	24½	24½	25½	105	24	Oct 34½
New Engl Equity Corp.....	100	39½	39½	39½	55	25	Jan 43½
Preferred.....	100	96½	96½	96½	5	93	Jan 100
New Engl Oil Co.....	100	7c	7c	7c	1,900	.05	Dec .48
New Eng Pub Serv.....	100	99	99½	99½	20	99	Dec 109½
New Eng So Mills, pfd.....	100	1	1	1	15	1	Dec 4½
New Eng Tel & Tel.....	100	143½	142½	144	270	137	Mar 152
Nor Texas Electric.....	100	8	9	195	8	Dec 21½	Mar
North Texas Elec, pref.....	100	38	38	10	36	Dec 60	Mar
Peabody Mills.....	100	30½	29½	30½	1,997	25	Aug 40½
Plant (Thos G) 1st pfd.....	100	24	24	24	15	12	July 25½
Reece Folding Machine.....	100	24	24	24½	510	1½	Apr 2½
Ross Stores (The) Inc.....	100	28	28	28	88	10	Dec 25
Shawmut Ass'n of Con Stk.....	100	24½	24½	24½	578	24	Apr 26
Swift Sec Corp pfd allot ctf.....	100	31½	31½	32½	1,270	30½	Oct 37
Switz & Co.....	100	141	133	141	998	124½	Jan 150
Torrington Co.....	100	83	83	85	185	65	Sept 90
Tower Mfg.....	100	8½	7½	8½	4,705	.90	Mar 9
Traveller Shoe Co I C.....	100	19½	19½	19½	75	17	Aug 26½
Union CopLd & Mfg.....	100	50c	50c	75c	150	40c	Apr 1½
Union Twist Drill.....	100	29½	29½	30½	5,225	11	Apr 30½
United Elec Coal.....	100	67½	67½	71	35	40½	Apr 85½
United States Mach Corp.....	25	74½	74	75	1,166	63½	Jan 77
Preferred.....	25	31½	31½	32	22	29½	Jan 32
U S Brit Inv 3½ pfd allot ctf.....	100	30	30	30	20	71½	July 96½
U S & Int'l Sec Corp.....	100	25	25	25	2,583	25	Oct 25½
U S & Foreign Sec 1st pfd.....	100	94	94	95	30	93	Dec 101
Utility Equities Corp.....	100	100	100	100	240	100	Nov 102
Venezuela Holding Corp.....	100	8½	8½	9½	835	7½	Nov 36
Venezuelan Mx Oil Corp 10	100	71	70	73	1,310	19	Jan 75
Waldorf System Inc.....	100	25½	25	25½	105	19½	Jan 27½
Waltham Watch c/a com.....	100	63½	64	130	60	Jan 90	Mar
Pref trust ctf.....	100	90	90	91	39	82	Sept 98
Prior preferred.....	100	101½	101½	101½	22	101	Sept 106½
Waltham Company.....	20	21	21	21	155	14½	Aug 25½
Warren Bros.....	100	152	150	152	425	111	June 192½
1st preferred.....	50	49	49	51	20	49	Apr 60
2d preferred.....	50	51½	51½	51½	10	51½	Dec 60½
Westfield Mfg. Co. cap stk	100	72	72	72	25	43½	Sept 73
Whitelines, Inc.....	100	14½	14	16	730	2½	Nov 31½
<b>Mining—</b>							
Adventure Cons Copper.....	25	15c	15c	15c	35	5c	Jan 40c
Aracadian Cons Min Co.....	25	1½	1½	1½	860	1	Aug 2½
Arizona Commercial.....	5	4	3½	4½	6,210	3¼	Mar 6
Bingham Mining.....	10	44	47	49	710	41	Oct 56
Carnegie & Hecla.....	25	44	44	44	794	20½	Jan 47
Copper Range Co.....	25	26½	25½	26½	3,030	14½	Feb 29½
East Butte Copper Min.....	10	3½	3½	3½	3,449	1½	Feb 5
Hancock Consolidated.....	25	2½	2	2½	350	.30	Mar 4½
Hardy Coal Co.....	1	2	2	2½	5,600	2	Dec 12
Helvetia.....	25	85c	85c	50	.50	Apr 1½	Apr
Island Creek Coal.....	1	53½	53½	55	195	47	Aug 60
Preferred.....	100	105	105	105	5	103½	June 106½
Isle Royal Copper.....	25	26	24½	26	750	11½	Feb 28½
Keweenaw Copper.....	25	7½	7	8	930	1¼	Mar 10
La Salle Copper Co.....	25	1¼	1¼	2	1,100	.75	Feb 2½
Lake Copper Corp.....	25	1½	1½	1½	100	.20	Mar 1
Lake Superior.....	25	60c	60c	60c	100	.20	Mar 1
Mayflower & Old Colony.....	25	75c	60c	80c	1,733	.25	Oct 8½
Mohawk.....	25	47½	44	47½	633	35½	Nov 8½
New Cornelia Copper.....	5	41½	42	42	180	25½	Feb 46
New Dominion Copper.....	5	20c	30c	550	.10	Mar 1¼	Nov
New River, pref.....	5	60	60	50	.52	Sept. 65	Nov

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
Nipissing Mines.....	5	3 1/4	3 3/4	233	2 1/2	Nov 5 1/4 Jan	East Mass Street RR—	63 3/4	64	\$4,000	63	Nov 79	Apr
North Butte.....	15	6 1/4	6	23,895	.90	Jan 8 Nov	4 1/2 series A.....1948	72	72 1/2	5,000	70	Nov 88	Apr
Offway Mining.....	25	3	3 1/2	210	.60	Feb 4 Nov	Series "B" 5s.....1948	78	78	1,000	78	Dec 98 1/2	Apr
Old Dominion Co.....	25	19 1/2	19 3/4	4,473	9	Mar 20 1/2 Nov	6s ser D.....1948	101 1/2	105 1/2	12,000	100	Nov 102	Sept
P. C. Pocahontas Co.....	25	12 1/2	13	785	11	Oct 17 1/2 May	Fox N Eng Th Inc 6 1/2s '43	95	95	2,000	95	Dec 103 1/2	Jan
Quincy.....	25	47	42	48	6,465	12 1/2 Apr 43 1/2 Nov	Karstadt (Rud) Inc 6s 1943	98	98	2,000	98	Nov 98 1/2	Dec
St Mary's Mineral Land.....	25	34 1/2	34	35 1/2	1,358	21 1/2 Mar 38 1/2 May	Mass Gas Co 4 1/2s.....1931	98 1/2	98 1/2	6,000	97 1/2	Nov 100 1/2	Jan
Shannon.....	10	41c	34c	41c	1,770	.25 Mar .75 May	Miss River Pow Co 5s.....1951	101 1/2	101 1/2	1,000	100 1/2	Sept 104	Jan
Superior & Boston Cop.....	10	4	4	4	300	15 Mar .75 May	Munson SS Line 6 1/2s.....1937	98	98	10,000	98	Dec 98	Dec
Utah Apex Mining.....	5	1 1/4	1 1/4	1 1/4	2,100	1 Feb 1 1/4 Feb	N Y For Inv Corp 5 1/2s '48	92 1/2	92 1/2	1,000	92 1/2	Dec 92 1/2	Dec
Utah Metal & Tunnel.....	1	1 1/4	1 1/4	1 1/4	2,100	1 Feb 1 1/4 Feb	Power, Gas & Water Corp	99	99	7,000	99	Dec 99	Dec
<b>Bonds—</b>													
Amoskeag Mfg 6s.....1948	88	87 1/4	88	\$22,000	87	Oct 95 1/4 Jan	Swift & Co 5s.....1944	101 1/4	101 1/4	1,000	101	June 103	Jan
Boston & Maine 4 1/2s.....1944	88	88	88	1,000	88	Dec 90 Aug	Western Tel & Tel 5s.....1932	100	100 1/4	9,000	99	Dec 108	Jan
Chic Jct Ry U S Y 5s.....1940	101	102 1/2	101	4,000	101	Dec 103 1/2 Jan	Whitnights, Inc 6 1/2s.....1932	73	73	3,000	65	Dec 128	Mar
4s.....1940	89	89	89	2,000	89	Dec 94 1/2 June	* No par value. x Ex-dividend.						

## 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. 22) and ending the present Friday (Dec. 28) (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. 28.		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.		Range since Jan. 1.		Stocks (Continued) Par.		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.		Range Since Jan. 1.																		
Stocks—		Par	Price.	Low.	High.	Low.	High.	Low.	High.	Stocks (Continued) Par.		Price.	Low.	High.	Low.	High.	Low.	High.																		
Indus. & Miscellaneous.										Coleman Lamp & St com.*										79 3/4	81	400	79 3/4	Dec	83	Nov										
Acetol Prod Inc A.....										20	19 1/4	20	1,000	16 1/2	Dec	31 1/2	Feb	Colgate Palmolive Peet										78 1/2	77	80 1/2	2,300	75	Dec	92 1/4	Oct	
Acoustic Products com.*										19 1/4	18 1/2	19 1/4	9,300	17	Oct	26	Nov	Ex-stock dividend.....										1 1/4	1 1/4	1 1/4	10,900	1	Nov	2 1/4	May	
Aeolian Web Piano & Pianola.....										100	35	35	100	28	Apr	35	Dec	Colombian Syndicate.....										42	42	42	100	29 1/4	Jan	55 1/4	Oct	
Aero Supply Mfg et A.....										100	44	44	100	14	Jan	75	May	Colts Pat Fire Arms Mfg 25										13 1/2	12 1/2	13 1/2	5,400	7 1/2	Aug	18 1/2	Nov	
Agfa Ansco Corp pref.....										100	74 1/2	73 1/4	74 1/2	300	70	Nov	75	Nov	Consol Automatic.....										44	43 1/2	44	400	42 1/2	Nov	48	Aug
Ala Ga Sou RR ord.....										50	147 1/4	147 1/4	200	147	Dec	184 1/2	May	Merchandising v t c.....										11	11	11	2,100	5 1/2	July	14	Dec	
Alles & Fisher Inc com.....										1	31 1/2	32 1/2	300	26	May	38 1/2	Jan	Consol Cigar warrants.....										41 1/4	40	42 1/2	1,300	21	Jan	51	Oct	
Allied Pack com.....										1 1/4	1	1 1/4	14,100	76c	Aug	6	Oct	Consol Film Indus. com.*										18	18	20 1/2	7,700	12 1/2	Sept	23	Nov	
Prior preferred.....										100	1 1/4	7	7 1/4	900	5	Dec	24	Oct	Consol Laundry.....										18 1/2	18 1/2	19 1/2	6,200	14	July	23	Oct
Senior preferred.....										100	1 1/4	1	1 1/4	3,500	25c	Aug	17	Oct	Consol Stores Inc. com.*										34	32	34	2,900	25 1/2	Sept	37	Oct
Allison Drug Stores et A.....										8	5 1/2	5 1/2	7	16,300	3 1/4	Aug	15 1/2	Jan	Coon (W B) Co com.....										41 1/2	41	41 1/2	1,500	41	Dec	42 1/2	Nov
Class B.....										53	51 1/2	53 1/2	4,600	38	Feb	53 1/2	Dec	Copeland Products Inc—										16 1/2	15	17	1,300	7 1/4	Jan	24	Oct	
Alpha Portland Cement com.*										151	151	152	500	120	Jan	197 1/4	May	Class A with warr.....										20 1/2	20 1/2	21 1/4	700	20	Oct	24 1/4	May	
Aluminum Co. com.....										100	104 1/2	104 1/2	200	104 1/2	Dec	110 1/4	May	Courtaulds Ltd Amer dep										20 1/2	20 1/2	21 1/4	700	20	Oct	24 1/4	May	
Aluminum Ltd.....										120	118	120	500	80	June	135	Nov	rects for ord stkl reg. £1										20 1/2	20 1/2	21 1/4	700	20	Oct	24 1/4	May	
Amer Arch Co.....										100	45 1/4	45 1/4	45 1/4	900	45	Dec	70	Jan	Crosse & Blackwell.....										55 1/2	55 1/2	55 1/2	500	51	Oct	58 1/2	Dec
Am Brown Boveri Elec Corp										100	8 1/2	8 1/2	8 1/2	200	4 1/2	Feb	14	May	Pref with warrants.....										53 1/2	52 1/2	53 1/2	600	34 1/4	Jan	67 1/4	Oct
Founders shares.....										8 1/2	8 1/2	8 1/2	200	4 1/2	Feb	14	May	Crowley Milner & Co com.*										53 1/2	52 1/2	53 1/2	600	34 1/4	Jan	67 1/4	Oct	
Amer Chain com.....										136	136	140	1,275	125	Oct	162 1/4	Apr	Cuban Tobacco v t c.....										22 1/2	22 1/2	23 1/4	25	17 1/2	June	22 1/2	Oct	
Amer Cigar com.....										81	81	83 1/2	700	74	Dec	87 1/2	Nov	Curtis Pub Co com.....										22 1/2	22 1/2	23 1/4	25	17 1/2	June	22 1/2	Oct	
Amer Cyanamid com et B20										57 1/2	52 1/2	57 1/2	19,000	30 1/2	July	65	Dec	Curtis Aeroprop Exp Corp.*										25	24	25	1,900	19 1/4	Aug	24	Nov	
Amer Dept Stores Corp.*										20 1/2	20 1/2	20 1/2	2,700	13 1/2	Jan	24 1/2	Dec	Curtis Flying Serv Inc.*										22 1/2	21	22 1/2	62,400	14 1/2	Oct	24	Nov	
American Hawaiian SS.....										10	21 1/2	21 1/2	2,500	15 1/2	Jan	25 1/2	Oct	Davega, Inc.....										597	548	599 1/2	1,075	220 1/4	Jan	599 1/2	Dec	
Amer Mfg. com.....										100	37 1/2	39 1/2	75	36 1/2	Oct	80 1/2	Jan	Davenport Hosley Co.....										19 1/2	18 1/2	19 1/2	25,500	1 1/4	Jan	34 1/2	Nov	
Amer Rayon Products.....										15 1/2	15 1/2	17	3,500	13	Mar	24	June	Davis Drug Stores allot cfts										597	548	599 1/2	1,075	220 1/4	Jan	599 1/2	Dec	
Amer Rolling Mill, com. 25										296 1/2	95 1/2	98 1/2	6,500	82 1/2	June	114	Jan	Deere & Co, common.....										19 1/2	18 1/2	19 1/2	25,500	1 1/4	Jan	34 1/2	Nov	
Amer. Smelting & Refining																		De Forest Radio, v t c.....										10	10 1/2	11	300	8	Nov	15 1/2	June	
New common w l.....											90 1/4	94	8,400	85 1/2	Dec	100 1/2	Nov	Detroit Motorbus.....										10	10 1/2	11	300	8	Nov	15 1/2	June	
Am Solvents & Chem, v t c*										26 1/2	26 1/2	27 1/2	1,200	11 1/4	Jan	28 1/4	May	Deutsche Bank of Berlin—										10	10 1/2	11	300	8	Nov	15 1/2	June	
Conv partle preferred.....										46	45 1/2	47 1/2	1,900	25 1/2	Mar	47 1/2	Dec	Amer deposit rects.....										10	10 1/2	11	300	8	Nov	15 1/2	June	
American Stores com.....										90	90	92 1/2	2,800	85 1/2	Dec	102	Nov	Dixon (Jos) Crucible.....										170	168 1/2	170	50	155	Oct	196	Apr	
Amer Thread pref.....										5	3 1/2	3 1/2	2,200	2 1/4	Jan	4	Dec	Joerner Die-Casting.....										20	20	20	100	9 1/2	Sept	24 1/2	Nov	
Amsterdam Trading Co											32 1/2	32 1/2	100	31	Nov	43 1/2	Jan	Dominion Stores Ltd.....										159	148 1/2	159	3,200	104 1/2	Jan	160	Dec	
American shares.....										40	39	40	600	12 1/2	June	49	Nov	Donner Steel new com.*										27 1/2	25 1/2	27 1/2	46,600	18 1/2	Dec	27 1/2	Dec	
Anchor Post Fence com.*										29	29	30	1,000	26 1/2	Feb	54	June	Douglas Aircraft Inc.....										8 1/2	8 1/2	8 1/2	400	47 1/2	Dec	48 1/2	Dec	
Analo-Chile Nitrate Corp.*										60	60	65	2,000	30	Aug	73 1/2	Nov	Dresser (SR) Mfr, class A.*										48	48	48	400	47 1/2	Dec	48 1/2	Dec	
Apponaug Co com.....										98 1/2	98 1/2	98 1/2	100	98	Dec	101	July	Dublier Condenser Corp.*										8 1/2	7 1/2	9 1/2	10,800	2 1/4	Apr	19	Nov	
6 1/2s pref.....100										98 1/2	98 1/2	98 1/2	100	98	Dec	101	July	Duplan Silk Corp. com.*										25 1/2	23 1/2	25 1/2	1,400	20	Aug	29 1/2	Nov	
Armstrong Cork com.....										61	64 1/2	64 1/2	1,800	52	Aug	66	May	DuPont (E.I.) de N&C w 120										143	136 1/2	143	13,500	133	Dec	143 1/2	Nov	
Associated Apparel Invest.										54	54	54	100	54	Dec	62	Nov	Durant Motors, Inc.....										13 1/2	13	14	7,100	9 1/2	Mar	19 1/2	Oct	
Associated Dy. & Print.....										21 1/2	21 1/2	22 1/2	2,900	19 1/2	Dec	33 1/2	Oct	Dux Co Inc et A v t c.....										4 1/2	4 1/2	4 1/2	1,500	4 1/2	Nov	9 1/2	May	
Associated Laundries et A.*										12 1/2	12 1/2	13	700	12	Nov	15	Nov	Elec Shovel Coal par pf.....										60	60	60 1/2	400	43	July	60 1/2	Dec	
Associated Rayon Corp.										105	105	105	1,100	105	Dec	106	Dec	Evans Auto Loading Cl B 5										60	60	62	900	44	Oct	67 1/2	Nov	
Transfer rects for com & pf										1 1/4	1 1/4	1 1/4	4,100	60c	Sept	1 1/4	Oct	Ex 100 stock dividend.....										60	60	62	900	44	Oct	67 1/2	Nov	
Atlantic Fruit & Sugar.....										130	126 1/2	130	2,400	80 1/2	Sept	113	Mar	Faged Motors com.....										23	21 1/2	24	2,200	21 1/2	Dec	29 1/2	Nov	
Atlas Plywood.....										53	43 1/2	55	3,500	38	Feb	47 1/2	Apr	Fairchild Aviation class A.*										120	118	123	580	116	Sept	165 1/2	Apr	
Atlas Portland Cement.....										130	126 1/2	130	2,400	80 1/2	Sept	113	Mar	Fairdale Sugar.....100										120	118	123	580	116	Sept	165 1/2	Apr	
Auburn Automobile, com.*										34 1/2	30 1/2	35	6,500	27 1/2	Dec	35	Nov	Fandango Corp com.....										5	5	5 1/2	1,300	3	June	10	Apr	
Aviation Corp of the Amer*										123 1/2	123 1/2	125	150	117 1/2	Mar	132	Nov	Fan Farmer Candy Shops.*										31	31	31	200	28	Aug	44 1/2	Jan	
Axton-Fisher Tob com A 10										21 1/2	21 1/2	23 1/2	1,900	6	Feb	30 1/2	Dec	Fandango Corp com.....										5	5	5 1/2	1,300	3	June	10	Apr	
Babcock & Wilcox Co.....100										14 1/4	15	200	9 1/2	Feb	19 1/2	June	Fansteel Products Inc.....										12	9 1/2	12	8,700	9 1/2	Dec	35	Jan		
Bahia Corp common.....										75	80	1,300	60	Dec	104	Oct	Fashion Park Inc com.....										45	45	45	300	34	Oct	50	Dec		
Preferred.....										20 1/2	21	200	99	Oct	130	Nov	Fedders Mfg, Inc, et A.....										44 1/2	44	45 1/2	700	27 1/2	Feb	50 1/2	May		
Balaban & Katz com vte 25										110	110	200	99	Oct	130	Nov	Federal Screw Works.....										68	59 1/2	68	4,200	33	Oct	69 1/2	Dec		
Bellanca Aircraft v t c.....										50 1/2	50 1/2	51	400	46 1/2	Nov	54 1/2	Dec	Federated Metals tr cts.....										79	75	79 1/2	100	103	Dec	107 1/2	Sept	
Bendix Corp, new com.....										43	43	43	100	42 1/2	Dec	51	Dec	Elene's (Wt) Sons Co.....										104	104	104	100	2 1/2	Dec	5 1/2	Jan	
Blauher's com.....										49	53	4	1,100	16 1/2	Mar	60	Oct	6 1/2 cum pref.....100										210 1/4	210 1/4	210 1/4	100	2 1/2	Dec	5 1/2	Jan	
Blaw-Knox Co, new.....										50 1/2	49	53	4,100	18 1/2	Mar	60	Oct	Elm Inspection Mach.....										122	122	123	400	105	June	128 1/2	Jan	
Bliss (E W) Co com.....										80	80	84	2,300	26	Mar	99 1/2	Nov	Firemen's Fund Ins.....100										244 1/2	230 1/2	259	5,000	166	Mar	259	Dec	
Blumenthal (S) & Co com.*										90	86	90	3,100	55	Nov	97 1/2	Dec	Firestone T & R, com.....10										100	108	108 1/2	300	105	Nov	112	Jan	
Boeing Airp & Trans com.*										70	66	74	1,900	57	Nov	74	Dec	7 1/2 preferred.....100										18 1/2	18 1/2	19	3,800	16 1/2	Dec	23 1/2	Nov	
Pref with warrants.....50										115	110 1/4	119 1/4	12,000	33 1/2	Jan	119	Dec	Fokker Air Corp of Amer.*										20	14 1/2	24 1/2	1296700	8 1/2	Dec	24 1/2	Nov	
Bohn Aluminum & Brass.....										3 1/2	3 1/2	100	1 1/2	Dec	74	July	Ford Motor Co Ltd.....										659	585	684	1,510	510	Jan	698	May		
Botany Cons Mills com.....										25	25	300	25	Dec	31 1/2	Jan	Ford Motor Co of Can.100										659	585	684	1,510	510	Jan	698	May		
Bowman Bilt list pref.....100										24	24	24	100	24	Oct	31 1/2	Jan	Foundation Co.....										10	10	10	100	10	Oct	10	Oct	
Bent & Hedges pref.....										24	24	24	100	24	Oct	31 1/2	Jan	Foreign shares class A.*										18 1/2	18	19 1/2	1,100	9	Aug	23 1/2	Nov	
Bridgeport Mach com.....										24 1/2	24 1/2	24 1/2	200	1 1/2	Dec	5 1/2	Jan	Fox Theatres class A com.*										35 1/2	34	36 1/2	668,400	17 1/2	Mar	36 1/2	Dec	
Brill Corp, class A.....										24 1/2	24 1/2	24 1/2	700	18	Oct	34 1/2	Jan	Franklin (H H) Mfg com.*										36 1/2	36 1/2	38	1,100	13 1/2	Mar	40 1/2	Dec	
Class B.....										8 1/2	8 1/2	9	800	6 1/2	Oct	17 1/2	May	Preferred.....100										90	90	90	50	85	May	97 1/2	Sept	
Preferred.....100										8 1/2	8 1/2	9	800	6 1/2	Oct	17 1/2	May	Franklin Ry Supply.....										60	60	60	100	60	Dec	64	July	
Brillo Mfg com.....										23 1/2	23 1/2	27 1/2	300	14	Jan	32 1/2	Oct	Freed-Eisenman Radio.....										4 1/2	3 1/2	4 1/2	800	1 1/2	Feb	7	May	
Bristol-Myers Co com.....										89 1/2	88 1/2	91	2,400	65	May	97 1/2	Nov	French Line.....600 Frances										47	4							



Stocks (Continued) Par.			Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1.	
						Low.	High.
Ground Gripper Shoe Co.—	63	62	67½	1,100	60	Dec	67½
Allet cdfs for com & pf.	47½	46½	48	19,400	45	Dec	49½
Hahn Dept Stores com.	107½	106	107½	6,800	105½	Dec	110½
6% conv pref.	23½	21½	23½	3,200	9½	Jan	27
Hall (C M) Lamp Co.	34	34	36	500	22	June	38½
Hall (W F) Printing.	4½	4½	4½	7,100	4½	Nov	9½
Happiness Candy St cl A.	19	19	21	600	19	Dec	26½
Hartman Tobacco.	64½	61½	64½	8,700	3½	Aug	64½
Hart-Parr Co com.	142½	136½	142½	625	116	Dec	142½
Preferred.	47½	45½	50	2,600	43½	Dec	50
Haygart Corp.	47½	46½	47½	1,100	8½	Feb	56½
Hazeltine Corp.	120½	120½	120½	60	118½	Feb	125
Hercules Powder pref.	21	21	21	100	7½	Feb	23
Heyden Chemical.	24	24	24	1,500	24	Dec	25
Hires (Chas E) cl A com.	34	34	34	700	30½	Dec	46½
Holt (Henry) & Co cl A.	32	32	32	100	14	July	44
Horn (A C) Co com.	48½	48½	49	1,900	48	Dec	54½
Household Finance part pf50	27½	27½	28½	1,400	16	Mar	30½
Buyer's of Del com.	98	98	98	100	97½	Dec	102½
7% preferred.	40	40	42½	6,700	25½	Feb	72½
Hygrade Food Prod com.	42	42	42	200	21	Feb	57½
India Tire & Rub.	51	51	53	1,200	51	Dec	65
Indus Finance com v t c 10	89	89	90½	75	89	Dec	91
7% preferred.	84½	83½	85½	1,100	67½	Aug	104½
Insur Co of North Amer.	31½	31	31½	3,040	24½	Sept	35½
Insurance Securities.	108½	108½	108½	100	88	Aug	108½
Int Clear Machy	13	13	13	400	6½	Sept	14
Internat Products com.	44½	44½	45½	1,400	25	July	49½
Internat Projector Corp.	74	74	74½	600	69	Feb	87
Internat Shoe com.	20	20	20	25	18	Dec	32½
Internat Text Book.	38½	38½	40½	1,700	36	May	43
Joske Bros com v t c.	23½	22½	23½	4,200	22½	Dec	23½
Karsadt (Rudolph) Amshs	26	26	26½	200	14½	July	30
Kensley Milbourne & Co.	48	45½	49½	4,600	20	Sept	57
Keystone Aircraft Corp.	49½	49½	49½	1,900	249	Dec	56½
Kimbberly-Clark Corp.	42½	37	45½	18,400	25	Dec	45½
Klinner Stores Co com.	25½	25½	25½	700	24½	Dec	27½
Klein (D Emil) Co com.	20½	19½	20½	1,700	19½	Dec	21
Klein (H) & Co, part pf 20	33	32	33	600	32	Dec	44½
Knott Corp, com.	44	45½	45½	400	44½	Dec	55½
Kobacker Stores com.	13½	13½	15½	3,500	3½	Jan	18½
Lackawanna Securities.	32	31½	32½	2,800	27	July	38
Lake Superior Steel Corp.	11½	11½	12½	56,900	10½	Aug	25½
Lakey Foundry & Mach.	28½	28½	29	100	25	Mar	30½
Land Co of Florida.	33½	31½	33½	200	26½	Aug	42½
Lawson Milling.	39½	38½	39½	1,700	36	June	43½
Leifcourt Realty com.	159	154½	160½	5,000	105½	Mar	172
Preferred.	26½	26½	29	1,200	26½	Dec	39
Lehigh Coal & Nav.	24½	23½	25½	5,000	23½	Dec	33½
Lehigh Val Coal cdfs new.	49	48½	49	150	48½	Dec	69½
Cdfs of deposit.	46	46	47½	2,200	46	Dec	53
Lehigh Valley Coal Sales 50	33	30	33½	2,700	27	July	43
Certs of deposit.	177½	164	180	2,875	169	Mar	186
Leonard Pittpatrick &	26	25½	26½	2,800	23½	Mar	29½
Mueller Stores, com.	40½	40	40½	600	39	Dec	45
Libby Owens Sheet Glass 25	50½	49½	50½	1,500	38½	July	60½
Lit Brothers Corp.	89½	86½	90	200	39	Mar	95½
Mapes Consol Mfg.	8½	8½	9	22,150	8½	Nov	92
Mar Steam Show, com.	39	38½	39	200	38	Dec	45½
Massey-Harris Ltd com.	59½	50½	60½	8,100	50	Dec	64
Mavis Bottling Co of Am	60½	60½	61½	800	53½	Feb	72
May Hosiery Mills \$4 pref	110	110	110	100	97	Jan	152
McLellan Stores cl A.	3	3	3	1,500	1½	Mar	4½
Mead Johnson & Co com.	79½	74	80	4,000	54	Jan	79½
Mercantile Stores Co. 100	74	74	74	100	5	Sept	55
Mesabi Iron.	33½	33½	34½	200	30½	Sept	65
Metropolitan Chain Stores.	99½	99½	99½	100	80½	Dec	34½
Met 5 & 50c Stores cl A.	30½	30½	30½	100	80½	May	120
Mid-Continental Land A.	30½	30½	30½	100	39	Oct	43½
Midland Steel Prod.	54½	50½	55	2,400	30	Feb	55
Miller (I) & Sons com.	29½	28½	29½	300	95	June	129½
Minneapolis-Honeywell.	29½	28½	29½	1,200	27½	Nov	29½
Regulator common.	29½	28½	29½	900	31	Oct	44
7% conv pref.	29½	28½	29½	200	38½	Jan	95
Mock, Judson Voehringer	4½	4½	5	700	2	July	7½
Mond-Nickel Amer dep rets	66	65	67½	1,500	35½	Mar	66½
Monsanto Chem Wks com	53	53	53	100	53	Dec	53
Montecatini Min & Agri-	25	25	25	119	25	Nov	25
Warrants	74½	74½	74½	100	62½	Jan	81½
Moore Drop Forge cl A.	63	63	63	200	31½	Aug	78
Moody's Inv. part pref.	5	5	5	800	4	Aug	10½
Motion Picture Corp pf 25	65	65	65	50	60	Nov	93
Murphy (C C) Corp.	74	74	74	100	78	Dec	78
Nachmann Spgt Corp.	74	74	74	100	78	Dec	78
Nat Baking common.	65	65	65	50	60	Nov	93
Preferred.	74	74	74	5,600	71	Oct	78
Nat Bancservice Corp com.	30	30	30½	1,100	28	Dec	36½
Nat Family Stores.	32	32	32	600	32	Dec	37
Preferred with war.	29½	29½	29½	100	21	Feb	29½
Nat Fireproofing pref.	35½	35½	35½	800	22½	July	37½
Nat Food Products.	11½	11½	11½	1,000	25	Jan	15
Class A with warr.	34½	34½	36½	2,500	29	Dec	48½
Class B.	182	182	182	119	119	Feb	197½
Nat Rubber Mach'y.	45	45	46	40	40	Nov	49
Nat Sugar Refr.	104	104	104	50	103	Sept	107½
New w.	8½	8½	9	1,200	8½	Jan	19½
Nat Tea Co com.	38	38	40	200	30	Aug	40
Nat Theatre Supply com.	33½	33½	33½	200	30	Sept	35½
National Tile.	13½	10½	14½	1,200	10½	Dec	28½
Nat Trade Journal, Inc.	21	21	22	500	20½	Dec	37½
Naumheim Pharmacies com.	23	23	23	100	18	Apr	30
Cum conv pref.	27	24½	27½	21,150	24	Dec	31½
Nebel (Oscar) Co com.	135½	130	135½	700	73	Apr	135½
Nehl Corp com.	178	169	178	425	110½	Jan	178
1st preferred.	25½	25½	25½	100	23½	Aug	34½
Nelson Bros com.	28½	28½	32½	3,600	20½	Nov	43½
Preferred.	7½	7½	7½	1,700	7	Aug	11½
Nelson (Herman) Corp.	29½	29½	29½	100	25	Mar	48½
Neve Drug Stores com.	165	165	165	50	114	Jan	166½
Convertible A.	50	50	50	400	50	Dec	50
New Mex & Ariz Land.	8	8	8	100	7½	June	14½
New Or Gt Nor RR.	116	116	125	200	66½	Sept	125
Newport Co prior com.	68	60	68	2,700	57	Dec	68
Prior com.	48	48	48	100	46½	Oct	56½
New Process Co com.	23½	22½	23½	1,200	12½	Mar	23½
Newton Steel com (old).	79½	78	80	4,500	30½	Jan	87
New.	202	196½	203½	7,700	28	Jan	212
N Y Hamburg.	24	23½	25½	800	20½	Dec	27½
Niagara Share Corp.	15	15½	15½	42,300	15½	Dec	15½
Nichols & Shepard Co.	44½	46	46	400	29½	Feb	51½
Niles Cement-Pond com.	25	25	27½	500	25	Dec	36
Noma Electric Corp com.	35½	35	35½	1,700	31½	Dec	39
Nona Aviation.	52½	52½	52½	100	38	July	55
North American Cement.	57½	63	63	350	48½	Aug	72
Northwest Engineering.	335	331	345	2,920	330	Dec	347
Novadette-Agne com.	102	101½	102½	290	101½	Aug	105½
Paramount Cab Mfg com.	82	82	82	500	48	Jan	91
Parke Davis & Co.	109	109	109½	40	83	July	115
Pender (D) Grocery cl A.	190	190	190	50	117	Feb	199½
Penney (J C) Co com.	28	28	28	300	24	Sept	45
Class A pref.	26½	26½	27	900	26½	Dec	31½
Peoples Drug Stores Inc.	4½	4	4½	5,500	3½	Nov	9
Pepperell Mfg.	8½	8½	8½	2,600	8½	Dec	14
Phillips Dodge Corp.	25	25	25	2,600	8½	Dec	14
Phillips (Louis) Inc A com.	8	8	8	2,600	8½	Dec	14
B common.	8	8	8	2,600	8½	Dec	14
Phil Morris Con Inc com.	8	8	8	2,600	8½	Dec	14
Class A.	8	8	8	2,600	8½	Dec	14
Pick (Albert), Barth & Co	8	8	8	100	8	Sept	11½
Common v t c.	19	19	19	1,600	18½	Oct	22½
Pier class A (partic A pf)	24½	24½	24½	100	22	Oct	34½
Pie Bakeries of Amer cl A.	31½	31½	32½	700	18½	Feb	37½
Pierce Governor Co.	49½	49½	49½	200	23½	Mar	50½
Piggly Wiggly Corp com.	15½	14½	15½	700	7	June	15½
Pitney Bowes Postage	65	65	65	100	64½	Dec	67½
Meter Co.	41	41	42½	1,300	33	June	46½
Pittsb Plate Glass new.	41	41	42½	700	6½	Mar	9½
Pratt & Lambert Co.	46½	46½	48½	4,400	20	Aug	73½
Propper Silk Hosiery Inc.	79	76½	80	9,400	47½	Aug	84½
Pyrene Manufacturing.	476½	481	481	270½	Jan	485	Dec
Rainbow Luminous Prod.	46	45	46½	4,300	44½	Dec	46½
Raybestos Co com.	66c	65c	79c	300	50c	Feb	1½
Realty Associates com.	41½	40	44	3,600	40	Dec	44
Reeves (Daniel).	87½	85	88	600	84	Dec	88
Repetit, Inc.	34	34	35½	1,300	19½	Sept	41
Reynolds Metals, com.	65	65	66	300	59½	Sept	72
Preferred.	23½	23½	24½	3,500	23½	Dec	30½
Rice-Stix Dry Goods.	372	372	372	20	256	Dec	27½
Richman Bros Co.	14	14	14½	700	14	Dec	14½
Richmond Radiator com.	44	44	47½	3,700	43½	Dec	47½
Ritter Dental Mfg com.	54	46½	60	750	33	Dec	70
Rolls-Royce of Amer pf 100	27	20	27	1,800	18½	Oct	33½
Ross Stores Inc.	40½	40½	49½	32,200	40	Dec	52½
Royal Bak Prodnewcom 100	96	96	98	1,400	81½	Jan	125
Rubber Co com.	26½	25½	31½	20,000	18½	Mar	57
Safety Car Heat & Ltg. 100	154	142	154	350	135	Jan	170
Safeway Stores new com.	165½	175	175	1,700	148½	Oct	175
Old fifth warr.	108	86	108	1,700	30	June	108
2 series warrants.	625	500	625	120	180	June	625
St Regis Paper Co.	135	122	136	5,800	50	Jan	151½
Shiff Co com.	65	65	65	100	26	Jan	73
Schulte Real Estate Co.	34½	33½	34½	2,900	17	Jan	47½
Schulte-United 50 to \$1 Ste	21½	20½	22	5,300	17	June	28½
Pr 2nd paid.	90	87½	90½	1,800	79½	June	100½
Schutter-Johnson Cand A.	14	12½	14	900	10	Dec	28½
Second Gen'l Amer Inv Co	30	26½	30	3,800	24½	Nov	31½
Common.	113½	112½	114	1,200	110	Oct	117½
9% pref with warrants.	74	70	78	4,500	33	Jan	78
Seaman Lock & Hardware.	13½	13½	13½	1,100	13½	Dec	13½
Seaboard Rub. com.	65	53½	67½	5,400	38½	Feb	67½
Selected Industrials w i.	17½	17	17½				

Stocks (Concluded)		Par	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Public Utilities (Concl.) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	Hgh.	Low.	Hgh.		Low.	Hgh.				Low.	Hgh.			
Walgreen Co com	88 1/2	85	89 1/2	4,800	37 1/2	June	102 1/2	Dec	Sou Colo Pow class A	25	24	24	200	23	July	26 1/2	Oct
Warrants	60	60	63	2,300	16 1/2	Apr	72	Nov	Standard Pow & Lt com	25	48	47 1/2	49 1/2	600	29 1/2	Jan	58 1/4
Walker (Hiram), Gooderham & Worts common	83 1/2	80 1/2	83 1/2	42,400	69	Dec	91 1/2	Nov	Preferred	25	102 1/2	102 1/2	50	102	Dec	107 1/2	Apr
Watson (Jno Warren) Co.	13 1/2	12 1/2	14 1/2	4,800	5	Sept	20	Jan	Swiss Amer Elec pref.	50	98 1/2	98 1/2	200	94	Dec	103 1/2	May
Wayne Pump com	27 1/2	27	29	2,500	25 1/2	Dec	52 1/2	Sept	Tampa Electric Co.	50	63	64 1/2	500	59	Sept	78 1/2	Oct
Werboldt Stores Inc com	1	54 1/2	55	800	50	Dec	56	Oct	United Elec Serv warrants	2 1/2	2 1/2	2 1/2	3,900	1 1/2	July	3 1/2	Nov
Western Auto Supply cl A	52 1/2	52 1/2	54	1,500	51	July	66 1/2	Apr	United Gas Impt.	50	168	155 1/2	168 1/2	43,100	111 1/2	Jan	174 1/2
Warrants	1 1/2	1 1/2	2 1/2	2,800	51c	Dec	17 1/2	Apr	United Lt & Pow com A	50	31 1/2	29 1/2	31 1/2	63,900	18 1/2	Jan	33 1/2
West Va Pulp & Pap com	49 1/2	50	50	100	50	Dec	55	Sept	Preferred B	50	56	56	56	100	52 1/2	Jan	60
Westvaco Chlorine Prod.	49 1/2	47 1/2	50 1/2	8,200	32 1/2	Dec	51 1/2	Dec	Utility Shares com	100	37 1/2	37 1/2	38	4,400	18 1/2	Jan	18 1/2
Wheatworth Inc com	100	56	56	100	56	Dec	57 1/2	Dec	Western Power pref.	100	106	106	50	102 1/2	July	108	Apr
Wheeling Pref A	15 1/2	14 1/2	15 1/2	1,000	14	Dec	31 1/2	May	Former Standard Oil Subsidiaries								
Whitlights Inc com	28	28	28 1/2	5,700	25	Dec	28 1/2	Dec	Anglo-Amer Oil (votsh) £1	15 1/2	14 1/2	17 1/2	9,900	14 1/2	Dec	22 1/2	Feb
Wildar Food Products	30 1/2	30 1/2	31 1/2	1,500	30	Dec	35	Nov	Vot sh-vots of dep.	25	15 1/2	15 1/2	200	15 1/2	Dec	21 1/2	Feb
Williams (R C) & Co Inc.	22 1/2	22 1/2	22 1/2	200	7	Jan	23	Dec	New-voting shares	21	15 1/2	14 1/2	16 1/2	800	14 1/2	Dec	20 1/2
Williams Oil-Co-Mat Heat.	13 1/2	12 1/2	13 1/2	900	11 1/2	June	16	Apr	Buckeye Pipe Line	100	96	89	97	2,900	74 1/2	Jan	104 1/2
Winter (Benj) Inc com	30 1/2	27 1/2	30 1/2	5,300	20 1/2	Mar	36 1/2	June	Chesapeake Mfg Co.	25	141 1/2	141	141 1/2	200	117 1/2	Jan	161
Wire Wheel Corp com new	37 1/2	37 1/2	38 1/2	700	26 1/2	Jan	43	Nov	Continental Oil Co.	10	19 1/2	19 1/2	19 1/2	11,100	16	Feb	23
Woodworth Inc com	10 1/2	10	10 1/2	1,900	8 1/2	Dec	23 1/2	Mar	Cumberland Pipe Line	50	67	67	67	50	67	Dec	67
Worth Inc conv cl A	10 1/2	10 1/2	10 1/2	1,900	8 1/2	Dec	23 1/2	Mar	Eureka Pipe Line	100	67	67	67	50	64 1/2	Jan	88
Yellow Tail of N Y	49	49	53 1/2	700	40	Dec	58 1/2	Nov	Galena Signal Oil								
Zenith Radio new	32	31 1/2	34 1/2	5,800	27	Dec	48 1/2	Apr	Cts of dep.	100	55	55 1/2	300	55 1/2	Dec	8	Nov
Zonite Products Corp com	32	31 1/2	34 1/2	5,800	27	Dec	48 1/2	Apr	New preferred	100	77 1/2	77 1/2	80	27 1/2	Jan	86	July
<b>Rights.</b>																	
Am States Securities cl A	1 1/2	1 1/2	1 1/2	14,900	1 1/2	Dec	1 1/2	Dec	Certifics of deposit	100	77 1/2	77 1/2	80	27 1/2	Jan	80	Oct
Class B	1 1/2	1 1/2	1 1/2	2,500	1 1/2	Dec	1 1/2	Dec	Old preferred	100	77 1/2	77 1/2	80	27 1/2	Jan	80	Oct
Amer Superpower w. l.	1 1/2	96c	2 1/2	65,500	70c	Dec	2 1/2	Dec	Certifics of deposit	100	77 1/2	77 1/2	80	27 1/2	Jan	80	Oct
Caterpillar Tractor	2 1/2	3	3	100	2 1/2	Dec	2 1/2	Dec	Humble Oil & Refining	100	99 1/2	98	100 1/2	15,100	69 1/2	Feb	114 1/2
Cities Service	2 1/2	1 1/2	2 1/2	9,800	1 1/2	Dec	2 1/2	Dec	Illinois Pipe Line	100	275	270	275	150	176 1/2	Jan	280 1/2
Evans Auto Loading	2	1 1/2	2 1/2	3,500	2	Dec	2 1/2	Dec	Imperial Oil (Canada) com	50	96	89	97	2,900	74 1/2	Jan	104 1/2
Fiat	14 1/2	12 1/2	15 1/2	18,100	2 1/2	Apr	19	Nov	Indiana Pipe Line	50	82 1/2	82 1/2	100	74 1/2	Jan	104 1/2	Nov
Loew's Inc.	28	26 1/2	28	2,000	11 1/2	Feb	27	Dec	National Transit	12.50	72 1/2	72 1/2	74 1/2	4,100	58 1/2	Feb	83 1/2
Mengel Co.	50c	50c	1 1/2	7,000	50c	Dec	1 1/2	Dec	Ohio Oil	25	41	30	46 1/2	11,500	28	June	84
Middle West Utilities	6 1/2	6 1/2	7	2,400	6 1/2	Dec	7 1/2	Dec	Penn-Mex Fuel	25	257	257	260	1,650	172	Aug	278
Northern States Power	6 1/2	6 1/2	6 1/2	2,400	6 1/2	Dec	7 1/2	Dec	Pratt & Whitney	100	52	52	53 1/2	6,500	49 1/2	Dec	55 1/2
Stutz Motor Car	13 1/2	13	13 1/2	300	8 1/2	Oct	16 1/2	Nov	South Penn Oil	25	66	66	67 1/2	4,100	36 1/2	Jan	71 1/2
U S Rubber—See Note below									Standard Oil (Indiana)	25	90	87 1/2	90 1/2	13,300	70 1/2	Feb	95 1/2
White Sewing Mach deb rts	13 1/2	13	13 1/2	300	8 1/2	Oct	16 1/2	Nov	Standard Oil (Kansas)	25	163 1/2	163	165	8,000	122 1/2	Feb	179 1/2
<b>Public Utilities—</b>																	
Alabama Pow \$7 pref.	113 1/2	113 1/2	113 1/2	50	111	Dec	116	Apr	Standard Oil (Kentucky)	25	44 1/2	44 1/2	49 1/2	6,400	39 1/2	Feb	54 1/2
Am Dist Tel N J 7% pf. 100	111	111	111	25	110 1/2	Aug	118 1/2	May	New	25	118 1/2	117 1/2	119	500	71	Mar	134
Amer & Foreign Pow warr.	54 1/2	47 1/2	54 1/2	19,400	8 1/2	Feb	54 1/2	Dec	Preferred	100	119 1/2	119 1/2	50	116	Sept	125	Nov
Amer Gas & Elec com	186	184 1/2	189 1/2	2,900	117 1/2	Jan	195	Nov	Swan-Finch Oil	100	18 1/2	18 1/2	18 1/2	100	16	Feb	23 1/2
Preferred	106 1/2	106 1/2	106 1/2	100	103 1/2	Oct	111	May	Vacuum Oil new	100	109 1/2	96	109 1/2	21,000	72	June	109 1/2
Amer Lt & Trac com	100	218	220	1,020	170	Jan	249	May	Other Oil Stocks								
Amer Nat Gas com v l	17	17	17	1,200	16 1/2	Oct	22	May	Amer Contr Oil Fields	1	60c	60c	67c	13,800	53c	Dec	1 1/2
Amer Pub Util pref. 100	91	91	91	75	90	Jan	92	Feb	Amer Maracabo Co.	5	8 1/2	8 1/2	8 1/2	18,400	3 1/2	Feb	9 1/2
Amer States Sec com cl A	11 1/2	10 1/2	11 1/2	8,700	7 1/2	Mar	14 1/2	Oct	Argo Oil Corp.	10	3 1/2	3 1/2	3 1/2	500	2 1/2	Feb	4 1/2
Com class B	11 1/2	10 1/2	11 1/2	3,400	7 1/2	Mar	18 1/2	May	Arkansas Gas Corp com	5	3 1/2	3 1/2	3 1/2	500	2 1/2	Feb	4 1/2
Warrants	4 1/2	4	4 1/2	2,100	1 1/2	Apr	6 1/2	May	Preferred	10	7 1/2	7 1/2	7 1/2	300	7 1/2	Nov	7 1/2
Amer Superpower Corp A	56 1/2	50 1/2	56 1/2	13,300	33 1/2	Aug	57 1/2	Nov	Atlantic Lobos Oil com	5	2 1/2	2 1/2	2 1/2	200	1 1/2	Jan	5
Class B common	60	53 1/2	61	9,700	34 1/2	Aug	61	Dec	Preferred	10	4 1/2	4 1/2	4 1/2	600	3 1/2	Apr	3 1/2
First preferred	99 1/2	99 1/2	99 1/2	800	98	June	105 1/2	May	Barnard Oil Corp stk purch	100	15 1/2	14 1/2	16 1/2	31,600	3 1/2	July	29 1/2
Conv pref.	89 1/2	89 1/2	89 1/2	500	89 1/2	Dec	90 1/2	Dec	Carb Syndicate new com	4	11	10 1/2	11 1/2	7,400	9 1/2	Dec	17 1/2
Arizona Power com	100	25 1/2	25 1/2	50	15	July	28	Nov	Colon Oil	10	7	6 1/2	7	1,500	6 1/2	Dec	8 1/2
Assoc Gas & Elec cl A	49	47 1/2	49	12,200	48 1/2	Feb	52 1/2	May	Consolidated Oil	10	10	9 1/2	10 1/2	43,300	9 1/2	Dec	8 1/2
Warrants	51	50	62	140	50	Dec	79	Nov	Crown Cent Petrol Corp.	10	1 1/2	1 1/2	1 1/2	1,500	1 1/2	Dec	1 1/2
Brazilian Tr L & P new ord	8	7 1/2	8	300	6 1/2	July	7 1/2	Dec	Crystal Oil Ref.	10	51	51	51	200	38	Sept	58
Brooklyn City RR	100	76	76	8	4,900	5	Jan	9 1/2	May	Darby Petrol Corp.	25	145 1/2	145 1/2	4,300	101 1/2	Feb	165
Buff Niaz & East Pr com	60 1/2	57 1/2	60 1/2	2,400	30 1/2	Jan	61 1/2	Nov	Full Oil Corp of Penna.	25	6 1/2	5 1/2	6 1/2	13,100	5 1/2	Dec	7 1/2
Class A	48 1/2	44 1/2	48 1/2	2,900	31	Jan	50	Nov	Houston Gulf Gas	10	20 1/2	20 1/2	22	3,700	11 1/2	Feb	24 1/2
Preferred	25	26 1/2	26 1/2	1,000	25 1/2	Nov	27	May	International Petrol.	10	2	2	2	26,800	1	June	3 1/2
Central Pub Serv cl A	35 1/2	35	35 1/2	700	19 1/2	Jan	38	Oct	Kirby Petroleum	10	50	46 1/2	50 1/2	20,900			



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Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
U. S. Rubber—								
Serial 6 1/2% notes—1929	99 1/4	99 1/4	99 1/4	6,000	92	July 102 1/4	Feb	
Serial 6 1/2% notes—1930	98	98 1/4	98 1/4	5,000	92	July 102 1/4	Jan	
Serial 6 1/2% notes—1931	95 1/4	95 1/4	95 1/4	15,000	92	July 102 1/4	Jan	
Serial 6 1/2% notes—1932	95 1/4	95 1/4	95 1/4	2,000	92	July 103	Feb	
Serial 6 1/2% notes—1933	96 1/4	96 1/4	96 1/4	1,000	91	July 103	Feb	
Serial 6 1/2% notes—1935	95 1/4	95 1/4	95 1/4	13,000	90 1/4	July 103	Feb	
Serial 6 1/2% notes—1936	94 1/4	94 1/4	94 1/4	2,000	90	July 102 1/4	Jan	
Serial 6 1/2% notes—1937	95	95	95	1,000	90	July 102 1/4	Feb	
Serial 6 1/2% notes—1938	94 1/4	95 1/4	95 1/4	7,000	90 1/4	July 103	Jan	
U. S. Smelt & Ref 5 1/4% 1935	103	103	103	23,000	100	May 105	Feb	
Van Camp Pack 8s—1941	107 1/4	107 1/4	107 1/4	2,000	64 1/4	Aug 107 1/4	Dec	
Certificates of deposit—	92 1/4	92 1/4	94 1/4	12,000	76	Oct 98	Dec	
Va Elec & Pow 5s A—1955	99 1/4	99 1/4	100 1/4	11,000	98 1/4	Aug 102 1/4	Mar	
Western Power 5 1/4%—1957	113	108	113	167,000	99	June 117	Nov	
Westvac Chlorine 5 1/4% 1937	102 1/4	102 1/4	104	22,000	99 1/4	Aug 107	Mar	
Wheeling Steel 4 1/4%—1953	89	88 1/4	89	34,000	86	Aug 93 1/4	Mar	
White Sewing Mach 6s 1940	100	100	100	5,000	100	Nov 101 1/4	Nov	
<b>Foreign Government and Municipalities</b>								
Agricul Mtge Bk Pep of Col								
20-yr 7s—Jan 15 1946	98	96 1/4	98	13,000	96 1/4	Dec 102 1/4	Ad	
7s—Jan 15 1947	96 1/4	96 1/4	97	7,000	96 1/4	Dec 102 1/4	Ad	
Antwerp (City) 6s—1958	94	94	94	13,000	94	Dec 94	Dec	
Batavia (Netherlands) 7s—1951	96 1/4	96 1/4	97	6,000	94 1/4	Dec 99 1/4	June	
Bolivia (Repub of) 7s—1959	91 1/4	91	92 1/4	191,000	88 1/4	Dec 98 1/4	Sept	
Buenos Aires (Prov) 7 1/4% 47	101 1/4	101 1/4	102 1/4	45,000	100 1/4	Feb 105 1/4	May	
7s—1952	100	99 1/4	100 1/4	26,000	98	Jan 102 1/4	June	
Cauca Valley (Dept) Col								
ombia, extl 5 1/4% 1948	96	96	96 1/4	31,000	95 1/4	Sept 97 1/4	Oct	
Cent Bk of German State 4								
Prov Banks 6s R—1951	86 1/4	85	86 1/4	23,000	85	Oct 92 1/4	Mar	
6 1/4%—1958	87 1/4	87	88	94,000	86	Oct 93	Jan	
Danish Cons Munic 5 1/4% 56	99 1/4	100	100	19,000	97	May 103	Apr	
Danzig P & Waterway Bd								
Extl 5 1/4% 1952	81	81	81	1,000	80	Dec 99 1/4	Feb	
Estonia (Rep) 7s—1967	88 1/4	88 1/4	89	26,000	85	Nov 97	May	
Frankfort (City) 6 1/4% 1953	94	93 1/4	94	31,000	92 1/4	Dec 99 1/4	May	
German Cons Munic 7s 47	97 1/4	96 1/4	97 1/4	34,000	96	Aug 9 100 1/4	May	
6s—1947	86 1/4	86 1/4	87 1/4	55,000	83 1/4	Dec 94 1/4	May	
Indus Mtge Bk of Finland								
1st mtge coll 5 1/4% 1944	101	101	101 1/4	21,000	99 1/4	July 102 1/4	Apr	
Harbin (State) 7s—1958	94	94	94	3,000	94	Dec 94 1/4	Oct	
Medellin (Colombia) 7s 50	96 1/4	96 1/4	97	18,000	92 1/4	Jan 101	Apr	
6 1/4%—1954	87	86 1/4	87	6,000	87	Dec 94 1/4	Sept	
Mendoza (Prov) Argentina								
7 1/4%—1951	96 1/4	96 1/4	97	15,000	96 1/4	Jan 100 1/4	Mar	
Montevideo (City) 6s 1959	95 1/4	93 1/4	95 1/4	31,000	93	Jan 98 1/4	Apr	
Mtge Bank of Bogota 7s 47	92	90 1/4	92	3,000	90	Dec 97	Sept	
New	92 1/4	91	92 1/4	6,000	91	Dec 95 1/4	Apr	
Nitrate Bank of Chile 6s 1951	97 1/4	97 1/4	98	16,000	93	June 99	Mar	
Mtge Bk of Denmark 5 1/2% 1972	95 1/4	95 1/4	96 1/4	2,000	95	Oct 99 1/4	Apr	
Mtge Bk of Yugoslavia 7s 87	80 1/4	80 1/4	82	6,000	80	Dec 90	May	
Netherlands 6s—1972	106 1/4	106	106 1/4	2,000	104 1/4	Sept 108 1/4	Feb	
Newfoundland (Govt) 7s 52	101	101	101	1,000	99 1/4	June 102	Feb	
Paraguay (State) 6 1/2% 1958	92 1/4	93 1/4	94	9,000	92 1/4	Oct 98 1/4	Mar	
Prussia (Free State) 6 1/2% 93	94	94	95 1/4	18,000	94	Dec 98 1/4	Mar	
Extl 6s (of '27) Oct 15 '52	90	89	90	48,000	88	Dec 94 1/4	Mar	
Rio Grande do Sul (State)								
Brazil 7s (of '27) 1967	95	95	96	8,000	94	Dec 100 1/4	Apr	
Russian Government—								
6 1/4%—1919	13	13	13	16,000	12 1/4	Oct 20	Mar	
6 1/4% cts—1919	12 1/4	12 1/4	12 1/4	50,000	12 1/4	Oct 17	Mar	
5 1/4%—1921	10	10	10	10,000	10	Dec 17 1/4	Mar	
Certificates—1921	12 1/4	12 1/4	12 1/4	12,000	12 1/4	Oct 17 1/4	Mar	
Saarbruecken 7s—1935	100	100	100	1,000	95	June 102 1/4	Apr	
Santa Fe (City) Argentine								
Republic extl 7s—1945	94	93 1/4	94	16,000	92 1/4	Dec 99 1/4	May	
Santiago (Chile) 7s—1949	98	98 1/4	98 1/4	14,000	97 1/4	Dec 101 1/4	Apr	
Silesia (Prov) 7s—1958	85 1/4	83	85 1/4	44,000	83	Dec 89 1/4	June	
Switzerland Govt 5 1/4% 1929	100 1/4	100 1/4	100 1/4	3,000	100	June 102	Aug	

\* No par value. † Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. p Option sales. ‡ Ex-rights and bonus. § When issued. † Ex-dividend. ‡ Ex-rights. § Ex-stock dividend.

Cash sales as follows: (1) Hart-Parr Co., "rights" Oct. 25, 400 at 12. (2) Option sales made as follows: Middle West (Tul. prior lien stks. Mar. 5 at 12. A. G. Spalding & Bro., com., Jan. 14 at 120; Associated Gas & Elec., Jan. 14 at 47. 4 Sierra Pacific Electric Co., Jan. 6 at 92. 5 Mt. State Power, Jan. 13, 101. (1) Palmolive Pet., Feb. 28 at 85. "Under the rule" sales were made as follows: (1) Belgian National Railway, preference Jan. 20 at 17 1/4; Eltington Schld Co. 6s, Jan. 13 at 98 1/4; Goodyear Tire & Rubber of Calif. 5 1/4s, Jan. 4 at 101 1/4. (2) U. S. Rubber 6 1/2% notes 1940 at 108; J. J. Newberry, pref. Jan. 25 at 107 1/4. (3) Standard Publishing class A Jan. 25 at 4; 1,000 United Oil Prod. 8s/1931 Feb. 2 at 531. (4) Potrero Sug. 7s, 1967, Feb. 17 at 98; 5 American Meter Co., Feb. 2 at 126. (5) Ohio River Edison 5s, 1951, Feb. 27 at 103. (6) Nat. Pub. Sub. War. Apr. 24 at 3 3/4. (7) Mt. Bk. of Bogota 7s, 1947, Apr. 20 at 96. (8) Inland Steel 4 1/4s, May 4 at 55.00. (9) Cities Service pref., May 23 at 103 1/4. (10) German Cons. Mines 7s, 1947, May 23, \$1,000 at 101 1/4. (11) Trumbull Steel pref., July 19, 100 at 122 1/4. (12) Midwest Gas 7s, 1936, July 23, \$4,000 at 107 1/4. (13) 1,000 Pittsburgh Steel 6s, 1948, Aug. 24 at 103 1/4; (14) Alabama Power 5s, 1956, Nov. 14, \$1,000 at 103 1/4.

#### CURRENT NOTICES.

—E. W. Clark & Co., one of the oldest banking institutions in Philadelphia and also one of the oldest in the country, has moved into its new building at the corner of Locust and Sixteenth Streets. The original office of the firm was on South Third Street where they remained for a period of 51 years. The offices just vacated were at 321 Chestnut Street. The firm was originally founded on Feb. 15 1837 by Enoch W. Clark, and Edward Dodge, his brother-in-law, and since its inception the firm has remained in the control of the Clark family. Edward W. Clark, the first son of the founder, was made a partner in 1849 and Clarence H. Clark, the second son, was made a partner in 1854. The present partners of the firm are as follows: Edward Walter Clark, Clarence M. Clark, Herbert L. Clark, George L. Estabrook, Edward W. Clark, 3d., Sydney P. Clark, O. Sewall Clark and Clarence H. Clark, 3d. All of these, except Mr. Estabrook, are grandsons or great-grandsons of the founder.

—In observance of the 100th anniversary of the founding of the brokerage firm of Whitehouse & Co., 111 Broadway, New York, one of the oldest members of the New York Stock Exchange, the staff of the organization recently presented to the members of the firm a bronze plaque reviewing its history. The firm was established in 1828 by Edward Whitehouse and his brother-in-law, Oswald Cammann. Its membership on the New York Stock Exchange as presently constituted dates from Dec. 31 1872. J. Norman Whitehouse, a grandson of the founder and Guili S. Whitehouse, his nephew and a great grandson of the founder, are present partners of the firm, together with Charles R. Gay, F. Berton Beckwith, Arthur E. Delmhorst, Benjamin P. Phyfe and Roland Binning. Whitehouse & Co. have celebrated their centennial by an expansion program, having recently opened new offices at Fifth Avenue and 44th Street, New York and at Flatbush and Church Avenues, Brooklyn.

—The present New York Stock Exchange firm of Clark Williams & Co., 160 Broadway, New York, will be dissolved on Dec. 31 and will be succeeded by a new limited partnership of the same name. At the same time Edwin H. Barker will retire from the firm. Three new partners—Frederick H. Clarkson, formerly a partner of Prince & Whitely; Herman Rumpen, formerly Manager of the bond department of Prince & Whitely, and Frank

R. Schumann, formerly Treasurer of A. M. Lamport & Co., will be admitted to the new firm. Other members of the firm will be Richard C. Plater, Ernest A. Smith and Clark Williams, the last named becoming a limited partner.

—The banking house of E. Naumburg & Co., organized 35 years ago on Jan. 1 and one of the largest commercial paper banking and underwriting firms in the country, has become a member of the New York Stock Exchange according to formal announcement made here Thursday. William S. Hernon, associated with the firm for the past 15 years and a partner since 1921, is the Exchange member. The firm, which maintains branch offices in Boston, Philadelphia, St. Louis and Chicago, will continue to occupy its present position in the commercial paper field.

—Coincident with the admittance to partnership of Hermann C. Schwab, the firm of Jackson, Storer & Co., of Boston and New York, announces that on Jan. 1 1929 it will be succeeded by Jackson, Storer & Schwab. The new firm will conduct a general business in investment securities and corporate financing. Mr. Schwab, until recently a partner in the New York firm of Redmond & Co., will be associated in the new firm with James Jackson, Robert T. P. Storer and Emlen S. Hare.

—Main & Co., certified public accountants, 149 Broadway, New York, have opened an office at 201 Devonshire St., Boston, under the management of Alvin Dawson, who has been associated with them for several years, so that their clients having business in the New England States will have at their disposal a complete accounting and tax service. Other offices are maintained in Pittsburgh, Philadelphia, Harrisburg, Chicago, Tulsa and Houston.

—It is announced that Dr. Granville M. White, Second Vice-President and Manager of Selection of the Mutual Life Insurance Co. of New York, will retire from active service on Jan. 1st, next. Dr. White will be succeeded as Manager of Selection by Dr. P. Maxwell Foshay, at present Supervisor of Risks and Superintendent of Bureau of Investigation. In announcing Dr. White's retirement to the board of trustees, President Houston, said:

"In all these years he has served the company with the greatest loyalty, and has rendered distinguished service. He has been regarded as an outstanding figure in the field of the selection of risks. He was the leader in placing these risks on a sounder and better basis."

The following resolution was unanimously adopted by the board: "Resolved: That the board of trustees of the Mutual Life Insurance Co. of New York hereby expresses its profound appreciation to Dr. White for his long and faithful services, and wishes him many years of health and happiness."

Dr. White was graduated from Yale Law School in 1877 and from the College of Physicians and Surgeons in 1884.

It is also announced that effective Jan. 2nd, Austin D. Riley will become Supervisor of Risks and Harry P. Gallaher will become Superintendent of Bureau of Investigation.

—Benjamin E. Minturn and Harry A. Baum, who were formerly with Paul H. Davis & Co., announce the formation of a new partnership in Chicago to engage in general brokerage and investment business under the name of Benjamin E. Minturn & Co., located at Suite 803, 39 South La Salle St., Chicago. The newly organized firm are members of the Chicago Stock Exchange.

—James J. Colt, member New York Produce Exchange, and Leopold Zirinsky, also a member of the New York Produce Exchange, announce the formation of a partnership under the firm name of Leopold, Colt & Co. to conduct a general investment and brokerage business, dealing in listed and unlisted securities, with offices at 11 Broadway, New York.

—Tucker, Anthony & Co., members of the New York and Boston Stock Exchanges, will open a London office the first of the year in charge of Geoffrey Cuthbertson as Manager. Offices also will be opened in Scranton, Pennsylvania, with Matthew Lynott as Manager and at Fall River, Mass., in charge of Wilfred P. Hewitt. With this expansion, the firm will have principal offices in New York and Boston and branch offices in nine cities, including Rochester, Albany and Syracuse, New York; New Bedford, Fall River and Lynn, Mass.; Scranton, Pa.; Manchester, New Hampshire, and London. The firm also announces that R. Gould Morehead will be admitted to partnership on Jan. 2.

—Redington Fiske Jr., has resigned as sales promotion manager of the National Process Co., and is now associated with Rudolph Guenther-Russell Law, Inc., New York financial advertising agency. Mr. Fiske was formerly in the advertising agency business in Boston, and has been connected with banks in Boston and New York.

—Knight Woolley, who has been the General Manager of W. A. Harriman & Co., 39 Broadway, New York, will be admitted as a general partner in that firm on Jan. 1 1929. The other partners are W. A. Harriman, E. R. Harriman, G. H. Walker and D. M. Parker.

—Dr. Granville M. White has been connected with the Mutual Life Insurance Co. of New York for 42 years. He has served as Medical Examiner, Assistant Medical Director, Medical Director, Secretary, Second Vice-President and Manager of Selection.

—The current issue of "Securities" the monthly publication of Baker, Simonds & Co., 37 Wall St., New York, discusses the consistent growth of chain store sales, with special emphasis on the rapid expansion of Davegas, Inc.

—The co-partnership of Kinney & Frear has been dissolved as of Dec. 18 1928 and Philip A. Frear has formed the firm of Frear & Co. to continue the business of Kinney & Frear at 43 Exchange Place, New York.

—Hornblower & Weeks, 42 Broadway, New York, have issued an analysis of mining stocks, reviewing the recoveries of Anaconda Copper, American Smelting & Refining, Kennecott and other companies.

—W. E. Hutton & Co., members of the New York Stock Exchange announce that W. H. Eshbaugh and Wallace Scott will retire from the firm on Jan. 1 next.

—Curtis & Sanger, 49 Wall St., New York, have issued an analysis of the capital stock of National Protective Companies, a Massachusetts corporation.

—Announcement is made to-day of the formation of a partnership under the name of B. E. Minturn & Co. by Benjamin E. Minturn and Harry A. Baum with offices in Chicago. The new firm will engage in a general brokerage and investment business.

—Pratt & Co., 15 Broad St., New York, announce that, effective Jan. 2 1929, George W. Dalton will become a general partner in their firm.

—The Weekly Review of Prince & Whitely, 25 Broad St., New York, contains a timely discussion of common stocks for investment.

—Colyer & McGuire, Inc., 120 Broadway, New York, announce the retirement of James D. Colyer as Vice-President and director.

—Willis S. Fitch, Vice-President of F. L. Putnam & Co., Inc., has been elected a director of the Cosmopolitan Fire Insurance Co.

—Anderson & Fox, members of the New York Stock Exchange, announce that Joseph Clendenin Jr., has joined their organization.

—A. B. Primrose of Stanley & Bissell, Inc., has been elected a Vice-President and director of the company.

—N. Peter Larson has become associated with Liebenfrost, Evans & Co., Inc., 120 Broadway, N. Y.

—A. M. Kidder & Co., 5 Nassau St., New York, are distributing an analysis of Eastman Kodak Co.



### Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Public Utilities			Railroad Equipments			Chain Store Stocks			Investment Trust Stocks		
Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask
American Gas & Electric	186	190	Atlantic Coast Line	5.25	5.00	Bird Grocery Stores com	142	140	Ailed Internat Investors	110	112
6% preferred	210	108	Equipment 6 1/2%	4.90	4.70	7% cum pref (with war)	100	110	Amer Bond & Share com	23	21
Amer Light & Trac com	100	223	Baltimore & Ohio	5.25	5.00	Boback (H C) Inc com	78	83	Amer Brit & Cont com	20	21
Preferred	100	113 1/2	Equipment 4 1/2 & 5%	4.90	4.70	Butler (James) com	105	108	6% preferred	85	90
Amer Pow & Light	107 1/2	107	Buff Rock & Pitts com	5.00	4.80	Butler (James) com	105	108	Amer Finan Hold com A	20 1/2	28 1/2
Deb 6% 3016	M&S	107 1/2	Central Pac & 4 1/2 & 5%	5.10	4.70	City Bank Stores com	105	105	Amer Gas & Elec Corp units	81	83
Amer Public Util com	100	90	Central RR of N J	5.25	5.00	Consol Ref Sts, 8% of with	27	29	Common	33	36
7% preferred	100	90	Chesapeake & Ohio	5.25	5.00	Warrants	100	112	5% conv deb	1938	97
Electric preferred	100	92	Equipment 6 1/2%	5.00	4.80	Diamond Shoe, com	37	41	Amer Founders Corp com	70 1/4	72 1/4
Appalachian El Pr pf	100	106 1/2	Equipment 6%	4.90	4.70	Preferred	104	107	6% preferred	44 1/2	47 1/2
Associated Gas & Elec com	161 1/2	171 1/2	Chicago & North West	5.30	5.00	Pan Farmer Candy Sh pref	28	30	7% preferred	49 1/2	52 1/2
Original preferred	55	56	Equipment 4 1/2%	5.00	4.80	Fed Bak Shops, com	5	9	140ths	47	51
\$5 preferred	94	96	Chicago R I & Pac 4 1/2 & 5%	4.90	4.75	Pref 7% with war	100	96	Amer & Genl Sec. units	74	76
\$12 pref	99 1/2	100 1/2	Equipment 5%	5.30	5.00	Feltman & Curme Shoe	10	20	Class A	31	34
6% preferred	100	100	Colorado & Southern	5.40	5.00	Stores A com	10	20	Class B	12 1/2	14
\$6 1/2 preferred	100	101	Dela ware & Hudson	5.25	4.90	7% preferred	100	75	Amer Internat Bond & Sh	40 1/2	43 1/2
\$7 preferred	103	105	Equipment 6%	5.35	5.00	Gt Atl & Pac Tea vot com	304	313	Andrews Secur Inv Co	4	3 1/2
Det 6% 1968	A & O	88 1/2	Great Northern	5.25	5.00	Preferred	100	115	Astor Financial class A	47	50
Deb 6%	287 1/2	97	Equipment 5%	4.80	4.70	Grant (W T) Rity 7% pf 100	100	117	Class B	11	14
Com with Pr Corp pref	100	101 1/2	Equipment 6%	5.25	5.00	Hahn Dept Stores	15	18	Atl & Pac Intl Corp	72	74 1/2
East. Util. Asso. com	111 1/2	121 1/2	Equipment 6%	5.25	5.00	Howarth Stores Co, A	15	18	Bankers Financial Trust	25	28
Genl Pub Serv com	108	108	Illinois Central 4 1/2 & 5%	4.90	4.70	Klines Stores com	100	145	Bankers Trust & Am com	1	10
Electric Bond & Share pref	100	27 1/2	Equipment 6%	5.20	5.00	6% preferred	100	155	Debtenture shares	91	100
\$7 preferred	127	102	Equipment 7 & 6 1/2%	5.00	4.80	Knox Hat, com	235	255	Basle Industry Shares	81	90
\$6 1/2 preferred	100	102	Kansas & Michigan	5.30	5.00	\$7 cum pref	106	111	British Type Investors A	50 1/4	51 1/4
Gen'l Public Util	100	92 1/2	Kansas City Southern 5 1/2%	5.25	5.00	CI A partic pref	65	70	Continental Securities Corp.	111	114
Mississippi Riv Pow pref	100	106	Louisville & Nashville	5.25	5.00	Kobacker Stores com	43	45	Preferred	82	85
First mte 6% 1951	J&J	101 1/2	Equipment 6 1/2%	4.95	4.75	Cum pref 7%	100	102	5% 1942 with warrant	104	110
Deb 6% 1947	M&M	97	Michigan Central 5 & 5 1/2%	5.10	4.75	Landay Bros	114	134	Without warrants	108	108
National Pow & Light pref	107	108 1/4	Min St P & S S M 4 1/2 & 5%	5.30	5.00	Lane Bryant Inc com	80	85	Crum & Forster Insuran	97	100
North States Pow com	143 1/2	144 1/2	Equipment 6 1/2 & 7%	5.50	5.00	7% cum pref	100	122	Preferred	103	105
7% preferred	108	110	Missouri Pacific 6 1/2 & 6 3/4%	5.25	4.95	Preferred with warr	185	185	Diversified Trustee shs	23 1/2	24 1/2
or Texas Elec Co com	100	30	Mobile & Ohio	4.90	4.70	Leonard Fitzpatrick &	32	35	Shares B	20 1/2	21 1/2
Preferred	100	8	New York Central 4 1/2 & 5%	4.85	4.70	Muller Stores com	111	120	Eastern Bankers Corp com	25 1/2	26 1/2
into Pub Serv. 7% pref	100	110	Equipment 7%	5.25	5.00	Lored 8%	100	405	Units	145	151
acific Gas & El 1st pref	35	26 1/2	Equipment 7%	4.80	4.70	Preferred 8 1/2%	100	100	Finan Indust Ser com	135	137
Puget Sound Pow & Lt 6 1/2 p	97	99	Norfolk & Western 4 1/2%	4.90	4.75	First preferred, 8%	100	100	Preferred	78 1/2	79
5% preferred	88	90	Northern Pacific 7%	4.90	4.75	McClallen Stores com	49	52	Warrants	92	96
1st & ref 5 1/2 1949	J&D	101 1/2	Pacific Fruit Express 7%	5.00	4.85	6% preferred	100	103	First Fed Foreign Inv Trust	21 1/2	22
South Cal Edison 8% pf	25	50	Pennsylvania RR co 5%	4.90	4.70	Melville Shoe Corp com	60	63	Fixed Trust Shares	21 1/2	22
Stand G & E 7% pr pf	100	108 1/2	Pittsb & Lake Erie 6 1/2%	5.05	4.80	1st pref 6% with war	100	105	Foundation Sec com	10 1/2	11 1/2
Tenn Elec Power 1st pref 7%	100	105	Reading Co 4 1/2 & 5%	4.90	4.70	Warrants	3	3	Genl Am Inv 5% with warr	149 1/2	150
6% preferred	100	99	St Louis & San Francisco 5%	4.90	4.75	Mercantile Stores	105	120	General Trustee common	24	29
Toledo Edison 6% pf	100	103	Seaboard Air Line 4 1/2 & 5%	5.75	5.25	Preferred	100	105	Old units	70	75
7% pref	100	109	Southern Pacific Co 4 1/2%	4.90	4.70	Metropolitan Chain Stores	121	124	New units	119	120
Western Pow Corp pref	100	106	Equipment 7%	4.85	4.70	New preferred	100	139	6% bonds	21 1/2	23 1/2
			Equipment 6%	5.30	5.00	Miller (I) & Sons com	100	101	Greenway Corp com	21 1/2	23 1/2
			Equipment 7%	5.30	5.00	Preferred 6 1/2%	100	101	Preferred (w w)	53 1/2	55 1/2
			Union Pacific 7%	4.90	4.75	Mock Judson & Voelkinger pf	100	101	Guardian Investment	21 1/2	22
						Murphy (C C) Co com	100	104	Preferred	42	42
						8% cum pref	100	104	Incorporated Equities	89	91 1/2
						Nat Family Stores Inc warr	18	24	Incorporated Investors	26 1/2	28 1/2
						Nat Shirt Shops com	100	102	Insuranshares ser A 1927	26 1/2	28 1/2
						Preferred 8%	100	84	Series C 1927	26 1/2	28 1/2
						Nat Tea 6 1/2% pref	100	103	Series F 1927	28 1/2	29 1/2
						Nedick's Inc com	100	103	Series H 1927	23 1/2	24 1/2
						Nelsner Brs Inc com	100	103	Series B 1928	21 1/2	22 1/2
						Preferred 7%	100	103	Int Sec Corp of Am com A	60 1/4	64 1/4
						Newberry (J J) Co com	100	103	Common B	35 1/2	38 1/2
						Preferred 7%	100	103	6 1/2% preferred	95	100
						N Y Merchandise com	100	103	6% preferred	89	93
						First pref 7%	100	102	Invest Co of Am com	43	47
						Penney (J C) Co com	100	105	7% preferred	96	102
						6% cum cl A pref	100	86	Series A units	163	168
						Peoples Drug Stores com	100	125	Investment Trust of N Y	11 1/2	12 1/2
						Piggly Wiggly Corp	100	103	Investment Associates	121	126
						Preferred 8%	100	103	Joint Investors unit	109 1/2	110 1/2
						Piggly West States A	100	125	Kent Securities Corp	101	101
						Rogers Peet Co com	100	125	Preferred	101	101
						Sanitary Grocery Co	100	175	Massachusetts Investors	49 1/2	51
						Schiff Co com	100	230	Mohawk Invest Corp	118	120
						Cum conv pref 7%	100	230	Mutual Investment Trust	11 1/2	12 1/2
						Silver (Isaac) & Bros com	100	116	New England Invest Trust	11	12
						7% cum conv pref	100	116	Old Colony Invest Tr com	29	32
						Southern Groc Stores A	100	34	4 1/2% bonds	92	92
						Southern Stores 6 units	100	285	Pacific Investing Corp com	33	37
						Spald (A G) & Bros, com	100	285	Petroleum Industries units	73	75
						U S Stores com class A	100	6	Second Internat Sec Corp	53 1/2	56 1/2
						Cum class B	100	6	Com B when lf & as 1st	24	27
						1st preferred 7%	100	62	6% preferred	42 1/2	45 1/2
						Walgreen Co com	100	107	Shawmut Bk Inv Trust	36 1/2	38
						7% cum pref	100	107	5% 1952	90	92
						West Auto Supply com A	100	103	4 1/2% bonds	200	202
						6 1/2% preferred	100	103	Stand Int Secs Corp units	47	55
									Standard Investing Corp	39	41
									5 1/2% preferred w w	102	105
									5% bonds w w	125 1/2	126
									State Bankers Financial	21	24
									Swedish Amer Investing pf	176	180
									U S Shares class A	138 1/2	140
									Class A 1	14	14
									Class C 1	27 1/2	28
									Class C 2	29 1/2	30
									Class C 3	24 1/2	25 1/2
									Class D	18 1/2	19
									U S & Brit Internat cl B	16	16
									Class A w l	40	44
									Class B w l	80	85
									U S & Foreign Sec com	62 1/2	65
									Preferred	94	96

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of December. The table covers 8 roads and shows 10.46% increase over the same week last year.

Thrd Week of December.	1928.	1927.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$332,904	\$325,181	7,723	-----
Canadian National	5,462,872	4,676,090	786,782	-----
Canadian Pacific	4,579,000	4,205,000	374,000	-----
Duluth So Shore & Atlantic	80,588	72,490	8,098	-----
Mineral Range	4,183	4,547	-----	364
Mobile & Ohio	317,086	310,041	7,045	-----
Southern Railway System	3,899,326	3,609,294	290,032	-----
Western Maryland	355,778	406,759	-----	50,981
Total (8 roads)	\$15,032,007	\$13,609,402	\$1,422,605	\$51,345
Net increase 10.46%			1,422,605	

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

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
4th week Apr. (12 roads)	\$17,496,497	\$18,058,908	-\$562,411	3.11
1st week May (12 roads)	13,649,210	14,118,344	-469,133	3.33
2d week May (12 roads)	14,191,781	13,656,727	+535,054	3.92
3d week May (12 roads)	14,458,113	13,506,087	+952,026	7.04
4th week May (12 roads)	15,007,030	14,264,043	+742,987	5.21
1st week June (12 roads)	13,673,411	13,394,869	+278,542	2.08
2d week June (12 roads)	14,229,434	13,551,112	+678,321	5.01
3d week June (12 roads)	14,138,958	13,541,992	+596,966	3.66
4th week June (11 roads)	19,250,486	18,288,339	+962,147	5.25
1st week July (12 roads)	14,126,722	13,318,138	+808,584	6.07
2d week July (12 roads)	14,366,775	13,648,978	+717,797	5.26
3d week July (12 roads)	14,611,038	14,078,523	+532,515	3.78
4th week July (12 roads)	20,725,170	19,038,584	+1,686,586	8.84
1st week Aug. (12 roads)	14,966,919	13,605,163	+1,361,756	10.00
2d week Aug. (12 roads)	15,193,245	14,211,656	+981,589	6.91
3d week Aug. (12 roads)	15,601,891	14,278,486	+1,223,405	8.57
4th week Aug. (12 roads)	14,814,631	14,510,064	-304,567	2.09
1st week Sept. (12 roads)	15,852,576	14,614,550	+1,238,026	8.28
2d week Sept. (12 roads)	16,681,361	14,445,792	+2,235,569	15.48
3d week Sept. (11 roads)	23,120,234	20,831,363	+2,288,871	10.98
4th week Sept. (12 roads)	18,628,331	16,045,279	+2,583,052	16.10
1st week Oct. (12 roads)	19,183,201	16,492,870	+2,690,331	16.31
2d week Oct. (12 roads)	18,436,901	15,578,335	+2,858,566	18.33
3d week Oct. (11 roads)	27,286,800	23,795,760	+3,491,040	14.66
4th week Oct. (11 roads)	17,315,911	15,854,197	+1,461,714	9.21
1st week Nov. (12 roads)	17,765,764	17,485,732	+280,032	1.60
2d week Nov. (12 roads)	17,507,170	15,790,861	+1,716,309	10.86
3d week Nov. (12 roads)	21,857,099	20,637,770	+1,219,329	5.91
4th week Nov. (12 roads)	15,604,594	14,246,748	+1,357,846	9.53
1st week Dec. (10 roads)	15,632,344	14,274,298	+1,358,046	9.51
2d week Dec. (11 roads)	15,032,007	13,609,402	+1,422,605	10.46
3d week Dec. (8 roads)				

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month.	Gross Earnings.			Net Earnings.		
	1927.	1928.	Increase or Decrease.	1927.	1928.	Increase or Decrease.
October	\$52,542,179	\$65,982,445	-\$23,440,266	\$180,919,048	\$194,253,539	-\$13,364,491
Novem'r	502,994,051	561,153,956	-\$58,159,905	125,957,014	158,501,561	-\$32,544,547
Decem'r	466,528,003	525,820,708	-\$59,294,705	90,351,147	118,520,165	-\$28,169,018
1928.				1928.		
January	456,520,897	486,722,646	-\$30,161,749	93,990,640	99,549,436	-\$5,558,796
February	455,681,258	468,532,117	-12,850,859	108,129,077	107,579,051	+541,026
March	504,233,099	530,643,758	-\$26,410,659	131,840,275	135,874,542	-\$4,034,267
April	473,428,231	497,865,380	-\$24,437,149	110,907,453	113,818,315	-\$2,910,862
May	509,746,395	518,569,718	-\$8,823,323	128,780,393	127,940,076	+\$840,317
June	501,576,771	516,448,211	-14,871,440	127,284,367	129,111,754	-\$1,827,387
July	512,145,231	508,811,786	+3,333,445	137,412,737	125,700,631	+11,712,106
August	556,908,120	566,743,013	-\$9,834,893	173,922,684	164,087,125	+9,835,559
Septem'r	554,440,941	564,421,630	-\$9,980,689	180,359,111	178,647,780	+1,711,331

**Notes.**—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% inc.; June, 1.41% dec.; July, 9.32% inc.; Aug., 5.99% inc.

In the month of Oct. the length of road covered was 238,828 miles in 1927, against 238,041 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 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927; in March, 239,649 miles, against 238,729 miles in 1927; in April, 239,852 miles, against 238,904 miles in 1927; in May, 240,120 miles, against 239,079 miles in 1927; in June, 240,302 miles, against 239,066 miles in 1927; in July, 240,433 miles, against 238,906 miles in 1927; in Aug., 240,724 miles, against 239,205 miles in 1927; in Sept., 240,693 miles, against 239,205 miles in 1927.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1928.	1927.	1928.	1927.	1928.	1927.
Ann Arbor						
November	516,917	460,410	139,521	124,500	105,800	100,406
From Jan 1.	5,440,367	5,198,434	1,388,271	1,203,036	1,099,301	928,202
Atchafalpa Top & Santa Fe System						
November	21,849,508	23,028,355	-----	-----	87,129,528	87,360,632
From Jan 1.	226,645,119	236,148,013	-----	-----	649,404,887	614,294,500
Atlantic Birm & Coast						
November	405,000	424,000	-----	-----	bder 6,000	bder 22,000
From Jan 1.	4,407,000	4,846,000	-----	-----	bder 145,000	bder 42,000
Baltimore & Ohio						
November	21,249,883	18,927,350	6,633,181	3,923,478	5,401,192	3,045,612
From Jan 1.	218,004,498	228,208,234	58,912,907	57,364,330	48,343,570	46,287,926
Bessemer & Lake Erie						
November	1,291,174	855,340	555,743	133,201	470,918	133,624
From Jan 1.	14,956,643	12,857,727	6,338,198	4,037,475	5,428,132	3,391,264
Boston & Maine						
November	6,521,908	6,217,240	1,650,076	520,656	968,156	-125,606
From Jan 1.	70,336,843	71,595,109	17,655,916	16,356,541	11,993,953	10,346,945
Buffalo Rochester & Pittsburgh						
November	1,405,167	1,308,414	244,502	121,834	194,465	186,762
From Jan 1.	15,597,580	16,140,111	2,938,847	1,870,969	2,468,642	1,615,580
Buffalo & Susquehanna						
November	148,540	119,962	-----	-----	837,464	818,394
From Jan 1.	1,471,434	1,409,540	-----	-----	8268,696	8135,536
Canadian National						
November	26,558,312	24,131,101	7,139,180	6,872,751	-----	-----
From Jan 1.	253,030,877	226,938,408	53,549,291	41,459,707	-----	-----

	Gross from Railway		Net from Railway		Net after Taxes	
	1928.	1927.	1928.	1927.	1928.	1927.
Central of Georgia						
November	2,149,364	2,118,664	-----	-----	6481,829	6370,879
From Jan 1.	23,136,155	25,614,108	-----	-----	64,081,745	64,808,466
Central of New Jersey						
November	5,032,939	4,757,303	1,377,155	1,238,789	960,298	839,182
From Jan 1.	53,346,536	54,360,514	14,937,137	14,478,830	10,202,733	10,797,890
Central Vermont						
November	705,592	284,803	124,805	-375,811	109,984	-395,391
From Jan 1.	6,918,208	7,935,185	-876,888	1,148,891	-1,029,255	934,714
Chesapeake & Ohio						
November	10,838,891	9,735,313	3,677,883	2,542,312	2,757,642	1,863,985
From Jan 1.	114,673,584	124,508,966	37,717,479	40,956,321	30,345,111	32,849,197
Chicago & Alton						
November	2,277,280	2,261,326	-----	-----	b 164,956	b91,342
From Jan 1.	26,153,495	25,955,142	-----	-----	b2,393,442	b2,286,905
Chicago & East Ill.						
November	2,191,032	2,123,989	-----	-----	b326,445	b188,072
From Jan 1.	22,759,967	24,608,248	-----	-----	b1,891,804	b2,089,918
Chicago Milwaukee St Paul & Pac.						
November	13,693,718	13,903,742	3,694,957	3,272,182	2,751,435	2,569,192
From Jan 1.	152,145,376	150,549,521	41,503,809	28,265,176	32,161,251	20,124,878
Chic & No Western						
November	11,593,496	11,676,716	-----	-----	b963,348	b1,079,531
From Jan 1.	140,622,604	139,345,236	-----	-----	b23,175,667	b20,328,748
Chic Burl & Quincy						
November	13,361,280	13,954,044	3,776,574	3,922,821	2,407,613	2,450,842
From Jan 1.	149,834,943	142,851,994	45,518,008	42,682,299	30,807,823	27,469,333
Chicago Gt Western						
November	2,113,000	2,084,257	499,093	392,520	202,166	133,665
From Jan 1.	22,957,685	22,585,664	4,968,584	4,404,466	2,268,504	1,885,501
Cleve Cinn Chic & St Louis						
November	7,504,510	7,143,396	-----	-----	b1,401,350	b986,621
From Jan 1.	82,473,408	84,547,749	-----	-----	b13,180,532	b13,987,001
Clinchfield						
November	595,613	630,710	-----	-----	b303,243	b230,954
From Jan 1.	6,324,398	7,357,147	-----	-----	b2,761,458	b3,078,864
Colorado & Southern						
November	1,213,000	1,152,524	-----	-----	b331,063	b157,953
From Jan 1.	11,242,961	11,960,987	-----	-----	b1,797,140	b1,315,133
Delaware & Hudson						
November	3,689,785	3,528,569	895,649	526,227	545,649	409,227
From Jan 1.	36,977,909	39,527,494	8,286,657	6,796,954	7,738,343	6,509,390
Delaware Lackawanna & Western						
November	7,276,021	7,073,305	2,450,912	2,186,062	1,817,168	1,517,279
From Jan 1.	74,345,026	78,237,246	21,709,485	22,847,407	15,018,284	15,887,417
Detroit & Mackinac						
November	139,346	120,684	21,077	3,003	10,653	-6,972
From Jan 1.	1,580,764	1,530,510	276,325	350,433	155,945	238,543
Elgin Joliet & Eastern						
November	1,953,000	1,740,000	-----	-----	b366,000	b104,000
From Jan 1.	22,751,000	22,579,000	-----	-----	4,278,000	6,245,000
Erie						
November	9,617,175	8,480,720	2,136,730	851,086	1,751,414	542,792
From Jan 1.	100,944,544	100,348,443	21,536,019	17,138,336	17,506,111	13,148,396
Chicago & Erie						
November	1,396,395	1,306,633	596,468	597,307	521,428	573,643
From Jan 1.	13,659,542	12,933,252	5,586,213	5,107,407	4,936,566	4,529,580
Florida East Coast						
November	917,283	1,081,069	155,802	75,712	8,009	-121,509
From Jan 1.	12,693,328	16,479,500	3,602,312	3,162,208	1,959,467	1,666,709
Great Northern						
November	13,355,965	12,224,036	6,327,430	5,535,733	5,334,104	4,624,



	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1928.	1927.	1928.	1927.	1928.	1927.
	\$	\$	\$	\$	\$	\$
Norfolk & Western—						
November -	9,971,300	8,450,415	4,249,819	2,633,589	63,865,654	62,078,613
From Jan 1 -	9,973,443	8,450,415	4,249,819	2,633,589	63,865,654	62,078,613
Norfolk & Western—						
November -	9,241,226	9,225,518	3,772,077	4,000,523	2,809,621	2,999,967
From Jan 1 -	9,241,226	9,225,518	3,772,077	4,000,523	2,809,621	2,999,967
Pennsylvania—						
November -	57,013,034	52,622,554	15,472,834	12,376,746	12,535,692	9,483,016
From Jan 1 -	57,013,034	52,622,554	15,472,834	12,376,746	12,535,692	9,483,016
Pittsburgh & Lake Erie—						
November -	2,775,000	2,294,000	-----	-----	672,000	648,000
From Jan 1 -	2,775,000	2,294,000	-----	-----	672,000	648,000
Pittsburgh & W Va—						
November -	396,250	274,052	146,627	93,870	96,327	65,685
From Jan 1 -	396,250	274,052	146,627	93,870	96,327	65,685
Reading—						
November -	8,198,380	7,651,805	2,107,537	1,979,091	1,688,280	1,499,497
From Jan 1 -	8,198,380	7,651,805	2,107,537	1,979,091	1,688,280	1,499,497
Rock Island Lines—						
November -	11,698,884	11,615,181	-----	-----	61,980,296	62,355,080
From Jan 1 -	11,698,884	11,615,181	-----	-----	61,980,296	62,355,080
St Louis San Fran System—						
November -	7,384,281	7,130,774	2,319,809	2,214,262	61,864,240	61,887,168
From Jan 1 -	7,384,281	7,130,774	2,319,809	2,214,262	61,864,240	61,887,168
St Louis Southwestern—						
November -	12,142,847	2,082,742	533,253	592,127	437,817	142,004
From Jan 1 -	12,142,847	2,082,742	533,253	592,127	437,817	142,004
Seaboard Air Line—						
November -	4,948,641	4,906,764	1,277,412	1,156,722	1,005,973	878,857
From Jan 1 -	4,948,641	4,906,764	1,277,412	1,156,722	1,005,973	878,857
Southern Pacific System—						
November -	25,084,808	24,044,418	18,071,206	6,412,580	64,583,365	64,516,337
From Jan 1 -	25,084,808	24,044,418	18,071,206	6,412,580	64,583,365	64,516,337
Southern Railway System—						
November -	16,090,608	16,002,547	5,296,247	5,031,526	4,199,733	3,973,958
From Jan 1 -	16,090,608	16,002,547	5,296,247	5,031,526	4,199,733	3,973,958
Southern Railway—						
November -	12,255,830	12,186,141	4,057,749	3,950,741	3,197,419	3,094,298
From Jan 1 -	12,255,830	12,186,141	4,057,749	3,950,741	3,197,419	3,094,298
Alabama Great Southern—						
November -	852,780	870,470	311,400	267,852	256,407	222,993
From Jan 1 -	852,780	870,470	311,400	267,852	256,407	222,993
Cine New Or & Texas Pacific—						
November -	1,770,055	1,711,390	442,113	384,274	356,579	299,477
From Jan 1 -	1,770,055	1,711,390	442,113	384,274	356,579	299,477
Georgia Sou & Florida—						
November -	385,615	400,544	146,886	124,233	124,024	110,518
From Jan 1 -	385,615	400,544	146,886	124,233	124,024	110,518
New Orleans & Northeastern—						
November -	473,881	484,529	153,800	167,881	102,681	127,298
From Jan 1 -	473,881	484,529	153,800	167,881	102,681	127,298
Northern Alabama—						
November -	141,503	106,208	74,222	47,468	69,162	42,568
From Jan 1 -	141,503	106,208	74,222	47,468	69,162	42,568
Mobile & Ohio—						
November -	1,538,471	1,428,902	426,883	330,666	320,651	233,405
From Jan 1 -	1,538,471	1,428,902	426,883	330,666	320,651	233,405
Texas & Pacific—						
November -	4,618,119	3,689,020	1,517,519	1,254,615	1,313,947	1,098,879
From Jan 1 -	4,618,119	3,689,020	1,517,519	1,254,615	1,313,947	1,098,879
Union Pacific System—						
November -	18,732,834	18,260,091	6,952,511	6,840,805	5,523,888	5,304,238
From Jan 1 -	18,732,834	18,260,091	6,952,511	6,840,805	5,523,888	5,304,238
Wabash—						
November -	5,864,704	5,242,068	-----	-----	697,753	669,027
From Jan 1 -	5,864,704	5,242,068	-----	-----	697,753	669,027
Western Maryland—						
November -	1,617,016	1,657,218	586,581	592,241	506,581	507,241
From Jan 1 -	1,617,016	1,657,218	586,581	592,241	506,581	507,241
Western Pacific—						
November -	1,508,801	1,217,712	-----	-----	640,772	612,379
From Jan 1 -	1,508,801	1,217,712	-----	-----	640,772	612,379
Wheeling & Lake Erie—						
November -	1,792,401	1,285,216	617,847	152,913	483,161	60,467
From Jan 1 -	1,792,401	1,285,216	617,847	152,913	483,161	60,467

	Total Net Income.	Fixed Charges.	Balance.
	\$	\$	\$
Ann Arbor			
November '28	90,254	37,994	52,260
From Jan 1 '28	86,705	44,901	41,804
November '27	862,614	451,517	411,097
From Jan 1 '27	756,732	501,003	255,729
Boston & Maine			
November '28	1,098,389	666,076	431,713
From Jan 1 '28	1,098,389	666,076	431,713
November '27	13,280,887	7,255,111	6,025,776
From Jan 1 '27	11,886,957	7,215,224	4,671,733
Georgia & Florida			
November '28	120	16,377	-16,257
From Jan 1 '28	161	16,658	-16,496
November '27	168,810	182,783	-13,972
From Jan 1 '27	238,493	184,200	54,292
Gulf Coast Lines			
November '28	262,349	200,651	61,698
From Jan 1 '28	146,598	181,144	-34,546
November '27	3,150,002	2,200,733	949,269
From Jan 1 '27	2,379,301	1,945,902	427,399
International Gt Northern			
November '28	257,130	145,296	111,834
From Jan 1 '28	152,651	133,486	19,165
November '27	2,627,341	1,597,177	1,030,164
From Jan 1 '27	2,172,350	1,397,669	775,681
Minn, St P & S S M			
November '28	867,743	404,823	462,920
From Jan 1 '28	831,634	404,631	427,004
November '27	7,271,095	4,527,451	2,743,645
From Jan 1 '27	6,654,313	4,523,856	2,130,457
Missouri-Kansas-Texas			
November '28	1,291,202	441,908	849,293
From Jan 1 '28	1,201,719	522,448	679,270
November '27	11,870,086	5,143,807	6,726,279
From Jan 1 '27	11,613,583	5,992,281	5,621,302
Missouri Pacific			
November '28	2,238,865	1,356,045	882,820
From Jan 1 '28	2,020,248	1,314,718	705,530
November '27	23,397,149	14,488,018	8,909,131
From Jan 1 '27	19,330,190	15,007,060	4,323,130
New York Ontario & West			
November '28	73,924	118,865	-44,941
From Jan 1 '28	37,563	120,519	-82,956
November '27	1,296,529	1,322,943	-26,413
From Jan 1 '27	1,400,231	1,293,325	106,906
Pittsburgh & West Virginia			
November '28	195,755	24,130	171,625
From Jan 1 '28	158,236	24,115	134,121
November '27	2,165,255	265,930	1,899,325
From Jan 1 '27	1,934,109	289,844	1,644,264
St Louis Southwestern			
Nov '28	348,017	224,971	123,046
From Jan 1 '28	804,597	426,683	377,914
November '27	4,064,848	2,431,921	1,632,926
From Jan 1 '27	4,412,452	2,649,023	1,763,429
Seaboard Air Line			
Nov '28	1,130,459	964,872	165,586
From Jan 1 '28	1,019,399	967,713	42,686
November '27	11,307,381	10,328,467	978,913
From Jan 1 '27	11,862,327	10,331,711	1,530,615
Texas & Pacific			
Nov '28	1,058,110	255,776	802,334
From Jan 1 '28	961,845	234,406	727,439
November '27	10,027,382	2,714,716	7,312,666
From Jan 1 '27	6,123,007	2,656,972	3,466,035

	Total Net Income.	Fixed Charges.	Balance.
	\$	\$	\$
Wabash			
Nov '28	1,111,303	606,590	504,713
From Jan 1 '28	1,818,073	1,233,542	584,531
November '27	11,814,533	6,563,466	5,251,067
From Jan 1 '27	10,517,839	6,254,791	4,263,048
Western Maryland			
Nov '28	569,554	250,567	318,987
From Jan 1 '28	62,340	255,862	306,478
November '27	5,054,989	2,767,486	2,287,503
From Jan 1 '27	5,770,480	2,809,575	2,960,905
Wisconsin Central			
Nov '28	135,164	167,557	-22,393
From Jan 1 '28	41,396	162,330	-203,726
November '27	1,253,111	1,866,259	-613,148
From Jan 1 '27	1,614,404	1,869,402	-254,998
Gross Revenue.			
Nov '28	12,260,177	3,418,062	2,602,137
From Jan 1 '28	11,997,827	2,448,301	1,369,333
November '27	126,007,382	26,435,408	14,786,632
From Jan 1 '27	128,564,148	23,316,059	9,559,180
Norfolk & Western			
Nov '28	9,971,300	3,865,654	3,563,527
From Jan 1 '28	8,450,415	2,078,613	1,794,961
November '27	97,638,443	30,919,421	27,567,912
From Jan 1 '27	103,146,721	31,689,331	28,435,326
Rock Island Lines			
Nov '28	11,698,894	1,980,296	1,059,940
From Jan 1 '28	11,615,181	2,355,302	1,401,931
November '27	129,622,134	22,217,040	12,016,041
From Jan 1 '27	129,201,016	21,038,080	11,116,082
St Louis-San Fran			
Nov '28	7,384,281	1,864,240	950,826
From Jan 1 '28	7,130,774	1,887,168	700,077
November '27	78,821,976	19,064,662	7,536,188
From Jan 1 '27	81,626,941	20,165,700	6,777,776

**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:

	Month of October—	12 Mos. End. Oct. 31
	1928.	1927.
Gross earnings from operation	667,708	567,267
Operating expenses & taxes	353,948	291,325
Net earnings from oper.	313,760	275,942
Other income	13,584	15,237
Total income	327,344	291,179
Interest on bonds	96,684	85,222
Other int. & deductions	22,395	14,287
Balance	208,265	191,670
Dividends on preferred stock	672,803	672,269
Balance	1,600,697	1,415,647

	Month of October—	10 Mos. End. Oct. 31
	1928.	1927.
Operating revenues	2,500,995	2,946,295
Net revenue from operation (incl. depreciation)	196,695	406,031
Gross income	290,537	495,745
Interest, rents and taxes	210,388	222,259
Net income	80,149	273,486

Binghamton Light, Heat & Power Co.				
(Subsidiary of General Gas & Electric Co.)				
	—Month of November—		12 Mos. End. Nov. 30	
	1928.	1927.	1928.	1927.
	\$	\$	\$	\$
Operating revenue-----	230,391	201,730	2,449,889	2,142,309
Operating expenses and taxes-----			1,057,346	1,031,865
Maintenance & depreciation-----			463,795	374,279
Total operating expenses, maintenance, depreciation and taxes-----	144,955	133,395	1,521,142	1,406,144
Operating income-----	85,435	68,335	928,747	736,164
Other income-----			24,054	100,519
Total income-----			952,802	836,684
Deductions from Income:				
Interest on funded debt-----			315,759	322,158
Other deductions from inc.-----			70,842	79,450
Total deductions from income-----			386,602	401,608
Net income-----			566,200	435,075
Provision for dividend on preferred stock-----			209,747	123,201
Balance of net income-----			356,452	311,873

**Broad River Power Co.**  
(Subsidiary of General Gas & Electric Co.)

	—Month of November—		12 Mos. End.
	1928.	1927.	Nov. 30 1928.
Operating revenue.....	\$ 205,522	\$ 181,397	\$ 2,121,307
Operating expenses and taxes.....	—	—	814,054
Maintenance and depreciation.....	—	—	287,350
Total operating expenses, maintenance, depreciation and taxes.....	110,122	93,092	1,101,405
Operating income.....	95,400	88,305	1,019,902
Other income.....	—	—	376,453
Total income.....	—	—	1,396,355
Deductions from income:	—	—	—
Interest on funded debt.....	—	—	686,996
Other deductions from income.....	—	—	78,747
Total deductions from income.....	—	—	765,743
Net income.....	—	—	630,611
Provision for dividend on preferred stock.....	—	—	266,727
Balance of net income.....	—	—	363,884

**Florida Public Service Co.**  
(Subsidiary of General Gas & Electric Corp.)

	—Month of November—		12 Mos. End.	Nov. 30
	1928.	1927.	1928.	1927.
Operating revenue.....	\$ 177,225	\$ 159,904	\$ 2,040,160	\$ 1,852,488
Operating expenses & taxes.....	—	—	1,124,590	952,041
Maintenance.....	—	—	88,971	75,950
Total operating expenses, maintenance and taxes.....	87,850	83,790	1,013,561	1,027,991
Operating income.....	89,375	76,114	1,026,599	824,497
Other income.....	—	—	133,737	85,928
Total income.....	—	—	1,160,336	910,425
Deductions from income:	—	—	—	—
Interest on funded debt.....	—	—	596,900	485,657
Other deductions from inc. ....	—	—	217,700	142,240
Total deductions from income.....	—	—	814,600	627,897
Net income.....	—	—	345,736	282,528
Provision for dividend on preferred stock.....	—	—	147,195	144,045
Balance of net income.....	—	—	198,540	138,482

**General Gas & Electric Corp.**  
(And Subsidiary Companies)

	—Month of November—		12 Mos. End.	Nov. 30
	1928.	1927.	1928.	1927.
Operating revenue.....	\$ 2,149,620	\$ 1,924,850	\$ 23,314,133	\$ 24,823,245
Operating expenses and taxes.....	858,702	819,911	9,641,190	11,274,513
Maintenance.....	221,730	212,746	2,529,902	2,346,242
Depreciation.....	189,192	106,049	1,656,659	1,576,574
Rentals.....	31,695	31,788	380,560	383,434
Total operating expenses, maintenance, depreciation, taxes and rentals.....	1,301,322	1,170,495	14,208,312	15,580,764
Operating income.....	848,298	754,355	9,105,820	9,242,481
Other income.....	81,733	88,002	1,068,609	747,608
Total income.....	930,031	842,357	10,174,429	9,990,089
Deductions:	—	—	—	—
Interest on funded debt.....	301,691	310,285	3,562,627	4,158,609
Other deductions from inc. ....	35,877	32,081	481,366	494,465
Preferred stock dividends of subsidiaries.....	180,590	169,428	2,139,783	2,071,672
Minority interests.....	25,783	18,463	267,485	200,555
Total deductions.....	543,942	530,259	6,451,263	6,925,303
Balance.....	386,090	312,098	3,723,167	3,064,787
General Gas & Electric Corporations dividends:	—	—	—	—
\$8 cum. pref. stk., class A.....	41,734	41,734	500,808	500,807
\$7 cum. pref. stk., class A.....	23,333	23,333	280,000	280,000
Cum. pref. stk., class B.....	25,316	25,316	303,794	303,791
Common stock, class A.....	44,958	42,413	525,247	495,899
Common stock, class B.....	—	—	—	306,100
Balance.....	250,748	179,301	2,113,318	1,178,190

**Interborough Rapid Transit Co.**  
Net Earnings of the Interborough System Under the "Plan"

	—Month of November—		5 Mos. End.	Nov. 30
	1928.	1927.	1928.	1927.
Gross rev. from all sources.....	\$ 5,925,143	\$ 5,768,854	\$ 27,468,408	\$ 26,686,735
Expend. for oper. & maint. the property.....	3,578,340	3,127,937	17,531,504	15,935,654
Taxes pay. to City, State & the United States.....	2,346,803	2,640,917	9,936,903	10,751,081
Available for charges.....	2,145,214	2,339,822	8,939,748	9,254,993
Rentals pay. to City for orig. subways.....	221,500	221,800	1,104,312	1,105,327
Rentals pay. as int. on Manhattan Ry. bonds.....	150,686	150,689	753,433	753,433
Div. rental at 7% on Manhattan Ry. stk. not assenting to "Plan of Re-adjustment".....	25,380	25,381	126,904	126,904
Miscellaneous rentals.....	25,083	23,074	126,544	115,498
	422,651	420,944	2,111,194	2,101,162
	1,722,563	1,918,878	6,828,554	7,153,831
Int. pay. for the use of borrowed money & sk. fd. req.:	—	—	—	—
Int. on I.R.T. 1st mtge. 5% bonds.....	696,671	691,018	3,483,238	3,455,037
Int. on I.R.T. 7% sec. notes.....	193,327	195,484	966,630	977,474
Int. on I.R.T. 6% 10-yr. notes.....	48,353	47,323	239,343	234,271
Int. on Equip. trust cdfs.....	5,287	11,975	37,837	71,275
Sinking fund on I.R.T. 1st mortgage bonds.....	194,788	198,209	973,942	991,046
Other items.....	6,719	7,013	33,362	32,194
	1,145,146	1,151,022	5,734,355	5,761,297
Bal. before deduct. 5% Manhattan div. rental.....	577,417	667,856	1,094,199	1,391,534
Div. rental at 5% on Manhattan modified guar. stk. (payable if earned).....	231,870	231,871	1,159,354	1,159,354
Bal. after deduct. 5% Manhattan div. rental (subject to readj.) (see note).....	345,546	535,986	65,155	233,181

Note.—The above stated results from the subway and also from the system operations are on the basis of the preferential deficits as computed

by the company and are, consequently, considered to be only preliminary and tentative because they are subject to such readjustment as may be necessitated by the final adjudication of objections made by the Transit Commission to certain items in the accounting under the contract with the City. Such adjudication may show that a portion of the "Balance" on the subway is payable to the City with a corresponding change in that balance on the System.

**Georgia Power Co.**  
(Subsidiary of Southeastern Power & Light Co.)

	—Month of October—		12 Mos. End.	Oct. 30
	1928.	1927.	1928.	1927.
Gross earnings from operations.....	\$ 1,842,662	\$ 1,602,078	\$ 19,854,721	\$ 17,793,848
Oper. exp. incl. taxes & maint. ....	849,286	807,796	9,676,728	8,887,941
Net earnings from operations.....	993,376	794,282	10,177,993	8,905,907
Other income.....	170,043	70,448	1,483,449	660,107
Total income.....	—	—	11,661,442	9,566,014
Interest on funded debt.....	1,163,419	864,730	4,180,471	3,159,758
Balance.....	—	—	7,480,971	6,406,256
Other deductions.....	—	—	168,776	343,528
Balance.....	—	—	7,312,195	6,062,728
Divs. on \$6 cum. pref. stock.....	—	—	1,983,530	1,624,225
Balance for reserves, retirements and dividends.....	—	—	5,328,665	4,438,503

**Illinois Power Co.**  
(Subsidiary of Commonwealth Power Corp.)

	—Month of November—		12 Mos. End.	Nov. 30
	1928.	1927.	1928.	1927.
Gross earnings.....	\$ 256,556	\$ 242,790	\$ 2,727,467	\$ 2,632,771
Operating expenses, including taxes and maintenance.....	154,003	157,648	1,779,491	1,825,942
Gross income.....	102,553	85,142	947,976	806,829
Fixed charges.....	—	—	388,005	393,990
Net income available for dividends & retire. reserve.....	—	—	559,971	412,839
Dividends preferred stock.....	—	—	225,354	231,950
Provision for retire. reserve.....	—	—	150,000	150,000
Balance.....	—	—	184,616	30,889

**Kansas City Power & Light Co.**

	—Month of November—		12 Mos. End.	Nov. 30
	1928.	1927.	1928.	1927.
Gross earnings (all sources).....	\$ 1,248,120	\$ 1,159,060	\$ 13,675,776	\$ 12,305,413
Oper. exps. (incl. maint., gen. & income taxes).....	604,779	567,576	7,004,190	6,134,612
Net earnings.....	643,340	591,484	6,671,586	6,170,800
Interest charges.....	93,485	110,501	1,248,139	1,315,333
Balance.....	549,854	480,982	5,423,446	4,855,467
Amort. of disc. & premiums.....	15,429	15,428	185,149	181,886
Balance.....	534,425	465,554	5,238,297	4,673,581
Dividends 1st pref. stock.....	20,000	79,166	472,496	825,190
Surp. earnings avail. for depr. & com. stk. dividends.....	514,425	386,387	4,765,800	3,848,390

**Market Street Railway Co.**  
(Subsidiary of Standard Power & Light Corp.)

	—Month of November—		12 Mos. End.	Nov. 30
	1928.	1927.	1928.	1927.
Gross earnings.....	\$ 783,296	\$ 783,296	\$ 9,795,829	\$ 9,795,829
Net earnings, incl. other inc. & bef. prov. for retire.....	101,139	101,139	1,465,949	1,465,949
Income charges.....	60,477	60,477	747,731	747,731
Balance.....	—	—	40,663	718,218

**Metropolitan Edison Co.**  
(And subsidiary companies.)  
(Subsidiary of General Gas & Electric Corp.)

	—Month of November—		12 Mos. End.	Nov. 30
	1928.	1927.	1928.	1927.
Operating revenue.....	\$ 1,060,076	\$ 882,414	\$ 11,099,468	\$ 10,286,871
Operating expenses and taxes.....	—	—	4,445,216	4,342,385
Maintenance & depreciation.....	—	—	1,925,333	1,627,156
Rentals.....	—	—	66,198	66,198
Total operating expenses, maintenance, depreciation, taxes and rentals.....	604,561	503,335	6,436,749	6,035,739
Operating income.....	455,515	379,079	4,662,719	4,251,132
Other income.....	—	—	246,146	269,817
Total income.....	—	—	4,908,865	4,520,949
Deductions from income:	—	—	—	—
Interest on funded debt.....	—	—	1,447,709	1,665,858
Other deductions from inc. ....	—	—	237,248	143,547
Total deductions from income.....	—	—	1,684,958	1,809,406
Net income.....	—	—	3,223,907	2,711,543
Provision for dividend on preferred stock.....	—	—	1,208,252	1,158,283
Balance of net income.....	—	—	2,015,655	1,553,260

**The Nevada-California Electric Corp.**  
(and Subsidiary Companies.)

	—Month of November—		12 Mos. End.	Nov. 30
	1928.	1927.	1928.	1927.
Gross operating earnings.....	\$ 355,151	\$ 306,579	\$ 5,441,303	\$ 5,100,011
Oper. & gen. exps. & taxes.....	147,971	125,415	2,328,951	2,338,439
Operating profits.....	207,180	181,164	3,112,352	2,761,572
Non-operating earnings (net).....	7,858	7,614	108,782	113,885
Total income.....	215,038	188,778	3,221,134	2,875,456
Interest.....	122,820	123,110	1,473,876	1,388,471
Balance.....	92,217	65,668	1,747,258	1,486,985
Depreciation.....	45,321	48,107	603,862	572,377
Balance.....	46,896	17,561	1,143,396	914,608
Disc. & exp. on secur. sold.....	8,321	8,253	97,456	97,966
Miscell. addit. & deduct.....	-4,752	-949	14,159	58,975
Surp. avail. for redempt. of bonds, divs., &c.....	33,824	8,359	1,060,099	875,617



## New York Dock Co.

	—Month of November—		11 Mos. End.	Nov. 30
	1928.	1927.	1928.	1927.
Revenues	256,352	311,731	3,347,767	3,397,660
Expenses	117,805	152,719	1,708,341	1,579,889
Net revenues	138,546	159,011	1,639,425	1,817,770
Less taxes, interest, &c.	96,429	92,682	1,049,100	1,089,453
Net income	42,116	66,329	590,324	728,316

New Jersey Power & Light Co.  
(Subsidiary of General Gas & Electric Corp.)

	—Month of November—		12 Mos. End.	Nov. 30
	1928.	1927.	1928.	1927.
Operating revenue	262,654	249,213	2,868,268	2,719,167
Operating expenses and taxes	—	—	1,495,402	1,465,113
Maintenance & depreciation	—	—	542,276	544,607
Total operating expenses, maintenance, depreciation, and taxes	177,452	172,342	2,037,678	2,009,720
Operating income	85,201	76,871	830,590	709,447
Other income	—	—	150,780	88,889
Total income	—	—	981,370	798,336
Deductions from income:	—	—	—	—
Interest on funded debt	—	—	300,000	295,579
Other deductions from inc.	—	—	32,377	48,026
Total deductions from income	—	—	332,377	343,604
Net income	—	—	648,993	454,731
Provision for dividend on preferred stock	—	—	197,634	166,536
Balance of net income	—	—	451,358	288,195

Northern Pennsylvania Power Co.  
(Subsidiary of General Gas & Electric Corp.)

	—Month of November—		12 Mos. End.	Nov. 30
	1928.	1927.	1928.	1927.
Operating revenue	88,997	79,340	941,657	834,789
Operating expenses and taxes	—	—	425,452	395,223
Maintenance & depreciation	—	—	218,653	189,680
Rentals	—	—	—	251
Total operating expenses, maintenance, depreciation, taxes and rentals	64,085	58,653	644,105	585,154
Operating income	24,911	20,687	297,553	249,635
Other income	—	—	14,328	12,318
Total income	—	—	311,881	261,953
Deductions from income:	—	—	—	—
Interest on funded debt	—	—	125,025	130,835
Other deductions from inc.	—	—	19,399	16,030
Total deductions from income	—	—	144,424	146,865
Net income	—	—	167,456	115,088
Provision for dividend on preferred stock	—	—	82,328	55,997
Balance of net income	—	—	85,128	59,091

The Ohio Edison Co.  
(Subsidiary of Commonwealth Power Corp.)

	—Month of November—		12 Mos. End.	Nov. 30
	1928.	1927.	1928.	1927.
Gross earnings	198,769	170,666	2,111,495	1,903,720
Oper. exp., incl. tax. & maint.	87,123	83,010	1,083,460	1,050,891
Gross income	111,646	87,655	1,028,035	852,828
Fixed charges	—	—	195,013	91,059
Net income available for divs. & retirement res've	—	—	833,022	761,768
Dividend preferred stock	—	—	161,222	146,623
Provision for retirement reserve	—	—	147,750	123,000
Balance	—	—	524,049	492,145

Penn-Ohio Edison Co.  
(And Subsidiary Companies)

	—Month of November—		12 Mos. End.	Nov. 30
	1928.	1927.	1928.	1927.
Gross earnings	2,370,398	2,149,205	26,610,625	25,580,857
Oper. expenses and taxes	1,332,021	1,275,320	15,799,669	16,297,186
Gross income	1,038,377	873,885	10,810,956	9,283,670
Fixed charges	524,119	499,581	6,268,596	5,689,614
Net income	514,259	374,303	4,542,360	3,594,056
Divs. on 7% prior pref. stock	47,556	47,682	1,568,609	551,366
Balance	466,702	326,622	3,973,752	3,042,690
Divs. on \$6 pref. stock	24,615	24,614	295,374	297,387
Balance for retirement res. and common dividends	442,088	302,007	3,678,378	2,745,303

Reading Transit Co.  
(And subsidiary companies)  
(Subsidiary of General Gas & Electric Corp.)

	—Month of November—		12 Mos. End.	Nov. 30
	1928.	1927.	1928.	1927.
Operating revenue	225,380	228,265	2,804,754	2,886,954
Operating expenses and taxes	—	—	1,584,944	1,620,480
Maintenance & depreciation	—	—	625,331	653,708
Rentals	—	—	314,362	316,985
Total operating expenses, maintenance, depreciation, taxes and rentals	205,472	206,234	2,524,637	2,591,173
Operating income	19,207	22,031	280,118	295,781
Other income	—	—	16,560	20,119
Total income	—	—	296,678	315,900
Deductions from income:	—	—	—	—
Interest on funded debt	—	—	87,834	87,962
Other deductions from inc.	—	—	9,104	20,551
Total deductions from income	—	—	96,938	108,513
Net income	—	—	199,740	207,387
Provision for dividend on preferred stock	—	—	119,145	119,145
Balance of net income	—	—	80,595	88,242

South Carolina Power Co.  
(Subsidiary of Southeastern Power & Light Co.)

	—Month of November—		12 Mos. End.	Nov. 30
	1928.	1927.	1928.	1927.
Gross earnings from operations	—	—	232,286	2,129,140
Oper. expenses, incl. taxes and maintenance	—	—	128,225	1,165,994
Net earnings from operations	—	—	104,061	963,146
Other income	—	—	13,509	50,662
Total income	—	—	117,570	1,013,808
Interest on funded debt	—	—	—	359,077
Balance	—	—	—	654,731
Other deductions	—	—	—	85,098
Balance	—	—	—	569,633
Dividends on 6% cumulative preferred stock	—	—	—	107,392
Balance for reserves, retirements and dividends	—	—	—	462,241

## Southern California Edison Co.

	—Month of November—		12 Mos. End.	Nov. 30
	1928.	1927.	1928.	1927.
Gross earnings	2,982,866	2,480,165	34,825,941	30,487,312
Expenses	741,479	561,302	8,054,458	7,037,401
Taxes	288,155	270,005	3,353,130	2,832,320
Total expenses & taxes	1,029,635	831,308	11,407,589	9,869,722
Total net income	1,953,231	1,648,857	23,418,352	20,617,590
Fixed charges	545,211	447,377	5,854,054	5,876,667
Balance	1,408,019	1,201,479	17,564,297	14,740,923

Southern Indiana Gas & Electric Co.  
(Subsidiary of Commonwealth Power Corp.)

	—Month of November—		12 Mos. End.	Nov. 30
	1928.	1927.	1928.	1927.
Gross earnings	280,252	258,815	3,153,832	3,033,310
Operating expenses, including taxes and maintenance	163,864	143,795	1,804,028	1,745,916
Gross income	116,389	115,020	1,349,804	1,287,394
Fixed charges	—	—	314,977	349,916
Net income available for dividends & retire. reserve	—	—	1,034,827	937,478
Dividends preferred stock	—	—	383,998	347,233
Provision for retire. reserve	—	—	238,288	221,317
Balance	—	—	412,541	368,928

Tennessee Electric Power Co.  
(Subsidiary of Commonwealth Power Corp.)

	—Month of November—		12 Mos. End.	Nov. 30
	1928.	1927.	1928.	1927.
Gross earnings	1,205,673	1,076,846	13,382,302	12,472,642
Operating expenses, including taxes and maintenance	599,101	587,333	6,922,180	6,738,684
Gross income	606,572	489,513	6,460,122	5,733,958
Fixed charges (see note)	—	—	2,182,228	2,233,045
Net income available for dividends & retire. reserve	—	—	4,277,893	3,500,913
Dividends on first pref. stock	—	—	1,334,742	1,215,902
Provision for retire. reserve	—	—	974,445	947,993
Balance	—	—	1,968,706	1,337,018

Note: Includes dividends on Nashville Railway & Light Co. preferred. Stock not owned by The Tennessee Electric Power Co.

## Third Avenue Railway System.

	—Month of November—		5 Mos. End.	Nov. 30.
	1928.	1927.	1928.	1927.
Operating Revenue—				
Transportation	1,246,119	1,252,330	6,312,101	6,253,288
Advertising	12,500	12,500	62,500	62,500
Rents	19,585	20,045	97,816	103,085
Sale of power	595	711	2,978	4,076
Total operating revenue	1,278,800	1,285,586	6,475,396	6,422,950
Operating Expenses—				
Maintenance of way	215,207	163,210	1,164,205	909,894
Maintenance of equipment	114,950	120,510	591,663	595,186
Depreciation	18,567	34,133	177,411	62,980
Power supply	82,578	80,051	412,207	390,617
Operation of cars	433,075	427,276	2,219,721	2,184,712
Injuries to persons & prop.	105,020	106,448	530,154	532,022
General & miscellaneous exps.	50,175	49,027	245,138	257,834
Total operating expenses	983,039	980,659	4,985,680	4,933,248
Net operating revenue	295,760	304,927	1,489,716	1,489,702
Taxes	85,920	92,091	466,277	469,097
Operating income	209,840	212,835	1,023,438	1,020,604
Interest revenue	23,846	16,776	94,607	87,555
Gross income	233,686	229,612	1,118,046	1,108,160
Deductions—				
Int. on 1st mtge. bonds	42,766	42,756	213,783	213,783
Int. on 1st ref. mtge. bonds	73,301	73,301	366,508	366,508
Int. on adjust. mtge. bonds	93,900	93,900	469,500	469,500
Track & terminal privileges	1,365	1,508	7,043	7,914
Miscell. rent deductions	522	871	3,028	3,442
Amort. of dt. disc. & exps.	1,474	2,082	7,371	9,871
Sinking fund accruals	2,790	2,790	13,950	13,950
Miscellaneous	34,456	8,986	160,032	33,988
Int. on series O bonds	2,164	2,164	10,820	10,820
Total deductions	252,731	228,360	1,252,038	1,129,778
Net income	—19,045	1,251	—133,991	—21,618

## FINANCIAL REPORTS.

**Financial Reports.**—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 1. The next will appear in that of Jan. 5.

## Central Aguirre Sugar Co.

(29th Annual Report—Year Ended July 31 1928.)

The remarks of President Charles G. Bancroft, together with the income account and balance sheet for the fiscal year 1928, were cited in last week's "Chronicle", page 3562. Our usual comparative income statement was published in V. 127, p. 3393.

## CONSOLIDATED BALANCE SHEET JULY 31.

(Central Aguirre Sugar Co., Luce &amp; Co., S. en C. Ponce &amp; Guayama RR., and the Santa Isabel Sugar Co.)

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real est., bldgs., rolling stock, &c.	8,641,030	8,084,577	Capital stock	3,600,000	3,600,000
Cash	207,979	125,241	Notes payable	—	850,000
Accts. & notes rec.	434,926	466,811	Accounts payable	225,339	186,262
Mat'l & supplies	678,732	618,626	Due affil. cos.	93,862	4,064
Growing crops	1,269,621	1,259,172	Drafts in transit	11,444	135,303
Sugar & molasses b	2,145,755	2,212,647	Accrued gen. taxes	6,754	—
Investments	883,428	758,401	Income, &c., tax reserve	319,793	249,655
Accrued interest	—	7,596	Reserve for reduction of rentals	31,000	54,000
Construc. & impts. (not completed)	99,685	142,678	Insurance fund	100,927	100,251
Insurance fund	—	60,251	Surplus	10,049,037	8,736,940
Deferred charges	118,841	124,756			
Claims for taxes	58,258	55,749			
<b>Total</b>	<b>14,438,157</b>	<b>13,916,505</b>	<b>Total</b>	<b>14,438,158</b>	<b>13,916,505</b>

a Real estate, roadway and track, mill, buildings, rolling stock, portable track, steam plows, livestock, carts, implements, &c., \$10,844,172; less reserve for depreciation, \$2,203,142. b Less provision for shipping expenses.—V. 127, 3393.

## Manati Sugar Company.

(Annual Report—Fiscal Year Ended Oct. 31 1928.)

## STATISTICS FOR YEARS ENDED OCT. 31.

	1927-28.	1926-27.	1925-26.	1924-25.
Output of raw sugar (in tons, 2,240 lbs.)	96,116	95,102	97,676	89,706
Receipts per pound	2.641 cts.	3.043 cts.	2.424 cts.	2.827 cts.
Cost of produc. (per lb.)	2.080 cts.	2.256 cts.	2.000 cts.	2.351 cts.
Operating profit	\$1,218,893	\$1,689,837	\$928,495	\$955,915

## INCOME ACCOUNT FOR THE YEARS ENDED OCT. 31.

	1927-28.	1926-27.	1925-26.	1924-25.
Production (bags)	662,462	655,475	670,750	617,830
Sugar sales (f.o.b. basis)	\$5,735,699	\$6,229,368	\$5,126,142	\$5,249,038
Molasses sales	265,866	276,452	153,792	395,453
Miscellaneous income	29,795	31,638	24,190	35,605
<b>Total income</b>	<b>\$6,031,361</b>	<b>\$6,537,458</b>	<b>\$5,304,124</b>	<b>\$5,680,095</b>
Oper. exp., f.o.b. basis	4,812,468	4,847,621	4,375,629	4,724,180
<b>Profit from operations</b>	<b>\$1,218,893</b>	<b>\$1,689,836</b>	<b>\$928,495</b>	<b>\$955,915</b>
Acc't previous fiscal yrs.	43,072	43,242	21,221	529
Sec. taken in liquidation of claim pertaining to prev. year's business	—	—	155,642	—
Tunas RR. profit	201,797	194,991	191,164	152,844
Interest earned	138,305	—	—	—
<b>Total income</b>	<b>\$1,602,067</b>	<b>\$1,928,070</b>	<b>\$1,296,522</b>	<b>\$1,109,288</b>

	1927-28.	1926-27.	1925-26.	1924-25.
<b>Deductions—</b>				
Interest, other income & charges (net)	\$694,027	\$570,160	\$565,919	\$422,879
Inc. domes. & for taxes	—	20,000	—	15,000
Disct. & exp. on bonds	64,251	69,463	55,093	55,903
Adjust. of mat'ls & supp.	3,926	17,410	10,326	25,147
Accts. rec., uncollectible	—	—	8,705	3,044
Loss on dismantled prop.	5,076	—	—	—
Depreciation reserve	473,599	480,000	471,000	454,000
Other reserves	504,686	401,924	502,210	297,687
Preferred dividends	—	—	122,500	245,000
Common dividends	—	—	—	500,000
<b>Surplus for year</b>	<b>def\$143,498</b>	<b>\$369,112</b>	<b>def\$439,231</b>	<b>def\$909,372</b>
Earns. per sh. on 100,000 shs. (par \$100) com. stock outstanding	\$0.72	\$3.30	Nil	Nil

Our usual comparative balance sheet and preliminary income account were published in V. 127, p. 3410.

## (The Cuban American Sugar Co., New York.)

(Annual Report—Fiscal Year Ended Sept. 30 1928.)

Pres. George E. Keiser Dec. 17 wrote in part:

As in the two previous years, the crop of Cuba for 1927-28 was again and further restricted by the Cuban Government, the total output being fixed at 4,000,000 tons. The allotment to your mills was equivalent to 1,686,467 bags of 320 lbs. each, as compared with a production of 1,851,649 bags for the 1926-27 crop.

The following is a comparative statement of the cane ground and of the production of raw and refined sugars for the last two years:

	1927-1928.	1926-1927.
Cane ground (short tons)	2,312,119	2,460,568
Raw sugar produced	Bags 320 lbs.)	(Bags 320 lbs.)
Chapparra	482,695 Bags	544,238 Bags
Delicias	682,433 Bags	694,603 Bags
Tingaro	212,231 Bags	238,059 Bags
Unidad	86,281 Bags	91,996 Bags
Mercedita	77,255 Bags	120,960 Bags
Constancia	145,572 Bags	161,733 Bags
<b>Total</b>	<b>1,686,467 Bags</b>	<b>1,851,649 Bags</b>
<b>Tons</b>	<b>269,835 Tons</b>	<b>296,264 Tons</b>

Refined Sugar Production:  
Gardenas refinery, Cuba, 112,512,605 Lbs. 125,480,680 Lbs.  
Gramercy refinery, La., 190,622,556 Lbs. 214,690,874 Lbs.

The net profit for the year after deducting all expenses, including interest on outstanding bonds, and after crediting the unsold raw sugars on hand at 2 cents per pound f. o. b. Cuba, amounted to \$183,435. The reduced profit as compared with the previous year is attributable to the lower sugar prices prevailing throughout the greater part of the year and to the decrease in production under Governmental restriction.

Adequate reserves were set up out of income for depreciation on buildings, machinery and equipment and for amortization of cane fields, and full provision was made for all Colonos accounts appearing doubtful of liquidation.

The net current cash position of the company as of Sept. 30 1928 is substantially the same as it was a year ago.

Regular dividends of \$1.75 per share and 25 cents per share on preferred and common stocks respectively were paid quarterly.

The company has no bank indebtedness, and its current liabilities represent normal obligations contracted for in the regular course of business.

Although no official decree has been issued, the President of Cuba, in a message to Congress, has announced the elimination of crop restriction for the coming year. He has, however, fixed, by decree, Jan. 1 as the date for the mills to start grinding. Company should, therefore, be able to make a full crop in 1928-1929 for the first time since the season of 1924-25. Properties have been maintained as usual in a state of full efficiency in fields and factories, and this, together with the economies instituted during the past twelve months, should be reflected favorably in future operating costs.

## GENERAL STATISTICS FOR YEARS ENDED SEPT. 30.

	1927-28.	1926-27.	1925-26.	1924-25.
Total bags	1,686,467	1,851,649	1,922,310	2,135,259
Total in tons	269,835	296,264	307,569	341,641
Cardenas Ref. (1,000 lbs.)	112,512	125,480	60,184	32,643
Gramercy Ref. (1,000 lbs.)	190,622	214,690	234,271	179,866

## INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1927-28.	1926-27.	1925-26.	1924-25.
Sugar and Molasses sales	\$23,669,794	\$27,433,618	\$24,132,276	\$26,231,299
Interest received	270,111	400,220	534,803	608,927
Miscell. income (net)	603,688	459,805	486,210	479,382
<b>Total</b>	<b>\$24,543,593</b>	<b>\$28,293,644</b>	<b>\$25,153,289</b>	<b>\$27,372,608</b>
Prod. & mfg. costs, selling & general expenses	22,200,031	24,367,822	22,063,093	23,021,835
<b>Net earnings</b>	<b>\$2,343,562</b>	<b>\$3,925,822</b>	<b>\$3,090,196</b>	<b>\$4,350,772</b>
<b>Deduct—</b>				
Provis. for inc. taxes as may be finally determined	\$33,000	\$200,000	\$50,000	\$390,000
Depreciation	1,304,516	1,284,061	1,304,073	1,443,390
Int. on bills payable, &c.	71,367	56,583	43,638	47,601
Disc. on bonds & notes	45,175	45,175	45,175	45,175
Interest on bonds	706,069	708,000	708,056	711,624
<b>Net profit</b>	<b>\$183,435</b>	<b>\$1,632,003</b>	<b>\$939,254</b>	<b>\$1,712,982</b>
Previous surplus	26,704,068	26,624,632	28,587,566	30,177,149
<b>Total</b>	<b>\$26,887,504</b>	<b>\$28,256,635</b>	<b>\$29,526,820</b>	<b>\$31,890,132</b>
Loss on Colonos' advan.	—	—	599,622	—
Prof. dividends (7%)	552,566	552,566	552,566	552,566
Common (cash) divs.	1,000,000	1,000,000	1,750,000	2,750,000
Rate, per cent.	(10%)	(10%)	(17 1/2%)	(27 1/2%)

P. & L. surp. Sept. 30, \$25,334,937 \$26,704,069 \$26,624,632 \$28,587,566  
Earns. per sh. on 1,000 shs. (par \$10) com. stock outstanding— Nil \$1.07 \$0.38 \$1.16

## CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, buildings, machinery, &c.	42,664,031	42,537,193	Common stock	10,000,000	10,000,000
Good-will	3,929,340	3,929,340	Preferred stock	7,893,800	7,893,800
Advances to colonos, &c.	5,082,426	5,327,474	1st m. gold bonds	8,695,000	8,850,000
Investments	63,560	66,620	Real est. mtge. &c.	528,731	529,822
U. S. cts. of ind. debt, & other market, sec.	2,090,924	—	Notes pay. (since paid)	—	2,300,000
Planted and growing cane	726,844	770,698	Accounts payable	1,163,165	1,342,519
Livestock & equip.	1,389,290	1,442,538	Salaries and wages	89,607	82,734
Inventory of raw material, &c.	2,862,507	3,386,813	Interest accrued	37,917	47,581
Raw & ref'd sugar	6,586,835	11,086,557	Reserve for income & excess profits taxes	1,409,323	1,564,467
Cash	1,724,822	1,280,540	Deprec'n reserve	14,459,341	13,524,922
Cash for 1st m. bds.	250,702	250,702	<b>Surplus</b>	<b>25,334,938</b>	<b>26,704,069</b>
a Accts. & bills rec.	1,989,643	2,404,756			
Other def'd charges	250,899	356,381			
<b>Total</b>	<b>69,611,823</b>	<b>72,839,914</b>	<b>Total</b>	<b>69,611,823</b>	<b>72,839,914</b>

—V. 125, p. 3636.

## Cuban Dominican Sugar Corporation (&amp; Sub. Cos.)

(Annual Report—Year Ended Sept. 30 1928.)

President F. B. Adams, New York, Dec. 15, wrote in substance:

Your company produced during the fiscal year ended Sept. 30 1928, 2,149,944 bags of sugar compared with a production the preceding year of 2,139,445 bags. Favorable weather conditions were responsible for an increase in production in Santo Domingo of 123,653 bags, and the restriction policy of the Cuban Government was responsible for a reduction of 113,154 bags in Cuba.

For the 1929 crop, indications point to a slightly lessened production in Santo Domingo due to adverse weather conditions. In Cuba, with restriction of production by the Government removed, your company will produce a materially greater amount of sugar.

The operating profit for the year, before interest and depreciation, amounted to \$3,244,518.44. Interest took \$2,342,238.98 of this, and depreciation was charged as previously at the rate of 50 cents per bag of sugar produced, which amounted to \$1,074,972. This resulted in a loss on the year's operations after all charges of \$172,692.54. A further loss was incurred on sugar and molasses carried over from the preceding crop, and other adjustments of previous periods, of \$470,344.84, resulting in a net charge to surplus of \$643,037.38. During the year the company retired \$1,590,000 of its funded debt and purchase money obligations.

The sugar industry faced steadily declining prices for its product throughout the year, and with the small amount of sugar unsold at this date valued at 1.95 cents per pound f.o.b. Cuba, the average sales price received for the sugar produced this year was 2.36 cents per pound net f.o.b. Cuba or Santo Domingo ports.

Directors deem it advisable to reduce the stated amount at which the capital stock, without par value, is carried on the company's books by approximately \$1,800,000—the sum thus released to be added to reserves for various purposes. The effect of this will be to reduce the book value of the stock from about \$41.62 per share to \$40 per share.

## CONSOLIDATED INCOME ACCOUNT—YEARS ENDED SEPT. 30.

	1927-28.	1926-27.	1925-26.	1924-25.
Raw sugar produced	\$16,242,875	\$19,494,549	\$18,407,266	\$18,761,356
Molasses produced	684,482	470,580	531,974	1,183,977
Interest received	280,645	328,986	506,407	447,965
Profit on stores, cattle, &c.	509,248	462,063	587,832	306,582
Profit carried over & other adj.	—	60,769	—	—
<b>Total</b>	<b>\$17,717,249</b>	<b>\$20,816,947</b>	<b>\$20,033,479</b>	<b>\$20,699,880</b>
Expenses of producing, mfg., &c.	14,472,731	17,111,371	18,481,398	18,285,294
Provision for deprec.	1,074,972	1,069,722	1,542,603	1,363,511
Int. on 1st lien 7 1/2%	1,065,294	1,072,469	1,091,875	700,835
Int. Sugar Est. of Or. 7s	402,500	411,512	424,054	421,274
Int. Comp. Cent. Am. 6s	106,320	116,520	127,850	135,000
Int. on 7 1/2 serial notes	89,600	89,600	97,067	60,667
Int. on 1st mtge. 8s of S. Ana Sug.	158,269	200,408	263,333	258,333
Int. on bills pay., cur. accounts, &c.	530,256	607,550	1,236,119	787,409
Disc. on Sug. Est. of Or. 7s	—	—	—	34,011
Amortiz. of bond disc. &c.	—	—	—	183,768
Div. on Sug. Est. of Or. pf.	—	—	—	319,980
Losses carried over & other adjustments	470,345	—	—	—
<b>Net profit</b>	<b>def\$643,037</b>	<b>\$137,793</b>	<b>def\$3,230,821</b>	<b>def\$1,950,202</b>
Profit & loss surplus	\$174,970	\$818,008	\$680,215	\$3,847,030

a Statement for statistical purposes of operations of the 1925-26 crop of predecessor company and its sub. cos. incorporating transactions of present corporation to close of crop period. b After res. set up at time of organization of corporation in April 1926 to offset estimated losses of predecessors company and its subsidiaries.

The income statement of the Sugar Estates of Oriente, Inc., is given on a subsequent page.



CONSOLIDATED BALANCE SHEET, SEPT. 30 (CORP. AND SUB. COS.)

	1928.	1927.		1928.	1927.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash in hands and on hand.....	700,545	628,021	Bankers loans....	8,956,800*	6,994,200
Accts. receivable..	239,048	242,240	Notes & accept. payable.....	470,729	634,161
Sugar on hand & in liquidation....	5,917,773	5,502,822	Accts. payable....	769,349	991,823
Molasses on hand & in liquidation....	327,419	495,962	Wages accrued....	11,863	31,517
Materials, sup. & mdse. in stores..	2,865,900	3,296,147	Int., rent & taxes accrued.....	747,561	848,387
Accts. rec'ble from Colonos.....	2,895,158	3,985,032	Notes payable....	190,701	240,563
Planted and growing cane.....	7,094,813	6,324,341	Pur. money mtgs..	65,000	65,000
Mgt. res., &c.....	731,131	607,718	Funded debt.....	25,463,593	26,892,390
Property, plant & equipment.....	64,912,898	65,186,882	Res. for contng..	183,906	183,910
Dep. with trustee..	130,005	127,489	& Inc. tax.....	183,906	183,910
Deferred charges..	1,920,354	2,003,874	Sugar Est. of Or., Inc., 8% pref. stk.	3,300,000	3,300,000
			Cap. stk. &c.....	47,400,570	47,400,570
			Surplus.....	174,970	818,008
<b>Total.....</b>	<b>87,735,043</b>	<b>88,400,530</b>	<b>Total.....</b>	<b>87,735,043</b>	<b>88,400,530</b>

a After deducting reserve for bad and doubtful accounts of \$50,153.  
b Including investments in Colonos in process of acquisition (after deducting reserve for bad and doubtful accounts of \$934,842). c Including livestock and pastures, \$76,864,021; less reserve for depreciation, \$11,951,124.  
d Secured by sugar on hand and sugar bags, \$5,056,800; dead season loans, \$3,900,000. e First lien 20-yr. skg. fd. 7 1/2% Cuban Dominican Sugar Corp., due 1944, \$13,938,000; 1st mtge. 7% skg. fund gold bonds—Sugar Estates of Oriente, Inc., due 1942, \$5,600,000; 1st mtge. 8% sinking fund gold bonds—Santa Ana Sugar Co., due 1931, \$1,530,000; purchase money 12-year sinking fund 6% bonds—Compania Central America, S. A., due 1935, \$1,592,000; secured 7% serial gold notes, \$1,280,000; purchase money mortgages and Censos, \$240,000; deferred payments on land purchase contract, \$1,283,593. f Common stock of no par value: Authorized 1,150,000 shares; issued and subscribed, 1,142,833.2 shares.  
Contingent liabilities: Under guarantees for Colonos, advances, \$457,146.  
V. 125, p. 3637.

(B.) Kuppenheimer & Co., Inc., Chicago.  
(Seventh Annual Report—Year Ended Nov. 3 1928.)

COMPARATIVE INCOME ACCOUNT.

Years Ended—	Nov. 3 '28.	Oct. 29 '27.	Oct. 30 '26.	Oct. 31 '25.
Gross profit.....	\$2,872,006	\$3,070,097	\$2,810,316	\$2,203,255
Admin. & gen. exp., less misc. income.....	2,134,934	2,152,650	1,964,903	1,669,828
Federal taxes.....	88,500	119,000	111,500	51,000
Interest paid.....	33,678	29,595	33,040	20,540
Net profit for year....	\$614,894	\$768,853	\$700,874	\$461,888
Pref. dividends (7%)..	86,760	104,494	111,034	154,586
Common dividends (\$2)-	200,000	200,000	200,000	200,000
Balance, surplus.....	\$328,134	\$464,359	\$389,840	\$107,302
Previous surplus.....	3,557,991	3,126,084	2,731,828	2,582,506
Excess of par val. over cost of pref. stk. purch. and cancelled.....	-----	Dr. 2,451	Cr. 4,416	Cr. 42,020
Profit & loss, surplus..	\$3,916,125	\$3,587,991	\$3,126,084	\$2,731,828
Earns. per sh. on 100,000 shs. (par \$5) com. stk. outstanding.....	\$5.28	\$6.64	\$5.89	\$3.07

COMPARATIVE BALANCE SHEET.

Assets	Nov. 3 '28.	Oct. 29 '27.	Liabilities—	Nov. 3 '28.	Oct. 29 '27.
Land, bldgs., mach. and fixtures.....	\$638,907	\$678,334	7 cumul. pref. stk. \$1,500,000	\$1,500,000	\$1,500,000
Tr.-mks. & good-will..	1	1	Common stock.....	500,000	500,000
Inventories.....	1,745,612	1,757,958	Accounts payable....	206,600	544,554
Notes & accts. rec. a2,970,950	3,714,742	3,714,742	Notes payable.....	-----	2250,000
Cash.....	229,932	115,613	Federal tax prov....	88,500	119,000
Investments at cost..	590,525	569,425	Acct'd payrolls, interest, &c.....	266,530	258,067
Empl. notes for pur. of stock (sec.)..	105,000	121,000	6 real estate bonds	200,000	221,000
Deferred charges.....	143,274	160,862	Res. for contng..	200,000	175,000
B. K. & O., Inc., pref. stock.....	453,375	37,777	Surplus.....	3,916,125	3,587,991
<b>Total.....</b>	<b>\$6,877,577</b>	<b>\$7,155,613</b>	<b>Total.....</b>	<b>\$6,877,577</b>	<b>\$7,155,613</b>

\* After deducting \$772,617 reserve for depreciation. y Represented y 3.991 shares at cost. z Paid Nov. 15 1927.  
a After deducting \$198,945 reserve for bad debts, return allowances and cash discounts.—V. 126, p. 4093.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

**Locomotives in Need of Repair.**—Locomotives in need of repair on the Class I railroads of this country on Dec. 1 totaled 8,340 or 14.2% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 449 compared with the number in need of repair on Nov. 15, at which time there were 8,789 or 14.9%. Locomotives in need of classified repairs on Dec. 1 totaled 4,413 or 7.5%, a decrease of 348 compared with Nov. 15, while 3,927 or 6.7% were in need of running repairs, a decrease of 101 compared with Nov. 15. Class I railroads on Dec. 1 had 5,510 serviceable locomotives in storage compared with 5,234 on Nov. 15.

**Freight Cars and Locomotives Installed in First 11 Months.**—Class I railroads in the first 11 months this year installed 54,382 freight cars, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. Compared with the corresponding period last year, this was a reduction of 17,846 in the number of freight cars installed. Freight cars on order on Dec. 1 this year totaled 14,375 compared with 9,850 on the same date last year. In the month of November, the railroads installed 3,760 freight cars compared with 5,864 in November last year.

Locomotives placed in service by the Class I railroads during the first 11 months in 1928 totaled 1,258 which was a decrease of 562 compared with the corresponding period last year. Locomotives installed in November numbered 68 compared with 149 placed in service in November 1927. Locomotives on order on Dec. 1 1928, totaled 123 compared with 69 on the same date in 1927.

These figures as to freight cars and locomotives include new and leased equipment.

**Freight Cars in Need of Repair.**—Class I railroads on Dec. 1 had 139,053 freight cars in need of repair or 6.2% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 720 cars over the number reported on Nov. 15, at which time there were 138,333 or 6.2%. Freight cars in need of heavy repairs on Dec. 1 totaled 100,756 or 4.5%, a decrease of 1,637 compared with Nov. 15 while freight cars in need of light repairs totaled 38,297 or 1.7%, an increase of 2,357 compared with Nov. 15.

**Surplus Freight Cars.**—Class I railroads on Dec. 15 had 267,129 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 10,134 cars compared with Dec. 8 at which time there were 256,995 cars. Surplus coal cars on Dec. 15 totaled 101,315, an increase of 3,968 within approximately a week while surplus box cars totaled 121,749, an increase of 5,822 for the same period. Reports also showed 23,123 surplus stock cars, a decrease of 243 cars under the number reported on Dec. 8, while surplus refrigerator cars totaled 10,500, an increase of 1,058 for the same period.

**New Rate Divisions for Western Roads.**—I.-S. C. Commission has formulated new bases for determining divisions of joint rates in Western trunk line and southwestern territories. The new formula wipes out a multitude of heterogeneous division bases which it replaces with a rate-pro-rata basis while retaining, however, existing arbitrariness and giving effect to the difference in general transportation costs prevailing in the respective territories. "Wall Street Journal" Dec. 24, p. 14.

**Atchison, Topeka & Santa Fe Ry.—Bonds.**—The I.-S. C. Commission on Dec. 15 authorized the issuance of \$30,204,000 20-year 4 1/2% convertible debenture gold bonds, issue of 1928, to be sold at not less than par and int., and the proceeds used to reimburse the company in part for capital expenditures not heretofore capitalized.

Authority was also granted to issue not exceeding \$18,122,400 com. stk. (par \$100) said stock to be issued solely to effect the conversion of such of the bonds as may be presented by their owners into com. stk.

**Sells its One-Half Interest in Northwestern Pacific.**—See Southern Pacific Co. below.—V. 127, p. 3238.

**Atlantic Coast Line Co.—Vice-President.**—C. McD. Davis has been elected Vice-President in charge of traffic to succeed R. A. Brand, who has resigned.—V. 127, p. 2811.

**Belgian National Rys.—Earnings.**—The New York agency of the Banque Belge pour l'Etranger has received by cable the following official information regarding the gross earnings (taxes deducted) of the Belgian National Railways, during the month of Nov. 1928:

Transportation of passengers and luggage.....	52,500,000 frs.
Freight.....	202,000,000 frs.
Other sources.....	5,700,000 frs.
<b>Total.....</b>	<b>260,200,000 frs.</b>

These figures compared with total gross income (tax deducted of frs. 230,236,000—for the month of Nov. 1927.—V. 127, p. 2952.

**Cane Belt RR.—Construction of Line.**—The I.-S. C. Commission on Dec. 15 issued a certificate authorizing the company to construct a line of railroad in Wharton and Fort Bend Counties, Tex.

The Commission denied the application of St. Louis, Brownsville & Mexico Ry. for authority to construct lines of railroad in Brazoria, Wharton, Fort Bend and Galveston Counties, Tex.

The report of the Commission says in part: The Cane Belt RR., organized for the purpose of engaging in interstate commerce by railroad, on Feb. 10 1928, filed an application under paragraph 18 of section 1 of the Interstate Commerce Act for a certificate that the present and future public convenience and necessity require the construction by it of a line of railroad extending from a point on its existing railroad between Lane City and Magnet in a general northeasterly direction to a connection with the Gulf, Colorado & Santa Fe near Thompsons, a distance of approximately 35 miles, all in Wharton and Fort Bend Counties, Tex.

On Feb. 23 1928, the St. Louis, Brownsville & Mexico Ry., filed an application for a certificate that the present and future public convenience and necessity require the construction by it of extensions of its lines of railroad: (a) from a point between Brazoria and Allenhurst in a general northwesterly direction to a point in the vicinity of the boundary line between Fort Bend and Wharton Counties, a distance of approximately 25 miles, in Brazoria, Fort Bend and Wharton Counties, Tex., and (b) from a point on its main line near Alcoa in a general northeasterly direction to a connection with the Galveston, Houston & Henderson at a point at or near Dickinson, a distance of about nine miles, all in Galveston County, Tex.

The Cane Belt owns a railroad that extends from Matagorda to Sealy, Tex., 90.1 miles. At Sealy its line joins the main line of the Gulf, Colorado & Santa Fe. Its railroad is operated under lease by the latter company, which would also lease and operate the proposed new line. The Gulf, Colorado & Santa Fe is a subsidiary of the Atchison, Topeka & Santa Fe.

The St. Louis, Brownsville & Mexico is a subsidiary of the Missouri Pacific.—V. 120, p. 2397.

**Central Pacific Ry.—Construction of Extension.**—

The I.-S. C. Commission on Dec. 15 issued a certificate authorizing the company to construct an extension of a branch line of railroad from its present terminus at Walnut Grove in a general southerly thence westerly direction to Isleton, 8.6 miles, all in Sacramento County, Calif.—V. 126, p. 406.

**Chesapeake & Ohio Ry.—Minority Stockholders Withdraw Opposition to Merger Plans.**—

The minority stockholders protective committee has abandoned its fight on the proposal of the C. & O. to acquire stock control of the Pere Marquette Ry. and the issuance of new C. & O. common stock at \$100 a share. This ends the long fight which the minority interests have waged first against the Nickel Plate unification plan and then against the C. & O. proposal. The contest ends with O. P. and M. J. Van Sweringen reimbursing the committee for its expenses in connection with their opposition.

In its circular letter explaining its latest move, the committee says it is the hope of the group that the individual members may find it possible to co-operate in any future plan looking for the constructive development of the railway situation in the eastern territory as affecting the C. & O.

The circular also said that subsequent to the order of the I.-S. C. Commission, May 8, granting the authority to acquire stock control of the Pere Marquette Ry. at \$110 a share for the common and \$100 for the pref. shares, the C. & O. applied for modification of that order and for authority to pay \$133.33 a share for Pere Marquette common.

When the original Nickel Plate unification plan was announced, the Van Sweringens agreed that deposits of the railroads' stock would be without expenses to the depositing stockholders. Although the later proceedings by the C. & O. to acquire stock ownership of the Pere Marquette and the Erie were entirely dissociated from the Nickel Plate proceeding, the Van Sweringens felt that it might fairly be said that they grew out of the original proceedings and have arranged for the payment of the expenses of the committee.—V. 127, p. 3238.

**Cleveland Union Terminals Co.—Bonds Called.**—

J. P. Morgan & Co., as sinking fund trustee, have issued a notice to holders of the 1st mtge. 5 1/2% sinking fund gold bonds, series A, and 1st mtge. 5% sinking fund gold bonds, series B to the effect that \$37,100 of the series A bonds and \$83,800 amount of the series B bonds have been drawn by lot for redemption on April 1 1929, at 105% out of moneys in the respective sinking funds. Bonds so drawn will be redeemed and paid upon presentation and surrender at the offices of J. P. Morgan & Co., 23 Wall St., N. Y. City, on and after which date interest on the drawn bonds will cease.—V. 127, p. 1101.

**Delaware Lackawanna & Western RR.—2% Extra Dividend.**—

An extra dividend of 2% has been declared on the outstanding capital stock, par \$50, in addition to the usual quarterly dividend of 3%, both payable Jan. 21 to holders of record Jan. 5. An extra cash dividend of like amount was paid on Jan. 20 1925, 1926, 1927 and 1928. A dividend of 1/2 of 1 share of Lackawanna Securities Co. common stock for each share of D. L. & W. stock was paid on Sept. 6 1927.—V. 127, p. 3239.

**Grand Trunk Western Ry.—Seeks To Unify Lines.**—

Approval by the I.-S. C. Commission of a plan for the unification in a single company of the properties of the Grand Trunk Western Ry. System, controlled by the Canadian National Rys., is asked in an application filed with the Commission by the Grand Trunk Western RR., a new corporation, and made public on Dec. 22.

The application states that the necessary steps leading up to the consolidation have already been taken under the State laws of Michigan and Indiana, but the Federal commission is asked to issue a certificate, if necessary, for operation of the properties by the new company and also to authorize the proposed new securities.

The properties involved are the Grand Trunk Western Ry., the Detroit, Grand Haven & Milwaukee Ry., the Chicago, Detroit & Canada, the Grand Trunk Junction RR., the Toledo, Saginaw & Muskegon Ry., the Pontiac, Oxford & Northern RR., the Michigan Air Line Ry., the Detroit & Huron Ry., the Grand Rapids Terminal RR., the Chicago & Kalamazoo Terminal RR., the Bay City Terminal Ry., the Grand Trunk-Milwaukee Car Ferry Co., and the Cincinnati Saginaw & Mackinaw RR.

These railroads have been operated as a part of a single system under common management known as the Grand Trunk Ry. system or the Grand Trunk Western lines. The consolidated railroad corporation proposes to operate them as a single railroad instead of as a system.

The directors of each of the constituent corporations have entered into an agreement for their consolidation pursuant to the statutes of Michigan and Indiana, according to the application. The consolidation has been approved by the Michigan P. U. Commission, but Indiana laws do not require approval.

Approval is asked for the actual issuance of 422,400 shares of no par value common stock to be exchanged for the stock of the constituent corporations and the nominal issuance of 49,920 shares of common stock of no par value.

Authority is also asked for the actual issuance of \$31,781,500 and the conditional issuance of \$13,218,500 of 1st and gen. mtge. bonds; for the actual issuance of \$10,000,000 of debentures, the actual issuance of \$25,000,000 par value, 250,000 shares, of 6% cum. pref. stock, and the actual issuance of the 49,920 shares of no par value common stock already mentioned, and also 327,680 shares of no par value common stock, at a later date. The total proposed issue of stock is 800,000 shares.

The total capitalizable assets of the new company after the consolidation has become effective, will be \$103,231,306.—V. 126, p. 3925.

#### Louisiana & Arkansas Ry.—Note.—

The I.-S. C. Commission on Dec. 15 authorized the company to renew from time to time, the last renewal to mature not later than Dec. 31 1929, an unsecured promissory note for \$2,600,000, which will mature Dec. 31 1928.—V. 127, p. 950.

#### Northwestern Pacific RR.—Full Control Acquired by Southern Pacific Co.—

See Southern Pacific Co. below.—V. 127, p. 1387.

**Pittsburgh & West Virginia Ry.—Acquisition of West Side Belt RR. Approved by I.-S. C. Commission.**—The I.-S. C. Commission on Dec. 10 issued a certificate authorizing the company to acquire the West Side Belt RR. lines of railroad in Allegheny County, Pa.

Authority was also granted to the company to assume obligation and liability in respect of not exceeding \$7,000 of 1st mtge. bonds of the West Side Belt RR. and \$3,104,000 of 1st mtge. bonds of the Pittsburgh Terminal Coal Corp.

The report of the Commission says in part:

The main lines of the applicant and the Belt cross at right angles at West Belt Junction. The applicant's main line and Longview-Mifflin line are connected by that part of the Belt's main line between West Belt Junction and Longview. Since Jan. 1 1921, the properties of the Belt have been operated by the applicant under an agreement providing for an annual accounting between the companies. The agreement originally was for 5 years but has been renewed for a further 10-year period expiring Jan. 1 1936.

The Belt has outstanding \$1,080,000 capital stock (par \$50). For many years 21,300 shares, or about 98.5%, were owned by the Pittsburgh Terminal Ry. & Coal Co. All the stock of the terminal company was owned by the applicant's corporate predecessor and appears to have been included in assets of that company acquired by the applicant. At a time subsequent to the reorganization, the applicant acquired 300 shares of the Belt's stock from parties other than the terminal company and in 1920 purchased from that company the remaining 21,300 shares, so that the applicant now owns all the capital stock of the Belt. This stock stands on the books of the applicant at \$68,333.33. The coal company was formed in 1924 through consolidation of the terminal company and the Meadowlands Coal Co. It was testified that the coal company has outstanding \$12,000,000 of common stock and \$3,402,700 of preferred. We have heretofore considered a proposal involving segregation of the coal company. It is stated that the applicant has disposed of its holdings of coal company stock.

The application sets forth that the coal company has outstanding \$3,104,000 of 1st mtge. 5% bonds, although there is testimony to the effect that the amount is \$3,102,000. These bonds are dated July 1 1902, and mature July 1 1942. It is testified that \$3,095,000 of the bonds is in the hands of the public; and \$7,000 is held by the trustee for exchange for an equal amount of outstanding bonds of the Belt.

Under date of Aug. 30 1927, the applicant and the Belt entered into an agreement, subject to approval by the State commission and by us, providing for the acquisition by the applicant of all franchises, property, rights, and credits of the Belt for the following considerations: (1) the surrender and cancellation of the Belt's outstanding capital stock; (2) the cancellation of the Belt's indebtedness (notes and open account) of \$5,340,000 to the applicant; (3) the assumption by the applicant of the Belt's obligation to pay the principal of and interest on its outstanding bonds; and (4) the assumption by the applicant of the obligation of the Belt under its guaranty of the bonds of the coal company. The agreement further provides that upon due approval thereof by the stockholders of the contracting parties, and the filing of copies of the agreement together with certain certificates required by law in the offices of the secretaries of state of the States of Pennsylvania and West Virginia, the franchises, property, &c., of the Belt are immediately to vest in and belong to the applicant, subject, nevertheless, to outstanding notes, liabilities, and duties of the Belt—except the Belt's indebtedness to the applicant, which is therewith cancelled, and, upon such filing of copies of the agreement and the necessary certificates, the capital stock of the Belt is to be deemed cancelled and the corporate existence of the Belt is to terminate.

It is stated that the lines of railroad involved in the proposed agreement are in no sense competitive, but together form a short route rather than competing routes; that the agreement was made pursuant to authority conferred by cited statutes of the States of Pennsylvania and West Virginia, and that the terms of the statutes have been strictly followed and complied with. Upon approval by us and the State commission, the agreement will become effective. On behalf of the applicant it is contended that since the lines do not parallel or compete, there is no statutory inhibition, State or Federal, against the proposed unification of ownership of the lines of the applicant and the Belt.

It appears clear that under any possible grouping of the railroads in a consolidation plan the relationship between the applicant and West Side Belt would not be disturbed. What is here proposed therefore cannot operate as an obstacle to the promulgation of such final plan of consolidation as may be determined upon.

We have considered and have given our approval to numerous applications involving, as here, the acquisition by the parent company of the physical property of a subsidiary operated as a part of its system. This construction of the act has apparently not been questioned. The acquisition authorized under it has been carried out. Nor do we think we would now be justified in departing from it.

In support of the applicant's proposal it is pointed out that the properties of the Belt have been operated as a part of the applicant's system for about seven years and that, as there will be no change in the method of operation, the service now being rendered to the public will not be impaired. All officers and directors of the Belt are also officers and directors of the applicant. It is stated that through the termination of the Belt's corporate existence, as proposed, inter-company accounting will be eliminated, accounting procedure will be simplified, and there will be a reduction in the number of tax reports and other reports now required to be prepared and filed with Federal and State authorities. No reason exists for preserving the corporate existence of the Belt. Not only will no new securities be issued in connection with the proposed acquisition, but the aggregate amount of securities now outstanding will be reduced through cancellation of the Belt's stock. Finally, it is contended, acquisition of the properties will improve the applicant's credit position.

With respect to the latter proposition, it is stated that cancellation of the Belt's stock and elimination of inter-company balance sheet items will increase the credit balance of the applicant's profit and loss account by \$2,582,432, subject to proper adjustment of interest.

This proposition presupposes the recording of the acquisition of the Belt's properties in the applicant's books on the same basis that the properties

are carried on the books of the Belt. The book value of the properties does not measure the cost to the applicant of acquiring the lines of the Belt, so that the accounting proposed does not conform to the classification prescribed by us. The applicant contends that the classification is not applicable because the proposed acquisition is, in effect, a consolidation, and that, under the Pennsylvania statute, the assets and liabilities of the Belt are being taken over as they exist on the books of the "selling" company. We are here called upon to authorize an acquisition of properties under the provisions of paragraph 18 of Section 1. Hence we are not justified in permitting a departure from prescribed accounting procedure applicable in cases where lines of railroad are acquired by carriers subject to the Interstate Commerce Act. We will therefore require, as a condition upon which the authority herein is granted, that acquisition of the properties of the Belt be recorded in the books of the applicant's accounts in accordance with our accounting classifications and that the applicant submit for our approval the related journal entries.

The applicant seeks authority to assume payment of the principal of and interest on the \$7,000 of outstanding first mortgage bonds of the Belt and to assume all the obligations of the Belt in respect of that company's guaranty of \$3,104,000 of first mortgage bonds of the coal company. It is claimed that there is no financial obligation on the part of the Belt as to the \$7,000 of bonds, inasmuch as there is an equal amount of bonds of the coal company that are exchangeable therefor in the hands of the trustee.

The mortgage securing the Belt's guaranty of the outstanding bonds of the coal company provides that the several covenants, promises and agreements of the Belt therein contained shall be binding also upon its successors and assigns, and further provides that the Belt is liable *in personam* for the debt and bonds secured thereby, and that any deficiency after exhausting the mortgage security may be enforced against it. The agreement under which the acquisition is to be effected provides specifically that the mortgage shall continue as a lien upon the property of the Belt and that the property shall be acquired expressly subject thereto, and the applicant expressly assumes the payment of the principal of and interest on these bonds to the same extent that the Belt is obligated therefor.

It is testified that the bonds are in good standing and there is no danger of default thereon by the coal company. That company has no other general mortgage liability, although indebtedness of between \$100,000 and \$125,000 is secured by purchase money mortgages on certain parcels of land bought by it. Although earnings of the company are not shown, its surplus as of Jan. 1 1927 is given as more than \$2,750,000. It is claimed that the actual liability of the Belt under its guaranty of the bonds is extremely remote.

Ordinarily the assumption by a common carrier by railroad of obligation and liability in respect of securities of a non-carrier corporation with which it is not affiliated is not to be sanctioned, particularly if the assumption involves such a lending of the carrier's credit as would be liable to impair its ability to properly perform its service to the public as a common carrier. The contingent liability which the applicant seeks to assume in respect of the bonds already rests upon the property that it would acquire. The existing relationships between the applicant and the Belt, by virtue of the former's ownership of the Belt's stock and operation of the properties of the Belt and the substantial advances made to that company, would seem to make it incumbent upon the applicant, even if it should not acquire the Belt's properties, to take measures against any default on the bonds in order to protect its own interests. In case default should occur, the applicant doubtless would be in a far better position than the Belt to meet the situation without sacrifice of railroad property devoted to public use and without disturbing consequences to the parties concerned. However, the danger of default by the coal company appears remote. As the funded debt of the applicant is only about 12% of its total capitalization, and as it has a surplus approaching \$7,000,000, it is unlikely that in any event its liability to serve the public would be impaired by the contingent liability it proposes to assume.

Upon the facts presented we find that the present and future public convenience and necessity require the acquisition by the applicant of the Belt's lines of railroad in Allegheny County, Pa., described in the application. We further find that the proposed assumption of obligation and liability by the applicant as aforesaid (a) is for a lawful object within its corporate purposes, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purposes.

#### Commissioner Eastman, dissenting, says:

Section 5 of the inter-State commerce act specifies very definitely the conditions under which it shall be lawful for two or more carriers by railroad, subject to the act, "to consolidate their properties or any part thereof, into one corporation for the ownership, management, and operation of the properties theretofore in separate ownership, management, and operation." There are technical distinctions between a purchase and sale, a merger, or a consolidation, and the latter term is used, in this technical sense, to describe a form of union in which the consolidating corporations cease to exist and are superseded by a wholly different corporation. It is plain, however, that the word "consolidation" is not used in this narrow sense in section 5, and that it includes all methods of bringing the properties of two or more carriers under the ownership and management of a single corporation, or, as it is put in Paragraph (2), consolidating them "into a single system for ownership and operation."

The consolidations so authorized are hedged about by elaborate limitations and safeguards. They must be in harmony with a general consolidation plan covering all the railroads of the country and formulated by the Commission in accordance with certain standards and specifications set forth in Paragraph (4); it must be shown in each particular case that they will promote the public interest; and the resulting capitalization must not in any case exceed the value of the properties as determined under Section 19a.

In the instant case we are asked, in effect, to authorize such a consolidation into a single system for ownership and operation of the properties now separately owned by the Pittsburgh & West Virginia and the West Virginia and Side Belt; and we are asked to do this, not under Section 5, but through the grant of a certificate of public convenience and necessity under paragraph (18) of Section 1. The certificate sought is that the present and future public convenience and necessity require the acquisition by the applicant of the franchises, corporate property, rights, and credits of the West Side Belt. The certificate granted by the majority does not correspond in terms to what is sought, for it certifies only that public convenience and necessity require the acquisition by the Pittsburgh & West Virginia of the West Side Belt's "lines of railroad." However, I do not stress this divergence, for in my opinion we are without legal authority to grant any certificate under Paragraph (18) of Section 1 which will permit the result desired to be accomplished.

Paragraph (18) was manifestly intended to provide a means of curbing the construction of new lines of railroad and the abandonment of old lines. It reads as follows:

"(18) After 90 days after this paragraph takes effect no carrier by railroad subject to this Act shall undertake the extension of its line of railroad, or the construction of a new line of railroad, or shall acquire or operate any line of railroad, or extension thereof, or shall engage in transportation under this Act over or by means of such additional or extended line of railroad, unless and until there shall first have been obtained from the Commission a certificate that the present or future public convenience and necessity require or will require the construction, or operation, or construction and operation, of such additional or extended line of railroad, and no carrier by railroad subject to this Act shall abandon all or any portion of a line of railroad, or the operation thereof, unless and until there shall first have been obtained from the Commission a certificate that the present or future public convenience and necessity permit of such abandonment."

The contention that under this paragraph we can authorize what is here proposed depends wholly upon the three words which I have italicized above. In this connection I call attention to the fact that these words are not in any way reflected in the subsequent provisions of the paragraph. The certificates which we are authorized to grant are to the effect that public convenience and necessity require the "construction, or operation, or construction and operation" of the line in question or permit its "abandonment," with no mention of "acquisition." Likewise Paragraph (20) provides that a carrier, after securing a certificate, may proceed with the "construction, operation, or abandonment covered thereby," with no mention of "acquisition." It is evident that the words "or shall acquire" were added as an afterthought to prevent evasion of the provisions of the paragraph through the construction, for example, of a new line of railroad by a construction company and its subsequent acquisition, without a certificate, by a carrier, and that the incorporation of this afterthought in the paragraph was not complete. However, I attach no great weight to this imperfection but rely upon more fundamental considerations.



Obviously, such unifications as that which is here proposed are covered definitely and specifically by the provisions of section 5, subject to carefully drawn limitations and safeguards. The question presented is whether we can also authorize them under the provisions of a paragraph which primarily relates to quite different matters, which omits in large measure the limitations and safeguards of section 5, and which deals with unifications, if at all, in an obscure and wholly incidental way. To hold that we have such power under paragraph 18 of section 1 violates, it seems to me, an elementary principle of statutory construction. This principle is stated in *Kepler v. United States*, 195 U. S. 100, 125, as follows: "It is a well-settled principle of construction that specific terms covering the given subject matter will prevail over general language of the same or another statute which might otherwise prove controlling."

In an amplified form the principle was thus stated in an earlier case, *Rodgers v. United States*, 185 U. S. 83, 89:

"And in *Crane v. Reeder*, 22 Michigan, 322, 334, Mr. Justice Christiancy, speaking for the Supreme Court of that State, said:

"Where there are two acts or provisions, one of which is special and particular, and certainly includes the matter in question, and the other general, which, if standing alone, would include the same matter and thus conflict with the special act or provision, the special must be taken as intended to constitute an exception to the general act or provision, especially when such general and special acts or provisions are contemporaneous, as the legislature is not to be presumed to have intended a conflict."

"Both the text books and the opinion just quoted cite many supporting authorities."

Many other decisions of the Supreme Court could be cited to the same effect. The point was well covered by our own Chief Counsel in an argument before the Commission in Finance Docket No. 2819 on June 9 1923, as follows:

"Now, my contention is, and has been for some time, that under those paragraphs of Section 1 this Commission can do nothing which involves either the control by one carrier of another carrier or the consolidation or even the merger of the properties of different carriers into a single system for ownership, management and operation."

"The Congress, of course, we must assume, did not intend to duplicate either authority or duty upon the I-S. C. Commission. It used those paragraphs of Section 1 for one purpose; it used paragraph 2 of Section 5 for another purpose, and it used paragraph 6 of Section 5 for still another purpose."

"Section 1, paragraphs 18 to 20, if confined in its application to new construction or to the acquirement or operation by a new corporation which has not yet become a common carrier, is entirely consistent with the constructions which, it appears to me, must be given to paragraphs 2 and 6 of Section 5."

"When, instead of a carrier asking simply for permission to abandon some part of its line or to build an extension of its line, it asks this Commission to permit it to do something that will give it control over another carrier, it should not apply to the Commission under paragraphs 18 to 20 of Section 1. It should, instead, come to this Commission under paragraph 2 of Section 5; that control that I speak of being the control mentioned in paragraph 2, which is simply control by one carrier over another carrier under a lease, by the purchase of stock, or in any other manner not involving the consolidation of such carriers into a single system for ownership and operation."

"Now, if instead of the application being for authority by one carrier to control another carrier, there is an application for permission to consolidate the properties of the carriers into a single system for ownership, management and operation, they must come to this Commission under paragraph 6 of Section 5, the particular provisions of which I have already sufficiently discussed."

In view of the fact that the manner and means by which railroad properties may be unified, either through the acquiring of control of one carrier by another or through consolidation into a single system for ownership and operation, are definitely and specifically covered in section 5, with attendant limitations and safeguards, and in view of the well-settled principle of statutory construction above set forth, it seems to me clear beyond any doubt that we are not empowered to authorize such unifications under paragraph 18 of Section 1, by reason of an incidental phrase of three words which was inserted in that paragraph. I have discussed this matter at some length because, although Division 4 has dealt with the question in prior cases, this is the first case in which it has been clearly presented to the Commission apart from other overshadowing issues. It is important, not because this case in itself is important, but because if we can do what the majority attempt to do here, then any consolidation of two or more carrier properties into a single system for ownership and operation, however large and consequential such consolidation may be, can be authorized regardless of the limitations and safeguards of Section 5. In view of the importance of the question, I take the liberty of discussing also, the arguments advanced in support of what is here done. The only such arguments that have been brought to my attention are these:

1. That paragraph 6 of Section 5, which makes consolidations lawful under certain conditions, has to do only with "consolidations" in the narrow and technical sense of that word. As above indicated, I think it plain that the word was not used in paragraph 6 in this narrow sense. The word "consolidation" has often been used in statutes in a much broader sense. The point is well covered in a recent report of the House Committee on Interstate and Foreign Commerce, dated April 13 1928.

"The term 'consolidation' is frequently used in statutes and judicial decisions, in a loose sense, to include corporate combinations which result in either (1) the creation of a new corporation and the dissolution or extinction of all the combining corporations, or (2) the continued and enlarged existence of one of the corporations and the dissolution or practical extinction of the others. Thus, in the case of *Central Railroad & Banking Co. v. Georgia* (1875), 92 U. S. 665, the Supreme Court held that a statute providing for 'consolidation' did not necessarily work a dissolution of both companies and the creation of a new one. Usually, however, when the question involved in a case make it important to determine whether, under a particular statute, the combining corporations have all been extinguished and a new corporation created, it is found that the courts apply the term 'consolidation' to such a combination, and distinguish as a 'merger' the case where one of the combining corporations continues to exist and absorbs into it the properties, franchises, and other assets of the others, which thereupon go out of existence."

A narrow construction of the word in this instance would lead to the absurd conclusion that Congress intended in this paragraph of Section 5 to limit and safeguard the union of two or more carrier properties under the ownership and management of a single corporation, when that corporation is not one of the previously existing corporations, but did not intend to so limit and safeguard the accomplishing of the same result through the medium of one of those corporations.

2. That Paragraph 18 of Section 1 can be utilized for the purpose in question when the carriers under consideration are already under control and could not well be separated and made parts of different systems, but that it cannot be so utilized in the case of consolidations of carrier properties not so controlled and situated. I find nothing in the language of the paragraph which supports such a distinction. Obviously it is arbitrary and baseless.

3. That the interpretation here given to Paragraph 18 of Section 1 has been given to that paragraph in a series of prior decisions by Division 4, which are presumably known to Congress, and that if confirmed by this decision and subsequently acquiesced in by Congress, the interpretation will become the law regardless of the original intent and meaning of the paragraph. This argument is based upon the principle that a long-continued and consistent construction of a statutory provision by the department of the Government entrusted with the duty of administering that provision, if known to and acquiesced in by Congress, will in the process of time be held by the courts to be a correct construction. The principle involved was thus stated by the Supreme Court in a comparatively recent decision, *Logan v. Davis*, 233 U. S. 613, 627:

"The situation therefore calls for the application of the settled rule that the practical interpretation of an ambiguous or uncertain statute by the Executive Department charged with its administration is entitled to the highest respect, and, if acted upon for a number of years, will not be disturbed except for very cogent reasons."

It will be noted, however, that this principle applies only where the statute in question is "ambiguous or uncertain." In *Iselin v. U. S.*, 270 U. S. 245, 251, for example, the departmental construction was rejected because, among other reasons, the statute was plain and unambiguous. In my judgment there is nothing doubtful or ambiguous about the statute here in question, when consideration is given to well-settled principles of statutory construction. In the case just cited, another reason for rejecting the departmental construction was that it had been "neither uniform, general, nor long-continued." The same may be said here. In *Public Convenience Application of Pittsburgh & West Virginia Ry. Co.*, 67 I-S. C. C. 786, decided June 21 1921, Division 4 dismissed an application of the

Pittsburgh & West Virginia "for a certificate that the present and future public convenience and necessity require the acquisition and oper. by it of the line of railroad now owned and operated by the West Side Belt RR., in Allegheny County, Pa.," on the ground that the proposed acquisition and operation was not within the scope of Paragraph 18 of Section 1. There was a line of decisions to the same effect in other cases at about the same time. The present decision of the majority is a complete reversal of these prior decisions, although supported by certain subsequent decisions of Division 4 by a divided vote. I am authorized to say that Commissioner McManamy joins in this dissent.

Commissioner Farrell did not participate in the disposition of this case.—V. 127, p. 3240.

#### St. Louis & O'Fallon Ry.—Briefs Filed.—

The I-S. C. Commission filed its brief Dec. 26 in the U. S. Supreme Court in connection with the valuation case appeal that the St. Louis & O'Fallon Ry. has taken in an effort to prevent the government from collecting a part of its earnings under the recapture provisions of the Transportation Act. Arguments are to be heard on Jan. 2.

In summarizing its argument the Commission states that "this case is chiefly important because it presents for the consideration of the court the validity of the administrative measures and methods which the I-S. C. Commission, after mature consideration, regards as necessary to the effective operation of the recapture provision of the transportation act."—V. 127, p. 3537.

#### Southern Pacific Co.—Control of Road.—

The I-S. C. Commission on Dec. 14 approved the acquisition by the company of entire control of the Northwestern Pacific RR. by purchase of the one-half stock interest in said company now owned by the Atchison, Topeka & Santa Fe Ry.

The report of the Commission says in part:

The capital stock of the Northwestern Pacific is owned in equal shares by the applicant and the Santa Fe. As of June 30 1928, the funded debt was \$29,859,000, of which the applicant owned bonds of the par value of \$27,328,000, and the Santa Fe owned the rest.

On Aug. 14 1928, the applicant contracted to purchase from the Santa Fe its one-half interest in the stock of the Northwestern Pacific, consisting of 175,000 shares of the par value of \$100 each, for \$4,443,349. The purchase price represents the original cost of the stock, plus moneys advanced by the Santa Fe to pay one-half the cost of three new ferry boats and certain ferry terminal properties acquired in San Francisco. The value of the properties of the Northwestern Pacific is shown as \$41,869,285. This amount represents the value found in our tentative valuation, as of June 30 1916, plus additions and betterments to June 30 1928.

The dual control which has existed for 20 years has not been popular. The single control now sought would enable the applicant to deal directly and effectively in all matters of public relations. The neutrality imposed on Northwestern Pacific officers and agents in handling traffic is not so satisfactory to the shipping and traveling public as the direct interest which would be manifested under single control.

On behalf of the Santa Fe it was testified that it has been receiving about 20% of the traffic and paying 50% of the corporate losses sustained by the Northwestern Pacific. In 1925 the loss was approximately \$25,000, and in 1927, about \$790,000. It claims that its proportion of the latter amount was more than the net income it could make from the traffic received from the Northwestern Pacific. As there seemed to be no immediate relief, and because of the criticism caused by the dual control, the Santa Fe believed it desirable to dispose of its holdings. The Northwestern Pacific disclaims any intention of disturbing any through rates now applying via the Santa Fe or taking any step, as a result of the single ownership, which could affect the public adversely.

The proposed acquisition is regarded favorably by the people in the territory under consideration, and it appears that it should result in improved facilities and better service.

#### Operation of Line.—

The I-S. C. Commission on Dec. 13 issued a certificate authorizing the company to operate, under trackage rights, over a portion of the line of railroad of the Los Angeles & Salt Lake RR. from a point near Central Station in Los Angeles to a point approximately where the railroad of the Salt Lake intersects the city boundary of Vernon, a distance of 2.96 miles, all in Los Angeles County, Calif.—V. 127, p. 3538.

#### Tampa Northern RR.—Bonds.—

The I-S. C. Commission on Dec. 12 authorized the company to issue \$500,000 of improvement & extension mortgage 25-year 6% gold bonds, said bonds to be sold to the Seaboard Air Line Ry. at par and to be used to partially reimburse that company for advances heretofore made.—V. 127, p. 478.

#### West Jersey & Seashore R.R.—New Directors.—

Edward E. Shumaker, President of Victor Talking Machine Co., has been elected a director to succeed William Plummer, resigned. Elisha Lee, Vice-President of Pennsylvania RR., and I. S. Silverman have also been elected directors.—V. 127, p. 2086.

**West Side Belt RR.—Acquisition by Pittsburgh & West Virginia Ry. Approved by Commission.—**See latter company above.—V. 123, p. 1248.

## PUBLIC UTILITIES.

**American Commonwealths Power Corp.—Consolidation Plan Approved.—**See American State Securities Corp below.—V. 127, p. 3240.

**American States Public Service Co.—Notes Called.—**The entire outstanding \$945,000 1-year 5% gold notes, dated April 20 1928, have been called for redemption Jan. 19 at par and int. Payment will be made at the National Bank of the Republic, trustee, Chicago, Ill.—V. 127, p. 3539.

**American Power & Light Co. (& Subs.).—Earnings.—**Comparative Consolidated Statement of Income (Inter-Company Items Eliminated.)

12 Months Ended Sept. 30— Subsidiary Companies	1928.	1927.
Gross earnings	\$73,012,941	\$62,429,718
Operating expenses, including taxes	37,956,390	34,167,432
Net earnings	\$35,056,551	\$28,262,286
Other income	5,133,717	3,413,050
Total income	\$40,190,268	\$31,675,336
Interest to public & other deductions	14,834,862	10,463,703
Preferred dividends to public	5,196,039	4,414,235
Renewal & replace. (deprec.) appropriations	4,309,630	3,451,128
Proportion applie. to minority interests	192,278	197,963
Balance— American Power & Light Co.—	\$15,657,459	\$13,148,307
Bal. of sub. earnings applie. to Amer. Pr. & Lt. Co. (as shown above)	\$15,657,459	\$13,148,307
Other income	909,118	594,680
Total income	\$16,566,577	\$13,742,987
Expenses of American Pr. & Lt. Co.	310,219	351,954
Int. & disc. of Amer. Pr. & Lt. Co.	2,889,149	3,034,485
Balance	\$13,367,209	\$10,356,548
Divs. on pref. stock of Amer. Pr. & Lt. Co.	4,262,355	1,430,749
Divs. on com. stock of Amer. Pr. & Lt. Co.	2,640,402	2,455,327
Balance	\$6,464,452	\$6,470,472

Note.—Earnings of Washington Water Power Co. and subsidiaries are included from Mar. 1 1928 only, and earnings of Montana Power Co. and subsidiaries are included from May 1 1928, only.

Balance Sheet, Sept. 30 (Company Only.)			
Assets—	1928.	1927.	
Investments	234,390,940	77,322,015	
Cash	4,288,189	1,553,740	
Notes & loans			
rec., sub.	13,041,128	22,810,408	
Notes & loans			
rec., others	75,000	339,255	
Accts. rec., subs	1,858,492	1,394,601	
Accts. rec. others	177,936	26,329	
Reacquired sec.	493,553		
Unamort. disc. & expense	4,107,883	4,154,875	
Deferred debits	11,100	173,855	
Total	258,444,221	107,775,078	
x Capital Stock Outstanding as Follows:			
Preferred, \$6 cumulative	790,463	shs.	238,493 shs.
Preferred, \$5 series "A" cumulative	971,022	shs.	-----
\$6 preferred stock scrip equivalent to	125.2	shs.	-----
Common	1,960,184	shs.	1,834,922 shs.
Common stock scrip equivalent to	1,469.40	shs.	1,314.56 shs.
—V. 127, p. 3240.			

### Associated Gas & Electric Co.—Exchange of Securities.—

A table of exchange of preferred stocks and bonds (as revised) was published by the company as of Dec. 10. The table follows:

To Be Deposited—	Outstanding with Public.	Option 1 Value in 5 1/2% Int. Cfs. at 100.	Option 2 Class A Stock.
<b>Stocks (per Share)—</b>			
Associated Gas & Elec. Co. preferred:			
Original series	100,009 shs.	Market	1-1-5
\$7 dividend	42,888 shs.	Market	2-1-10
\$6.50 dividend	189,622 shs.	Market	2-1-10
<b>Underlying preferred stocks:</b>			
Clarion River Pow. Co. partic. pref.	11,610 shs.	\$10	1-5
Erie Lighting Co. preference	3,430 shs.	40	4-5
Staten Island Edison Corp. \$6 pref.	18,916 shs.	103	2-1-10
Western N. Y. Gas & El. Corp. \$7 pf.	4,326 shs.	Market	2-1-5
<b>Bonds and Debentures (per \$1,000)—</b>			
Associated Gas & Elec. Co. 6 1/2% conv.			
Manila Elec. series B and C	\$2,009,550	1,050	21
<b>Underlying bonds:</b>			
Citizens L. & Pr. Co. 5s. due 1934	1,300,000	1,040	21
Dewey & Linc. Co. 5s. due 1954	525,000	1,040	21
Du Bois Elec. & Tr. Co. 5s. due 1932	169,000	1,040	21
Erie Ltg. Co. 5s. due 1967	3,549,500	1,040	21
Granville Elec. & Gas Co. 5s. due '33	36,500	1,040	21
Hopkinsville Water Co. 5s.	28,000	1,025	21
Indiana Gas Utilities Co. 5s. due '46	1,051,000	1,040	21
Jefferson Elec. Co. 5s. due 1933	164,500	1,040	21
Lake Shore Gas Co. 5 1/2s. due 1950	717,000	1,050	21
Lock Haven Gas & Coke 6s. due 1944	56,350	1,050	21
L. I. Water Corp. 5 1/2s. due 1935	2,301,000	1,050	21
Manila Electric Co. 5s. due 1946	97,000	1,040	21
Manila E. R.R. & L. Corp. 5s. due '53	1,789,700	1,050	21
Manila Suburban Rys. Co. 5s. due '46	119,000	1,050	21
N. Y. State G. & El. Corp. 5 1/2s. due 1962	3,865,000	1,075	21 1/2
N. Y. State Gas & Elec. Corp. 6s. due 1952	406,500	1,100	22
Penn Public Service Corp. 5s. due '54	2,747,000	1,040	21
Penn Pub. Lc. Service Corp. 6s. due '47	5,290,500	1,100	22
Plattsburgh G. & El. Co. 5s. due 1939	266,000	1,050	21
Portsmouth (O.) Gas Co. 6s. due 1929	146,000	1,010	20
Richmond Lf. E. R. 4s. due 1952	1,250,000	875	18
Spring Brook Water Co. (N. Y.) 5s. due 1930	110,000	1,010	20
Union Gas & Elec. Co. 5s. due 1935	552,000	1,040	21
Warren Lf. & Pow. Co. 5s. due 1931	146,000	1,020	20 1/2

The 5 1/2% interest bearing convertible investment certificates will be delivered at \$100. in exchange for the above stocks and bonds from holders of such stocks and bonds at the values shown under option 1 above.

The new securities will be delivered as soon after Jan. 11 1929, as they can be gotten ready.

Class A stock will not be delivered at the time of exchange but depositors will receive convertible debenture certificates in the principal amount of \$100 for each two (2) shares of class A stock deliverable, which certificates are convertible into class A stock at any time after 6 months from date of issue at the option of the holder or the company; bear interest at the rate of 6% per annum payable quarterly and provide that upon notice to the company, the holder may, if he so elects, receive in lieu of cash interest payments, dividends in class A stock which he would receive on the class A stock into which the certificate is convertible had he converted the same.

Holders of coupon bonds should deposit them with the Chase National Bank, corner Pine and Nassau Sts., N. Y. City. Preferred stocks and registered bonds should be sent to the Associated Gas & Electric Securities Co., Room 2015, 61 Broadway, N. Y. City.

The above offers supersede all previous ones and are subject to withdrawal at any time.—V. 127, p. 3394.

### American States Securities Corp.—Reorganization Plan Approved.—

President Frank T. Hulswit in a letter to the stockholders and definitive option warrant holders, Dec. 22, says in substance:

The plan of merger and consolidation of this corporation with the American Commonwealths Power Corp. was approved at the special meetings of the stockholders held on Dec. 22 1928. (See V. 127, p. 3087.)

Further steps will now be taken under the direction of the respective boards of directors of the two corporations to complete the consolidation and thereupon the corporate existence of the American States Securities Corp. will be terminated.

**Exchange of Stocks.**—For each share of either class "A" common or class "B" common stock of the American States Securities Corp. held as of Dec. 31 1928, the stockholders will be entitled to 3-10 of one share of class "A" common stock and 2-10 of one share of class "B" common stock of the American Commonwealths Power Corp. Where fractional shares occur fractional scrip certificates will be issued to the stockholder entitled thereto, which fractional scrip certificates can be disposed of or acquired in sufficient quantities to make up whole shares. H. M. Pleune, Vice-President of the corporation, 1220 Grand Rapids National Bank Bldg., Grand Rapids, Mich., will be pleased to be of assistance to stockholders in the acquisition and disposition of fractional scrip certificates in order to make up whole shares, but the corporation will not buy or sell fractional scrip certificates.

**Optional Privilege.**—As a special privilege extended to all stockholders, they may waive their right to receive their proportionate amount of class "B" common stock of the American Commonwealths Power Corp. and elect to take all of their proportionate amount in class "A" common stock of the American Commonwealths Power Corp., accompanied by warrants. To the extent that they waive their right to take class "B" common stock, they will receive an equivalent amount of class "A" common stock, accompanied by subscription warrants entitling them to purchase additional shares of class "A" common stock of the American Commonwealths Power Corp. at \$15 a share at the rate of one share of class "A" common stock for each 4 shares of class "B" common stock so waived.

These subscription warrants entitle the holder to subscribe for class "A" common stock at \$15 a share on or before Feb. 28 1929, when payment can either be made in full or, as an alternative, payment of one-third may be made on or before Feb. 28 1929, one-third on or before April 30 1929 and the balance on or before July 1 1929.

The privilege of waiving the right to take class "B" common stock and obtaining additional shares of class "A" common stock and accompanying subscription warrants will expire at close of business Jan. 19 1929, and thereafter the American Commonwealths Power Corp. may issue in exchange for American States Securities Corp. stocks only the following proportionate amounts of class "A" common stock and class "B" common stock: 3-10 of 1 share of class "A" common stock and 2-10 of 1 share of class "B" common stock of American Commonwealths Power Corp. for each share of either class "A" or class "B" common stock of the American States Securities Corp. of record on Dec. 31 1928.

**Depositories for Exchange of Certificates.**—Stockholders of the Securities corporation should present their stock certificates on and after Jan. 3 1929 for exchange for stocks and subscription warrants of the American Commonwealths Power Corp. at any of the following designated depositories: In New York, at the main office of the Guaranty Trust Co. of New York; in Chicago, at the Illinois Merchants Trust Co., or stock certificates may be sent for exchange to the office of the American Commonwealths Power Corp., 1220 Grand Rapids National Bank Bldg., Grand Rapids, Mich. Stock certificates and subscription warrants of the American Commonwealths Power Corp. will thereupon be issued to the stockholders as speedily as possible.

It is contemplated that the class "A" and class "B" common stocks and warrants of the American Commonwealths Power Corp. will be traded in on the Chicago Stock Exchange and other Exchanges on or before Jan. 3 1929.

**Exchange of Definitive Option Warrants.**—Holders of definitive option warrants of American States Securities Corp. of record Dec. 31 1928 become entitled to receive definitive option warrants of American Commonwealths Power Corp. at the rate of one new warrant of American Commonwealths Power Corp. for each two old warrants of American States Securities Corp. All full warrants resulting from the exchange will be registered in the owner's name and all fractional warrants will be in bearer form.

These new definitive option warrants of American Commonwealths Power Corp. will expire by limitation at the close of business June 30 1930 and contain the following privileges: Warrant holders are entitled to subscribe at \$20 a share for class "A" common stock of the Power corporation on or before Sept. 30 1929 and thereafter at \$24 a share until close of business June 30 1930.

It is anticipated that these new definitive option warrants will be traded in on the Chicago Stock Exchange and other Exchanges on or before Jan. 3 1929.

**Capitalization.**—Upon the completion of the plan of consolidation and exchange of securities, there will be outstanding the following stocks and definitive option warrants of the Power corporation:

Security	Amount
25-year 6% gold debentures, due Feb. 1 1952	\$4,000,000
25-year 5 1/2% gold debentures, due May 1 1953	5,000,000
1st pref. stock, \$7 dividend series "A" no par	25,000 shs.
1st pref. stock, \$6.50 dividend series, no par	55,384 shs.
2d pref. stock, \$7 dividend series "A" no par	13,711 shs.
Common stock, class "A," no par (not less than)	670,000 shs.
Common stock, class "B," no par (not more than)	417,000 shs.
Definitive option warrants to subscribe for class "A" common stock at \$20 a sh. until Sept. 30 1929 and thereafter at \$24 a sh. until June 30 1930	398,000 shs.

See also V. 127, p. 3087, 3241.

### American Water Works & Electric Co., Inc.—Output.—

The company reports for the month of November a kilowatt hour output of 154,329,905 k.w.h., an increase of 11% over the 138,634,345 k.w.h. for the same month a year ago. For the 11 months ended Nov. 30, total output was 1,610,092,705 k.w.h. as against 1,507,282,981 k.w.h. in the same period of last year, an increase of 7%.—V. 127, p. 3088.

### Binghamton Light, Heat & Power Co.—Transfer Agt.—

The Guaranty Trust Co. of New York has been appointed transfer agent for 50,000 shares of \$5 cum. pref. stock, without par value, and for an additional 50,000 shares of common stock, no par value.—V. 127, p. 3088.

### Brooklyn Union Gas Co.—Listing.—

The New York Stock Exchange has authorized the listing of an additional 236,000 shares of common stock without par value on official notice of issuance in conversion of 10-year 5 1/2% convertible debenture bonds dated Jan. 1 1926, making the total amount applied for 747,580 shares of common stock.

### Income Account Ten Months Ended Oct. 31 1928.

Total operating revenues	\$21,514,802
Total operating expenses	14,969,833
Uncollectible bills	100,862
Taxes	1,734,798
Operating income	\$4,709,309
Total non-operating income	13,001
Gross corporate income	\$4,722,310
Interest on long term debt	1,467,206
Miscellaneous interest deductions	151,160
Amortization of debt discount and expense	12,422
Amortization of premium on debt	Cr4,000
Miscellaneous deductions from gross corporate income	9,468
Net income	\$3,086,055
Earnings per share on 511,110 shares stock	\$6.04

Balance Sheet, Oct. 31 1928.			
Assets—		Liabilities—	
Fixed capital	\$107,195,897	Capital stock	\$25,557,000
Cash	3,914,638	Total long-term debt	32,822,000
Notes receivable	45,932	Notes payable	20,000,000
Accounts receivable	1,933,068	Accounts payable	2,901,656
Int. & divs. receivable	4,246	Consumers' deposits	3,124,497
Materials & supplies	2,893,694	Matured interest unpaid	28,719
Prepayments	333,081	Dividends declared	4,165
Miscellaneous assets	347,709	Misc. current liabilities	40,705
Unamort. deb't disc. & exps.	145,019	Accrued liabilities	2,929,078
Miscellaneous suspense	2,186,141	Total reserves	16,545,968
		Misc. unadjusted credits	46,430
		Profit and loss, surplus	\$14,999,206
Total	\$118,999,425	Total	\$118,999,424

\* The profit and loss account is subject to adjustment at the end of the fiscal year.—V. 126, p. 1499.

### Chicago & West Towns Ry.—Bonds Offered.—

Harris Trust & Savings Bank, Chicago, are offering an additional issue of \$300,000 1st mtge. 6% gold bonds (Series B) at 96 3/4 and int. to yield over 7%. Dated July 1 1927; due July 1 1932.

### Issuance.—

Approved by the Illinois Commerce Commission. Company.—Owns and operates electric railway lines serving, without competition, a thickly settled section immediately adjacent to the western limits of the city of Chicago and having a population estimated to exceed 255,000. The communities in the territory served include Oak Park, River Forest, Maywood, Forest Park, Cicero, Berwyn, Lyons, Riverside, Brookfield and La Grange. Company also operates numerous bus routes supplementing the railway service.

Capitalization	Authorized	Outstanding
Preferred stock 6% cumulative	\$1,000,000	\$1,000,000
Preferred stock second 8%	500,000	210,000
Common stock	1,000,000	1,000,000
First mtge. due 1932, Series A 7%		\$1,500,000
Series B 6% (including this issue)		725,000

Earnings—Years Ended Nov. 31.		
	1927.	1928.
Gross Earnings	\$1,469,003	\$1,518,731
Operating Expenses, including Maintenance and Taxes	1,108,586	1,127,145

Net Earnings Available for Interest Depreciation, Dividends, etc.	\$360,417	\$391,586
Annual Bond Interest Charges including this issue	-----	148,500

—V. 125, p. 1459.

### Columbia Gas & Electric Corp.—New Officer.—

Howland H. Pell, Jr., formerly associated with Cravath, Henderson and de Gersdorff, has been elected Assistant Secretary of the Columbia corporation and some of its subsidiaries.—V. 127, p. 3242.

### Consolidated Utilities Co.—Control.—

See Pacific Telephone & Telegraph Co. below.—V. 121, p. 1347.

### Consolidated Water, Power & Paper Co.—Sale.—

The company has sold its Port Arthur (Canada) properties to combined Canadian interests, the two principal companies of which are the Abitibi Power & Paper Co. and the Canadian Power & Paper Co., according to Wisconsin Rapids, Wis., despatch.—V. 125, p. 912.



**Electric Bond & Share Co.—To Be Reorganized.—**

The company is reported to be considering a plan of reorganization either the Electric Bond & Share Co. or the Electric Bond & Share Securities Corp. will be eliminated. The "Evening Post" in reporting the matter further stated:

Officers of the company have not confirmed the report, but it is understood that, barring unforeseen difficulties, the details will be worked out in the next few weeks and a full announcement made in January.

In some quarters there is a disposition to credit the reports of negotiations in view of the belief that the usefulness of the double organization has been outlived. The Electric Bond & Share Securities Corp. was formed several years ago as a means of distributing the stock holdings of the General Electric Co.

The Electric Bond & Share Co. has 500,000 shares of \$100 par common and \$50,000,000 6% cum. preferred. The securities corporation owns all common and 300 shares of the preferred.

The only outstanding capital of the securities corporation is 3,205,088 shares of no par capital stock.

If one or the other company is to be eliminated many believe it will be the Electric Bond & Share Co., since the charter of the securities company is better suited to the requirements of the organization. The present charter of Electric Bond & Share is inflexible and provides that no common dividend may be paid unless after such dividends there remains a corporate surplus equal to at least 18% of the par value of the outstanding preferred.

In addition, the amount of preferred outstanding cannot exceed the amount of common outstanding. These provisions have restricted new financing.

[The Guaranty Trust Co. of New York has been appointed registrar for an additional 150,000 shares of common stock, par \$100.—V. 127, p. 1805.]

**General Gas & Electric Corp.—Listing.—**

The New York Stock Exchange has authorized the listing of 5,393 additional shares of common stock, class A, without par value and 12,970 additional shares of common stock, class B, without par value on official notice of issuance and payment in full making the total amount applied for as follows: 366,866 shares of common stock, class A and 229,280 shares of common stock, class B.

The above shares now applied for represent the maximum number of additional shares required to be listed for issuance to holders of common stock, class A, and common stock, class B, respectively, for subscriptions to additional shares to the extent of the dividend payable Jan. 1 1929, to holders of record Dec. 12, the proceeds to be used for general corporate purposes.

**Consolidated Income Account Year Ended Sept. 30 1928 (Corp. and Subs.)**

Operating revenue	\$22,944,938
Operating expenses and taxes, including Federal income taxes	a9,570,855
Maintenance	2,496,447
Depreciation	1,574,620
Rentals	380,765
Operating	\$8,936,021
Other income	1,080,728
Total income	\$10,016,748
Interest on funded debt	\$3,578,015
Other interest and miscellaneous	183,418
Amortization of discount and expense	291,752
Preferred stock dividends of subsidiaries	2,114,557
Minority interests	254,813

Net income, transferred to surplus account.....\$3,594,193  
Includes Federal income taxes of \$751,404.

The net income for the year ended Sept. 30 1928, is equivalent to \$6.99 per share on the common stock, class A, outstanding Sept. 30 1928, or \$3.22 per share on the common stock, class A and common stock, class B combined.

**Consolidated General Balance Sheet.**

Sept. 30 '28.	June 30 '28.	Sept. 30 '28.	June 30 '28.
<b>Assets—</b>		<b>Liabilities—</b>	
Property.....\$144,974,067	\$145,845,185	*Capital stock & div. particip. 31,341,037	31,210,735
Excess of holding co.'s valuations of interest, securities over value on bonds of issuing company.....3,234,231		Subsidiary cos. 35,192,617	34,943,515
Funds for constr. with trustee.....11,815,686	13,297,046	Funded debt: 88,723,800	89,034,800
Securities owned 2,592,962	2,540,501	Sub. cos. for pref. stocks (subsidiaries) 83,011	114,969
Sink. & oth. fds. 796,698	807,538	Notes payable.....671,867	171,867
Cash & call loans 2,517,663	3,737,455	Accts. payable.....1,054,802	1,078,912
Notes receivable 37,717	38,507	Consumer's dep. 660,925	652,348
Accts. receivable 2,407,546	2,317,414	Adv. by consumers for extens. 407,341	434,332
Materials & supplies (at cost) 1,716,107	1,836,597	Miscellaneous.....67,909	75,687
Working funds & miscellaneous 348,413	376,085	Accrued liab. 2,646,705	2,604,922
Unamort. disc. & expense 9,421,666	9,479,044	Reserves, total. 10,609,648	10,884,066
Unamort. adj. of prop. accounts 459,503	469,368	Min. int. in sur. of subsidiaries 555,966	661,134
Undistrib. debit items.....109,872	121,935	Surp. incl. surp. of sub. cos. at date of acquis. 8,416,504	8,999,388
Total.....\$180,432,137	\$180,866,681	Total.....\$180,432,137	\$180,866,681

Sept. 30 1928.	June 30 1928.
8 cumulative preferred stock, class A.....62,601.1 shs.	62,601.1 shs.
\$7 Cumulative preferred stock, class A.....40,000 shs.	40,000 shs.
Cumulative preferred stock, class B.....43,399.1 shs.	43,399.1 shs.
Common stock, class A.....359,198.5 shs.	353,926 shs.
Scrip certificates for common stock, class A (exchangeable for full shares).....1,237.6 shs.	1,298 shs.
Common stock, class B.....216,177.4 shs.	216,174.4 shs.
Scrip certificates for common stock, class B (exchangeable for full shares).....47.3 shs.	50.3 shs.
Dividend participations.....380,320.8	380,320.8

**Gesfurel (Gesellschaft fur elektrische Unternehmungen), Germany.—Rights.—**

The holders of interim receipts of National Bank of Commerce in New York for Gesfurel 6% sinking fund debentures, with stock purchase warrants, are being notified by Harris, Forbes & Co. that the stockholders of Gesfurel are being offered the right to subscribe in Berlin during a period beginning Dec. 24 1928, and ending Jan. 21 1929, both incl., to new shares (par value 100 reichsmarks) of Gesfurel in the ratio of one new share for each 10 old shares held. The subscription price is 150 reichsmarks per new share (about \$35.70 at par of exchange) to which must be added customary German taxes and incidental expenses including shipping and foreign exchange costs. The new shares will carry any dividends declared for 1929 (payable in 1930). Holders of less than 10 shares are not entitled to subscribe to the additional new shares. Holders of interim receipts may become entitled to subscribe for the additional new stock only if they exercise their warrants and become stockholders of the company prior to Jan. 21 1929.—V. 126, p. 3752.

**Great Consolidated Electric Power Co., Ltd., of Japan (Daido Denryoku Kabushiki Kaisha).—Bds. Called.**

It is announced that \$250,000 10% sinking fund gold bonds, series A, have been designated by lot for redemption on Feb. 1 1929 for the sinking fund. The bonds will be payable at 100 and int. at the principal office of Dillon, Read & Co. in New York or at the principal office of J. Henry Schroder & Co. in London.—V. 127, p. 1946.

**Illinois Bell Telephone Co.—Expenditures.—**

The directors have authorized the expenditure of \$2,372,095 for new plant in Chicago and \$1,472,783 for work in Northern Illinois outside of Chicago, bringing total expenditures for the year to date to \$32,848,766.—V. 127, p. 2955.

**Kentucky State Telephone Co.—Bonds Offered.—**

True Securities Co., Lloyd E. Work & Co. and Forgan Gray & Co., Chicago, recently offered at 99 and int. \$350,000 1st mtge. 6% gold bonds.

Dated Sept. 1 1928; due Sept. 1 1948. Principal and int. (M. & S.) payable at Central Trust Co. of Illinois, trustee. Denoms. \$100, \$500 and \$1,000. Red. all or part on any date prior to maturity on 30 days' notice at 105 and int. Company agrees to pay int-rest without deduction for Federal income taxes not exceeding 2%; to refund upon due application as provided in the mortgage to the holders who are residents of any jurisdiction under the sovereignty of the U. S. A., any property taxes assessed not exceeding five mills per annum, and to residents of Massachusetts all income taxes not in excess of 6% of the interest paid in any year.

**Data from Letter of R. V. L. Wright, Pres. of the Company.**

Company.—Organized in Delaware, and owns and operates a general telephone business in the State of Kentucky. Properties are located in nine counties in the Blue Grass region and the rapidly developing coal and industrial area of Eastern Kentucky, and render local and long distance telephone service without competition in all communities served except two where the competition is restricted by the fact that the competing company has no long distance connection.

The territory served includes a population of 98,000 out of a total of 132,000 in the nine counties served. It includes more than 52 communities, which are the commercial centers of the agricultural and industrial communities in which they are situated.

Company maintains and operates 16 central offices, eight of which are located in county seats and the remainder in the principal commercial and industrial centers of the various counties served. Company owns 145 miles of toll pole lines, and serves a total of 3,494 subscribers' stations, of which 3,200 are company owned and 294 are service stations.

Capitalization—	Authorized.	Outstanding.
1st mtge. 6% gold bonds, series A.....	a	\$350,000
7% preferred stock.....	5,000 shs.	75,000
Common stock (no par value).....	5,000 shs.	5,000 shs.

a The issuance of additional bonds is restricted by the trust indenture.

Earnings.—The records of the predecessor companies have been audited by Haskins & Sells, and after the elimination of certain non-recurring charges, showed the following results for the year ended June 30 1928:

Exchange revenue.....	\$75,158
Toll revenue.....	22,781
Miscellaneous revenue.....	1,353

Total operating revenue.....	\$99,294
Operating expenses, including local taxes.....	50,586

Net available for int., depreciation & Federal taxes.....	\$48,708
Interest charges on the above bonds.....	21,000

It will be noted that the above shows approximately, interest charges earned 2.3 times; 23% of the gross earnings are derived from toll business; gross revenue of \$30 per station; and an operating ratio of 50%.

Sinking Fund.—Indenture provides for the payment to the trustee of a sinking fund (chargeable against the maintenance and depreciation reserve fund) for the series A bonds, on or before Mar. 1 1950 to and including Mar. 1 1939, an amount equal to 1% of the amount of series A bonds outstanding on the next preceding Dec. 31, and thereafter to and including Mar. 1 1948, an amount equal to 2% of the amount of series A bonds outstanding on the preceding Dec. 31, to be applied in the purchase and (or) redemption of series A bonds at not exceeding the redemption price. Payments to the sinking fund may be made in cash and (or) in series bonds to be taken at cost to the company or at the redemption price whichever shall be lower.

**Lincoln Telephone Securities Co.—Pref. Stock Offered.**

—Kalman & Co., St. Paul, are offering at \$100 and div. \$1,000,000 cumulative 6% preferred stock.

Fully paid and non-assessable; exempt from present normal Federal income tax. Preferred as to assets and to dividends. Divs. payable Q-J. Red. all or part on any div. date upon 30 days' notice, at 105 and div. Registerable and transferable at the company's office, Lincoln, Neb.

**Data from Letter of Frank H. Woods, Pres. of the Company.**

Company.—A Delaware corporation. Was organized in May 1928 by the directors of the Lincoln Telephone & Telegraph Co. for the purpose of acquiring control of the voting stock of the Telephone Company, which was widely scattered. To date there has been acquired by the Securities company more than 63% of the outstanding common stock and 35% of the outstanding class A cumulative 6% preferred stock of the Telephone company; additional amounts of these two classes of stock are being acquired from time to time. The proceeds of this issue will be used for the purchase of \$1,000,000 (entire issue) of special participating preferred stock of the Telephone company now outstanding, this entire amount having been purchased on Dec. 1 1928.

Equity.—The stockholders of the Securities company have invested over \$1,585,000 in the common stocks of the company, which are now issued and outstanding.

Earnings.—The principal source of earnings of the Securities company is from the dividends that it receives on the stocks of the Telephone company which it owns. Including \$1,000,000 of special participating preferred stock of the Telephone company which it is purchasing with the proceeds of this issue, the Securities company will own more than 60% of all of the outstanding stocks of the Telephone company. Through the ownership of such stocks it exercises complete control of the Telephone company.

The earnings of the Telephone company for the year ended Oct. 31 1928, after deducting liberal maintenance charges, interest, dividends on minority outstanding stocks and all other expenses except depreciation, amounted to \$1,021,718. This amount is approximately 5½ times the dividend requirements on all of the Securities company's preferred stock outstanding, including the present issue.

**Capitalization.—**

	Authorized.	Outstanding.
Cumulative 6% preferred stock—(par \$100).....	\$5,000,000	@\$3,049,600
Class A common stock—(no par value).....	70,000 shares	17,558 shares
Class B common stock.....	30,000 shares	30,000 shares

@ Including \$1,000,000 (this issue) the proceeds of which are to be used for the purchase of \$1,000,000 of special participating preferred stock of the Lincoln Telephone & Telegraph Co. at par.

Management.—The officers and directors of the Securities company are practically identical with those of the Telephone Company.

Voting Power.—This preferred stock shall be entitled to one vote per share whenever dividends on said stock are in arrears for four dividend periods. Otherwise the preferred stock shall have no voting power.

**Lincoln Telephone & Telegraph Co.—Balance Sheet Oct. 31 1928.—**

Assets—	Liabilities—
Fixed capital & investments.....\$11,215,635	Common stock.....\$3,228,725
Cash & deposits.....260,803	Class A preferred stock.....1,959,225
Marketable securities.....504,635	Installment purchases.....4,875
Bills receivable.....134,014	Special particip. preferred stk 1,000,000
Accounts receivable.....200,910	Funded debt.....2,000,000
Materials & supplies.....457,258	Bills payable.....76,700
Accrued income not due.....8,175	Accounts payable.....247,148
Deferred assets.....117,387	Accrued accounts.....420,911
	Deferred liabilities.....146,017
	Depreciation reserve.....2,707,820
	Surplus & undivided profits.....1,107,396

Total.....\$12,898,820 Total.....\$12,898,820

See also Lincoln Telephone Securities Co.—V. 126, p. 867.

**Massachusetts Utilities Associates.—New Officers, &c.**

Charles R. Adams has been elected as Vice-President, Paul B. Webber as Treasurer, and George F. Howland as Assistant Treasurer and Comptroller.

The company has declared the regular quarterly dividend of 62¼c. per share on the pref. stock, payable Jan. 15 to holders of record Dec. 20.—V. 127, p. 3244, 2817.

**Michigan RR.—Sale Postponed.—**

The sale of the road at public auction by a special master appointed by the U. S. District Court has been postponed from Dec. 20 to Jan. 17.—V. 127, p. 2956.

**Nevada-California Electric Corp.—Rights.—**

The pref. and common stockholders of record Dec. 29 have been given the right to subscribe on or before Feb. 1 1929 for approximately \$1,800,000 additional pref. stock at par (\$100 per share) on the basis of one new pref.

share for each 10 shares of pref. or com. stock held.\* Subscriptions are payable (a) either in full, plus \$2 per share (as adjustment of the excess of 7% divs. over int. at the rate of 5% to Feb. 1 1930) or (b) on the partial payment plan, viz.: \$10 per share on or before Feb. 1 1929, \$20 per share each on or before May 1, Aug. 1 and Nov. 1 1929, and \$30 (less \$2.80 adjustment of int. at the rate of 7% on first four installments) on or before Feb. 1 1930.—V. 126, p. 2475.

#### Earnings 12 Months End. Nov. 30 (Including Sub. Cos.)

	1928.	1927.
Gross operating earnings	\$5,441,303	\$5,100,011
Operating & general expenses & taxes	2,328,951	2,338,439
Operating profits	\$3,112,352	\$2,761,572
Non-operating earnings (net)	108,782	113,885
Total income	\$3,221,134	\$2,875,457
Interest	1,473,876	1,388,471
Depreciation	603,892	572,378
Discount & expense on securities sold	97,456	97,966
Miscellaneous additions & deductions	Cr. 14,159	Cr. 58,975
Surplus avail. for redemption of bonds, div., &c.	\$1,060,099	\$875,617

—V. 126, p. 2475.

#### New York Edison Co.—Closes Contract.—

See International Combustion Engineering Corp. under "Industrials" below.—V. 127, p. 3089.

#### North American Co.—Listing.—

The New York Stock Exchange has authorized the listing of 125,002 additional shares of its common stock without par value, on official notice of issuance as a stock dividend of 2½% payable on Jan. 2 1929, with authority to add to the list 11,150 shares, on official notice of issuance in exchange for 8,920 shares of common stock of Western Power Corp., making the total number of shares applied for to date 5,148,112 shares.—V. 127, p. 3090.

#### Northern Mexico Power Development Co., Ltd.—Control Sought.—

An official notice, signed by Secretary T. A. Spoor, advises the shareholders that an offer has been made for the purchase of all the common stock on a basis equivalent to \$125 per share. The offer is conditional on 65% of the shares being acquired.

The notice concludes as follows: "A number of larger shareholders have already indicated their willingness to accept the offer. A formal notice will be sent to the shareholders in due cause."—V. 126, p. 3755.

#### Pacific Gas & Electric Co.—Expenditures.—

During the year 1928 the company expended approximately \$20,000,000 on extensions and enlargements of its system, it is announced.—V. 127, p. 3541.

#### Pacific Public Service Co. (Del.)—Definitive Notes, &c.

Definitive two-year 5½% secured convertible gold notes due Nov. 1 1930, are ready for delivery at the Bank of Italy National Trust & Savings Association, California-Montgomery office, San Francisco, Calif., in exchange for and upon surrender of outstanding trustee's interim receipts.

These definitive notes are convertible at any time at the option of the holder into class A common stock on the basis of 50 shares of stock for each \$1,000 of notes on presentation at the offices of the company, 504 Hunter-Dulin Building, San Francisco, Calif.

Permanent class A common stock certificates are now ready for exchange for the temporary stock certificates, and exchange may be made at the following transfer agents: A. E. Fittin & Co., Inc., 39 Broadway, New York City; Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Ill.; or at the company's office in San Francisco. See offerings in V. 127, p. 3245 and 2527.

#### Pacific Telephone & Telegraph Co.—Acquisitions.—

The I.-S. C. Commission on Dec. 14 approved the acquisition by the company of control of the Consolidated Utilities Co. by purchase of its capital stock. The report of the Commission says in part:

On May 24 1927 Peirce, Fair & Co. gave the applicant an option to purchase 774.4 shares of the common stock and 103 shares of the pref. stock of the Consolidated for \$260,000 cash. This option was exercised by the applicant on July 12 1927. No separation is made with respect to the unit prices to be paid for each class of stock. There are outstanding 805.9 shares of common and 617 shares of preferred. The pref. stock is callable at 105, and the applicant has expressed its willingness to acquire all the additional shares at that price. It would also acquire the remaining 31.5 shares of common stock at a reasonable price. These shares have been offered to it at a price of \$150 each. On the assumption that the applicant should acquire the remaining pref. stock at the callable price and the 31.5 shares of common for \$150 a share, the total cost to it of all of the stock of the Consolidated would be \$318,695. In the proceeding before the California Commission the applicant stipulated on behalf of itself, its successors and assigns that the price which it will pay for the stock of the Consolidated will not be claimed by it before that Commission or other public authority as representing, for rate-fixing or any other purpose, the fair value of the property of the Consolidated.

#### Control of Corona Home Telephone & Telegraph Co.—

The Commission also approved the acquisition by the company of control of the Corona Home Telephone & Telegraph Co. by purchase of the capital stock. The report of the Commission says in part:

On May 24 1927 Peirce, Fair & Co. gave the applicant an option to purchase 4,240.75 shares of the capital stock of the Corona company (par \$10 each) for \$75,000, payable in cash. This option was exercised July 12 1927. The proposed purchase includes all of the capital stock of the Corona company, except one share. An appraisal made by the applicant's inventory and costs engineer finds the cost of reproduction new of the physical properties of the Corona company to be \$143,625 and less depreciation \$97,753. In the proceeding before the California Commission the applicant filed a stipulation in which it agreed for itself, its successors and assigns that the price to be paid for the stock of the Corona company will not be claimed by it before that Commission or other public authority as representing the fair value of the property of the Corona company for rate-fixing or any other purpose.—V. 127, p. 2957.

#### Penn-Ohio Edison Co. (& Subs.)—Earnings.—

	1928.	1927.
12 Mos. Ended Nov. 30—		
Gross earnings	\$26,610,625	\$25,580,857
Operating expenses & taxes	15,799,670	16,297,186
Fixed charges	6,268,595	5,689,614
Net income	\$4,542,360	\$3,594,056
7% prior pref. dividends	568,609	551,366
\$6 preferred dividends	295,374	297,387

Bal. for retire. reserve & com. divs. \$3,678,378 \$2,745,304  
The merger of Penn-Ohio Edison Co., Penn-Ohio Securities Corp. and the Northern Ohio Power Co. became effective as of Nov. 20 1928. Stockholders of Penn-Ohio Edison Co. are reminded that no further action on their part is required, as the several stock issues of that company automatically become the stock issues of the merged company. Stockholders of Penn-Ohio Securities Corp. and the Northern Ohio Power Co. should transmit their certificates to trust department, Guaranty Trust Co. of New York City, in exchange for the securities of Penn-Ohio Edison Co. to which they are entitled under the merger plan.—V. 127, p. 3397.

#### Peoples Gas & Light & Coke Co.—New Directors.—

Stuyvesant Peabody has been elected a director to fill the vacancy caused by the death of James A. Patten.—V. 127, p. 2229.

#### Public Service Corp. of New Jersey—Resignation.—

Col. Anthony R. Kuser has resigned as a director of the corporation and its subsidiary companies. He was also a member of the executive committee.—V. 127, p. 3091.

#### Quebec Telephone & Power Corp.—Stock Offered.—

Public offering is being made by H. B. Robinson & Co., Ltd., Montreal, of 44,000 shares of class A (no par) common stock. These shares are being offered in units of 10 shares

of class A stock with a bonus of 1 share of class B stock for each 10 shares of class A purchased, at a price of \$330 per unit.

**Company.**—Through its operating subsidiaries: The National Telephone Co., Matane & Gaspe Telephone Co., Beauce Telephone Co., Portneuf Telephone Co., St. Maurice & Champlain Telephone Co., is giving telephone service to important areas in the Province of Quebec in the counties of: St. Maurice, Champlain, Portneuf, Lotbiniere, Levis, Beauce, Dorchester, Bellechasse, Montmagny, L'Islet, Rimouski, Matane, Gaspe.

The corporation controls over 2,600 miles of lines serving a population of over 350,000 inhabitants. The lines of the operating companies are connected with those of the Bell Telephone Co., the New Brunswick Telephone Co. and other independent companies, thereby giving patrons of the Quebec Telephone & Power Corp. systems complete telephone service throughout Canada and the United States.

Earnings of the corporation and its subsidiaries have shown steady growth, having increased from \$85,829 in 1923 to \$107,783 in 1927, while, for the current year—with results for the last 2 months estimated—earnings of \$163,000 are indicated.

**Dividends.**—It is said to be the intention of the directors to place the "A" shares on a dividend basis by the payment of a quarterly dividend of 40 cents per share beginning on April 1, 1929; 45 cents April 1, 1930; and 50 cents April 1, 1931.

**Purpose.**—In addition to providing funds for corporate needs the purpose of this issue is to retire all bonds and to pay all current liabilities.

**Listing.**—Application will be made in due course to list the shares on the Montreal Curb Market.

**Capitalization.**—On completion of this financing outstanding capitalization of the corporation will consist of 44,000 shares of an authorized 50,000 shares of no par value Class "A" stock; and 44,000 of an authorized 50,000 shares of no par value Class "B" stock.

#### St. Louis Gas & Coke Corp.—Sales, &c.—

Sales of pig iron for the 11 months ended Nov. 30 1928 amounted to 272,677 tons, and estimated sales for the month of December are reported as 36,000 tons, making a total of 308,677 tons for the year 1928.

The company also reports unfilled orders of approximately 140,000 tons, or equal to the plant's production capacity up to April 1 1929. The price of pig iron has gradually increased during the last few months and this has materially improved the company's earnings. The company has paid its interest on bonds and has also met the sinking fund requirements set forth in the bond indenture.—V. 126, p. 3119.

#### Scranton-Spring Brook Water Service Co.—Rates.—

Earnings of this company, one of the largest subsidiaries of the Federal Water Service Corp. will be increased approximately \$1,250,000 annually as a result of the temporary order made by the Pennsylvania P. S. Commission on Dec. 22. It was reported this week. The Commission authorized the company to put into effect, with some modifications, a new water rate schedule filed last May, and to collect the higher rates as from July 1 1928.—V. 127, p. 3541.

#### Southern Canada Power Co., Ltd.—Split Up.—

The shareholders have ratified the plan to split up the shares on a 4-for-1 basis (see V. 127, p. 2529).

It is expected that the new shares will be placed on a \$1 annual dividend basis, the first payment to be made on Feb. 15 next.—V. 127, p. 3541.

#### Southwest Gas Co.—Transfer Agent.—

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 200,000 shares of no par value common stock.—V. 127, p. 1105.

#### State Line Generating Co.—Notes Offered.—

Halsey, Stuart & Co., Inc., are offering at 99.10 and int. \$14,000,000 2-year 5½% gold notes.

Dated Dec. 1 1928; due Dec. 1 1930. Principal and interest payable at offices of Halsey, Stuart & Co., Inc., in Chicago and New York. Interest payable J. & D. without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Red. all or part at any time upon 30 days' notice at the following prices and int.: 100.50 prior to Dec. 1 1929 and on Dec. 1 1929 and thereafter to maturity at 100. Denom. \$1,000 and \$500 c\*. Company will agree to reimburse the holders of these notes if requested within 60 days after payment for the Penn. 4 mills tax, for the Conn. personal property tax not exceeding 4 mills per dollar per annum, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

**Issuance.**—Authorized by the Public Service Commission of Indiana.

**Data from Letter of President Samuel Insull, Chicago, Dec. 22.**  
**Company.**—Organized in Indiana to furnish power at wholesale to the Commonwealth Edison Co., Public Service Co. of Northern Illinois, Northern Indiana Public Service Co. and Interstate Public Service Co. Company owns a site located on the shores of Lake Michigan immediately southeast of the Illinois-Indiana State line, upon which is being built a large and advanced type of generating station, the first unit of which is expected to be in operation in the fall of 1929. The total area of the site owned is approximately 90 acres, of which 76 acres consist of filled-in land, title to which has been granted by the State of Indiana to the State Line Generating Co. The power station site combines the essential advantages of central location for the important loads to be served in the district, abundant supply of clean condensing water, excellent railway service for the provision of coal, and storage accommodations for some 600,000 tons of coal. In addition to the existing means of serving the plant with fuel by rail, arrangements have been made allowing for its transportation to the station by water.

The first unit of the power station now being installed will consist of a 208,000 kilowatt compound turbine, equipped with 8 vertical condensers of a capacity of 360,000 gallons of water per minute and served with steam from 6 water tube boilers fired by means of powdered fuel equipment. The present intention is to add from time to time four additional large units to an ultimate minimum capacity of 1,000,000 kilowatts.

The purpose of constructing the State Line Generating Station is to assure a supply of energy at the lowest possible cost. Company will own no transmission system beyond its own property and no substations except those required for its own use, and will sell its entire capacity to the four contracting companies at its property line. The size and character of the four contracting utility companies together with the nature of the power contracts entered into by them with the State Line Generating Co., assure the latter company a maximum load and a certain source of income.

**Capitalization Outstanding (Upon Completion of the Present Financing).**

Two-year 5½% gold notes (this issue) \$14,000,000  
Capital stock, now outstanding in the nominal amount of \$466,000, is owned (except directors' qualifying shares) directly or through subsidiaries to the extent indicated by the companies following, and each owning company has obligated itself to furnish its proportionate part of any necessary additional funds: Commonwealth Edison Co., 40%; Public Service Co. of Northern Illinois, 30%; Northern Indiana Public Service Co., 20%; Interstate Public Service Co., 10%.

**Completion.**—The cost of the station and initial installation of generating equipment is estimated at \$28,500,000. The owning companies have obligated themselves, in the respective proportions in which they now own the capital stock of the company, to furnish all necessary funds in excess of the proceeds from the sale of not to exceed \$21,000,000 principal amount of notes and (or) bonds to complete the station and initial installation. All such advances will rank junior to the obligation of the company to pay principal and interest on this issue of notes and a subsequent proposed issue of not to exceed \$7,000,000 principal amount of notes and (or) bonds.

**Purpose.**—The proceeds from the sale of these notes (the portion thereof not used to refund current borrowings will be escrowed with an independent depository) and from a short term note issue and (or) bond issue planned to be issued later in a principal amount not to exceed \$7,000,000, will be used to meet a part of the cost of the station and the initial installation of generating equipment.

**Earnings.**—Fifty-year contracts have been entered into for the furnishing of electrical energy by State Line Generating Co. to Commonwealth Edison Co., Public Service Co. of Northern Illinois, Northern Indiana Public Service Co. and Interstate Public Service Co. These contracts together cover the station's entire output from its initial capacity now being installed as well as that from additional units later to be installed when mutually agreed to by the company and the contracting companies. Under the terms of these contracts, regardless of the amount of electricity taken, monthly payments are to be made to the company by the contracting companies (in the proportions in which they or their subsidiaries now own the capital stock of the company) aggregating a sufficient amount to pay all taxes, insurance and charges to retirement reserve and a return to be fixed



by the company but not to exceed 8% of the company's investment (such charges to retirement reserve and the return being subject in respect to energy sold to Northern Indiana Public Service Co. and Interstate Public Service Co. to review by the Public Service Commission of Indiana), and in addition to pay other actual operating costs except the cost of fuel burned. Each contracting company will be entitled to its proportionate part of the total output and will be billed monthly for the cost of the fuel burned on the basis of the amount of electricity actually taken by such company.

The company has covenanted, that so long as any of these notes remain outstanding and provision for the payment thereof shall not have been made, it will not cancel or modify in any material respect either the contracts to supply funds for completion of the station and the initial installation of generating equipment or the power contracts, all above mentioned.

Under the power contracts the following are the estimated annual earnings and expenses of the company after the completion of the 208,000 kilowatt capacity of the station now being installed:

Gross earnings.....	\$7,555,850
Operating expenses, maint. & taxes (except Federal).....	4,426,350

Net earnings before depreciation and interest on the company's maximum funded debt of \$21,000,000 principal amount then to be outstanding..... \$3,129,500  
—V. 127, p. 954.

#### Tyrol Hydro-Electric Power Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$3,000,000 7% guaranteed secured mortgage sinking fund gold bonds (guaranteed by the State of Tyrol and the City of Innsbruck), due Feb. 1 1952.—V. 126, p. 253.

### INDUSTRIAL AND MISCELLANEOUS.

**Copper Prices Advanced.**—All copper producers are asking 16½ cents a pound delivered, for domestic shipments. Boston "News Bureau" Dec. 27, p. 1.

**Brass Prices Advanced.**—American Brass Co. advanced brass products, seamless tubes and nickel silver ¼ cent, brass scrap ¼ cent and copper products ¾ cents. American Brass Co. also advanced price of copper wire ¼ cent a pound. "Boston News Bureau" Dec. 27, p. 1.

**Iron Workers Ask Wage Increase.**—Union iron workers in St. Louis are asking a wage increase to \$14 a day from \$12 for ordinary workmen and to \$15 from \$14 for foremen. "Wall Street Journal" Dec. 27, p. 5.

**Matters Covered in "Chronicle" of Dec. 22.**—(a) Is not group speculating a "conspiracy" making for inflation, p. 3461. (b) Pres. Sloan of the General Motors Corp. on the outlook for 1929, p. 3467. (c) Production of rubber tires in October higher, shipments decrease, inventories show gain, p. 3467. (d) N. Y. bankers acquire block of Hungarian General Savings Bank stock, offering of American shares to be made in near future, p. 3480. (e) Proposed offering of German Savings Institution, p. 3480. (f) N. Y. Stock Exchange purchases Blair and Commercial Cable Buildings, p. 3481. (g) Market value of stocks listed on Los Angeles Stock Exchange in November aggregated over six billion dollars, p. 3481. (h) Market value of listed shares on N. Y. Stock Exchange on Dec. 1 \$66,113,255,317, increase of over \$5,000,000,000 in month, p. 3481. (i) Securities traded in on N. Y. Produce Exchange, p. 3482. (j) Incorporation of Panama-American Trust under laws of Panama, p. 3487. (k) Bank of Italy, with security company, will have capital funds in excess of \$500,000,000—world's largest banking capital, p. 3487.

#### Aetna-Standard Engineering Co.—Extra Dividend.—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 62½ cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 24. This brings total payments for the year to \$3.50 per share on this issue. The company operates plants in Warren and Ellwood City, O. It recently acquired rights to a new annealing process for sheets, strips and tin plate.—V. 127, p. 108.

#### Alabama Braid Corp., Gadsden, Ala.—Bonds Offered.—

An issue of \$150,000 1st mtge. 7% serial gold bonds (with common stock bonus) was recently offered at 100 and int. by Marx & Co., Birmingham, Ala. Each \$1,000 bond carries a bonus of five shares of common stock.

Dated Oct. 1 1928; due Oct. 1 1931 to 1943 incl. Principal and int. (A. & O.) payable at office of Marx & Co., Birmingham, Ala. Denom. \$1,000. Red, all or part at 105 and int. on any int. date upon 60 days' notice. If only part of issue is called it shall be in inverse order of maturity, and if the bonds to be redeemed are less than all of the bonds of a particular maturity, the trustee shall determine the bonds of that maturity to be so redeemed by drawing lots. Company agrees to pay interest without deduction for any normal Federal income tax up to 2%. First National Bank of Gadsden, trustee.

#### Data from Letter of Benjamin Kahn, Pres. of the Company.

**Company.**—Incorp. in Ala., in Nov. 1928. Has acquired the business and assets of the Tex-O-Ray Corp. now being operated at Whitestone, L. I., and in addition has acquired the bulk of the machinery of Sutro Bros., braid manufacturers, who formerly operated in New Jersey. Company is erecting a modern plant in Gadsden, Ala., having approximately 50,000 square feet, which will be devoted exclusively to the manufacture of silk, cotton, rayon and tinsel braid and trimming products.

**Assets.**—Bonds will be direct obligations of the company and will be secured by 1st mtge. on all its physical properties, including land, building, machinery and equipment. The machinery and equipment as appraised by the Standard Appraisal Co. of New York, will have a sound value of \$405,000, and the land and building will cost \$85,000, making a total of \$490,000, equivalent to 3¼ times the amount of this issue. After giving effect to this financing, the company will have net tangible assets of \$625,000, of which amount \$135,000 is cash working capital, with no current liabilities.

**Earnings.**—The present Tex-O-Ray Corp. has been operating under enormous difficulty due to high price of labor. Labor in the South can be obtained at less than 50% of the wages that are being paid in the North. Estimating this saving at only 40%, the present pay roll of the Tex-O-Ray Corp. amounting to \$2,500 weekly, would be reduced by \$1,000 weekly, or a saving of \$52,000 per annum. Without considering, therefore, the products that may be made by the additional machinery acquired from Sutro Bros., or considering the low power cost, cheap freight rates, lower taxes and other savings that will be effected upon relocating in the South, it would seem conservative to estimate a profit of \$100,000 per annum. This amount is five times the total interest and preferred dividend requirements, and almost 10 times the interest on this issue of first mortgage bonds.

#### Capitalization (Upon Completion of Present Financing.)

First mortgage 7% serial bonds.....	\$150,000
7% cumulative preferred stock.....	135,000
Common stock (no par value).....	10,000 shs.

#### Allerton Corporation.—Earnings.—

For the 12 months ended Oct. 31 1928 the corporation reports gross earnings of \$1,578,839 for its five New York houses, known as the Allerton Club Residences. Net earnings available for debenture interest, depreciation, &c., were \$410,667. This compares with annual interest requirements of \$115,500 on the Allerton debentures outstanding as of Oct. 31 1928. The management reports that the average occupancy of all the New York houses at present is over 97%.—V. 125, p. 2150.

#### Alliance Realty Co.—Extra Dividend of 50 Cents.—

The directors have declared the usual quarterly dividend of 62½ cents per share and an extra dividend of 50 cents per share on the outstanding 120,000 shares of common stock of no par value, both payable Jan. 21 to holders of record Jan. 10. Regular quarterly distributions of 62½ cents per share were made in April, July and October last, while in Jan. 1928 the company paid an extra dividend of 50 cents per share in addition to a regular of 62½ cents. On April 10 last the company also paid a dividend of \$10 per share in 6% cum. pref. stock.—V. 127, p. 683.

#### Aluminum Goods Mfg. Co.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 30 cents per share on the new common stock, no par value, payable Jan. 1 to holders of record Dec. 27. See also V. 127, p. 3543.

#### American Bondholders & Share Corp.—Additional Interest of \$10.—

The corporation announces to the holders of its 4½% series A debentures that on Jan. 1 1929 a second additional interest disbursement of \$10 will be paid for the year 1928, making a total of 7% for the year. See also V. 127, p. 1678.

#### American-Colonial Corp.—Stock Offered.—

Fuller, Rich-ter, Aldrich & Co., Hartford, Conn. have sold 20,000 shares capital stock (par \$25) at \$30 per share.

Travelers Bank & Trust Co., registrar; Phoenix State Bank & Trust Co., transfer agent; Bank of New York & Trust Co., New York City, custodian of securities.

Capitalization.....	Authorized.....	Issued.....
Capital stock (\$25 par).....	40,000 shs.	*20,000 shs.

\*A substantial amount of this stock, paid for in cash, is to be held by the management.

**Business.**—Corporation has been organized in Connecticut to buy, sell, trade in or hold stocks and securities of any kind, to participate in syndicates and underwritings and to exercise such powers as, according to its charter, the board of directors may, from time to time, determine.

**Management.**—The officers and directorate of the company will include the following: Ferdinand Richter, C. Morgan Aldrich, Jesse Moore, Henry P. Spavord, George P. Welch, Hartford; Henry P. Andrae, Milwaukee; John C. Loomis, New Britain; Frances A. Beach, Middletown; Chauncey G. Bevin, East Hampton; W. W. Zachary, Baltimore.

An investment committee, consisting of not less than three members of the board of directors, will be elected. The duties of this committee, will, in part, consist in the selection of suitable investments for the corporation and the using of their best judgment in the buying and selling of securities to the best advantage of the stockholders. According to the by-laws of the corporation the officers (except assistant officers), and the directors are to serve for the first fiscal year of operation without compensation. An accounting of the books of the corporation by certified public accountants will be made quarterly.

#### American Cynamid Co.—Rights.—

Each common stockholder of record Jan. 10 will be given the right to subscribe on or before Feb. 4 for additional class B common stock at par (\$20 per share) on the basis of one new class B share for each two shares of class A or class B common stock owned. The proceeds are to be used to provide for the expansion of the company's plants at Niagara Falls, Ont., Warners, N. H., and Brewster, Fla. The stockholders will vote Jan. 3 on approving this offering.—V. 127, p. 3248.

#### American Department Stores Corp.—Acquisition.—

The corporation has purchased the Eisenberg Department Store of Baltimore. The latter will operate under the name of Eisenberg Co., which, it is said, does an annual business of about \$4,000,000.—V. 127, p. 3543.

#### American Encaustic Tiling Co., Ltd.—Proposed Split-up.—

The stockholders will vote on January, 22 it is reported, on approving a proposal to split up the capital stock on a 2-for-1 basis. At last accounts, the company had outstanding 118,767 shares out of an authorized issue of 126,000 shares of no par value.—V. 127, p. 3092.

#### American-Hawaiian Steamship Co.—\$1 Dividend.—

The directors have declared a dividend of \$1 per share out of surplus, payable Jan. 1. The last previous payment was a quarterly distribution of 15 cents per share on April 1 1925.—V. 126, p. 2649.

#### American Ice Co.—Extra Dividend of \$1.—

The directors have declared an extra dividend of \$1 a share in addition to the usual quarterly dividend of 50c. a share on the common stock (no par value) and the regular quarterly dividend of 1½% on the pref. stock, all payable Jan. 25 to holders of record Jan. 7. A year ago an extra dividend of 50c. a share was declared on the common stock.

Commenting on the company's earnings, Pres. Charles C. Small said: "While final figures will not be available for a few weeks, it is apparent that 1928 earnings will constitute a new record."

The company, through its New York subsidiary, the Knickerbocker Ice Co., has acquired 3 plants on Long Island. These are the Nassau Consumers Ice Co. at Oceanside, the Uleblacker plant at Lynbrook and Garrett Bush & Sons at Hempstead, all 3 plants serving extensive local territories. The company's operations on Long Island are now handled by 18 plants.—V. 127, p. 2687.

#### American Meter Co.—Extra Dividend of \$5.—

The directors have declared an extra dividend of \$5 per share on the outstanding 121,800 shares of capital stock, no par value, payable Jan. 8 to holders of record Dec. 21. This brings total dividends for the year to \$10 per share, compared with \$8 per share in 1927 and 1926 and with \$7 per share for 1925.

The usual quarterly dividend of \$1.25 per share is payable Jan. 31 to holders of record Jan. 16.—V. 126, p. 3930.

#### American Smelting & Refining Co.—Listing.—

The New York Stock Exchange has authorized the listing of 1,829,940 shares common stock without par value on official notice of issuance in exchange for \$60,998,000 common stock (par \$100) now outstanding and listed, on the basis of 3 shares of common stock without par value for each share of common stock of the par value of \$100.—V. 127, p. 3400.

#### American Vitriified Products Co.—Annual Report.—

Years End. Oct. 31—	1928.	1927.	1926.	1925.
Net sales.....	Not Avail.	\$3,765,519	\$3,600,488	\$4,039,681
Net credits to surplus.....				
after dividends.....	\$2,249	16,983	def\$53,440	148,796
Profit & loss surplus.....	1,416,934	1,419,914	1,402,930	1,456,371

Net profits after depreciation, but before Federal taxes in 1928 amounted to \$258,662 as against \$332,985 in 1927 and \$276,696 in 1926.

#### Comparative Balance Sheet Oct. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Fixed assets.....	\$4,576,756	\$4,705,853	Preferred stock.....	\$1,359,900	\$1,396,300
Inv. in assoc. co.....	165,295	149,294	Common stock.....	3,500,000	3,500,000
Sundry invest.....	17,090	116,616	Notes payable.....	250,000	270,000
Inventory.....	1,064,215	1,043,320	Accounts payable.....	92,397	75,754
Notes & accts. rec.....	534,075	372,899	Prov. for Fed. tax.....	24,836	27,791
Accts. other cos.....	387,814	369,402	Accruals.....	116,853	101,144
Cash.....	18,085	34,070	Prof. stock divs.....	23,798	24,435
Deferred charges.....	21,298	23,574	Surplus.....	1,416,934	1,419,914

Total.....\$6,784,630 \$6,815,340 Total.....\$6,784,630 \$6,815,340

x After deducting reserve for depreciation of \$2,284,312.—V. 126, p. 580.

#### Anaconda Copper Mining Co.—Larger Dividend.—

The directors have declared a quarterly dividend of \$1.50 per share on the outstanding \$176,840,250 capital stock, par \$50, payable Feb. 18, 1929 to holders of record Jan. 12. In Aug. and Nov. last, quarterly distributions of \$1 per share were made. From May 1925 to May 1928, incl., quarterly dividends of 75 cents per share were paid.—V. 127, p. 2687.

#### Anglo-American Corp. of So. Africa, Ltd.—Dividends.—

It is announced that the directors anticipate the declaration of a dividend of 12½% on this company's stock.

Dividends have been declared payable to all shareholders of record Dec. 31 by the following companies:

Name of Company—	Div. No.	Coup. No.	Rate of Div.—Per Ct.	Per Sh.
Brakpan Mines, Ltd.	33	33	25%	5s. 0d.
Spring Mines, Ltd.	19	19	17½%	3s. 6d.
West Springs, Ltd.	7	7	5%	1s. 0d.
Rand Selection Corporation, Ltd.	53	53	10%	6d.
New Era Consolidated, Ltd.	22	22	8¼%	5½d.

The transfer registers will be closed in each case from Jan. 1 to Jan. 7 1929, both days inclusive.

Holders of share warrants to bearer will receive payment of dividends at the London office on presentation of the respective coupons on or after Feb. 4 1929. In the case of Brakpan Mines, Ltd., coupons may also be presented at the Credit Mobilier Français, 30 and 32 Rue Taitbout, Paris, and in the case of Rand Selection Corp., Ltd., at the office of the Guaranty Trust Co. of New York, 27 Avenue des Arts, Brussels, Belgium. Share warrant holders who are resident in South Africa may obtain payment of coupons at the head office of the company in Johannesburg.—V. 127, p. 3544.

#### Anglo-American Holding Corp.—60c. Dividend.

The corporation has declared a dividend of 60 cents per share on the class A stock for the six months ending Dec. 31 1928, payable to stockholders of record Dec. 20. This is at the annual rate of 6%.—V. 126, p. 719.

#### Anglo-American Oil Co., Ltd.—Omits Interim Div.

According to a dispatch from London, this company has passed the interim dividend on the ordinary stock usually due at this time. On Dec. 8 1927 the company declared an interim dividend equivalent to 36 3-5c. a share in American money on the stock. (See V. 125, p. 3352).—V. 126, p. 3759.

#### Appleton Co., Lowell, Mass.—Disposing of Real Estate at Lowell—Preferred Dividends Deferred.

Pres. Charles Walcott, in a letter to the stockholders, says: In accordance with the action of the stockholders at the last annual meeting, manufacturing operations at the plant at Lowell have been discontinued, and a large proportion of the inventory of finished goods, including the product of the stock in process, have been sold.

Approximately 30,000 spinning spindles with complementary machinery, excepting looms, have been shipped to the plant at Anderson and are now in place and in condition to run. The looms are now in process of transfer from Lowell to Anderson, S. C. Some looms are already in place and operating in Anderson and the remainder are either in transit or at Lowell ready for shipment. Of the remaining machinery, some had no sale value and this has been scrapped to reduce taxes; a small portion has been sold, and the remainder is held at Lowell, part for sale and part as a reserve for filling in purposes at Anderson. Only two outlying portions of the real estate at Lowell have as yet been sold. Your management are mindful of the necessity of some disposition of the remaining real estate at Lowell and are actively engaged on this problem along lines which appear promising.

Building operations at Anderson were delayed by adverse weather conditions, but are now completed and the new unit is beginning operations. The plant at Anderson now has installed 62,000 spindles and will have a complement of 1,900 looms. This will be an efficient unit and should prove profitable.

Expenditures on the additions to the Anderson plant during the year, including the cost of moving and setting up machinery from Lowell, have amounted to \$570,884, and it is estimated that \$135,000 will cover the payments yet to be made.

Business conditions during the year have been unfavorable and the results of the business unsatisfactory. In view of this condition and the expense of carrying the idle plant at Lowell pending its sale or other disposition, the directors in July discontinued dividends on the preferred stock. It is hoped that this suspension will not be of long duration.

The result of operations for the year ending Oct. 31 1928 is as follows:  
At Lowell: Loss due to running out stock in process, liquidation of inventories and carrying of idle plant.....\$136,501.89  
At Anderson: Gain, before charge for depreciation.....26,360.16

Net loss from operations for year.....				\$110,141.73	
Balance Sheet Oct. 31.					
Assets—		1928.	1927.	Liabilities—	
Real est., mach. & equip.	\$3,521,340	\$3,145,203	Preferred stock	\$998,900	\$998,900
Cash	181,131	355,295	Common stock	600,000	600,000
Accts receivable	949,558	1,113,979	Notes payable	575,000	1,000,000
Inventories	841,573	1,498,844	Accounts payable	384,309	316,386
Prepaid insur. & taxes	46,350	79,982	Cotton margins	10,000	
Forfeit fund	200		Reserves	46,574	926,331
Organization exps.	80,298		Surplus	3,065,437	2,441,008
Deferred charges	59,769	\$9,322			
Total	\$5,680,221	\$6,282,626	Total	\$5,680,221	\$6,282,626
a After depreciation of \$2,827,532		— V. 127, p. 825.			

A After depreciation of \$2,827,532.—V. 127, p. 825.

#### Auburn (Ind.) Automobile Co.—Sub. Co. Contract.

The Gardner Motor Co. has placed an order with the Lycoming Manufacturing Co. for 2,000 straight-eight motors to fill its production requirements during the early months of 1929. Delivery on this order will start in the near future.—V. 127, p. 3544.

#### Balaban & Katz Corp.—Paramount Famous Lasky Acquires Additional Stock.

See Paramount Famous Lasky Corp. below.—V. 127, p. 2960.

#### Bankers Financial Trust.—50c. Dividend.

The directors have declared a semi-annual dividend of 50 cents per share on the common stock, payable Feb. 1 to holders of record Dec. 31.—V. 127, p. 2231.

#### Beach Development Co., Detroit.—Bonds Offered.

Watling, Lerchen & Hayes, Detroit, are offering \$400,000 1st mtge. 6% sinking fund gold bonds at par and interest. Unconditionally guaranteed by Fred J. Robinson, Albert B. Lowrie, R. C. Mahon and Fred W. Pearce.

Dated Nov. 1 1928; due Nov. 1 1938. Red. all or part on 30 days' notice on any int. date at 102. Denom. \$1,000, \$500, \$100. Principal and int. (Mt. & N.) payable at the Fidelity Trust Co. of Detroit, trustee, without deduction for Federal normal income tax in excess of 2%.

Purpose.—Proceeds will be used to pay off balances due on the purchase of the land and to finish various improvements on the property.

Property.—These bonds are secured by a first lien trust mortgage on all of the real estate and fixed assets of the company, which has been appraised at \$782,749.

The property is located on Lake St. Clair between the Nine and Ten Mile Roads, just beyond Grosse Pointe, having a frontage of 445.88 ft. on Jefferson Ave. with a like width on the Lake and a depth of 1,482.60 ft. This location, which is only about 12¼ miles from the Detroit City Hall, provides an admirable spot for a bathing beach and aquatic sports as well as for other enterprising features.

Sinking Fund.—Indenture provides for a semi-annual sinking fund which shall be sufficient to retire bonds in increasing amounts from \$12,500 to \$30,000 semi-annually.

#### Borden Co.—Listing, &c.—

The New York Stock Exchange has authorized the listing of (a) 3,829 additional shares of capital stock (par \$50) on official notice of issuance in payment for the business and assets of South Chicago Ice Cream Co.; (b) 11,500 additional shares of capital stock on official notice of issuance in payment for the business and assets of F. X. Baumert & Co., Inc.; (c) 37,300 additional shares capital stock on official notice of issuance in payment for all the outstanding capital stock of the various Furnas Ice Cream Companies; and (d) 3,750 additional shares of capital stock on official notice of issuance in payment for the business and assets of Jersey Ice Cream Co., making the total amount applied for to date 1,310,327 shares of an aggregate par value of \$65,516,350.

Under authority of resolutions duly adopted by the board of directors at meetings held Nov. 7, Nov. 9 and Dec. 4 1928, the officers of the company have been authorized to effect the following purchases:

(a) Assets and business of South Chicago Ice Cream Co., payment to be made by the issue and delivery of 3,829 shares of capital stock and the assumption of all liabilities, excepting certain tax liability and certain items relating to the purchase of machinery and equipment.

(b) Assets and business of F. X. Baumert & Co., Inc., payment to be made by the issue and delivery of 11,500 shares of capital stock and the assumption of all liabilities, excepting certain tax liabilities.

(c) All the issued and outstanding capital stock of the various Furnas Ice Cream Companies, payment to be made by the issue and delivery of 37,300 shares capital stock.

(d) Assets and business of Jersey Ice Cream Co., payment to be made by the issue and delivery of 3,750 shares of capital stock and the assumption of all liabilities, excepting certain tax liabilities and excepting \$275,000 of outstanding gold bonds dated Aug. 1 1928 and \$150,000 outstanding gold notes dated Aug. 1 1928. See also V. 127, p. 2823.

#### (James) Boring's Travel Service, Inc.—Registrar.

The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 4,000 shares of pref. stock, par \$100 each, and 8,000 shares of common stock without par value.

#### Brandtjen & Kluge, Inc.—Stock Offered.—An issue of 11,000 shares 7% conv. pref. stock (with common stock purchase warrants) is being offered by Merchants National Co., St. Paul, Minn.

Dividends payable Q.-J. at an annual rate of \$3.50 per share, cumulative from Oct. 20 1928. Preferred as to assets upon voluntary dissolution up to \$57.50 per share and divs., and upon involuntary dissolution up to \$50 per share and divs. Red. all or part at \$57.50 per share and div. on any divs. date on 60 days' notice. Dividends exempt from present normal Federal income tax. Preferred and common stocks are fully paid and non-assessable, and free from "double liability" under Minnesota laws. Registrar and transfer agent, Merchants Trust Co., St. Paul.

Convertible at the option of the holders, prior to redemption date, into the common stock of the company share for share.

Warrants.—There will be attached to each share of convertible preferred stock, a warrant detachable after Oct. 1 1930 entitling the holder to purchase two shares of the common stock of the company on the following terms: to and including Jan. 1 1932 at \$17 per share; thereafter to and incl. Jan. 1 1935 at \$20 per share; thereafter to and incl. Jan. 1 1939 at \$23 per share.

#### Data from Letter of John Brandtjen, Pres. of the Company.

Company & Business.—A Minnesota corporation. Is the exclusive manufacturer of the Kluge automatic platen press feeder. Company was organized in 1919 with a paid in capital of \$18,100 and has been built up entirely out of earnings to a business with a net worth of approximately \$500,000, before giving effect to this financing. The volume of sales and the net earnings of the company have increased steadily since organization.

Company's manufacturing plant is located in St. Paul and it maintains sales and service branches in the Cities of Chicago, Detroit, Cleveland, New York, Atlanta, St. Louis, Dallas and San Francisco. Other branches will be established this year in Philadelphia, Boston and Spokane.

The Kluge feeder is a patented mechanical device which is used for automatically feeding the Gordon or platen type of press. About 90% of all job printing is done on platen presses and it is estimated that approximately 100,000 are in use in the United States. This affords an unusually wide market for the Kluge feeder. Among the distinct advantages of the Kluge feeder is the large labor saving element which makes it practically indispensable in the printing shop. Without an automatic press feeder, each press requires the attention of one man, whereas with the Kluge automatic feeder one man can operate three presses. It is apparent that the Kluge feeder soon pays for itself in saving labor costs.

Capitalization.—Authorized. Outstanding.  
Convertible preferred stock (\$50 par) 11,000 shs. 11,000 shs.  
Common stock (no par) \*110,000 shs. 77,000 shs.  
\* 11,000 shares of common stock are reserved for conversion of convertible preferred stock, and 22,000 shares are reserved against purchase rights of warrants.

Of warrants.	—Years Ended Dec 31—				8 Mos. End.
Earnings—	1925.	1926.	1927.	Aug. 31'28.	
Net sales-----	\$242,235	\$377,188	\$571,375	\$363,784	
a Net earnings-----	49,058	65,831	122,978	94,356	
Equiv. per sh. on 11,000					
shs. of pref. stock-----	4.45	5.98	11.17	8.57	
a After Federal taxes and depreciation.					

a After Federal taxes and depreciation.

The above earnings are Brandtjen & Kluge, Inc., alone, without giving effect to its present acquisition of the patents and manufacturing rights to the Miller platen press feeder.

Purpose.—Proceeds will be used to provide in part for the acquisition of the patent rights of the Miller Printing Machinery Co. to manufacture platen press feeders formerly known as Miller feeders, and of certain other assets, including jigs, dies, spare parts, &c.

Sinking Fund.—Beginning with the fiscal year ending Dec. 31 1929, company shall set aside annually as a sinking fund a sum equal to 15% of the net earnings available for dividends on the common stock. The sinking fund shall be used to retire convertible preferred stock either by purchase in the open market or by lot, if not so obtainable, at not exceeding the redemption price thereof.

#### Brotherhood of Locomotive Engineers Securities Corp. of N. Y.—Receivership.

Louis S. Weiss and Earl B. Breeding have been appointed receivers by Judge Mack, upon the petition of W. J. Burke, J. C. McDormand and J. H. Scott, for the board of trustees. A decline in the market value of real estate investments held by the corporation was attributed as the cause of the receivership. L. S. Weiss was also appointed for the Brotherhood of Locomotive Engineers Securities Corp. of Pa.

#### Brotherhood of Locomotive Engineers Securities Corp. of Pa.—Receivership.

See Brotherhood of Locomotive Engineers Securities Corp. of N. Y.—V. 123, p. 3188.

#### (J.) Burkart Mfg. Co., St. Louis.—Omits Dividend.

The directors have decided to omit the quarterly dividend usually paid about Jan. 1 on the common stock, no par value. The company on Oct. 1 last paid a quarterly dividend of 20 cents per share on this issue.—V. 125, p. 1465.

#### Byers Machine Co.—Omits Dividend.

The directors have decided to omit the regular quarterly dividends on the class A stock, no par value, which ordinarily would have been paid Jan. 1. During the year 1928 four quarterly dividends of 90c. per share were paid on this issue.—V. 125, p. 3646.

#### Calhoun Apartments and Club, Minneapolis.—Bonds Offered.—H. O. Stone & Co., Chicago recently offered \$825,000 1st (closed) mtge. 6% serial gold bonds at par and int.

Chicago Title & Trust Co., trustee. Bonds mature serially each Mar. 1 and Sept. 1 from Mar. 1 1931 to Sept. 1 1938.

The bonds are a direct (closed) first mortgage on the Calhoun Apartments and Club Building, nine stories and basement in height, of reinforced concrete and steel fireproof construction; the land, which fronts west 212 feet on Dean Boulevard and south 175 feet on Lake St. and faces Lake Calhoun, in the city of Minneapolis, and, as additional security, a chattel mortgage on the furnishings of the building. Land and building have been appraised at \$1,650,000.

#### California Consumers Co.—Earnings.

In its consolidated operating statement for the 12 months period ended Oct. 31 1928, the company and its subsidiaries report net sales of \$2,346,622 compared with \$2,262,122 for the same period in 1927, a gain of \$84,500 or 3.7%. Operating and other income, after operating expenses, amounted to \$819,801 as against \$710,685, an increase of 15.3% or \$109,116.

For the month of Oct. 1928, net sales were \$216,840, against \$234,401 for Oct. 1927. After operating expenses, operating and other income amounted to \$84,318, compared with \$89,316.—V. 127, p. 2233.

#### California Door Co.—Bonds Offered.—The Detroit Co., Inc., San Francisco, are offering \$850,000 1st mtge. 6% gold bonds at 100 and interest.



Dated Oct. 1 1928; due Oct. 1 1936. Int. payable A. & O. Denom. \$1,000 and \$500 e. Red. in numerical order on any int. date on 30 days' notice at 101½ and int. Both principal and int. payable at the office of Detroit & Security Trust Co., Detroit, Mich., or at the Wells Fargo Bank & Union Trust Co., San Francisco, Calif. Detroit & Security Trust Co., Detroit, and Harry L. Stanton, trustees.

**Company.**—Incorp. in 1884 in California. Company's business includes logging, railroad, manufacturing and the sale of its products in the form of lumber, box shooks and sash and doors. Company's sash and door factory and yards and warehouses are situated in the heart of Oakland, Calif., in an advantageous position for the serving of the retail trade in that city. Company also maintains sales offices together with stocks of sash and doors in San Francisco and Los Angeles. The wholesale distribution of its lumber and box shooks is handled direct from the sawmill at Diamond Springs.

**Security.**—Bonds are the direct obligation of the company and are secured by a 1st mtge. on substantially all of the assets of the company and by the pledge of all the capital stock (except directors' qualifying shares) of the Diamond & Caldor Ry., and appraised as follows:

#### Timber Owned in Fee.

California white pine (142,618,000 feet at \$4 per 1,000)-----	\$570,472
Sugar pine (116,042,000 feet at \$5 per 1,000)-----	580,210
Red fir (58,919,000 feet at 50c. per 1,000)-----	29,459
White fir (95,775,000 feet at 50c. per 1,000)-----	47,887
Cedar (60,795,000 feet at 50c. per 1,000)-----	30,397

Total-----	\$1,258,426
Complete mill and manufacturing plant at Diamond Springs, Cal.-----	700,000
Sash and door factory, yards and warehouses at Oakland-----	350,000
Logging equipment-----	50,000

First mortgage on property valued at-----	\$2,358,426
Additionally secured by pledge of stock of Diamond & Caldor Ry., owning properties valued at-----	350,000
Cutting rights on approximately 9,832,000 feet of pine and 4,562,000 feet of fir and cedar valued at-----	43,977

Total-----\$2,752,404  
**Earnings.**—Based on audits of Price, Waterhouse & Co. and Robinson, Nowell & Co., the average yearly gross timber conversion for 1925, 1926 and 1927 at the sawmill was approximately \$198,000 on an average yearly cut of 23,000,000 feet, or at the rate of approximately \$8.60 per 1,000 feet.  
**Sinking Fund.**—The mortgage provides for a quarterly cash sinking fund of \$5 per 1,000 feet for California white pine and sugar pine and \$1 per 1,000 feet for red fir, white fir and cedar, to be applied only to principal of bonds. In addition, it provides for payment of \$1 per 1,000 feet for any timber other than that covered by this mortgage which may be manufactured at its sawmill plant.

**Purpose.**—Proceeds will be used for the payment of bank debt, for the payment of purchase money obligations and for other corporate purposes.

#### Canadian Connecticut Cotton Mills, Ltd.—Sale.—

See Dominion Textile Co., Ltd., below.—V. 127, p. 3250.

#### Canadian International Corp., Ltd.—Shares Sold.—

The corporation, it is announced, has closed a deal in New York for the sale of its unissued 45,000 treasury shares. The treasury shares are being acquired by the Anglo-American Mining & Metals Corp. of New York, which, under the contract, has been appointed fiscal agent for Canadian International and its subsidiaries.

Lawrence N. Levine has been elected Director and Chairman of the Financial and Executive Committee.

#### Celanese Corp. of America.—New Director.—

Theodore F. Merselles, President of the Johns-Manville Corp., has been elected a director.—V. 127, p. 2961.

#### Central Aguirre Associates.—Listing, &c.—

The New York Stock Exchange has authorized the listing of 682,072 common shares without par value, which have been issued and are outstanding in the hands of the public, with authority to add 37,928 common shares on official notice of issuance in exchange for common stock of Central Aguirre Sugar Co., making the total amount applied for 720,000 com. shares.

Central Aguirre Associates was formed primarily for the purpose of taking part in a reorganization in which it was to acquire as great a proportion as possible of the outstanding capital stock (180,000 common shares, par \$20 each) of Central Aguirre Sugar Co. in the ratio of four shares of stock of Central Aguirre Associates for each one share of common stock of Central Aguirre Sugar Co. Approximately 94.7% of the outstanding shares of the Sugar company had been deposited on Dec. 14 1928.—V. 127, p. 3402.

#### Cespedes Sugar Co.—Bonds Called.—

Dillon, Read & Co. and J. & W. Seligman & Co. have issued a notice to holders of the above company's 1st mtge. 7½% sinking fund gold bonds dated Oct. 17 1924, that \$78,000 of the bonds have been drawn by lot for redemption on Mar. 1 1929 at 105 and int. out of moneys in the sinking fund. Bonds so drawn will be paid upon presentation and surrender on and after Mar. 1 1929 at the office of the fiscal agent of the company, J. & W. Seligman & Co., 54 Wall St., N. Y. City. Interest on the drawn bonds will cease after Mar. 1. Upon completion of this operation the company will have outstanding \$2,301,500 of the 1st mtge. 7½% sinking fund gold bonds.—V. 126, p. 4086.

#### Chandler-Cleveland Motors Corp.—Listing.—

The New York Stock Exchange has authorized the listing of certificates of deposit for 350,000 shares of pref. stock without par value, and 280,000 shares of common stock without par value, on official notice of the issue thereof for a like number of such shares deposited pursuant to a plan dated Dec. 12 1928.

Certificates for pref. stock and common stock may be deposited with Ladenburg, Thalmann & Co. and A. G. Becker & Co. as managers under the plan, at the offices of Guaranty Trust Co. of New York, depository, 140 Broadway, N. Y. City, Union Trust Co. of Cleveland, depository, and First Trust & Savings Bank, Chicago, depository.

**Purpose of Plan.**—Chandler-Cleveland Motors Corp. has a well-equipped plant situated at Cleveland, O., available for the production of low-priced cars and for that reason, Hupp Motor Car Corp., which does not now manufacture a low-priced car, and wishes to be in a position to manufacture one to satisfy the demands of its dealers, is prepared, if in its opinion, sufficient deposits of pref. stock and common stock of Chandler-Cleveland Motors Corp. are made under the plan, to offer an exchange of its common stock for pref. stock and common stock of Chandler-Cleveland Motors Corp.

**Terms of Exchange Under Plan.**—It is proposed that Hupp Motor Car Corp. shall acquire all or, at its option, a part of the outstanding pref. stock and common stock of Chandler, and (or) at its option, the business and assets of the Chandler, the stockholders of the Chandler to receive Hupp common stock on the following basis:

1 share of common stock of the Hupp for each two shares of pref. stock of the Chandler, and  
 1 share of common stock of the Hupp for each 3¼ shares of common stock of the Chandler.

In lieu of any fraction of a share of Hupp common stock deliverable to any stockholder of the Chandler, there will be issued non-voting and non-dividend bearing common stock scrip, exchangeable, in amounts calling for one or more full shares, for a certificate for such share or shares. (See also Hupp Motor Car Corp. in V. 127, p. 3407.)

#### Income Account (Corporation and Subsidiaries) 10 Mos. Ended Oct. 31 1928.

Gross profit from sales of automobiles, parts and other sources after deducting cost of material, labor and manufacturing expense, exclusive of depreciation-----	\$2,577,973
Allowance for depreciation-----	439,204
Selling, advertising & gen. exp. and other charges against inc.-----	2,200,339

Loss before provision of special reserve-----\$61,569

Period End, Sept. 30—1928—3 Mos.—1927.	1928—9 Mos.—1927.		
Net profit after deprec. & Federal taxes, &c.---	\$12,297	\$170,164	\$73,357
Earnings per sh. on 350,000 shs. pref. stk. (no par)---	\$0.03	\$0.48	\$0.21
—V. 127, p. 3402.			\$137

#### Comparative Consolidated Balance Sheet (Company and Subsidiaries).

Assets—	Oct. 31 '28.	Dec. 31 '27.	Liabilities—	Oct. 31 '28.	Dec. 31 '27.
Cash-----	269,108	189,158	Notes payable-----	1,200,000	28,633
Notes receivable-----	55,137	87,848	Accounts payable-----	1,590,517	697,273
Accts. rec. for cars and parts-----	564,027	185,488	Accrued wages-----	120,689	49,848
Creditors' debit bal-----	10,392	15,438	Cust'rs' credit bal-----	29,987	63,995
Inventories-----	5,004,388	3,231,786	Acct. real, personal & corp. taxes-----	136,334	187,654
Permanent assets, less deprecia'tn's-----	7,220,959	7,183,649	Dealers' deposits-----	96,689	79,472
Sundry investm'ts, accts., adv., &c.---	171,666	323,515	Res. for gen. cont., invent., dies, &c.---	675,958	800,000
Def. charges, &c.---	160,146	156,937	Pref. stock-----	8,750,000	8,750,000
Good will-----	5,000,000	5,000,000	Common stock-----	308,000	308,000
Total-----	18,455,827	16,373,823	Surplus-----	5,547,652	5,408,944
—V. 127, p. 3402.			Total-----	18,455,828	16,373,823

#### Chartered Investors, Inc.—Clark, Dodge & Co. Forming New Investment Company Modeled After British Type.—

Clark, Dodge & Co. are forming a new investment company, incorp. in Delaware, to be known as Chartered Investors, Inc., which will be of the general management type modeled after the British form of trust. It will have broad powers for holding and investing in both foreign and domestic securities.

The capitalization will be made up of approximately 55% of \$5 cum. pref. stock and the balance in common stock of one class. Both classes of stock will be entitled to vote and both will be without par value. An offering which will be in the form of units, each consisting of three shares of preferred and eight of common, is expected shortly.

Directors of the corporation will include Arthur O. Choate, George O. Clark Jr., Louis C. Clark, Donald G. Geddes, all members of Clark, Dodge & Co.; Stephen C. Clark and John A. Garver.

#### Checker Cab Manufacturing Corp.—Acquisitions, &c.—

The corporation has acquired the Checker Cab Sales Corp. and the Fisk Discount Corp., which heretofore handled its business in New York. Sales outside of New York have always been handled by its own organization so that the company is now directly selling and financing its entire output. About one-third of all taxicabs operating in New York City are Checkers.

E. F. Gillespie has been elected a director.—V. 127, p. 2961.

#### Coca-Cola International Corp.—New Class A Shares to Be Issued to Common Stockholders as a Stock Dividend.—

At a meeting of stockholders held on Dec. 18, the issue of 251,000 shares of no par value \$6 cum. class A stock was authorized, to be distributed as a dividend to stockholders of record Jan. 18 1929 (actual date of issue not yet determined). Owners of common stock will receive one share of new class A stock is callable at 105.

The stockholders also ratified the proposed amendment to the certificate of incorporation of this corporation providing for the issuance of 500,000 shares of no par value special stock, to be known as class A stock.—V. 127, p. 3251.

#### Columbia Baking Co.—Registrar.—

The Bank of America N. A. has been appointed registrar for the 100,000 shares of 1st pref., 100,000 shares of 2d pref. and 100,000 shares of common stock.—V. 123, p. 1811.

#### Commercial Credit Co., Baltimore.—Expansion.—

The Commercial Credit Co., through A. G. Duncan, Chairman of the board, on Dec. 27 announced the purchase as of Jan. 2 1929, of the entire capital stock of American Credit Corp., Omaha, Neb., which company has approximately \$3,200,000 current receivables outstanding.

Walter W. Head, President of the Omaha National Bank and Omaha Trust Co. has been President and C. E. Vesey as Vice-President of American Credit Corp. Mr. Vesey will succeed Mr. Head as President of the latter concern, which will be continued and he will also be elected Vice-President of Commercial Credit Co. Mr. Head has been elected a member of the board of directors of the Commercial Credit Co.

Announcement was also made by Mr. Duncan that the Commercial Credit Co., Inc., the entire common stock of which is owned by Commercial Credit Co., has also acquired the business of Union Securities Co., San Antonio, Tex., with approximately \$1,250,000 current receivables outstanding. This company has for several years been under the successful administration of W. M. Radcliffe, President, who will continue in charge of commercial credit business in the southwest Texas territory and Walter Browning in charge of the North Texas territory.—V. 127, p. 3546.

#### Commercial Investment Trust Corp.—Extends Service to Argentine.—

The corporation announces the establishment of a new branch to be operated by its subsidiary, Commercial Investment Trust Co., Ltd., at 66 San Martin, Buenos Aires, Argentina.

The corporation, through its subsidiaries and affiliated companies, now serves its clients through more than 100 offices in this country and abroad, giving manufacturers and merchants a complete time payment financing arrangement in every part of the United States, in Canada, England, Germany, France, Denmark, Porto Rico, Cuba and South America.

The operations of the organization extend into more than 70 diversified lines of manufactured products, including automobiles, boats, aircraft, many kinds of income-producing machinery, musical instruments, electrical appliances, household utilities, hotel furnishings, printing plants, &c.

The organization is now completing its twentieth and most successful year of operations, both from a standpoint of volume and profits, it is announced.—V. 127, p. 3251.

#### Consolidated Lead & Zinc Co.—25c. Dividend.—

The directors have declared a dividend of 25c. per share on the class A and B stocks, both payable Jan. 1. This is at the regular rate authorized with the July 1 1928 payment, but discontinued in the succeeding quarter by reason of the directors deciding to purchase large mining interests, and to pay for them out of earnings. It is stated that practically all payments on the new property have been made.—V. 127, p. 1953.

#### Consumers Brewing Co. of N. Y., Ltd.—Bonds Called.—

All of the outstanding gen. mtge. ref. bonds due July 1 1931 have been called for redemption Jan. 1 1929 at 105 and int. Payment will be made at the Empire Trust Co., 120 Broadway, N. Y. City. William Engelmann is President, and Henry Paulsen, Treasurer.

#### Continental Can Co., Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 39,991 additional shares common stock without par value on official notice of issuance making the total amount applied for 1,459,991 shares of such stock.

The issuance of the 39,991 shares was authorized by the executive committee of the board of directors by resolutions adopted at meeting held Nov. 28 1928. Of the stock, 27,000 shares are to be used for the purchase of the business, machinery, good-will, &c., of the Wheeling Can Co. of Wheeling, W. Va.; 2,150 shares are to be used for the purchase of the business, machinery and good-will of the can business of the R. Hardesty Manufacturing Co. of Denver, Colo., and 10,841 shares are to be used for the purchase of the business, machinery, assets, &c., of the Bedford Can Co. of Bedford, Va.—V. 127, p. 3096, 2961.

#### Continental Oil Co.—Acquires Rocky Mountain States Properties from Union Oil Co. of California.—

President S. H. Keoughan has issued the following statement: "The company has acquired the oil and gas properties of the Union Oil Co. of California in the Rocky Mountain States, embracing the whole or greater part of productive acreage in eight proven oil fields with 52 wells capable of producing about 15,000 barrels of oil per day. The Cities of Fort Collins, Colo., and Cheyenne, Wyo., are supplied with gas from one of the properties. Included in the deal are two casinghead gasoline plants and all the equipment necessary to operate the properties. On some of the structures only

the discovery well has been drilled and in all of the fields are many unproven locations. The Continental Oil Co. contemplates no financing in connection with the deal.—V. 126, p. 2319.

**Corn Products Refining Co.—4% Extra Dividend.**—The directors on Dec. 28 declared an extra dividend of 4% (\$1 per share) in addition to the regular quarterly of 2% on the common stock, both payable Jan. 19 to holders of record Jan. 4. The last previous extra dividend was 2%, paid on July 20 1928, while in January 1928 an extra of 3% was paid.—V. 127, p. 2536.

**Cosmopolitan Fire Insurance Co.—New Directors.**—At a meeting of the board, the following were elected directors of the corporation: Willis F. Fitch (Vice-Pres. of F. L. Putnam & Co., Inc., Boston, Mass.), W. Wallace Lyon (of W. Wallace Lyon & Co., New York), and Robert Van Iderstine (President of Guardian Fire Assurance Corp., New York).—V. 127, p. 2234.

**Crowe Manufacturing Corp.—Added Sales Facilities.**—As a result of expanded sales facilities, a 40% increase in unfilled orders on Dec. 1, as compared with Nov. 1, is reported by the corporation. Rapid expansion continues in the sales organization, distributors having been assigned recently in such important territories as New England; Eastern Pennsylvania, Maryland and Delaware; and Oregon, Washington, Idaho and Montana.

Other factors which will contribute largely to added sales for the corporation are the listing of Crowe Safety Saws as standard equipment by the Pennsylvania RR. and in addition the approving of Crowe Safety Saws by the Underwriters Laboratories. The development of a new model air saw for certain railroad work will open large additional markets with the railroads. See also V. 127, p. 2962.

**Cudahy Packing Co., Chicago.—Rights.**—The common stockholders of record Jan. 4 will be given the right to subscribe on or before Feb. 9 for 42,499 additional shares of common stock at par (\$50 per share) in the ratio of one new share for each 10 shares held.—V. 127, p. 3535.

**Cutler-Hammer, Inc.—Listing.**—The New York Stock Exchange has authorized the listing of 275,000 shares common stock without par value, on official notice of issuance share for share for outstanding common stock of Cutler-Hammer Mfg. Co. (the old company).

The issuance of 275,000 shares of stock of the new company is in accordance with the plan embracing, among other things, reincorporation of the old company under the laws of the State of Delaware, which was approved by the stockholders on Dec. 20 1928.

The plan contemplates, among other things, the following: (1) The transfer of all the property, business and good will of the old company to, and the assumption of its liabilities by, the new company; (2) that the new company will have an authorized capital stock consisting of 750,000 shares, without par value, all of one class, and of which 275,000 shares will be issued to the stockholders of the old company, share for share, in exchange for their present stock; (3) the dissolution of the old company, and its two subsidiaries, Cutler-Hammer Manufacturing Co. (of New York) and Cream City Foundry Co. (of Wisconsin).

The new company was incorp. in Delaware on Dec. 7 1928 for the purpose of acquiring all the property, business and good will of the old company, and continuing said business, i. e., the manufacture of and dealing in electrical and mechanical appliances and supplies for electrical and mechanical purposes.

**Cutler-Hammer Mfg. Co.—Successor Company.**—See Cutler-Hammer, Inc., above.—V. 127, p. 2235.

**Dominion Textile Co., Ltd.—Rights.**—The directors have voted to offer 45,000 shares of new common stock (no par value) to holders of record Jan. 15 at \$75 per share, to the extent of 20% of their holdings. Subscriptions will be payable by Feb. 1.

A special meeting of the stockholders has been called for Jan. 7 to vote on increasing the common stock from 225,000 shares to 350,000 shares. The proceeds are to be used to pay for the acquisition of the Canadian Connecticut Cotton Mills and for an interest in the Janckes Canadian Co. of Drummondville, Canada.—V. 126, p. 3455.

**Drug Inc.—Listing.—Acquisition of Life Savers, Inc.**—The New York Stock Exchange has authorized the listing of 146,521 additional shares of capital stock without par value, to be issued in connection with the acquisition of certain properties, assets and effects of Life Savers, Inc., making the total amount applied for 2,380,511 shares of capital stock.

The directors at a meeting held Dec. 5 1928 authorized the issue on or after Jan. 2 1929 of 146,521 additional shares of stock in consideration of the acquisition of certain properties, assets and effects of Life Savers, Inc.

Prior to acquisition Life Savers, Inc., will effect certain reorganizations, after which Drug Inc. will acquire all of the properties, assets and effects of Life Savers, Inc., excepting only that prior to acquisition by Drug Inc. Life Savers, Inc., will transfer to a new corporation marketable securities aggregating \$2,500,000 and all of the stock of the Canadian subsidiary, Life Savers, Ltd. Drug Inc. is concluding negotiations for the acquisition from Life Savers, Ltd., of all of its assets and property, including the English subsidiary. Consolidated earnings of Life Savers, Inc., for Nov. and Dec. 1928 will accrue to Drug, Inc.

See also Life Savers, Inc., below.—V. 127, p. 3547.

**Dry Ice Corp. of America.—Expansion, &c.**—

The corporation announces another step in its program of national expansion. A contract has just been signed by the Dry Ice Corp. and the Carbide & Carbon Chemicals Corp., a subsidiary of the Union Carbide & Carbon Corp., whereby the huge supplies of chemically pure CO<sub>2</sub> gas available at the Union Carbide plants are to be utilized by the Dry Ice Corp. in its production of Dry-Ice.

Announcement was made recently that the Dry Ice Corp. had arranged to produce Dry-Ice at various Liquid Carbonic Corp. plants throughout the country. The latter corporation's widespread merchandising system is to co-operate with and assist the trained dry ice sales forces with consequent economies.

Under the Carbide contract an initial plant having a capacity of 60 tons of Dry-Ice per day is to be erected immediately at Niagara Falls and will be in production by May 15 1929. Additional units will be erected as the demand warrants. There will be available at Niagara Falls alone over 500 tons of pure CO<sub>2</sub> per day.

Recently the Dry Ice Corp. had developed original and highly ingenious methods of economically transporting Dry-Ice in large quantities by rail, as well as a satisfactory storage system for handling the product in their warehouses.

The management of the Dry Ice Corp. state that their plans include an early expansion to the more important cities on the West Coast and that within a year they expect to be merchandising Dry-Ice in all the large key cities in the country.

**Dunhill International, Inc.—Listing.**—

The New York Stock Exchange has authorized the listing on or after Jan. 15 of 1,250 shares additional common stock without par value on official notice of issuance as a stock dividend (1-100 of a share), and on or after Jan. 5 of 50,000 shares additional common stock on official notice of issuance and payment in full, making a total amount applied for of 176,250 shares. For offering of 50,000 shares see V. 127, p. 3253.

**Durium Products Corp.—Registrar.**—

The Guaranty Trust Co. of New York has been appointed registrar for 100,000 shares of preferred stock and 500,000 shares of common stock, both without par value.

**Eaton Axle & Spring Co.—Larger Dividend.**—

The directors have declared a quarterly dividend of 75c. a share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. From Aug. 1 1925 to Nov. 1 1928, incl., quarterly dividends of 50c. a share were paid on this issue.—V. 127, p. 2690.

**(The) Electric Storage Battery Co.—Listing.**—

The New York Stock Exchange has authorized the listing of 81,038 additional shares of common stock without par value, on official notice of

issuance as a 10% stock dividend, making the total amount applied for 905,211 shares of common stock.

Period—	Mos. End.	Year End.
Gross sales.....	Sept. 30 '28	Dec. 31 '27
Cost of mfg., sell., adminis. & gen. exp., incl. salar., comm., engin. & branch office exps.....	\$45,640,291	\$33,714,579
Profit from sales.....	\$5,726,817	\$4,267,068
Other income.....	474,610	474,917
Profit before allowance for Federal taxes.....	\$6,501,427	\$4,741,985
Balance beginning of year.....	20,894,225	22,206,657
Total surplus.....	\$27,395,652	\$26,948,642
Federal taxes.....	848,409	679,589
Dividends paid during period.....	4,090,375	3,084,487
Sundry adjust. of accts. & all items not applic. to period.....	250,210	157,103

Earned surplus, end of period.....x\$22,206,657 y\$23,127,463  
 x Earned surplus Dec. 31 1927, subject to deduction of \$772,784.91 representing 1927 Federal taxes payable the following year. y Earned surplus Sept. 30 1928, subject to deduction of \$569,000 representing estimated nine months' Federal taxes for 1928 payable the following year.

#### Comparative Consolidated Balance Sheet.

Assets—	Sept. 30 '28.	Dec. 31 '27.	Liabilities—	Sept. 30 '28.	Dec. 31 '27.
Real estate, plant & equipment.....	\$13,034,027	13,694,127	Preferred stock.....	\$1,400	31,400
Pats., tr.-mks., &c.....	2	2	Common stock.....	20,542,267	20,332,917
Ins. fd., cash & secur.....	98,545	151,687	Accounts payable.....	1,992,707	1,221,670
Cash.....	4,971,297	4,845,382	Accrued accounts.....	393,499	386,545
Bills & accts. rec.....	9,200,355	5,865,058	Employees' stock subscriptions.....	352,247	368,611
U. S. obligations.....	5,305,624	7,276,870	Reserves for unfin- ished contracts & contingencies.....	314,472	208,611
Ind. & util. bds.....	359,590	419,088	Reserve for insur.....	98,545	151,687
Acct. int. receiv'le.....	26,619	76,569	Surplus.....	\$23,127,463	22,206,657
Inventories.....	8,716,285	10,327,219			
Other investments.....	1,134,515	1,485,437			
Deferred accounts.....	1,005,738	775,657			
Total.....	46,852,600	44,908,097	Total.....	46,852,600	44,908,097

x Subject to allowance for Federal income tax for nine months of 1928 estimated at \$569,000 and for year 1927 of \$772,784. y Real estate and buildings, \$11,367,401; machinery and equipment, \$12,885,026; total, \$24,252,427; less depreciation reserve, \$11,218,400. z Common stock outstanding, 805,181 shares, no par value.—V. 127, p. 2962.

**Elgin National Watch Co.—4% Extra Cash Dividend.**—The directors have declared an extra cash dividend of 4% on the capital stock, par \$25, payable Jan. 21 to holders of record Jan. 3, and the regular quarterly dividend of 2½%, payable Feb. 1 to holders of record Jan. 15. An extra dividend of 4% was also paid on Jan. 20 1928 and one of 6% on Jan. 20 1927.—V. 126, p. 2482.

**Eureka Natural Gas Corp.—Operations, &c.**—

Allan I. Cole has resigned his position as Chairman of the board of directors of the Pennsylvania Exchange Bank of New York to act as Vice-President and Treasurer of the above corporation, effective Dec. 31 1928. In addition, W. J. Webster, Chairman of the board of the Atlas Powder Co. and director of the Delaware Trust Co., Wilmington, Del., has recently joined the board of directors.

The corporation announced that it has drilled 2 wells during the last 45 days in eastern Texas, the first one bringing a daily open flow of 20,000,000 cubic feet and the second 5,000,000 cubic feet. Casing is being set in a third well. This well is expected to come in early next week.

Contracts have just been signed between the corporation and the Dixie Fuel & Gas Co., calling for a minimum in the pipe lines of 5,000,000 feet daily at a minimum price of 4½c. The Dixie company, it is stated, is negotiating to receive the entire production.

**Evans Auto Loading Co., Inc.—Rights—Acquisition.**—President E. S. Evans recently stated:

At a meeting of the stockholders and the board of directors held on Dec. 10 1928 the purchase of the properties of Western Lumber Mfg. Co. of Marshfield, Ore., W. J. Conrad Lumber Co. of Marshfield, Ore., and timber from Powers-Davis Logging Co. and other parties, for the purpose of manufacturing battery separators and other products developed by this company, was approved.

For the Western Lumber Mfg. Co. property and the W. J. Conrad Lumber Co. property approximately 15,000 shares of capital stock of the company is being paid.

For the purchase of timber of approximately 160,000,000 feet, to replenish cash position and for further expansion of this business, the directors feel that an additional \$800,000 in cash should be raised by the sale of stock for cash.

Therefore, at the meeting the board of directors unanimously adopted resolutions authorizing the sale of 20,000 shares of the stock. This 20,000 shares which will be sold, plus stock to be paid for the properties mentioned, will mean the issuance of approximately 35,000 shares of the additional 100,000 shares which the stockholders at their meeting on Dec. 10 1928 authorized, leaving in the treasury unissued stock of approximately 65,000 shares.

With the expenditure of this additional cash raised from the sale of stock this company will have the largest battery separator plant in the world, with a capacity of approximately 600,000 separators per year. We are now practically assured of the sale of approximately the entire output of the property for the year 1929. This additional money will also have paid for sufficient timber to run this plant for a period of years.

The stockholders of record Dec. 21 are offered the right to subscribe on or before Jan. 15 at \$40 per share for additional stock in the ratio of one share of new stock for each 16 shares of stock held. All subscriptions are payable at the office of any of the transfer agents, to wit, Central Trust Co. of Illinois in Chicago, Ill.; the Chemical National Bank in the City of New York, or Detroit & Security Trust Co. of Detroit, Mich.—V. 127, p. 3404.

**Federal Mortgage Co.—Bonds Offered.**—The Baltimore Trust Co. are offering at prices to yield 5¾% \$1,000,000 5½% gold bonds, series I.

Dated Sept. 1 1928; maturities: \$150,000 Sept. 1 1929, \$250,000 Sept. 1 1931, \$350,000 Sept. 1 1933, and \$250,000 Sept. 1 1938. Denom. \$500 and \$1,000 c\*. Red. on any int. date at 101 and int. Company has agreed to refund all state, county and municipal security taxes in the states of Maryland, Penn. and Virginia up to 4½ mills upon proper application made within 60 days after payment. Interest payable M. & S. at Baltimore Trust Co., Baltimore, trustee.

The United States Fidelity & Guaranty Co., Baltimore, has guaranteed the payment of the principal and interest of each underlying mortgage or instrument of like legal effect.

These bonds are secured by deposit with the Central Bank & Trust Co. of Asheville, N. C., trustee, of 1st mtge. negotiable promissory notes and (or) coupon bonds of individuals, partnerships and (or) corporations secured by mortgages or deeds of trust constituting 1st liens upon real estate, U. S. Govt. bonds and (or) Treasury notes or certificates, or cash (incl. certificates of deposit issued by the trustee, by the Baltimore Trust Co. or by any bank or trust company having a capital and surplus of at least \$5,000,000). All of the underlying 1st mtge. notes, or coupon bonds secured by 1st mtges. or deeds of trust are guaranteed as to principal and interest by the U. S. Fidelity & Guaranty Co. and are upon improved fee simple real estate. They are, furthermore, the direct obligation of the Federal Mortgage Co. of Asheville, which had as of Dec. 31 1927 capital, surplus and undivided profits of more than \$700,000 and total resources of \$8,250,000.

**Federated Metals Corp.—25c. Dividend.**—

The directors have declared a dividend of 25 cents per share, payable Jan. 11 to holders of record Jan. 3. A similar distribution was made on Jan. 16, July 9 and Oct. 1 of this year.—V. 127, p. 1682.



### Financial & Industrial Securities Corp.—Dividend Rate Increased—Extra Also Declared.—

The directors have declared an extra dividend of \$1 per share in addition to a regular quarterly of \$1 per share on the common stock, both payable Jan. 2 to holders of record Dec. 24. From July 1 1927 to Oct. 1 1928 incl., an extra of 35c. per share and a regular dividend of 75c. per share were paid quarterly. A 5% stock dividend was also paid on the common stock on Nov. 15 1927. The company also paid an interim dividend of \$1 per share on the above issue on Aug. 15 last.—V. 127, p. 3404.

**First Holding & Trading Corp.—Pref. Stock Offered.**—First Fiscal Corp., New York, in November last offered 100,000 shares 7% cum. pref. stock at \$12.50 per share, \$2.50 per share payable with subscription. Balance on call after Jan. 1 1929, payable in 30-60-90-120 days.

The preferred stock has a preference over the common stock as to dividends and as to assets. In the event of liquidation the preferred has a preference on the assets of the corporation up to 120% of its par value. It is entitled to dividends of 7% cumulative from Feb. 1 1929. Dividends payable Q.—F.

#### Capital upon Completion of Present Financing.

7% preferred stock (\$10 par).....\$1,000,000  
Common stock (no par).....200,000 shs.

The first 25,000 shares of this preferred stock sold will carry a bonus of 2 shares of common voting stock with each share of preferred purchased. The next 25,000 shares will carry a bonus of 1 share of common voting stock with each share of preferred purchased. The balance of 50,000 shares will be sold on a basis of a bonus of one-half share of common voting stock with each share of preferred purchased.

**Company.**—Has been organized in Delaware, with an authorized capitalization of 100,000 shares of 7% preferred stock (\$10 par value), and 200,000 shares of no par common stock; to provide a holding and operating corporation.

Through the sale of 100,000 shares of 7% preferred stock, the treasury of the corporation will receive a net amount of \$1,200,000 in cash to commence business.

The corporation will function as a holding corporation confining the investment of its own capital to bank and trust company stocks and also maintain an operating division for the purpose of dealing in unlisted securities of banks, trust companies, insurance and industrial companies, for the accounts of its customers.

**Capital Structure.**—The capital structure is set up with a capital and paid-in surplus. From the proceeds of the sale of each share, \$10 goes to the capital account and \$2 to the surplus account.

**Organization Expense.**—To cover the items of organization expense and financing, 50c. a share will be set aside. This will keep the entire capital and surplus of the corporation intact and ready for investment. Any remaining amount of this fund (if any), after the payment of expenses, will be paid into the treasury of the corporation.

**Directors.**—R. S. Gilchrist (Asst. Treas. First Fiscal Corp.), Nathan Marcus Jr. (Nathan Marcus Jr. Co.), V. I. Chebithes (Vice-Pres.), Shelley B. Hutchinson (Chairman First Trust Bank, Inc.), Edward Potter (Potter & Potter), Don S. Hutchinson (Pres. First Fiscal Corp.), Harry E. Benner (Pres. First Trust Bank, Inc.), James M. Snee (Director First Trust Bank, Inc.), Harry E. Wheeler (Vice-Pres. First Fiscal Corp.), T. R. Quick (Cashier Galetton Banking Co.), F. Simerda, John B. Rooney, H. W. Maynard Jr.

**Officers.**—Shelley B. Hutchinson (Pres.), V. I. Chebithes (Vice-Pres.), Edward Potter (Vice-Pres.), Don S. Hutchinson (Treas.), James M. Snee (Sec.), R. S. Gilchrist (Asst. Sec. & Treas.).

### First National Stores, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 33,616 additional shares (no par value) common stock, on official notice of issuance in exchange for the properties and business of the Mayflower Stores, making the total amount applied for 628,616 shares.

The business of The Mayflower Stores is about to be consolidated with First National Stores Inc. through the acquisition by the latter of the business, properties and assets subject to the liabilities of that company. Such purchase is to be paid for by the issue to The Mayflower Stores or its nominees of 33,616 shares of common stock of First National Stores, Inc.

#### Pro Forma Balance Sheet, Sept. 30 1928.

[After giving effect to the acquisition of The Mayflower Stores, and the issue of 33,616 Shares of Stock.]

Assets—	Liabilities—
Land, bldgs., improve., furn.	7% 1st preferred stock.....\$5,000,000
& fixtures & automobiles.....\$6,284,919	Common stock.....2,736,627
Cash in banks & on hand.....1,539,334	Notes payable.....1,915,000
Accounts receivable.....380,241	Purchase money obligations.....90,000
Notes receivable.....9,184	Bal. of earns. for 9 mos. end.
Inventories.....8,249,774	Sept. 30 '28, pay. to sellers.....22,883
Investments.....143,237	Accounts payable.....2,205,079
Deferred charges.....386,245	Employees invest. certificates.....391,180
Good-will.....1	Unpaid bal. 1927 Fed. taxes.....141,215
	Prov. for 1928 Federal taxes.....162,475
	1st M. 5% sk. fd. gold bonds.....1,500,000
	Res. for sk. fd. pref. stocks.....149,070
	Reserve for contingencies.....495,609
	Earned surplus.....2,183,806
Total.....\$16,892,948	Total.....\$16,892,947

x Represented by 628,616 no par shares. The entire net worth of The Mayflower Stores has been capitalized with respect to the 33,616 shares of common stock issued therefor. y After reserve for depreciation amounting to \$2,217,885.—V. 127, p. 3405.

**Foot-Burt Co., Cleveland.—Stock Sold.**—Maynard H. Murch & Co., Cleveland, have sold at \$40 per share 42,437 shares common stock (no par value).

Exempt from the present normal Federal income tax. Transfer agents, Union Trust Co., Cleveland, and Guardian Trust Co., Detroit. Registrars, Guardian Trust Co., Cleveland, and Bankers Trust Co., Detroit.

**Capitalization.**—Authorized. Outstanding.  
Class A shs. \$3.50 cum. div. (no par value) \*16,000 shs. \*5,500 shs.  
Common stock (no par value).....\*100,000 shs. 92,437½ shs.  
\*10,500 shares of the above authorized class "A" shares have agreed to convert into 14,437½ shares of common stock as of Dec. 31 1928. 7,562½ shares of the above common stock are reserved until Dec. 31 1928 for conversion of the class "A" shares on the basis of 1½ shares of common stock for each one share of class "A." All class "A" shares that are converted into common stock will be cancelled.

**Data from Letter of George E. Randles, Pres. of the Company.**

**Company.**—Business was established in 1892 as a partnership. Present company was incorp. Dec. 31 1927 in Ohio as a consolidation of a company of the same name with the Foot-Burt Machine Co. The predecessor Foot-Burt Co. was incorp. in Ohio in 1906. The Foot-Burt Machine Co. was incorporated in Ohio in 1919. Company manufactures a line of high duty single and multiple spindle drilling machines and special machinery for the complete manufacture of parts in quantity, also electric washing machines. Company numbers among its customers many of the leading industrial concerns and railroads of the country and has a steadily increasing export business. Company's plant is located at 13,000 St. Clair Ave., Cleveland, O., on the Cleveland Short Line RR., providing adequate railroad facilities. The building is a one-story, monitor type, modern steel, brick and concrete construction with 131,132 square feet of floor space.

**Earnings and Dividends.**—Net earnings of the company and its predecessor companies, for the two years and 10 months ended Oct. 31 1928, after depreciation and Federal taxes at the present rate, adjusted to the new capital structure have been as follows:

	1926.	1927.	1928. (10 Mos.)	1928. (2 Mos. Est.)
Net earnings.....	\$201,428	\$278,554	\$476,154	\$600,000
a Net earnings per share.....	\$1.97	\$2.80	\$5.97	\$6.28
b Net earnings per share.....	\$2.01	\$2.78	\$5.71	\$6.00
* Available for 92,437½ shares of com. stk. after cl. "A" divs. b Avail. for com. stk. if all of the class "A" shares convert into common. * At the annual rate of.				

A dividend of 65 cents a share has been declared on this common stock payable Mar. 15 1929, to holders of record Mar. 5 1929. It is the present

intention of the company to pay dividends on the common stock at the rate of \$2.60 per share per annum.

**Assets.**—The balance sheet as of Oct. 31 1928, adjusted to give effect to certain transactions incident to this financing, shows total current assets of \$910,961, and total current liabilities, including accrued taxes, payroll, dividends, &c., of \$262,868, a ratio of nearly 3½-to-1, and net working capital of \$648,092. Company estimates that its net working capital will be increased over \$100,000 by Dec. 31 1928, due to Nov. and Dec. earnings after payment of all dividends not provided for in this balance sheet.

**Purpose.**—The proceeds from the sale of this common stock, together with Government securities now owned by the company will be used to retire the company's present outstanding 1st mtge. 6% bonds and 7% preferred stock. A portion of this offering represents common stock purchased from individuals, but the management has not disposed of any of its holdings. This financing provides no additional capital for the business but is for the purpose of retiring senior securities and simplifying the capital structure.

**Listing.**—Application has been made to list this common stock on the Detroit and Cleveland Stock Exchanges.—V. 127, p. 3548.

**Franklin Bond & Mortgage Co.—Bonds Offered.**—The Colonial Mortgage Investment Co., Baltimore, recently offered at 98 and interest, \$1,000,000 1st mtge. collateral trust 5½% gold bonds.

Dated Dec. 1 1928; due June 1 1934. Principal and int. (J. & D.) payable at National City Bank, New York, or at the Louisville National Bank & Trust Co., Louisville, Ky., trustee. Red. on any int. date prior to maturity on 30 days' notice at 101 and int. Denom. \$1,000, \$500 and \$100 c\*. Company agrees to pay the principal and interest without deduction for the normal Federal income tax up to 2%, and to refund State, County and Municipal securities taxes not in excess of five mills per annum or in lieu thereof, the amount of State income taxes not in excess of 6% per annum, if requested within 60 days after taxes are due and paid, as provided in the trust indenture. Colonial Mortgage Investment Co., Baltimore, fiscal agent.

**Guarantee.**—The payment of principal of and interest on the 1st mtges. held by trustee as collateral to secure these bonds is irrevocably guaranteed by the Maryland Casualty Co.

**Security.**—These bonds are at all times secured by deposit with the trustee of 100% principal amount of 1st mtges, United States Government bonds, United States Government Treasury certificates and (or) cash. The mortgages deposited are first mortgages on improved fee-simple real estate located in the City of Louisville and vicinity, or in the principal cities of the Southwest where the company maintains direct branches.

### Gardner Motor Co.—Exports Gain 30%.

Export business of the Gardner Motor Co. for 1928 is expected to run 30% excess of 1927. President Russell E. Gardner, announced on Dec. 24. Through the addition of sales forces in Canada and Continental Europe the export sales have gained until they now represent approximately 25% of the entire business. Mr. Gardner expects that the company will set a new high export record in excess of 600 cars during the forthcoming year.

Shipments and sales will show a substantial increase for 1928 over 1927. President Russell E. Gardner announced on Dec. 28, making the fourth consecutive year in which the company has shown gains over the previous 1212 month periods. For the quarter ended Nov. 30, shipments were 114% in excess of the same quarter in 1927.

Export business, Mr. Gardner states, will show an increase of over 30% for 1928, and plans are being laid to enlarge the foreign business during 1929 through the addition of dealers and sales representatives in countries which the company has not yet entered.

"The company's position is stronger at present than at any time since entering the eight-cylinder quality field," President Gardner states. "More and better dealers are being added to the organization, attracted by the franchise being offered. The expenditure of millions of dollars in advertising and sales effort have resulted in public acceptance that has produced the large increase in sales during the last 6 months of 1928."

"The Gardner program for 1929 is more complete and attractive than ever before and groundwork is being laid for the 1930 program which will be still greater. The company is now releasing commitments for materials for the first quarter of 1929 which will allow a 50% increase in shipments during that period as compared to that period in 1928, when net profit after charges were in excess of \$100,000."

"While the company is cautious in predicting future business, we feel certain that the groundwork has been well laid for a considerable gain and the time to cash in on the efforts of many years building has arrived."—V. 127, p. 3548.

### General Electric Co.—Incandescent Lamp Sales in 1928.

Sales of incandescent lamps in the United States during 1928 were approximately 319,000,000 large size and 240,000,000 small lamps, according to a review of the electrical industry for the year by John Liston of the General Electric Co. This is an increase of about 1,500,000 in the large sizes over 1927, and 20,500,000 in the small sizes over the previous year. "Sales during the past year were the largest in the history of the industry," according to Mr. Liston. "The new type lamps with inside frosted finish, introduced two years ago, have met with marked success. The demand for these new lamps is now about 98% of the total sold. Large lamp prices are now 49% and miniature lamp prices are 48% of the corresponding 1914 figures."—V. 127, p. 3548.

### General Mills, Inc.—Acquisition.

President James F. Bell on Dec. 21 announced the completion of negotiations for the purchase of the assets and business of the El Reno Mill & Elevator Co. of El Reno, Okla., which has a daily capacity of 1,100 barrels of flour and a storage capacity of 900,000 bushels of grain.—V. 127, p. 3548.

President Bell also announced the awarding of a contract for the immediate construction of a new 1,500,000 bushel elevator at the plant of the Red Star Milling Co. at Wichita, Kan. These additional facilities will provide a total storage capacity of 4,500,000 bushels for that company.—V. 127, p. 3548.

### General Paint Corp.—Listing.—

The San Francisco Stock Exchange has authorized the listing of 80,000 shares of class A stock and 260,000 shares of class B stock, both of no par.

Consolidated Income Account.		Years Ended December 31—			
Period—	6 Mos. End. June 30 '28.	1927.	1926.	1925.	
Sales, less returns & allow	\$3,364,075	\$6,131,270	\$5,538,441	\$5,501,001	
Cost of goods sold.....	2,115,889	4,083,393	3,781,202	3,885,810	
Gross profit on sales.....	\$1,248,186	\$2,047,877	\$1,757,239	\$1,615,190	
Selling expenses.....	544,410	965,860	835,474	784,163	
Gen. & admin. expenses.....	276,573	543,903	500,145	430,982	
Income credits.....	37,628	51,361	63,647	58,706	
Income charges.....	91,883	150,927	113,231	120,915	
Unusual & non-recurring items.....	6,446	16,623	2,084	36,615	
Net Income.....	\$366,502	\$421,926	\$369,952	\$301,221	
Deduct proportion appl. to minority int. of subsidiary companies.....	15,653	15,662	19,821	21,224	
Net income applic. to consolidation.....	\$350,849	\$406,264	\$350,131	\$279,997	

See also V. 127, p. 2237.

### General Re-Alliance Corp.—Transfer Agent.—

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 240,000 shares of no par capital stock.—V. 127, p. 3406.

### General Refractories Co., Philadelphia.—Sk Increase.

The stockholders will vote Feb. 25 on increasing the authorized capital stock (no par value) from 225,000 shares to 300,000 shares. The purpose of the increase is to provide a method of financing which will place the company in a position to bring about the retirement of the present outstanding 6% bonds, as well as to provide stock which may be issued for general corporate purposes.

If the increase in the authorized capital stock is approved, and when the directors in their discretion determine to issue the additional stock,

you will receive rights to subscribe for 75,000 additional shares of stock in the proportion of one share of the additional stock for each three shares of stock you own at such price as may be determined.

It is the intention of the board in due course to make arrangements for the underwriting of the entire new issue and to dispose of any stock in respect to which rights may not be exercised by the shareholders.—V. 127, p. 3549.

#### General Tire & Rubber Co.—Dividend Increased.—

The directors have declared a quarterly dividend of \$1 per share on the common stock, placing stock on \$4 annual dividend basis, against \$3 previously.—V. 126, p. 3306.

#### Germanic Fire Insurance Co.—Personnel.—

Norman T. Robertson has been elected President. Other officers elected at the first meeting of the new organization include: Harry A. Grant, Vice-President; H. E. Eckhoff, Treasurer; and Elmer A. Morrell, Secretary. Mr. Robertson recently resigned as director and General Manager of the National Liberty group of insurance companies.—V. 127, p. 3549.

#### Germanic Realty Corp.—Organized.—

Organization of this corporation, wholly owned subsidiary of the International Germanic Co., Ltd., and which has acquired title to the property at 336 Madison Ave., New York City, is announced. The ground floor of the building at this address will be occupied by the new mid-town offices of the International Germanic Trust Co., which will open for business on Dec. 31. Additional offices of the International Germanic Co., Ltd., will also be located at 336 Madison Ave. The building will be renamed the "International Germanic Building." The opening of this new mid-town branch of the International Germanic Trust Co. is the second for this organization, the first having been located at 30th St. and 7th Ave., New York City.

The International Germanic Companies whose headquarters downtown are at 26 Broadway, this city, are taking additional space at that address and on completion of remodeling and redecorating of those quarters will occupy the entire ground floor at the Broadway address from New St. to Broadway on Beaver St.

#### Goldman Sachs Trading Corp.—Registrar.—

The National Bank of Commerce in New York has been appointed registrar for the capital stock of the corporation.—V. 127, p. 3254.

#### Granby Consolidated Mining, Smelting & Power Co.—Dividend Rate Increased.—

The directors have declared a quarterly dividend of \$1.50 per share on the capital stock, (par \$100), payable Feb. 1 to holders of record Jan. 4. In May, August and November last, quarterly dividends of \$1 per share were paid. A distribution of \$1 per share was also made in 1927, the first since 1919.

The stockholders on Dec. 27 ratified a plan under which they are to receive not to exceed \$1,815,922 as a capital return from the depreciation and depletion reserve. The amount of the return and the date it is to be made have been left to the directors to determine.

The reserve has been increased to \$4,026,593 through an appropriation of \$1,815,922 from excess current assets. A capital distribution of \$1.50 per share had already been authorized (see above). This will leave \$3.50 per share in the fund to be distributed to stockholders.—V. 127, p. 3255.

#### Graver Corp., East Chicago, Ind.—Contract.—

Ten cracking units valued at \$2,000,000, the first ever purchased in this country for the Soviet oil industry, have been ordered by the Amtorg Trading Corp. of New York, according to an announcement made Dec. 19 by Saul G. Bron, Chairman of the board of directors of that company.

"The cracking units will be installed at Batum and Tuapse on the Black Sea, the terminals of the two new \$30,000,000 pipelines, and at Yaroslavl on the Volga River," stated Mr. Bron. "Several additional cracking units and pipe stills will be purchased in this country in the near future. The order for 10 units was placed on long term credit basis with the Graver Corp. of East Chicago, Ind. In the past two years the Amtorg has purchased equipment for the Soviet oil fields to a total value of \$8,000,000."—V. 110, p. 663.

#### Guardian Fire Assurance Corp. of N. Y.—Earnings.—

Earnings for Quarter Ended Sept. 30 1928.

Net premiums written	\$378,217
Interest and rents	56,971
Profit on sale of securities	154,603
Total income	\$589,791
Losses paid	265,280
Expenses, taxes and commissions	133,132
Investment expenses	9,755
Losses on sales or maturity	17,187
Dividends paid stockholders	50,000
Net profit	\$114,437

Balance Sheet Sept. 30 1928.

Assets		Liabilities	
Total bonds & stocks	\$4,556,291	Premium reserve	\$2,294,478
Cash in banks & in office	777,104	Reserve for losses	271,045
Prem. in course of collection	\$246,168	Reserve for other liabilities	40,000
Interest accrued	12,370	Reserve for contingencies	600,000
Market value of securities		Capital	1,000,000
over book value	330,530	Net surplus	1,716,942
Total	\$5,922,464	Total	\$5,922,464
x After deducting balances over 90 days amounting to	\$2,415.—V. 127, p. 2693.		

#### Hartman Corp., Chicago.—Expansion.—

The corporation has closed leases for additional stores in its chain at Hammon, Ind., and Laporte, Ind. A number of additional leases are being negotiated.—V. 127, p. 3407.

#### Hershey Corp.—Proposed Consolidation.—

The stockholders of this corporation, the Houdaille Corp. and the Oakes Products Corp. have received notice of a special meeting to be held on Jan. 28 to ratify a proposal to consolidate the 3 companies. The plan approved and recommended by the directors provides that the 3 companies will be consolidated on a share for share basis.

The class A stock of the new corporation will be preferred as to cum. divs. at the rate of \$2.50 a year, preferred as to assets up to \$45 a share and accrued divs. and redeemable upon 45 days' notice at \$45 a share and accrued divs. and will be convertible into class B stock share for share at the option of the holder any time before the fifth day prior to the date of reduction of the class A stock.

Claire L. Barnes, President of the 3 companies, will be President of the new Houdaille-Hershey Corp.—V. 127, p. 2830, 2238.

#### Hooker Electrochemical Co.—Bonds Offered.—Blair & Co., Inc., are offering at 99½ and interest, \$1,500,000 1st mtge. 25-year 6% sinking fund gold bonds, series B.

Dated Dec. 1 1928; due Dec. 1 1953. Interest payable (J. & D.) at New York Trust Co., New York, trustee, without deduction of Federal income tax up to 2% per annum. Penn. personal property tax, and Calif. personal property tax not exceeding four mills, and Mass. income tax not exceeding 6% per annum of the interest thereon, refundable. Denom. of \$500 and \$1,000. Red. all or part at any time on 40 days' prior notice at 105 on or before Dec. 1 1933; and thereafter at 104 on or before Dec. 1 1938; and thereafter at 103 on or before Dec. 1 1943; and thereafter at 102 on or before Dec. 1 1948; and thereafter to maturity at 101, in each case with accrued interest to date of redemption.

Data from Letter of Elon H. Hooker, Pres. of the Company.

History and Business.—Organized in New York. Company conducts a business originally established in 1903 and now occupies a position of great importance in the United States in the manufacture of heavy and special chemicals. Company's products include caustic soda in various forms, liquid chlorine, bleaching powder, muriatic acid, benzoates and a wide range of related materials filling a basic need in the manufacture of artificial silk, soap, pulp, paper, &c. and in the treatment of various

textiles, mineral oils (notably the refining of petroleum oils) and in the purification of municipal and other water supplies.

Company's plant at Niagara Falls, N. Y., comprises over 35 acres owned in fee, over 50 steel, concrete and brick buildings all of modern fireproof construction and is producing at a daily rate of over 70 tons of caustic soda and over 62 tons of chlorine. The plant now under construction at Tacoma, Wash., is expected to be in operation the latter part of Jan. 1929 and it is anticipated that it will materially increase the company's present production.

Purpose.—Proceeds are to provide funds for the completion of a new plant at Tacoma, Wash., and to reimburse the company for new property purchased and additions and improvements to its property.

Security.—Secured by a direct first mortgage on all real properties and fixed assets now owned by the company, with the exception of the company's office building in N. Y. City, upon which they will be a second lien, subject only to a purchase money mortgage of \$200,000.

Assets.—The balance sheet as of Oct. 31 1928 after giving effect to this financing shows net tangible assets, excluding deferred charges and company's stock purchased and held in the treasury, of \$6,008,349, equal to over 2.4 times the total first mortgage bonds outstanding at that date including this issue. The above mentioned balance sheet shows a ratio of current assets to current liabilities of over 5-to-1.

Earnings.—The net earnings before depreciation, interest and Federal income taxes for the three year period ended Nov. 30 1927 and the eleven months to Oct. 31 1928, after deducting obsolescence of plant, property and equipment, averaged annually \$947,365, or over 5½ times interest requirements on the company's total funded debt to be outstanding (less bonds held in treasury) including this issue, and after deducting depreciation averaged annually \$626,101, or over 3¼ times such interest requirements.

Sinking Fund.—Company covenants to pay semi-annually an amount equal to 1½% of the highest aggregate principal amount of series "B" bonds theretofore issued, commencing Nov. 30 1929. Company has the privilege to tender series "B" bonds at their then current redemption price in lieu of cash. The sinking fund, to the extent paid in cash, is to be used for the purchase of bonds at or below the then current redemption price and any balance to the redemption of bonds at such price.

Capitalization—	Authorized.	Outstanding.
5% purch. money mtge. on 25 Pine St., New York, due Nov. 1 1929	\$200,000	\$200,000
1st mtge. 7% sinking fund gold bonds, series "A," due Jan. 1 1947	d1,250,000	a986,000
1st mtge. 6% sinking fund gold bonds, series "B" (this issue)	d1,500,000	1,500,000
6% cum. pref. stock (\$100 par)	3,000,000	b2,700,000
Common stock (\$100 par)	2,500,000	c2,500,000
a Of which \$105,600 have been purchased and are held in the treasury.		
b Of which \$1,600 have been purchased and are held in the treasury.		
c Of which \$192,300 have been purchased and are held in the treasury.		
d Total amount issuable of all series is limited to \$5,000,000.—V. 127, p. 3550.		

#### Horn & Hardart Co.—25c. Extra Dividend.—

The directors have declared the regular quarterly dividend of 37½ cents and an extra of 25 cents a share on the common stock, both payable Feb. 1 to holders of record Jan. 11. These are the same amounts as paid in each of the previous 6 quarters.—V. 127, p. 1956.

#### Houdaille Corp.—Proposed Merger.—

See Hershey Corp. above.—V. 127, p. 3550, 2965.

#### Household Finance Corp.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 75c. a share on the partic. preference stock (par \$50) payable Jan. 15 1929 to holders of record Dec. 31 1928. (See V. 127, p. 2098).

President L. C. Harbison, states that the company's total amount of loans outstanding has increased from \$10,479,143 on Nov. 30 1927 to \$13,940,115 on Nov. 30 1928, an increase of 33%. From Oct. 1 to Nov. 30 1927, the company made 17,654 loans totaling \$2,831,823, of which 4,506 loans were made to new customers. This compares with 31,303 loans made in the same period of 1928, totaling \$3,503,709 of which 10,651 loans were made to new customers. This shows a gain of 42% in new customers and a gain of 80% in amount of loans.—V. 127, p. 2376.

#### Hudson River Navigation Corp.—Night Line Operat'ns.

The Hudson River Night Line announced this week that operation of its freight boats between New York and Albany-Troy would be continued indefinitely in view of the prospect of the weather remaining warm. It was necessary because of freezing of the Hudson to discontinue operation last year about the middle of December.—V. 127, p. 3550.

#### (Henry E.) Huntington, Estate of.—Co-Agent.—

The Bankers Trust Co. has been appointed co-agent with the Los Angeles First National Trust & Savings Bank, Los Angeles, Calif., for the payment of the 5-year 6% note coupons. See also V. 127, p. 2830, 2965.

#### Hydraulic Brake Co.—Earnings.—

Earnings 11 Months Ended Nov. 30 1928.

Gross earnings	\$592,474
Net earnings after charges	273,946
Earnings per share on 44,476 shares capital stock (par \$25) —V. 127, p. 3407.	6.11

#### Independent Oil & Gas Co.—New Stock Subscribed for by Stockholders.—

Blair & Co., Inc., Field, Gloré & Co. and Kelley, Converse & Co., who underwrote the offering of additional shares to the stockholders, have been advised that the entire amount of the new stock has been subscribed for by such stockholders. Through this offering approximately 357,000 shares will be issued, bringing the total outstanding stock to about 1,330,000 shares.—V. 127, p. 3407.

#### International Combustion Engineering Corp.—Listing—Acquisition of Minority Stock of English Co.—Contract.—

The New York Stock Exchange has authorized the listing of 40,000 shares of common stock without par value on official notice of issuance in exchange for 30,000 shares of £1 each out of a total number of 105,000 shares of £1 each of the ordinary shares of Coal Oil Extraction, Ltd.

Coal Oil Extraction, Ltd., was incorp. under the consolidated company laws of England in 1926 by International Combustion Engineering Corp. in accordance with an agreement with certain English interests associated with the corporation in developing its business in the British Empire. Under this agreement the English interests were entitled to subscribe to 30% of the capital of the company or a total of 45,000 shares of £1 each out of a total authorized capital of 150,000 shares of £1 each. This corporation already controls 75,000 shares, including 60,000 shares allotted to a subsidiary in exchange for low temperature distillation patents covering the McEwen-Runge and K. S. G. processes of low temperature distillation for the British Empire. This corporation has since acquired 15,000 shares of the minority interest and has now voted by resolution of the board of directors to acquire the remaining minority interest of 30,000 shares of £1 each in exchange for 40,000 shares of International Combustion Engineering Corp.

Matthew S. Sloan, President of the New York Edison Co. and the companies associated with it in supplying electric service in Metropolitan New York, announced the closing of a contract with the International company for three boilers that will be the largest ever built. They are to be installed in the East River generating station of the New York Edison Co. at East River and 14th St. and will supply steam to drive the largest single-shaft, single-unit electric generating machine in the world, a 160,000 kilowatt (215,000 h.p.) turbo-generator which is now being constructed by the General Electric Co. Delivery of the boilers is expected to start in about four months, and the unit will be placed in operation about Sept. 1 1929.

The East River generating station of which these units will form an integral part will contain on completion the largest pumping station in the world. The total capacity of the circulating pumps will be 1,400,000 gallons of water per minute or 1,750,000,000 gallons in 24 hours. This is double the quantity of water used by New York City from its water supply. The water used will not be city water but will be taken from the East River and returned to it as rapidly as it is used.—V. 127, p. 3256.

#### International General Electric Co.—New Vice-Pres.—

The appointment of H. H. Dewey, of Schenectady as Vice-President has been announced by President Clark H. Minor. Mr. Dewey has been assigned supervision of all interests of the company in connection with Russian business.—V. 127, p. 2240.



**International Germanic Co., Ltd.—New Subsidiary.**—See Germanic Realty Corp. above.—V. 127, p. 2966.

**International Paper & Power Co.—Initial Dividend.**—The directors have declared an initial quarterly dividend of 60c. per share on the class "A" common stock, no par value, and also the usual quarterly dividend of 60c. per share on the old International Paper Co. common stock, both payable Feb. 15 to holders of record Feb. 1.

**Rights Given to Common Stockholders.**

The company is offering class A, class B, and class C common stockholders of record Jan. 8 the right to subscribe on or before Jan. 31 at \$10 a share to 1,500,000 additional no par value class C common shares, in the ratio of one share of the new stock for each two shares of either class held. Stock of International Paper Co., of which less than 7% is outstanding, does not have the subscription right, but may be exchanged for stock of International Paper & Power Co., which does carry the subscription right up to Jan. 8.

Stockholders subscribing for the new stock may pay for it in full on or before Jan. 31, or in three installments—\$4 a share Jan. 31, \$3 on April 30, and \$3.14 on or before July 31, the 14 cents representing interest charge.—V. 127, p. 3256, 3551.

**Jewel Tea Co., Inc.—Listing.**

The New York Stock Exchange has authorized the listing on and after Jan. 3 of 40,000 shares additional common stock without par value, on official notice of issuance and payment in full, making the total amount applied for to date 160,000 shares of common stock (see offering in V. 127, p. 3551, 3257).

**Earnings Forty Weeks Ended Oct. 6 1928.**

Net sales.....	\$11,975,561
Cost of sales, incl. raw materials, labor, supplies, oper. exp., &c.....	10,859,793
Depreciation.....	149,925
Net profit from operations.....	\$965,843
Other income.....	167,045
Total net profit.....	\$1,132,889
Reserve for Federal income taxes.....	135,947
Net profit for the year.....	\$996,942
Surplus balance at beginning of year.....	1,849,147
Total surplus.....	\$2,846,089
Dividends paid on preferred stock.....	129,850
Dividends paid on common stock.....	358,777
Premium on preferred stock purchased, &c.....	75,858
Good-will reduced to \$1.....	119,999
Balance at end of year.....	\$2,161,605
Earnings per share on preferred stock.....	\$44.17
Earnings per share on common stock.....	\$6.99

**Comparative Balance Sheet.**

Oct. 6 '28. Dec. 31 '27.		Oct. 6 '28. Dec. 31 '27.	
Assets—		Liabilities—	
Land, bldgs., &c.....	\$412,840	Preferred stock.....	\$2,257,000
Good-will.....	1	Common stock.....	120,000
Inventories.....	2,076,900	Letters of credit & acceptances.....	558,318
Accts. receivable.....	284,096	Accounts payable.....	89,666
Investments.....	1,426,316	Sundry accruals.....	160,143
Trust funds.....	62,242	Pref. divs. uncl.....	120,000
Cash.....	595,224	Federal inc. taxes.....	182,094
Advances.....	740,700	Surety deposits.....	62,241
Oth. def. charges.....	92,501	Res. for conting.....	54,597
Common stock for employees.....	74,844	Surplus.....	2,161,605
Total.....	5,765,665	Total.....	5,765,665
x After deduction of \$894,694 for depreciation. y Represented by 120,000 shares of no par value.—V. 127, p. 3551.			

**Jordan Motor Car Co., Inc.—Listing.**

The New York Stock Exchange has authorized the listing of 100,000 additional shares of common stock without par value, on official notice of issuance and payment in full, making the total amount applied for 300,000 shares. For offering see V. 127, p. 3257, 3551.

**(Julius) Kayser & Co.—Debentures Called.**

All of the outstanding 20-year conv. 5½% s. f. gold debentures, due Mar. 1 1947, have been called for redemption Mar. 1 next at 104½ and int. at the office of Blair & Co., 24 Broad St., N. Y. City. See also V. 127, p. 3551.

**Kent Garage Investing Corp.—Transfer Agent.**

The Guaranty Trust Co. of New York has been appointed transfer agent for 200,000 shares of common stock, without par value, and 100,000 shares of preferred stock, \$100 par value.

**Keystone Watch Case Corp.—To Redeem Pfd. Stock.**

The directors announce that the remaining outstanding preferred stock has been called for redemption on Feb. 1 1929, at \$51.25 and divs.—V. 127, p. 1957.

**Kinnear Stores Co.—Control Sought by National Bellas Hess Co., Inc.**—See that company below.—V. 127, p. 3408, 2693.

**Lamson & Sessions Co., Cleveland.—Stock Offered.**

Hayden, Miller & Co. and Merrill, Hawley & Co., Cleveland are offering 20,000 shares common stock at \$41.50 per share. Of the present offering of stock, 12,551 shares have been acquired from the company and 7,499 shares from individuals. Guardian Trust Co., Cleveland, transfer agent and registrar. In the opinion of counsel this stock is now exempt from personal property taxation in Ohio; and dividends are exempt from the present normal Federal income tax.

**Capitalization.**

	Authorized.	Outstanding.
7% cumulative preferred stock.....	\$1,000,000	\$904,500
Common stock (par \$25).....	100,000 shs.	100,000 shs.

**Data from Letter of John G. Jennings, Pres. of the Company.**

**History and Business.**—Company, a partnership, was established in 1865 at Mt. Carmel, Conn., with an original investment of \$16,000. The business was moved to Cleveland in Oct. 1869. Thirteen years later, business was started in a plant located at 2183 Scranton Road, which location the company still occupies. In Nov. 1883, the present company was incorporated in Ohio. In 1921 the company purchased the Falls River Co. of Kent, O., and in 1926 purchased one of its large competitors, the Kirk-Latty Manufacturing Co. of Cleveland. Both of these plants are now operated by the company. Through a wholly owned subsidiary, the company acquired in 1925 a factory site at Birmingham, Ala. It is expected that production will be started in this new plant in 1929. Shipping facilities at all of the company's plants are excellent.

The company is one of the largest manufacturers of bolts and nuts and cotter pins in the country. Its products are used by practically all branches of industry and are distributed through wholesale hardware and mill supply houses in every state of the Union.

**Financial Condition.**—Company's balance sheet as of Oct. 31 1928, adjusted to give effect to this financing, shows net tangible assets of \$35.07 per share of common stock to be outstanding. Cash and marketable securities alone total \$1,048,858.

**Earnings.**—Net earnings for the period of 2 years and 10 months ended Oct. 31 1928 available for common stock, including operating results of the Kirk-Latty Manufacturing Co. for a period of 5 months ended May 31 1926 (the date of acquisition), as shown by statement prepared by Ernst & Ernst, adjusted to exclude interest on bonded indebtedness to be eliminated by this financing and to provide for Federal taxes at the current rate of 12%, have been as follows:

	—Calendar Years—	10 Mos. End.
	1926.	Oct. 31 '28.
Net income for common shares.....	\$323,685	\$374,394
Earnings per share of common stock.....	\$3.23	\$3.74

Average earnings for this period have been at the rate of \$4.27 per share per annum. Divs. have been paid on the company's stock without interruption for forty years.

**Management.**—Officers and directors are F. C. Case, Chairman; John G. Jennings, Pres.; Roy H. Smith, V.-Pres.; I. L. Jennings, V.-Pres.; Geo. S. Case, Sec. & Treas.; Chas. L. Wasmer, H. L. Judd, C. H. Longfield, R. M. Calfee, all of Cleveland, and T. King, of Boston, Mass.

**Dividends.**—It is the declared intention of the management to place this stock on a \$2.50 annual dividend basis with the first regular quarterly dividend of 62½ cents per share, payable on March 15 1929.

**Listing.**—Application has been made to list this stock on the Cleveland Stock Exchange.—V. 122, p. 3093.

**Lane Drug Stores, Inc.—Initial Dividend.**

The directors have declared an initial dividend of 39 cents per share on the conv. pref. stock, covering the period from the date of issuance to Dec. 31. This dividend, which is at the rate of \$2 annually, is payable Jan. 31 to holders of record Dec. 24. (See offering in V. 127, p. 2241.)—V. 127, p. 3409.

**Lawyers Mortgage Co., N. Y.—Registrar.**

The Guaranty Trust Co. of New York has been appointed registrar for an additional 10,000 shares of capital stock, par \$100.—V. 127, p. 3552.

**Life Savers, Inc.—Sale to Drug, Inc.—Earnings, &c.**

See Drug, Inc., above.

The stockholders will vote Dec. 31 on approving a plan to exchange the assets of this company for 146,521 shares of no par value Drug, Inc., stock.

**Consolidated Income Account.**

Gross profit from operations.....	\$2,437,328
Selling, advertising, administrative and general expenses.....	1,153,693
Net profit from operations.....	\$1,283,634
Other income.....	93,928
Total net profit.....	\$1,377,562
Depreciation written off during period.....	70,832
Reserve for United States income tax.....	148,000
Reserve for Canadian income tax.....	6,000
Net profit for period.....	\$1,152,730
Balance at credit Dec. 31 1927.....	638,859
Refund prior year Canadian income tax—Credit.....	264
Total surplus.....	\$1,791,854
Dividends declared ten months of 1928.....	660,000
Balance at credit Oct. 31 1928.....	\$1,131,854

**Consolidated Balance Sheet, Oct. 31 1928.**

Assets—		Liabilities—	
Cash and call loans.....	\$374,903	Accounts payable.....	\$59,152
Marketable secur. (at cost).....	1,976,107	Accrued interest, wages, &c.....	4,350
Accounts receivable.....	252,546	Accrued income taxes, &c.....	193,059
Merchandise inventories.....	226,096	Cap. & surp. as repres. by 550,000 shs. of no par value authorized and issued.....	2,296,505
Accts. & notes rec. of empl. &c.....	7,403	Earned surplus.....	1,131,853
Life Savers Sweets Sales, Ltd.....	2,610		
Fixed assets.....	751,017		
Deferred & prepaid exp., &c.....	94,238		
Patents and trade marks.....	1	Total (each side).....	\$3,684,921

—V. 127, p. 419.

**Liquid Carbonic Corp.—Bonds Called.**

All of the outstanding 1st mtge. conv. s. f. gold bonds, due Aug. 1 1941, have been called for redemption Jan. 2 1929 at 105 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City. (See also V. 127, p. 2241.)—V. 127, p. 3552.

**Lockheed Aircraft Co.—1929 Production Schedule—Rights, &c.**

Indicative of the great expansion in aircraft output planned for next year, the company announces a production schedule of 200 airplanes for 1929. The company, which was incorporated on Jan. 1 1927, turned out only 7 planes in its first year of operation and at the present time has a capacity of 8 to 10 planes a month.

Proceeds from recent financing will be used to construct a new assembly plant near Chicago and to provide additional manufacturing facilities at the company's plant at Burbank, Calif.

The company has increased its common stock from 25,000 shares to 150,000 shares. Stockholders have been offered warrants for additional stock in the ratio of 5 shares of new stock for each share now held.

Edward F. Schlee and William Brock, famous round-the-world flyers, have signed an initial order for \$750,000 worth of Lockheed planes and will act as distributors in the Central and Southern States.—V. 127, p. 3257.

**Long Bell Lumber Co.—Bankers Issue Notice Relative to Forged Bonds.**

Halsey, Stuart & Co., Inc., have issued the following notice relative to forged 1st mtge. 6% gold bonds, series C, due Aug. 1 1946, of the company:

It has come to our attention that there are in circulation certain spurious bonds of the above company.

The bond intercepted was in the denomination of \$100 and bore number C-344. It is evident that the counterfeiters have photographed a genuine bond and the spurious bonds have been lithographed from a photographed copy. The chief difference noted is that the color is not exactly right, that the border on the bond as well as on the filing of the bond does not stand out as clearly in the forged bonds. This holds true in the entire bond as well as in the coupon, and it will be noted that the shading on the face of the coupon is almost entirely absent and that the facsimile of the corporate seal is a trifle blurred. The binding on the forged bond was black instead of green and was of poorer quality tape. The picture on the forged bond is printed in a darker ink than the picture on the genuine bond.—V. 123, p. 3229.

**MacAndrews & Forbes Co.—Listing.**

The New York Stock Exchange has authorized the listing of 5,039 additional shares common stock without par value, making the total amount applied for 383,539 shares.—V. 127, p. 3552.

**MacKinnon Steel Corp., Ltd.—Pref. Stock Offered.**

The Equitable Securities Corp., Ltd., Montreal, recently offered \$600,000 7% cum. red. conv. sinking fund 1st pref. stock at 100 and dividend with bonus of ¼ share of no par value common stock with every share of preferred.

The first preferred shares have preference as to capital and dividends over other classes of securities and are entitled to a fixed cumulative div. at the rate of 7% per annum, payable Q.-F. by check at par at any branch of the Royal Bank of Canada in Canada. Dividends accrue from Nov. 1 1928. Red. as a whole or in part on any div. date on 30 days' notice at \$110 per share and div., and at the same price in the event of liquidation. Convertible at the holder's option into no par value common stock on the basis of one share of preferred stock for two shares of no par value common stock. In the event of the preferred stock being called, holders shall have the right of conversion until the expiration of the redemption notice. If four quarterly dividends, consecutive or not, shall be in arrears, then until all such arrears have been paid and the current quarterly dividend declared, preferred shareholders will have one vote for each share. Transfer agent, Montreal Trust Co., Montreal. Registrar, Canadian Trust Co., Montreal.

**Capitalization.**

	Authorized.	Issued.
7% cum. conv. sinking fund 1st pref. stock.....	\$1,000,000	\$600,000
Common stock (no par value).....	40,000 shs.	12,000 shs.
Of the balance of authorized common shares of no par value, 12,000 shares are reserved for the conversion of the preferred stock outstanding.		

**Company.**—Incorp. under the laws of the Dominion of Canada in 1928. Has acquired as a going concern, the assets and undertakings of the MacKinnon Steel Co., Ltd. The MacKinnon Steel Co., Ltd., and its predecessor, MacKinnon, Holmes & Co., Ltd., have been in successful operation for the past 19 years. Throughout most of this time during which it has been

operated and controlled as a family concern, a large proportion of the earnings have been used on improving and enlarging the plant. The plant consists of a modern structural steel plant situated in Sherbrooke, Que. The business has been chiefly the fabrication and erection of steel frames for buildings, steel bridges and plate work. The plant is capable of double its current output and provision has been made in the present financing to handle the increased production. The fabrication of tanks and various other plate products for which there is such a large demand at the present time will be added to the company's production.

**Assets.**—Company has purchased the real estate, buildings, machinery, equipment and contracts of the predecessor company for a sum of \$450,000. An appraisal made by the Canadian Appraisal Co., Ltd., as of Oct. 29 1928 values the real estate and replacement cost of the buildings, machinery and equipment at \$469,044 and the depreciated value at \$389,142. The balance sheet as of Oct. 20 1928, after giving effect to the present financing shows net current assets of \$227,247, making total net assets of \$677,247. The current assets are over four times the current liabilities.

**Earnings.**—The net earnings of the MacKinnon Steel Co., Ltd., after giving effect to the present financing for the year ending July 31 1928, after provision for depreciation and income tax amounted to \$90,798. As applied to MacKinnon Steel Corp., Ltd., this is over twice the preferred dividend requirements; and after payment of preferred dividends, \$4 a share on the common stock. For the period from Aug. 1 1928 to Oct. 20 1928, the net earnings after depreciation and income tax have been at approximately the same rate as the last fiscal year.

**Conversion Privilege.**—Holders of the preferred shares have the right, at their option, to convert each share of preferred into two shares of no par value common stock of the company and the calling of such preferred shares for redemption shall not extinguish their right of conversion until the expiration of the 30 days redemption notice.

#### Maddux Air Lines Co.—Listing.

Trading in common stock voting trust certificates of this company began last week on the Los Angeles and San Francisco Curb Exchanges. The company, which operates freight and passenger services throughout California and Mexico, recently sold 155,000 shares through a syndicate headed by Blair & Co. and Bond & Goodwin & Tucker.

Lieut. D. W. Tomlinson has resigned from the U. S. Navy to become Vice-President in charge of operations. He will assume his new duties on Jan. 1.—V. 127, p. 419.

#### (B.) Manischewitz Co., Cincinnati.—Stock Sold.

The L. R. Ballinger Co. and A. E. Aub & Co., Cincinnati, announce the sale of 17,000 shares (no par) common stock at \$30 per share. This stock is being purchased from individuals.

Transfer agent, Fifth-Third-Union Trust Co., Cincinnati. Registrar, First National Bank, Cincinnati.

**Capitalization.**—Preferred stock, 7% cumulative..... \$173,700 \$173,700  
Common stock (no par value)..... 100,000 shs. 50,000 shs.

**History and Business.**—Business founded in 1888 and incorporated in Ohio May 15 1914. Has enjoyed a steady growth. Products consist of matzos (unleavened bread), thin and egg matzos, cake meal, matzo meal and matzo farfel, which are used in large quantities, particularly during the Passover season. Matzo products have come into increasing popular favor, being used throughout the year as a table delicacy.

**Earnings and Dividends.**—An audit of the company shows the following net sales and earnings for the three years ended July 31 1928, after all charges, including adequate provision for depreciation, Federal taxes, premiums paid for redemption of preferred stock and preferred stock dividends, after giving effect to the agreed reduction in officers' salaries:

	1926.	1927.	1928.
Net sales.....	\$1,365,542	\$1,356,107	\$1,506,203
Earnings avail. for common dividends.....	\$5,438	\$105,170	\$143,944
Approx. earnings per common share.....	\$1.90	\$2.10	\$2.87

**Listing.**—The corporation has agreed to make application to list this stock on the Cincinnati Stock Exchange.

#### Manitoba Power Co., Ltd.—\$1.50 Dividend.

The directors have declared a dividend of \$1.50 a share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 10. Six months ago a dividend of \$1 a share was paid and an initial dividend of \$2 a share was paid last January.—V. 126, p. 3118.

#### Marland Oil Co. (Del.)—Vice-President Resigns.

Col. F. R. Kenney has resigned as President of the Marland Oil Co. of California and Vice-President and director of the parent company, effective Dec. 1. His confidential Secretary, Ellsworth McGowan, Secretary of the Marland Oil Co. of California, has also resigned, effective Jan. 1, to accept a position as Vice-President and director in charge of all California operations of the Kettleman Oil Co., a Delaware corporation, which has 2,000 acres adjoining Mexican Seaboard and Marland properties in Kettleman Hills.—V. 127, p. 3410.

#### Material Service Corp., Chicago.—Stock Offered.

Mitchell, Hutchins & Co. and A. G. Becker & Co., Chicago, are offering 38,000 shares capital stock (par \$10) at \$33 per share.

Transfer agent, the Foreman Trust & Savings Bank, Chicago. Registrar, Illinois Merchants Trust Co., Chicago. Stock listed on Chicago Stock Exchange.

**Corporation** was established as an Illinois corporation in Jan. 1919, with an original paid-in capital of \$10,000. It has grown to its present proportions through the accumulation of earnings until its net worth as of June 30 1928 was in excess of \$3,000,000. Company is now one of the largest dealers in concrete materials in its territory. It owns and operates a stone quarry at LaGrange on the Indiana Harbor Belt Ry.; a sand and gravel pit at Carpentersville on the Chicago & North Western Ry., and 10 distributing yards strategically located at different points in Chicago and its suburbs. The yards are well equipped with modern material-handling devices. (Compare also V. 127, p. 2695.)

**Earnings.**—Sales and net earnings for the past five years, after all charges, including depletion and depreciation, and Federal taxes at the present rate, and estimated earnings for 1928, are as follows:

	1923.	1924.	1925.	1926.	1927.	*1928.
Net sales.....	2,143,670	3,214,354	4,471,219	5,738,417	6,938,446	9,000,000
Earnings.....	91,519	102,937	212,653	318,789	418,290	500,000

\* Estimated.

The three-year average is \$412,000, being at the rate of \$3.33 per share per year on the stock to be outstanding. Earnings in 1928 are at the rate of \$4 per share.

**Dividends.**—It is expected that dividends at the rate of \$2 per share per year will be initiated by the directors, payable quarterly beginning Mar. 1 1929.

**Purpose.**—Present offering of stock is for corporate purposes in redeeming the outstanding funded debt, so that upon completion of this financing there will be neither funded debt nor preferred stock outstanding.

**Capitalization.**—Authorized and outstanding, 125,000 shares (par \$10).

#### Consolidated Balance Sheet June 30 1928.

[After giving effect to the liquidation of current indebtedness through sale of 38,000 shares of capital stock.]

Assets—		Liabilities—	
Cash in banks and on hand.....	\$61,621	Notes payable.....	\$8,000
Receivables.....	1,461,677	Accounts payable.....	553,602
Inventories.....	217,610	Accr. exp., incl. reserve for	
Adv. for materials & services.....	118,727	Federal taxes.....	125,629
Prepaid expenses.....	6,630	Pur. money oblig's (1929-32).....	112,500
Other assets.....	317,967	Minority stockholders interest.....	60,000
Fixed assets.....	1,699,554	Capital stock.....	1,250,000
		Surplus arising from appraisal	
		of fixed assets.....	859,386
		Earned surplus.....	a914,668
Total.....	\$3,883,787	Total.....	\$3,883,786

a After deducting \$52,452 good-will of subsidiaries.—V. 127, p. 2695.

#### Medusa Portland Cement Co.—New Name, &c.

See Sandusky Cement Co. below.

#### Marmon Motor Car Co.—To Increase Stock—Rights.

The stockholders on Dec. 28 increased the authorized common stock, no par value, from 200,000 shares (all outstanding) to 400,000 shares. The common stockholders of record Jan. 7 1929 will be given the right to subscribe on or before Jan. 28 for 60,000 of the new shares at \$55 per share to the extent of 3-10ths of their holdings. The proceeds are to be used for expansion and to provide for additional working capital.—V. 127, p. 3553.

#### Mid-Continent Laundries, Inc.—Initial Dividend.

The directors have declared an initial quarterly dividend of 60 cents on the partic. class A stock, no par value, payable Jan. 15 (not Jan. 13 as previously stated) to holders of record Dec. 31.—V. 127, p. 3553.

#### Mid-Continent Petroleum Corp.—Dividends Resumed.

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Jan. 10. During 1927, the company paid two quarterly dividends of 75 cents per share, one in May and the other in August; none since.—V. 127, p. 3259.

#### Moore Drop Forging Co.—Annual Report.

Years Ended Oct. 31—	1928.	1927.	1926.	1925.
Net sales.....	\$6,407,245	\$2,747,333	\$5,762,040	\$6,427,852
Cost of goods sold.....	5,287,284	2,495,792	4,639,567	4,689,858
Depreciation.....	173,939	159,614	156,763	158,899
Sell. & adm. exp., int., &c	477,060	235,647	362,492	539,590

Net earnings before Fed. taxes..... \$468,962 loss \$143,721 \$603,217 \$1,039,545

#### Balance Sheet as of Oct. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash.....	\$338,426	\$179,501	Accounts pay.....	\$150,749	\$47,640
Cash surr. val. of			Notes payable.....	350,000	
life insur.....	278,788	256,583	Accrued expenses.....	120,764	26,169
Accts. rec., trade.....	805,630	133,961	Reserve for Fed.		
Notes rec., trade.....	25,000	600	taxes.....	75,000	
Inventories.....	828,078	757,965	Oper. reserves.....		15,410
Prepaid exp. and			Net worth.....	a4,157,220	3,770,910
acrued income.....	48,541	32,813			
Notes & accts. rec					
—of employees.....	9,932	10,102			
Plants & equip.....	2,494,569	2,483,765			
Deferred charges.....		4,000			
Good-will, trade					
marks, &c.....	1	1			
Treasury stock.....	24,768	838	Tot. (each side).....	\$4,853,734	\$3,860,129

a Represented by 51,668 class "A" shares, 55,000 class "B" common shares.—V. 125, p. 3651.

#### Mortgage Security Corp. of America.—Notes Called.

Certain outstanding 6% real estate trust deed gold notes have been called for redemption Jan. 1 at 100 and int., plus a premium of ¼ of 1% for each year and part of a year of the unexpired term of each note. Payment will be made at the Union Trust Co. of Maryland, Charles and Fayette Sts., Baltimore, Md.—V. 127, p. 420.

#### Munson Steamship Line.—Refinancing Plans—Gets 10-Year Mail Carrying Contract.

Refinancing plans are announced by the company in connection with its plan to retire \$6,000,000 6% secured gold notes Jan. 1 1929 and to provide additional working capital.

The plans, as announced, will give the Line a new issue of 6% secured gold bonds, due 1937, amounting to \$4,500,000, and \$2,500,000 of 6½% gold debentures, due 1937, the latter carrying warrants for purchase of common stock. In addition to these new issues there will be outstanding 4½%, 5% and 6% mortgages on vessels and other property maturing serially 1929-1941, in the amount of \$3,378,533; \$1,104,500 of 6% cummul. pref. stock of \$100 par value per share, and 125,000 shares of no par value common.

A syndicate headed by Harris, Forbes & Co. and including Kidder, Peabody & Co., Brown Brothers & Co., and Otis & Co., has purchased the \$4,500,000 6% secured gold bonds maturing Jan. 1 1937, while Brown Brothers & Co. and Otis & Co. have purchased the \$2,500,000 of 6½% debts. It is planned to market the bonds and debentures simultaneously. The Postmaster General has entered into a 10-year contract with the Line for the carrying of mail between New York and various ports on the east coast of South America. It is estimated that under this contract, which is the first authorized by the so-called Jones-White Bill to be signed by the Postmaster General since passage of the bill last May, will add approximately \$750,000 per year to the net earnings of the Line. The Act expresses a definite policy of Government aid for the American Merchant Marine for the next 10 years.

In addition to the fact that the 10-year mail carrying contract is the first signed by the Postmaster General since the legislation referred to, the proposed financing is the first steamship financing since the passage by Congress of the Jones-White Bill. The Munson Steamship Line, in addition to being among the oldest, is one of the largest American steamship companies and is regarded by Government officials as one of the most essential trade services, forming as it does the principal transportation link between the United States and three of the leading South American republics, namely, Brazil, Uruguay and the Argentine.—V. 125, p. 3651.

#### Murray Corp. of America.—To Increase Stock.

The stockholders will vote Jan. 15 on increasing the authorized common stock, no par value, from 900,000 shares to 1,000,000 shares. The Guaranty Trust Co. of New York has been appointed transfer agent for an additional 269,067 shares of capital stock, no par value.—V. 127, p. 3554.

#### Nashua Mfg. Co.—Annual Report.

Years Ended Oct. 31—	1927-28.	1926-27.
Sales (less returns & allowances & discounts).....	\$17,625,081	\$17,999,114
Gross profit.....	1,678,590	2,442,556
Depreciation.....	625,729	559,242
Interest.....	287,870	274,897
Taxes.....	315,624	324,854
Sinking fund.....	11,389	74,753

Net profits..... \$437,978 \$1,208,610  
Preferred dividends..... 302,115 313,571

Balance, surplus..... \$135,862 \$895,039

#### Consolidated Balance Sheet Oct. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant.....	11,990,278	12,302,637	Preferred stock.....	4,643,700	4,720,200
Cash.....	1,171,669	977,344	Common stock.....	6,200,000	6,200,000
Accts. receivable.....	2,738,295	3,456,315	Accts. payable.....	¥692,852	1,057,250
Inventories.....	4,966,977	5,554,584	Notes payable.....	2,877,000	3,935,000
Prepaid int. & ins.....	267,853	277,878	Surplus.....	7,069,083	6,933,221
Investments.....	9,160	10,157			
Prof. stk. in treas.....	348,403	266,760	Total (each side).....	21,482,636	22,845,672

x After depreciation of \$5,914,480. y Includes reserves for taxes, &c.—V. 126, p. 115.

#### National Bellas Hess Co., Inc.—Acquisition.

The company is reported to be acquiring a controlling interest in the Kinnear Stores Co., a department store chain of 27 stores, operating in Indiana, Michigan, Illinois, Iowa, Kentucky, Minnesota and North and South Dakota. The deal involves an exchange of stock, it is said.—V. 127, p. 3259.

#### National Bond & Mortgage Corp., Houston, Tex.—Dividends.

The directors have declared the following dividends payable Jan. 1 1929: A quarterly dividend of 2% on the pref. series A stock, a semi-annual dividend of 4% on the 1st pref. stock, and a semi-annual dividend of 4% on the common stock.—V. 127, p. 1958.

#### National Cash Register Co., Dayton.—Complaint

Dismissed.—A complaint charging the company with unfair competition through disparagement of a competitor and its products, has been dismissed by the Federal Trade Commission.—V. 127, p. 3554.



**National Cash Register Co. (Md.).—Listing.**

The New York Stock Exchange has authorized the listing of (a) 60,000 additional shares of its common A stock, without par value, upon official notice of issuance and payment in full in cash; and (b) 30,000 additional shares of common A stock, upon official notice of issuance as part of the consideration for shares of the capital stock of the Ellis Adding-Typewriter Co. (N. J.), making the total amount applied for 1,190,000 shares common A stock.

It is proposed to use the 90,000 shares of common A stock in connection with the contemplated acquisition of the stock of the Ellis company. The corporation now has options on substantially all of the 10,292 1/4 outstanding shares of the capital stock of the Ellis company. The consideration payable by the corporation under such options is \$400 per share of optioned stock, and in addition 30,000 shares of common A stock of the corporation in respect of 6,000 of said shares of optioned stock, which constitute the majority interest in the Ellis company; and upon the exercise of the options, 30,000 of said 90,000 shares of common A stock will be issued in part payment for said 6,000 shares of the Ellis company's stock. The remaining 60,000 of said 90,000 shares of said common A stock are to be issued for cash at \$60 per share to the holders of the common A stock and common B stock to furnish the major part of the cash consideration which will be payable for the stock of the Ellis company.

The reasons for the acquisition of the capital stock of the Ellis company are to supplement the corporation's present line of accounting machines, so as to permit the corporation, through the Ellis company, to enter fields which it cannot at present enter, due to the limitations inherent in its accounting machines, and to provide the corporation with a sufficiently long line of purely accounting machines to warrant the creation of a separate sales organization to handle only accounting machines, with a separate sales organization handling only the corporation's present line of simple cash registers.

The Ellis company was organized in New Jersey on June 22 1905. It now has outstanding 10,292 1/4 shares of the common stock without par value, the balance of the 20,000 shares having been purchased by the company from time to time, and now held in its treasury. Company at the present time manufactures 12 styles of machines, including machines which combine in one unit the features of a typewriter and an adding machine, bookkeeping machines and listers. It has approximately 23 sales agencies in the United States and has sales agencies in England, France, Italy, Germany, Spain and other European countries, selling its machines in both the domestic and the foreign market. It owns and operates a manufacturing plant designed, constructed and equipped for the production of its machines, with a maximum capacity for the production of 250 machines per month. The plant is located at 338 Elizabeth Ave., Newark, N. J. The plant consists of a land site, owned in fee, with a frontage of 359 feet on Elizabeth Ave. and a total area of 115,600 sq. ft.; one 4-story (reinforced concrete) building (with part basement), having gross floor area of 44,200 sq. ft., and one frame and tile boiler house and garage building, having gross floor area of 1,227 sq. ft.—or a total gross floor area of 45,427 sq. ft.; standard metal working machinery; and the necessary auxiliary equipment, special tools, dies, jigs, fixtures, patterns and drawings necessary for the manufacture of its product. The company also owns patents pertaining to its business.

**Pro Forma Consolidated Balance Sheet at Aug. 31 1928.**

[Giving effect as of that date to the issue and sale of 60,000 shares of common A stock of National Cash Register Co., and to the acquisition (for 30,000 shares of common A stock and \$4,116,900 in cash) by National Cash Register Co. of the entire outstanding capital stock of the Ellis Adding-Typewriter Co.]

Assets—		Liabilities—	
Cash	\$602,507	Payroll accrued	\$366,578
U. S. etc., of indebtedness & demand loans	5,375,000	Acc'ts pay. (trade & current)	243,377
Customers' install. notes and accounts receivable	18,019,723	Sales agents' balances	624,484
Misc. acc'ts & notes receivable	346,648	Sales agents' prospective commissions	1,183,355
Adv. to sales agents (domes.)	740,200	Accr. taxes (incl. Fed. inc. tax)	1,220,264
Due from foreign agents	640,065	Domestic customers' deposits against orders	140,138
Inventories in U. S.:		Reserves	3,241,691
Raw materials, supplies and work in process	5,298,298	Capital stock	42,153,335
Registers on consignment	3,102,280	Surplus	7,550,805
Finished machines	88,069		
Investments in foreign sub. eos. and branches	10,473,751		
Land, bldgs., machinery and equipment, &c.	6,705,251		
Patents and licenses	1,550,002		
Deferred charges	259,106		
Good-will (representing prem. paid for capital stock of sub. co.)	3,523,125		
Total	\$56,724,026	Total	\$56,724,026

Represented by 1,190,000 shares of class A stock and 400,000 shares of class B stock, both of no par value.—V. 127, p. 3554.

**National Dairy Products Corp.—Listing.**

The New York Stock Exchange has authorized the listing of (a) additional certificates for 184,303 shares of common stock without par value, upon official notice of issuance in whole or in part, from time to time, as part consideration for shares without par value of common stock and pref. stock of General Ice Cream Corp. (New York), to be acquired by the company with authority to add (b) on and after April 1 1929 of 1,843 additional shares on and after July 1 1929 of 1,862 additional shares and on and after Oct. 1 1929 of 1,880 additional shares of its common stock, upon official notice of issuance, from time to time, as stock dividends, making the total amount applied for 1,931,742 shares.

The Exchange has also authorized the listing of \$9,215,000 5 1/4% gold debentures, due 1948, making the total applied for \$44,715,000.

Pursuant to resolutions of the board of directors passed at a meeting duly held on Dec. 6 1928, company was authorized to issue: (1) Shares of its common stock as part consideration for not less than 204,781 shares of capital stock of General Ice Cream Corp., irrespective of class, to be deposited with the Marine Trust Co. of Buffalo, as depository, under an agreement with the acquisition of common and pref. stock of General Ice Cream Corp., dated Nov. 5 1928, upon the basis of (a) One share of common stock of General Ice Cream Corp. for 6-10 of a share of common stock of the company and \$30 of 5 1/4% gold debentures, due 1948, of the company, and (b) one share of pref. stock of General Ice Cream Corp. for 66-100 of a share of common stock of the company and \$33 of 5 1/4% gold debentures, due 1948, of the company; and

(2) Shares of its common stock, from time to time, as part consideration for the remaining issued and outstanding shares of preferred and (or) common stock of General Ice Cream Corp. not deposited under the above-mentioned agreement, which may be later tendered to the company and accepted by it in the discretion of its officers, upon the same basis of exchange.—V. 127, p. 3554.

**National Fire Insurance Co.—New President.**

F. D. Layton, Senior Vice-President, has been elected President to succeed the late Harry Alexander Smith.—V. 127, p. 2970.

**National Fireproofing Co.—Resumes Preferred Div.**

The directors have declared a dividend of 5% on the non-cum. class A 7% pref. stock, par \$50, payable in installments of 1 1/4% each on Jan. 15, April 15, June 15 and Oct. 15 to holders of record Jan. 1, April 1, June 1 and Oct. 1, respectively. This dividend is payable out of 1928 earnings, and Oct. 1, 1925 to Oct. 15 1927, incl., the company paid quarterly dividends of 1 1/4% each.—V. 127, p. 2158.

**National Protective Companies.—Stock Offered.**

Childs, Jeffries & Co., Inc., and Curtis & Sanger, are offering 105,000 shares capital stock at \$41.50 per share.

**Capitalization—**

Common stock (no par value).....\$200,000 shs. 105,000 shs.  
\* Of this amount 20,000 shares at \$50 a share are under option to certain officers and directors of the company and to the bankers until Dec. 15 1933. Exempt from Massachusetts income tax and normal Federal income tax. Registrar, The First National Bank of Boston. Transfer Agent, State Street Trust Co., Boston.

**Data from Letter of Francis R. Parks, President of the Company.**

History.—Has been organized in Massachusetts, and intends to acquire the entire capital stocks (except qualifying shares) of the Loyal Protective Insurance Co. of Boston, Mass., and of the Ridgely Protective Association of Worcester, Mass. These companies, both in successful operation for over 30 years, will retain their individual identities but their operations will be consolidated under joint management thus permitting substantial savings in expenses and economies in operation.

The Loyal Protective Insurance Co. was incorp. in 1909 succeeding a mutual company of the same name organized in 1895. The Ridgely Protective Association, incorp. in 1894 as a fraternal association, was re-incorporated as a stock company in 1907. Both companies write accident and health insurance principally on Masons and Odd Fellows.

Earnings.—The combined net earnings of the two companies after readjustment of administrative salaries to the schedule to be in effect and certain other adjustments averaging \$59,746 per annum over the period were as follows:

	1924.	1925.	1926.	1927.	1928.
Yrs. End. Dec. 31—	\$358,577	\$385,436	\$299,321	\$354,877	\$325,486

Net after taxes.....\$358,577 \$385,436 \$299,321 \$354,877 \$325,486  
Officers.—Francis R. Parks, President; Melville F. Heath, Vice-President; C. M. Goodnow, Vice-President; John Hoar, Treas.

Directors.—Allan Forbes, J. Amory Jeffries, J. Lothrop Motley, Thomas Motley.

**National Surety Co., N. Y.—Resignation.**

John L. Mee, Vice-President and superintendent of agents in charge of business production for this company, has resigned that post as of Jan. 1 1929.—V. 127, p. 3102.

**National Title Co.—Debentures Called.**

All of the outstanding 10-year 6 1/4% gold debentures have been called for redemption Feb. 1 at 103 and int. Payment will be made at the Union Trust Co., trustee, Cleveland, Ohio.—V. 127, p. 2970.

**Nehi Corp., Columbus, Ga.—Sales.**

	1928.	1927.	Increase.
11 Mos. Ended Nov. 30—	\$3,010,169	\$2,730,000	\$280,169

The Bank of America National Association has been appointed dividend disbursing agent.—V. 127, p. 3554.

**(J. J.) Newberry Co.—Plans for 1929.**

Announcement has been made by officials of the company that the organization has already leased 42 stores for opening in 1929. The addition of these units will bring the chain to 251 stores. This news follows closely the recent announcement regarding the purchase of Britts, Inc., operators of a chain of four stores in Washington and Oregon. See V. 127, p. 3554.

**New England Oil Refining Co.—Sale to Union Oil Corp. Approved.**

Judge Mack in the United States District Court has approved the sale of all of the assets of the company, except its real estate in Massachusetts and its interests in oil land and tankers, &c., and also approved the basis of the proposed sale of the Massachusetts real estate, which is subject to the Refining company's first mortgage bonds, to Shell Union Oil Corp., subject to later confirmation by the Court of the terms of sale. The Court placed an upset price of \$2,150,000 on the sale of the refinery at Fall River and the company's New Bedford terminal.

It developed in the proceedings that the question of purchase of the New England Oil Refining Co.'s properties had had consideration by a number of the prominent oil companies.—V. 127, p. 2695.

**North American Aviation, Inc.—Acquisition.**

The corporation has acquired the Sperry Gyroscope Co., builders of aeronautical and navigational instruments and equipment.—V. 127, p. 3260.

**North American Mining & Smelting Corp.—New Investment Trust Formed—Stock Offered.**

Formation of a new investment trust in the mining and smelting industry is announced by the North American Mining & Smelting Corp., which is offering 500,000 shares of its no par value capital stock at \$3 a share.

The corporation is controlled by the Associated Metals Corp. of New York, all of whose issued stock is to be deposited with the Corporation Trust Co. of New York under a voting trust agreement to be administered by Richard W. Saunders, Comptroller of Paramount-Famous-Lasky Corp., New York; Walter Gordon Clark, consulting engineer, Los Angeles, and Charles E. Krebs, consulting engineer, Charleston, W. Va.

The North American Mining & Smelting Corp. will have a capitalization of 7,500,000 shares of no par value stock and \$975,000 of debentures. It will control properties located in Montana, Idaho, Washington, Oregon, California, New Mexico, Arizona, Colorado, Wyoming and British Columbia.

Andrew Stevenson, founder and first President of the Bank of Alaska, will be President of the corporation. Associated with him on the board of directors will be Frank C. Jordan, Secretary of State, California; Walter Gordon Clark, consulting engineer; Hugo C. Lambach, mining capitalist; Louis Cruickshank, attorney; Glenville A. Collins, President of Collins Western Corp.; N. E. McCall and E. Marshall Young.

**Oakes Products Corp., Indianapolis, Ind.—Merger.**

See Hershey Corp. above.—V. 126, p. 3610.

**One La Salle Street Building (Illinois Improvement & Building Corp.), Chicago.—Bonds Offered.**

S. W. Straus & Co., Inc., are offering at par and interest, \$5,250,000 1st mtge. leasehold 6% sinking fund gold bonds (being part of an issue of \$5,500,000 of which \$250,000 are general mortgage bonds subordinate to the balance of the issue).

Dated Dec. 1 1928; due Jan. 1 1949. Interest (J. & J.) and principal payable at offices of S. W. Straus & Co., Chicago, Ill., and S. W. Straus & Co., Inc., N. Y. City. Denom. \$1,000, \$500 and \$100 c\*. Callable, except for sinking fund, at 102 and int. on or before Jan. 1 1934; at 101 1/2 after Jan. 1 1934 and prior to Jan. 1 1944 and at 101 thereafter. Callable for sinking fund at 101 and int. Federal income tax not in excess of 2% paid by borrower. The following state taxes refunded: Calif. 4 mills; Colo. 5 mills; Iowa 6 mills; Kansas 5 mills; Kentucky 5 mills and Minn. 3 mills, provided that proper application is made within 60 days from date tax is paid by bondholder. Straus National Bank & Trust Co., Chicago, trustee.

The bonds are secured by a direct closed 1st mtge. on the 99-year leasehold estate in the land fronting approximately 101 feet on West Madison St., and 177 feet on North La Salle St., Chicago, and the 47-story One La Salle Street Building to be erected thereon.

The building will be one of the outstanding office buildings of the country and will be located on the northeast corner of Madison and La Salle Streets. La Salle St. is the principal financial street of the city and the financial center of the Middle West.

The completed building and leasehold estate have been appraised by the American Appraisal Co. at \$7,567,160. This appraisal shows a margin of security of \$2,317,160 above the amount of this 1st mtge. bond issue.

The net annual earnings of the property are estimated at \$678,531, more than twice the greatest annual int. requirements on this issue.

**One West 57th St. Corp. Properties.—Bonds Offered.**

S. W. Straus & Co., Inc., are offering at 97.89 and interest \$3,000,000 5-year gen. mtge. 6% sinking fund gold bonds.

Dated Dec. 1 1928; due Dec. 1 1933. Int. payable J. & D. Denom. \$1,000, \$500 and \$100 c\*. Principal and int. payable at office of S. W. Straus & Co., Inc., in N. Y. City. Callable at 101 and int. Federal income tax paid by the borrowing corporation up to 2% per annum as to bondholders resident in the United States and up to 5% per annum as to bondholders not resident within the United States. Minn. 3 mills tax; Penn., Calif., Conn. and Vermont 4 mills taxes; Maryland 4 1/2 mills tax; District of Columbia, Colo., Neb., Kansas, Kentucky and Virginia 5 mills taxes; Iowa 6 mills tax; New Hampshire state income tax up to 3% of interest per annum; and Mass. state income tax up to 6% of interest per annum refunded. Straus National Bank & Trust Co., New York, trustee.

Security.—This issue is secured by a direct closed mortgage on 6 high-grade centrally located properties in the Borough of Manhattan, N. Y.

City, subject to existing 1st mtgs. upon 4 of the properties and to certain leases. These properties are as follows:

(1) Land in fee located on the west side of Fifth Avenue on the entire block frontage between 57th and 58th Streets, improved with two 9-story and four 6-story buildings. The two 9-story buildings, which are located on the two corners and cover an area of 18,268 square feet, are leased to Bergdorf & Goodman Co. and Dobbs & Co., well known retail firms. Negotiations are in progress to rent the four 6-story buildings and on account of the exceptional advantages of these properties in location and transportation, it is expected that leases will be closed shortly to high-grade retail firms at satisfactory figures. The mortgage securing the bond issue is subject to a 1st mtge. on this parcel of \$6,000,000. The net rental of this property from leases already made, after deductions for taxes and insurance on the units at present unoccupied, and interest on the standing 1st mtge., is \$126,395. From long experience in the management and renting of New York property of this character we anticipate early leasing of the 6-story buildings at a net annual rental of \$270,000. This will give a total net rental, after interest charges on the standing 1st mtge., applicable to the charges on this mortgage of \$447,500.

(2) Land in fee located on the northeast corner of Fifth Ave. and 52nd St., improved with an office and bank building 9 stories in height. An agreement has been reached to lease the entire property to a subsidiary of the Plaza Trust Co., which is to occupy the banking quarters, at a net annual rental of \$167,500. The mortgage securing the bond issue is subject to the lien of a 1st mtge. against this property of \$1,400,000.

(3) Land in fee located at 145-147 East 57th St., between Park and Lexington Avenues. The land is improved with a 12-story business property occupied by and leased to Hammacher, Schlemmer & Co., leading hardware merchants, for a long term, at a net annual rental of \$67,750. The mortgage securing the bond issue is subject to a 1st mtge. of \$310,000.

(4) Land in fee located on the southeast corner of Eighth Ave. and 35th St. The land has been leased for a long period at a net annual rental of \$34,000 to the Roher Real Estate Corp., which has erected a 23-story loft building on this site. The mortgage securing the bond issue is subject to a 1st mtge. of \$700,000, the int. and principal being payable by the tenant.

(5) Land in fee located at 54 East 59th St. between Park and Madison Avenues. The site is improved with an 8-story building.

(6) Land in fee located on the southeast corner of Ninth Ave. and 58th St. The land has been leased by the borrowing corporation to Franwall Holding Corp. for a long term at a net annual rental of \$18,000. The lessee is now constructing a 5-story apartment bldg. with stores on this site.

**Appraisals and Earnings.**—Appraisals by Kenneth Slawson Hobbs, Inc., Walter Stabler, consultant, give a value to all these properties of \$16,275,000, leaving an equity of \$7,665,000 above the 1st mtgs. as security for this general mtge. bond issue of \$3,000,000. The net income from all 6 properties, based on leases in effect or agreed upon and estimates as above set forth as of Dec. 1, 1928, amounts to \$1,064,750. Annual interest charges on the 1st mtgs. amount to \$412,500, leaving a net income applicable to principal and interest on the bonds of this issue of \$652,250. The net income of \$652,250 amounts to more than 3½ times the greatest annual interest charge and more than twice the greatest annual interest and sinking fund requirements on this issue taken together.

**1070 Park Avenue (Inc.), N. Y. City.**—Certificates Offered.—The Prudence Co., Inc., is offering \$1,540,000 5½% guaranteed Prudence-certificates.

Legal for trust funds in State of New York. Interest payable A. & O. The purchase of one of these certificates makes the holder the owner of a participation equal to the amount of his subscription in a first mortgage made by 1070 Park Avenue, Inc., on the newly constructed apartment house. The mortgage is a first lien on the land and modern 15-story and pent house fireproof elevator apartment located on the southwest corner of East 88th St. and Park Ave., Manhattan, and occupying a plot fronting 100.8½ ft. on Park Ave. and 147.11 ft. on East 88th St. The building contains 76 apartments divided into suites of 6 and 7 rooms with three baths to each suite. The pent house contains one 7-room apartment and one 8-room apartment, with three baths each. The grade floor contains an attractive and spacious entrance lobby and also four physician's suites of four rooms each with separate private entrances, as well as 11 additional servants' rooms in the rear of the floor.

**Osborn Mills, Inc.—1st Sell Assets—New Directors.**—

The resignations of the directors and other officials have been accepted by vote of the stockholders in special meeting and a new board has been elected and given authority to sell the assets and real estate of the corporation as a whole or in part at public or private sale on such terms as they may determine.

John S. Brayton, Howard A. Stanley, J. Whitney Bowen and Adam W. Gifford were elected to the new board of directors and by vote of the stockholders it was recommended that the board elect John S. Brayton as clerk of the corporation and J. Whitney Bowen as its treasurer.

The passing of certain articles makes it possible for the new board of directors to begin operations if they can secure the necessary funds and deem such a move more advisable than attempting to sell.—V. 126, p. 261.

**Owens Bottle Co.—Listing.**—

The New York Stock Exchange has authorized the listing on or after Jan. 1 not to exceed \$961,050 additional common stock (par \$25), on official notice of issuance as a stock dividend, making the total amount applied for \$20,943,575.

#### Comparative Consolidated Balance Sheet

Sept. 30, 28. Dec. 31 '27.		Sept. 30, 28. Dec. 31 '27.	
Assets—	\$	Liabilities—	\$
Fixed Assets—	12,556,808	Preferred stock—x	20,900
Patent rights, licenses & contr.	1,995,751	Common stock—	3,889,100
Good-will of subs.	1,700,000	Common stock—	19,221,150
Cash—	5,383,696	Com. stock scrip.	725
U. S. Lib. Bonds—	76,429	Accounts payable—	219,852
Federal Intermediate Cred. Bk nts	1,628,641	Advance billing—	107,367
Cash, sur. val. ins.	436,489	Accrued Fed. taxes	605,088
Customers acc'ts.	2,484,014	Acc'd items—ins.	469,859
Inventory—	5,404,986	Dividends declared	576,634
Prepaid purchases	4,243	Res. for contingen.	2,421,640
Notes & adv. incl.	621,776	Other reserve—	580,139
Securities owned—	780,653	Surplus—	9,637,600
Prepaid insurance, taxes, etc.	227,195		9,539,299
Preferred stock pur. for redem.	25,400		
Miscel. assets—	620,256		
Total—	33,920,936	Total—	33,920,936

x All outstanding preferred stock has been called for redemption.—V. 127, p. 3261.

**Packard Motor Car Co.—Earnings.**—

Quarter Ended Nov. 30—		1928.	1927.
Sales—		Not available	\$24,579,413
Factory profit operation—		\$10,318,159	7,138,215
Depreciation—		1,518,194	1,009,168
Operating profit—		\$8,799,965	\$6,129,047
Other income—x		1,553,437	957,440
Total income—		\$10,353,402	\$7,086,487
Expenses—		1,060,016	782,729
Federal taxes—		998,779	770,490
Consolidated net profit—		\$8,294,607	\$5,533,268
Earns. per sh. on 3,004,264 shs. com. stk. (par \$10)		\$2.76	\$1.84

x Includes profit from subsidiaries, rentals and interest on investments.—V. 127, p. 2696.

**Paramount Famous Lasky Corp.—Listing—Acquires Additional Stock of Balaban & Katz Corp.**—

The New York Stock Exchange has authorized the listing of 150,000 additional shares of common stock without par value, upon official notice of issuance in the acquisition of voting trust certificates representing interests in the common stock of Balaban & Katz Corp. and for the purchase of certificates representing the right to the unpaid purchase price for such vot-

ing trust certificates, making the total amount applied for 2,213,517 shares.

By resolution adopted at its meeting held Nov. 22, 1928, the finance committee of the corporation consented to the issuance of up to 150,000 shares of common stock for the purchase of shares of common stock (represented by voting trust certificates) of Balaban & Katz Corp., at a rate not in excess of 1.6 shares of common stock of the corporation for each share of the common stock of Balaban & Katz Corp., and (or) for the purchase of certificates issued by Guaranty Trust Co. of New York evidencing the right to the unpaid purchase price for common stock (represented by voting trust certificates) of Balaban & Katz Corp., deposited under an indenture of deposit between Famous Players-Lasky Corp., Barney Balaban and Herbert L. Stern, and Guaranty Trust Co. of New York, dated as of July 30, 1926, at the rate of \$53.25 for each share of common stock of the corporation.

Shares not to exceed 112,000 of the 150,000 shares will be issued in exchange for voting trust certificates representing not to exceed 70,000 shares of the common stock of Balaban & Katz Corp. at the rate of not to exceed 1.6 shares of the common stock of the corporation for each share of stock of Balaban & Katz Corp. shares not to exceed 38,000 of the 150,000 shares will be issued for the purchase of not to exceed \$2,000,000 of certificates issued by Guaranty Trust Co. of New York evidencing the right to the unpaid purchase price for common stock (represented by voting trust certificates) of Balaban & Katz Corp. deposited under the indenture of deposit at the rate of \$53.25 for each share of common stock of the corporation.

**Now Owns 87½% of Capital Stk. of Balaban & Katz Corp.**—

It was officially announced Dec. 26 that Paramount had purchased privately approximately 60,000 additional voting trust certificates of Balaban & Katz Corp. by issuing therefor 1.6 shares of Paramount new stock for each share of Balaban & Katz. This additional purchase gives Paramount approximately 87½% of the issued and outstanding voting trust certificates of Balaban & Katz as compared with 65% thereof heretofore held.

It was also announced that arrangements had been made by Paramount to purchase approximately \$2,000,000 worth of outstanding certificates of indebtedness of Guaranty Trust Co., which comes due in Oct. 1929; these certificates having been issued under the original purchase of Balaban & Katz stock by Paramount two years ago. These were purchased on a basis of one share of Paramount stock for each \$53.25 par value of certificates of indebtedness. The purchasing of these certificates on this basis relieves Paramount of making this cash payment in Oct. 1929 and changes this quick liability, with a 7% interest rate, into common stock at \$53.25 per share.—V. 127, p. 2837.

**(David) Pender Grocery Co.—Earnings.**—

Period End. Nov. 30—	1928—Month—1927.	1928—11 Mos.—1927.
Net inc. after all charges	\$57,393	\$37,340
	\$311,586	\$252,883

—V. 127, p. 3261.

**(J. C.) Penney Co., Inc.—Stock Increased, &c.**—

At a special meeting of the stockholders held on Dec. 27, the proposal to increase the authorized common stock (no par value) to 3,000,000 shares from 1,250,000 shares and the offering of new shares on a 2 for 1 basis at \$7 per share was approved. See also V. 127, p. 3413.

**Petroleum Industries, Inc.—Initial Dividend.**—

The directors have declared an initial quarterly dividend of 75 cents per share on the pref. stock, par \$50, payable Jan. 15 to holders of record Jan. 5. See offering in V. 127, p. 2382.

**Philadelphia Air Terminal.—Stock Offered.**—Orton, Kent & Co., are offering at \$15 per share 184,000 shares capital stock (no par value). The stock according to the bankers is offered "on future prospects."

Transfer agents, Girard Trust Co., Philadelphia, and Guaranty Trust Co., New York. Registrars, Bank of North America & Trust Co., Philadelphia, and Bankers Trust Co., New York, N. Y.

**Capitalization.**—Authorized. Outstanding. Common stock (no par value).....200,000 shs. 200,000 shs.

**Data from Letter of Andrew S. Webb, President of the Company.**

**Property and Business.**—Philadelphia Air Terminal has been organized in Pennsylvania for the purpose of owning and operating an air terminal and holding or leasing certain properties incidental thereto. The property when acquired will consist of 160 acres (more or less) of ground owned in fee, together with certain adjoining acreage to be leased, amounting to 15 acres, a total of 175 acres, of which approximately 136 acres will be in the flying field, bounded by Pattison Ave., Swanson St., Fifth St. and Packer Ave. in Philadelphia, a distance of 3¼ miles from City Hall and the Philadelphia main post office.

The value of this land after improvements will be considerably increased, and from a real estate viewpoint will form—be a major asset of the company. The land has been appraised by James F. Hare, Alexander Lieberman, J. Harker Chadwick and Ben T. Welsh of Philadelphia, and their appraisals show an average value of \$7,500 per acre, unimproved.

The Union Paving Co. through their airports consultants' division, in co-operation with the chief engineers, will start work on the field at an early date, together with the American Airports Corp., who have been retained as consulting engineers.

**Sources of Income.**—The income of the company will be from the following sources: (1) Ownership and operation of a first-class airport. (2) Renting hangar space to airlines, individuals, &c. (3) Service by an expert force of mechanics skilled in airplane repairs. (4) Charge for any planes using the field. (5) Operation of short flight sight-seeing service. This privilege may be rented out on a concession basis. (6) Conducting student training school, or renting this as a concession. (7) Sales of oil, gasoline, supplies and accessories. (8) Leasing or operating a restaurant, ticket office, parking space and automobile filling stations. (9) Establishing sales agencies for various makes of airplanes.

**Purpose.**—The proceeds of this issue will be used in part for the purchase and improvement of the above-described property, for the erection of the company's offices, hangars, shops, waiting rooms, restaurant and terminal building and for working capital.

**Management.**—The Philadelphia Air Terminal, after completion of the field, will be under the general management of the American Airports Corp., who, with their affiliated interests, American Airports Corp. of New England, have been engaged by over 25 cities or municipalities, airport corporations and individuals for airport work in over a dozen different States.

**Officers.**—Andrew S. Webb, Pres.; William E. Wark and Conrad Lauer, Vice-Pres.; Francis B. Biddle, Sec. and Treas.

**Directors.**—N. Emory Bartlett (V.-Pres. Pennsylvania Salt Co.); Francis B. Biddle (Barnes, Brinton & Biddle); Charles T. Brown (Orton, Kent & Co.); Herbert W. Goodall (Pres., Tradesmen's National Bank & Trust Co.); Stedman B. Hanks (Pres. American Airports Corp.); John Jacobs (Pres., Box Board Products Co.); Conrad Lauer (V.-Pres., Day & Zimmermann); Joseph P. Mack 2d (V.-Pres., Union Paving Co.); John H. Mason Jr. (V.-Pres., Bank of North America & Trust Co.); Effingham B. Morris Jr. (V.-Pres., Girard Trust Co.); B. Russell Shaw (B. Russell Shaw & Co., St. Louis); William E. Wark; George K. Watson (George K. Watson & Co.); Andrew S. Webb (Pres., S. B. & B. W. Fleisher Co., Phila.); Sydney G. Wilcox (Orton, Kent & Co., New York).

**Listing.**—Application will be made to list this issue on the New York Curb Exchange.—V. 127, p. 3261.

**Philadelphia Co. for Guaranteeing Mortgages.—New Directors.**—

John Arthur Brown has been elected to succeed his father, Henry P. Brown, as a Vice-President and Director. The following have also been elected directors: William C. Harter, Livingston E. Jones and Charles P. Vaughan.—V. 126 p. 425.

**Philadelphia Insulated Wire Co.—Extra Dividend.**—

The directors have declared an extra dividend of \$1 per share in addition to the regular semi-annual dividend of \$2 per share, both payable Feb. 1 to holders of record Jan. 15. An extra distribution of 50 cents per share was made on Feb. 1, 1927 and on Feb. 1, 1928.—V. 127, p. 965.

**Pierce Petroleum Corp.—Initial Pref. Dividend.**—

The directors have declared an initial semi-annual dividend of \$3 per share on the no par value \$6 cum. pref. stock, payable Jan. 2 to holders of record Dec. 26. (See V. 127, p. 1116.)—V. 127, p. 2548.

**Pittsburgh Investment Securities Corp.—Listing.**—

The Pittsburgh Stock Exchange has approved for listing 100,000 shares of common stock (no par value).



**Capitalization—**Authorized. Outstanding.  
Common stock (no par) 250,000 shs. 100,000 shs.  
Transfer agent, Diamond National Bank, Pittsburgh, Pa.; registrar,  
Colonial Trust Co., Pittsburgh, Pa.

**History—**Corporation was incorp. Aug. 19 1926 in Pennsylvania for the purpose of buying, selling, underwriting, offering and generally dealing in individual corporation, governmental and other securities and evidences of indebtedness.

**Capital Readjustments—**At the time of incorporation company had an authorized capital of \$2,500,000, consisting of \$2,450,000 8% cumulative preferred stock (par val. \$100) and 50,000 shares of com. stock (par \$1). On Apr. 1 1927, \$100,000 was paid in on the preferred stock and \$2,000 on the common stock, against an outstanding capital of 1,000 shares of preferred stock and 2,000 shares of common stock. On Oct. 1 1927, \$10,000 preferred stock was retired out of earnings of the first six months, reducing the outstanding preferred to \$90,000. On Apr. 1 1928, \$10,000 additional preferred stock was retired out of earnings of the second six months, reducing the outstanding preferred stock to \$80,000. In May 1928, the company reorganized and authorized the sale of \$400,000 additional preferred stock at par \$100 and \$8,000 common at par \$1. This brought the total outstanding to \$438,000 preferred and 9,580 shares of common. In October 1928, 720 shares of preferred and 720 shares of common were purchased by the company from an estate and held in the treasury. In November 1928 all the outstanding preferred was retired at \$100 per share and div., and the authorized capital was changed to \$250,000 (\$1 par value). A dividend of seven shares of common was paid on each share of common outstanding, thus increasing the outstanding common to 70,880 shares. The company then sold 29,120 shares of common to bankers for \$291,200, thus bringing the total to 100,000 shares. The common stock of \$1 par value was exchanged share for share into common of no par value.

**Dividends—**On May 22 1928, a cash dividend of \$17 per share was paid on the 2,000 shares of common stock then outstanding.  
On Oct. 31 1928, a stock dividend of 700% was paid on 8,860 shares of common stock then outstanding. This amounted to 62,020 shares.  
Quarterly dividends at the rate of 8% per annum have been paid on the preferred stock since date of issue, June 1927, up to and including Nov. 1928, when all outstanding preferred stock was retired.

#### Comparative Income Account.

Period—	7 Mos. End. Oct. 31 '28.	Year End. Mar. 31 '28.
Total income	\$273,753	\$34,489
Expenses	6,127	1,141
Net income before Federal tax	\$267,626	\$33,348
Provision for Federal income tax	32,383	---
Net income	\$235,243	---
Dividends	47,974	---
Balance to surplus account	\$187,268	---

#### Balance Sheet (As of Oct. 31 1928).

Assets—	Liabilities—	
Cash in banks	Notes payable	\$450,000
Bds. & stks. (notes payable)	Accts. payable for sec. purch.	165,750
Securities purchased	Accrued expenses	2,435
Accounts receivable	Prov. for Federal tax	33,508
Acct. int. receivable	Capital stock	100,000
Furniture & fixtures	Surplus	407,799
Organization expense		
Total	Total	\$1,159,493

#### Pittsburgh Steel Co.—1% Common Dividend.

The directors have declared a dividend of 1% on the common stock payable Jan. 2 to holders of record Dec. 26. The last previous payment was a quarterly of 1% paid on Jan. 3 1927.—V. 127, p. 2548.

#### Platt Music Co., Los Angeles.—Capital Stock Offered.

Alvin H. Frank & Co., Drake, Riley & Thomas, and Blankenhorn & Co., Los Angeles are offering at \$27.50 per share, 40,000 shares capital stock (no par value).

Company agrees to make application to list the stock on the Los Angeles Stock Exchange.

Transfer agent, Merchants National Trust & Savings Bank of Los Angeles; registrar, Los Angeles-First National Trust & Savings Bank, Los Angeles.

**Capitalization—**Authorized. Outstanding.  
Capital stock (including this issue) 200,000 shs. 100,000 shs.  
7% sinking fund gold debentures \$750,000 \$675,000  
6% 1st mtge. bonds of Platt Realty Co. 550,000 550,000  
a Including 10,125 shares reserved for exercise of stock purchase warrants attached to debentures. b \$75,000 debentures retired by sinking fund.

#### Data from Letter of Benjamin Platt, President of the Company.

**Company.**—The business of the company (a California corporation) was established in 1905 with the opening of a small retail store in Los Angeles. It has grown steadily until to-day the company is the largest distributor of musical instruments and radios in Southern California. Through its branches and through subsidiaries, the company now operates 18 stores in this area.

**Earnings.**—Company has earned a net profit in each of its 23 years of existence. The net earnings applicable to the common stock, after depreciation and taxes, for the 9 months ended Oct. 31 1928 amounted to \$159,251. It is conservatively estimated that the earnings for the last quarter of the present fiscal year (ending Jan. 31 1929 and including the holiday period) will amount to not less than \$100,000 additional, making a total of over \$259,000 for the current fiscal year, and average net earnings after all charges for the past three years of well over the amount required for dividend payments on the new stock.

The above earnings were derived from the operation of only 11 stores. The company's conservative forecast of net earnings for the year 1929 (after deducting 25% for safety) shows more than \$300,000. This is based upon the additional profits derived from the 7 new stores recently established, increased facilities at the new main store and important new agencies recently acquired (including the Knabe-Ampico) and also on the elimination of non-recurring charges.

**Purpose.**—This financing has been necessitated by expansion outlined. All of the proceeds derived from the sale of the stock will be added to working capital.

**Dividends.**—Company will immediately inaugurate dividends on its new common stock at the annual rate of \$1.75 per share payable quarterly. For the past 8 years, including the years of deflation, the company has maintained without interruption cash dividend payments at the rate of 10% per annum on its then outstanding stock.—V. 123, p. 3332.

#### Prairie Oil & Gas Co.—Transfer Agent.

The Guaranty Trust Co. of New York has been appointed transfer agent for 2,607,000 shares of common stock, par \$25.—V. 127, p. 3555.

#### Producers & Refiners Corp.—Consol. Bal. Sheet June 30 1928.—

Assets—	Liabilities—	
Properties	Preferred stock	\$2,845,350
Investments in shares	Common stock	37,438,950
Advances	Min. int. in cap. stk. of subs.	515,608
Bond disc. organiz. exp., &c.	Due, min. int. on liquid. of	
Conting. accts. receiv. from	Lyons Petroleum Co.	17,727
production only	1st mtge. 10-yr. 8% skg. fund	
Cash	gold bonds	1,566,000
Notes & accept. receivable	10-yr. 6% gold coupon mtge.	
Accts. receivable	notes	125,000
Inventories of crude & refined	Purch. money notes pay.	643,665
oils	Notes & accts. pay—affil. cos.	4,878,075
2,014,680	Deferred liabilities	8,834
499,222	Notes payable banks & others	10,007,000
114,151	Accts. payable, miscellaneous	715,508
	Accrued int., taxes & exp.	238,964
	Res. for Fed. taxes, insur., &c.	220,075
	Res. for prem. on mtge. bds.	156,600
	Deficit (bef. prov. for depl.)	4,659,819
Total	Total	\$54,717,535

—V. 127, p. 2696.

#### Public Industrials Corp.—New Chairman, &c.—

The directors have announced the creation of the post of Chairman of the board and have elected E. N. Chilson, V.-Pres. of the J. G. White Engineering Corp., to the newly created position. Mr. Chilson has also been named Chairman of the executive committee. J. Taylor Wilson has been elected a director.—V. 126, p. 426.

#### Railway Express Agency, Inc.—Railroads File Petition with I.-S. C. Commission for Authority to Acquire Control of Express Agency.—

An application to the I.-S. C. Commission for authority for the railroads to acquire control of the Railway Express Agency, Inc., for the future conduct of the express business, and for the issuance of securities by the new agency, was made public by the Commission on Dec. 27. The application was filed by William B. Storey, Pres. of the Atchison, Topeka & Santa Fe Ry.; Wallace W. Atterbury, Pres. of the Pennsylvania RR.; Patrick E. Crowley, Pres. of the New York Central RR.; and Carl R. Gray, Pres. of the Union Pacific RR., as agents for the participating railroads, members of the Association of Railway Executives, and by the Express Agency. The Express Agency asks authority to issue 1,000 shares of capital stock, without par value, to be sold to the railroads on a percentage basis representing their present proportion of the express business, at \$100 a share, and to issue and sell its debenture bonds of an initial issue of \$35,000,000 for the purpose of acquiring the equipment and physical properties of the American Railway Express Co., under an agreement in process of formulation, at an approximate cost of \$30,000,000.

The Railway Express Agency, Inc., was incorp. on Dec. 7 under the laws of Delaware. Under the plan the express agency is constituted a railroad-owned joint facility of the participating railroads, to conduct the express business without profit or compensation to itself. (Compare plan under American Railway Express Co. in V. 127, p. 548.)

#### Rainbow Luminous Products, Inc.—Forms New Subs

A new operating subsidiary has been formed by the Rainbow companies and 3 new plants located in Louisville, Ky., Denver, Colo., and Dallas, Tex., are being established for immediate operation, it is announced by George L. Johnson, Chairman of Rainbow Luminous Products, Inc., national producers and distributors of Rainbow Luminous tube lighting for electric and outdoor advertising.

The new subsidiary which is located in Louisville, Ky., will handle production and distribution for the immediate Southern territory in which demand for the Rainbow products has increased over 500% within the past 6 months. The new plants in Denver and in Dallas will be confined entirely to handle orders from their immediate territories which have overtaxed the territorial plants formerly serving these districts.

With the addition of these 3 complete producing plants, others of which are located in New York, Boston, Chicago, Cleveland, Pittsburgh, Detroit, Kansas City, Los Angeles, will be in operation. Three of these plants have also been added within the past 6 months.

Mr. Johnson stated that the volume of orders booked during the present quarter, while doubling the record volume of the previous 3 months period, was the largest in the history of the company and all plants were operating at a capacity to fill the national demand for Rainbow products. Several new basic patents awarded the companies, and covering exclusive processes of manufacture, have considerably broadened the sales field for Rainbow products. Mr. Johnson states.—V. 127, p. 3413.

#### Read Drug & Chemical Co.—Notes Sold.—Stein Bros.

& Boyce and Baker, Watts & Co. announced the sale at 100 and interest of \$200,000 6% serial gold notes.

Dated Nov. 1 1928; due serially Nov. 1 1929-30-31. Int. payable M. & N. Callable in whole or in part on 30 days' notice on any int. date or dates. Payable in whole or in part on 30 days' notice on any int. date or dates. Fraction thereof of unexpired time. Maryland State and Baltimore city security taxes refunded up to 5 mills. Int. payable without deduction of that portion of the Federal income tax not in excess of 2%. Drovers & Mechanics National Bank of Baltimore, trustee.

**Company.**—Incorp. in Maryland in 1901. Total assets as of Sept. 30 1928 were over \$990,000, or over \$4,900 for each \$1,000 note of this issue to be outstanding. Company now operates 28 stores.

**Earnings.**—Net income for the past three years available for interest on this issue, after all deductions, including depreciation and Federal income taxes, have been as follows:

	1925.	1926.	1927.
Net income	\$177,076	\$184,789	\$194,181

Net earnings for the past three years have averaged more than 15 times interest requirements on these notes.

The management states that sales and earnings for the 9 months ended Oct. 1 1928 are in excess of those for the same period of 1927.

#### Realty Associates, Brooklyn, N. Y.—900% Stock

**Dividend—To Increase Stock—To Segregate Operations.**

The directors propose to declare a 900% stock dividend on the common shares and to effect extensive corporate changes.

The plan for changes in the capital structure is based on the estimated value of the stock of the Produce Co., Inc., a subsidiary. The directors of Realty Associates, it is said, value their holdings at more than \$40,000,000, or in excess of \$400 per share on the 100,000 shares of no par value common stock outstanding.

It is proposed, accordingly, to increase the common stock of Realty Associates to 1,400,000 shares and to distribute 900,000 shares to present stockholders, and keep the remaining 400,000 shares in the treasury against the exercise of warrants which it is proposed to sell to bankers. A total of 200,000 warrants is to be sold at \$1 each.

These warrants, when presented in conjunction with preferred stock or other subsidiary issues of the company, would be exchangeable for the common shares of Realty Associates held in the treasury. Each warrant would entitle the holder to exchange it, together with either one share of 1st or 2nd pref. stock of Realty Associates or one share of preferred stock of the Prudence Co., or in multiples of \$100 of any bond issue of Realty Associates Securities Corp. now outstanding for 2 shares of the common stock of Realty Associates held in the treasury. Realty Associates now have outstanding \$5,000,000 of 6% 1st pref. and \$2,000,000 of 6% 2nd pref. stock. The warrants are to be exercisable for one year only. Any stock remaining after their expiration is to be kept in the treasury or sold to retire indebtedness of the company in some future plan at a minimum of \$50 a share.

It is planned also to divide the operations of the company into 2 parts and to organize the American Investors, Inc., to conduct the financing done by the present company. The present name of Realty Associates will be retained by the parent company, which will continue to carry on the real estate business.—V. 126, p. 1825; V. 124, p. 1991.

#### (Daniel) Reeves, Inc. (Del.)—Registrar.—

The Seaboard National Bank of the City of New York has been appointed registrar of the preferred and common stocks.—See V. 127, p. 3556.

#### Republic Brass Corp.—Registrar, etc.—

The Equitable Trust Co. of New York has been appointed registrar for 1,000,000 shares of class A stock, no par value. The Guaranty Trust Co. has been appointed transfer agent for the same stock.

The Bankers Trust Co. has been appointed registrar for the common stock.—V. 127, p. 3556.

#### Republic Iron & Steel.—Listing.—

The New York Stock Exchange has authorized the listing of not exceeding 145,232 additional shares common stock (no par) on official notice of issuance and payment in full making the total applied for \$99,164 shares.

On Nov. 23 1928, directors adopted resolutions to offer additional shares of common stock to common stockholders of record Dec. 15, giving such common stockholders the right on or before Jan. 3 1929, to purchase common stock in the proportion of one share of com. stock for each six such shares so held at \$65 per share, payable in cash or in New York funds at New York Trust Co., 100 Broadway, New York. A syndicate of bankers has agreed to purchase at \$65 per share so much of the additional shares of common stock as shall not have been subscribed for by the stockholders. The holders of Class A shares of Steel and Tubes, Inc., as an incident of their conversion rights, have the right to subscribe and pay for such shares at the time of the conversion of such shares into common stock of the Republic company. The right to execute such conversion expires on Oct. 1 1930.

Under an agreement dated Aug. 14 1928, entered into by the Republic company with Steel and Tubes, Inc., the Republic company is obligated to issue from time to time or upon the order of Steel and Tubes, Inc., a sufficient number of shares of the common stock of the Republic company to enable the Steel and Tubes, Inc., to fulfill its obligations to the holders of its Class B shares whereby the Class B shares may be exchanged at any time during a period of two years from Oct. 1 1928, for full shares of the common stock of the Republic company on the basis of \$75 per share and divs. for and in respect of each such Class B share and the market value of the common stock of the Republic company at the time the exchange is made. Any balance of the value of the class B shares so tendered for exchange not aggregating the value of a full share of the common stock of the Republic company as so determined is payable in cash.

Of the 145,232 shares without par value of the common stock of the Republic Company now being applied for, 18,872 shares of such stock are to be issued in exchange for 19,889 Class B shares of Steel and Tubes, Inc., which have been presented to be exchanged for common stock of the Republic company.

#### Earnings 10 Months End. Oct. 31 1928.

Gross sales	\$56,431,152
Cost of sales	48,813,030
Gross profits	\$7,618,122
Other income	472,496
Total earnings	\$8,090,618
Prov. for deprec. & renewal of plants & exhaustion of minerals	1,449,000
Interest & disc. on bonds & notes	1,294,173
General administration expense	1,533,254
Prov. for Fed. income taxes	399,000
Net profits	\$3,415,190
Surplus as at Dec. 31 1927	34,904,445
Total surplus	\$38,319,635
Adjustments	6,009,425
Dividend on preferred stock	1,312,500
Dividend on common stock	1,454,914

Net surplus carried to balances sheet	\$29,542,787
Earnings per share on common stock after preferred dividends	\$3.00
Earnings on average number of shares outstanding	4.05

#### Consolidated Comparative Balance Sheet.

Oct. 31 '28. Dec. 31 '27.		Oct. 31 '28. Dec. 31 '27.	
Assets—	\$	Liabilities—	\$
Property acct.	135,497,217	Pr. st., 7% cum.	25,000,000
Investments	8,603,550	Common stock	49,703,265
Cash deposited with trustee for redemption of bonds, &c.	1,810	5% s.f. mtg. bds	9,873,000
Clev. Trust Co.	12,705	Bessemerline	100,000
Cash	3,680,299	R. & G. s.f. 5½%	8,219,000
Inventories	14,676,006	15-yr. 1st m.s.f.	12,180,000
Ore at docks	2,111,419	bonds	2,623,500
Inv. in U. S. bonds, Treas. certifs., &c.	1,211,868	7% 10 yr. g. debts	4,923,477
Notes and accts receiv. (less reserves)	7,774,938	Accts. payable	1,909,267
Deferred charges	1,659,976	State, &c. taxes	1,315,652
Total	175,229,791	Acct. bond int.	125,722
		Div. pay. Jan. 2	437,500
		Res'v. for deprec.	17,051,925
		Res. for exhaust'n of minerals	6,041,327
		Reserve for contingencies, &c.	8,627,134
		Surplus	29,542,786
		Total	175,229,791

—V. 127, p. 3261.

#### Rio Grande Oil Co. (of Del.)—Listing.

The Los Angeles Stock Exchange has authorized the listing of 1,200,000 shares of new capital stock, effective Dec. 24. These shares are to take the place of old stock that is being split up on the basis of 5 for 1. The stock is authorized in the amount of 2,000,000 shares of no par value, of which 1,200,000 is to be outstanding. The Bank of America of California and the Chase Bank of New York are transfer agents, while the Pacific National Bank of Los Angeles and the Guaranty Trust Co. of New York are registrars.—V. 127, p. 3414, 3104.

#### Rossia Insurance Co. of America.—Extra Dividend.

The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 6% on the outstanding capital stock, no par value, payable Jan. 2 to holders of record Dec. 14.—V. 126, p. 2662.

#### Royal Baking Powder Co.—Listing.

The New York Stock Exchange has authorized the listing of \$10,000,000 6% cumulative preferred stock, (\$100 par); and 800,000 shares common stock, (without par value).

#### Consolidated Income Account (Company & Subsidiaries).

6 Mos. End. June 30 '28.		Year Ended Dec. 31.—	
	1927.	1926.	1925.
Gross margin	\$2,435,093	\$4,931,459	\$4,775,449
Sell. gen. & admin. exp.	1,793,142	3,702,772	3,970,486
Net operating income	\$641,950	\$1,228,686	\$804,962
Divs. on sub shares (sold after June 30 1928 for approx. \$5,000,000)	187,755	334,933	1,159,535
Miscellaneous income	57,539	234,304	177,918
Total income	\$887,245	\$1,797,924	\$2,142,416
Depreciation	\$65,073	\$128,770	\$125,382
Federal income tax	96,207	180,786	131,750
Minority int. in profits of sub	195	936	—
Net profit	\$725,769	\$1,487,431	\$1,885,282
Preferred dividends	300,000	600,000	600,000
Common dividends	400,000	800,000	1,000,000
Balance surplus	\$25,769	\$87,431	\$285,282
Equiv. per share on 800,000 (no par) com. shrs after prov. for div. on pref. stock	\$0.53	\$1.11	\$1.61

#### Consolidated Comparative Balance Sheet.

x June 30 '28. Dec. 31 '27.		x June 30 '28. Dec. 31 '27.	
Assets—	\$	Liabilities—	\$
Cash	4,939,919	Preferred stock	10,000,000
Accounts rec. (customers)	713,699	Common stock	10,000,000
Accounts receiv. other	196,932	Accts. pay.—trade	71,880
Marketable sec. & acct. int.	979,052	Accts. pay.—other	85,448
Inventories	2,140,319	Notes payable	500,000
Sub. co's stock sold after June 30 '28	873,425	Accrued payroll & other cr. exps.	67,559
Miscellaneous inv.	886,878	Prov. for Fed. inc. tax	529,699
Land, build. mach. & equip.	1,495,749	Res. for def. liabil.	550,000
Trade mks. pats. & good-will	17,938,153	Other reserves	193,698
Deferred charges	187,929	Minority int. in sub. company	24,534
		Surplus for devel.	2,461,498
		Unreserved surplus	5,567,852
Total	29,515,179	Total	29,515,179

x After giving effect to sale of shares in subsidiaries disposed of after June 30 1928, and subject to adjustment at end of fiscal year.—V. 127, p. 3556.

#### Royal Typewriter Co., Inc.—Extra Common Dividend.

The directors have declared an extra dividend of \$1.50 per share and the regular semi-annual dividend of \$1 per share on the common stock, both payable Jan. 17 to holders of record Jan. 10. Like amounts were paid on July 17 last. In Jan. 1928 and July 1927, an extra distribution of \$1 per share was made.—V. 126, p. 3943.

#### (Helena) Rubinstein, Inc.—New Officer.

Charles S. Welch, formerly general manager of the Rallet Corp., a subsidiary of Coty, Inc., has been elected as Vice-President and general manager.—V. 127, p. 3414.

#### (Joseph T.) Ryerson & Son, Inc.—Initial Dividend.

The directors have declared an initial quarterly dividend of 50 cents per share on the capital stock, no par value, payable Feb. 1 to holders of record Jan. 20 (see also V. 127, p. 2697.)—V. 127, p. 3262.

#### St. Bernard Realty Co., Houston, Tex.—Notes Offered.

—Federal Commerce Trust Co., St. Louis recently offered \$300,000 1st mtge. real estate & leasehold serial 6% gold notes.

Dated Sept. 1 1928. Due serially Sept. 1 each year, 1929-1940. Principal and int. (M. & S. 1) payable at Federal Commerce Trust Co., trustee, St. Louis. Denom. \$100, \$500 and \$1,000\*. Red. in whole or in part on any int. date on 60 days' notice at 102. No portion Federal income tax paid. Security.—These notes are the obligation of the company (a Texas corp.) with a paid-up capital of \$200,000, and are secured by valuable lands, leaseholds and improvements strategically located in the heart of the industrial and warehouse sections of the City of Houston, Tex. The purpose of this loan is to complete the construction of the warehouse buildings. Total value of land, buildings, &c. pledged as security, \$521,957.

#### Safeway Stores, Inc.—Listing.

The New York Stock Exchange has authorized the listing of (a) \$4,745,200 7% pref. stock (par \$100 per share); (b) \$3,915,000 of series of 6% pref. stock (par \$100 per share) with authority to add \$4,745,200 of series of 6% pref. stock upon official notice of issuance in exchange for 7% pref. stock, share for share, making the total amount of 7% pref. stock applied for \$1,745,200, and the total amount of series of 6% pref. stock \$8,660,200; (c) 567,704 shares of common stock without par value, with authority to add 82,415 shares of common stock, upon official notice of issuance, upon the exercise by the holders thereof of the common stock purchase warrants and the second series warrants of the corporation, now outstanding and in the hands of the public, with further authority to add 11,562 shares of common stock, upon official notice of issuance, upon the exercise by the holders thereof of the common stock purchase warrants issued by Bird Grocery Stores, Inc., making the total amount of common stock applied for 661,681 shares.

[After giving effect to the following transactions consummated subsequent to June 30 1928: (a) Increase in auth. common stock to 1,500,000 shares of no par value and the split-up of the outstanding common stock and warrants five for one, and (b) Acquisition in consideration for common stock of Safeway Stores, Inc., of the assets, subject to the liabilities, of Bird Grocery Stores, Inc., and Piggly Wiggly Pacific Co., Inc., and the acquisition of the entire outstanding capital stocks of Sanitary Grocery Co., Inc. (new company), Eastern Stores, Inc., Standard Commodities Corp. & Standard Provisions Corp., & other transactions incident thereto.]

Assets—		Liabilities—	
	\$		\$
Cash	\$4,222,560	Notes payable	\$100,000
Bank acceptances	498,609	Accounts payable	3,093,798
U. S. securities	902,713	Accrued liabilities	490,353
Notes receivable	12,474	Provision for Federal tax	680,606
Accounts receivable	750,389	Dividends payable	349,524
Inventories	13,988,468	Deposits on leases	20,001
Prepaid expenses	314,074	Mtges. on real estate & bldgs.	309,000
Bond redemption cash deposit	9,111	7% notes of Piggly Wiggly Pacific Co., Inc.	493,500
Investments & advances	145,494	Minority interest in pref. stk. of subsidiary companies	250,000
Treasury stock (7% pref.)	650,000	Surplus reserved	242,629
Com. stk. owned by sub. co.'s	76,476	7% preferred stock	4,892,000
Fixed assets	7,373,099	6% preferred stock	3,914,000
		Com. stock and paid-in surp.	11,538,586
		Earned surplus	2,569,471
Total (each side)	\$28,943,470		

x Authorized, 1,500,000 shares of no par value (reserved for warrants and second series warrants of Safeway Stores, Inc., and warrants of Bird Grocery Stores, Inc., 99,587 shares), issued, 562,084 shs.—V. 127, p. 3414.

#### Sandusky (Ohio) Cement Co.—Stock Split Up—Name Changed.

The stockholders on Dec. 20 increased the authorized capital stock, no par value, from 75,000 shares (73,464 shares outstanding) to 250,000 shares, and approved a split up of the present outstanding stock on the basis of two new shares in exchange for each share held of April 1 1929. The split up will probably be made on or about April 2. The stockholders also voted to change the name of the company to the Medusa Portland Cement Co. and to increase the authorized capitalization. The new name is taken from the brand of cement the company produces and transplants the name Sandusky, since the company now has plants in Dixon, Ill.; Silica, Ohio, and York, Pa., in addition to the original plant at Bay Bridge, near Sandusky, Ohio.—V. 127, p. 3262.

#### Schulte Real Estate Co., Inc.—Earnings.

##### Earnings 9 Months Ended Sept. 30 1928.

Net profit from operations	\$1,751,364
Interest paid & accrued on 10-year 6% gold notes	405,000
Dividends on preferred stock	135,000
Net profit	\$1,211,364
Supplies & reserves for contingencies at end of period	3,569,647
Total surplus	\$4,781,012

#### Comparative Balance Sheet.

Sept. 30 '28. Dec. 31 '27.		Sept. 30 '28. Dec. 31 '27.	
Assets—	\$	Liabilities—	\$
Cash	2,285,109	Accts. payable	204,180
Accts. receivable	977,549	Notes payable	—
Int. & div. receiv.	63,842	Divs. acerr. on pref. stock	200,000
Invest. in div. cos.	556,500	Interest accrued	60,000
Secur. dep. under leases	8,000	Deferred liabilities	303,349
Real est., ld & bldg	9,285,602	Preferred stock	8,018,569
Pay. on real est. purch. contracts	267,641	Common stock	3,000,000
Leaseholds	564,338	Suppl. & res. for contingencies	750,000
Real est. mtge. owned	2,682,825		
Unamort. disc. on 10-yr. 6% gold notes	511,968		
Prep. ins. prem. &c.	17,422		
Total	17,220,797	Total	17,220,797

The Schulte Retail Stores Corp. owns all the pref. stock and 70% of the common stock.—V. 124, p. 2133.

#### Schutter-Johnson Candy Co. (Del.)—Defers Dividend.

The directors have decided to defer the quarterly dividend of 60 cents per share usually paid about Jan. 1 on the cum. class A conv. pref. stock. This rate had been paid since and incl. Oct. 1 1927.—V. 125, p. 1723.

#### Scott Paper Co.—Earnings.

11 Months Ended Nov. 30—		1928.	1927.
Net sales		\$6,161,342	\$5,284,274
Production cost of sales		3,582,863	2,997,306
Reserve for depreciation		218,631	208,239
Maintenance and betterment of plant and equip't.		153,371	113,739
Expenses		1,421,389	1,268,134
Estimated United States income tax		94,484	98,799
Net earnings		\$688,604	\$600,057
Preferred dividends		135,660	128,767
Common dividends		112,500	82,500
Balance, surplus		\$440,444	\$388,790
Earnings per share on pref. stock		\$27.44	\$30.07
Earnings per share on common stock		3.68	3.14



Assets and Liabilities.		Nov. 24 1928.	Nov. 27 1927.
Current Assets—			
Cash		\$766,965	\$141,356
All other		1,151,762	1,291,062
Total current assets		\$1,918,727	\$1,432,418
Total current liabilities		220,949	331,652

Current ratio.....\$8.68 to \$1 \$4.32 to \$1  
A statement accompanying the earnings states that sales increased about 16%; profits for dividends increased about 15%; reserves for depreciation and expenditures for maintenance and betterment of plant and equipment are liberal and in excess of 1927.  
On Dec. 11 1928 an exceptionally good business for the month of December seems assured. Based on this assumption, earnings for the year 1928 for pref. dividends will total \$750,000 and for common dividends \$600,000, or \$4 per share.

Directors have approved an aggressive program for 1929, which will, if achieved, maintain at least our usual increase in volume of sales and profits.  
—V. 127, p. 2698.

#### Seiberling Rubber Co. (& Subs.).—Earnings.—

Period—	Year Ended 10 Mos. End.	Years Ended Dec. 31—	1926.	1925.
Oct. 31 '28.	Oct. 31 '27.	1926.	1925.	
Net sales	\$16,329,111	\$12,367,114	\$14,920,294	\$10,569,523
Net income from oper.	768,531	1,356,708	722,083	1,500,461
Depreciation	304,127	214,864	212,811	321,030
Federal income tax	60,000	154,351	85,540	155,610
Net profit.	\$403,946	\$987,493	\$423,732	\$1,123,821
Preferred dividends	97,735	45,639	92,716	232,833
Common dividends	(\$1)219,109			
Balance, surplus	\$87,102	\$941,854	\$331,016	\$890,988
Previous surplus	2,861,671	1,891,243	1,532,126	519,991
Prof. on pref. stk. & notes purchased	Dr. 161	787	28,102	121,148
Excess over decl. val. of com. stk. issued in exchange for notes	108,185	27,788		
Adjust. of Fed. income tax—prior years	Dr. 31,130			
Profit & loss, surplus	\$3,025,664	\$2,861,672	\$1,891,244	\$1,532,127

P. A. Seiberling, President, says in part:  
The net sales during that period, after deducting all charges such as cash and trade discounts, rebates, allowances, &c., amounted to \$16,329,111. The gross profits from all sources, before charges for depreciation and Federal taxes, were \$876,716. After allowances for above, there remained \$511,968 to be transferred to surplus, making the surplus at this time—after payment of dividends on preferred and common stock, \$3,025,665.

While there was an increase in unit sales in excess of 40% as against the same period a year ago, the dollar value of sales increased in much lower proportion, due mainly to the lower cost of crude rubber, which materially lowered the selling price of our product.

At the beginning of the year the crude rubber price ranged around 40 cents a pound, when notice was suddenly given that the British Restriction Act would be withdrawn Nov. 1 1928. The immediate effect was to drop price of rubber almost over night to 20 cents a pound, selling prices on tires falling shortly thereafter while inventories on hand had to be absorbed, resulting in greatly reduced profits for the year.

Rubber is now stabilized on a basis approximating cost of production, selling price of product being adjusted thereto, yielding a fair margin of profit, so that we have reason to look forward to 1929 anticipating a satisfactory profit for the year's business with steadily expanding volume.

#### Comparative Consolidated Balance Sheet Oct. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs., mach. &c.	\$3,517,044	\$3,261,813	8% pref. stock	\$1,517,900	\$921,100
Cash	681,957	874,091	Common stock	2,438,485	2,188,570
Securities owned	164,403	111,392	3-yr. 5½% notes	299,500	1,051,500
Accts. receivable	1,853,383	1,549,850	Accounts payable	381,036	317,990
Notes & trade accept. receiv.	154,000	136,189	Trade accept. pay.	725,960	395,547
Inventories	2,119,435	1,951,860	Accr. int. & prop. tax	67,387	54,230
Accts. rec. in susp.	149,572	101,969	Reserves	805,275	373,047
Patents	1	1	Surplus	3,025,665	2,861,671
Reamort. exp. acct.					
Issue of 3-yr. 5½% gold notes	12,476	49,904			
Prepaid int., insur. advertising, &c.	108,936	126,584			
Total	\$8,761,209	\$8,163,655	Total	\$8,761,208	\$8,163,655

x After deducting \$1,443,475 reserve for depreciation. y After deducting \$118,588 reserve for doubtful accounts. z After deducting \$1,248,288 discounted at banks. a Represented by 243,848 shares of no par value.  
—V. 127, p. 2973.

**Selected Industries Inc.—Correction.**—The balance sheet appearing in last week's "Chronicle," page 3557, under this company should have appeared under the name of Seneca Copper Mining Co.

The following have been elected to the board of directors in addition to the ten directors previously announced: Bayard F. Pope; John W. Hanes; Charles G. Sargent; Robert Lehman and Ray Morris.—V. 127, p. 3557.

#### Seneca Copper Mining Co.—Listing—Correction.

The New York Stock Exchange has authorized the listing of 100,000 shares of capital stock without par value which have been sold and underwritten at a price of \$3.75 per share, on official notice of issuance and payment in full and 80,000 shares of Capital stock for the payment of bond interest on the basis of \$3.75 per share, on official notice of issuance, making the total amount applied for 730,000 shares.

The shares to which this application applies are to be issued pursuant to resolutions of the board of directors of the company duly adopted at meetings held Sept. 18 1928 and Nov. 13 1928.

The resolutions provide for the issuance and sale of 100,000 shares of capital stock averaging \$3.75 a share, which stock has all been underwritten; and the issuance of 80,000 shares of capital stock to pay the bond interest due July 1 1927, Jan. 1 1928, July 1 1928 and also to anticipate the bond interest due Jan. 1 1929, July 1 1929 and Jan. 1 1930 on the first mortgage, 7%, ten-year convertible bonds dated July 1 1923, on the basis of \$3.75 per share.

All the shares of the capital stock in excess of the amount required for the aforesaid purpose and not taken by the bondholders have been underwritten on the basis of \$3.75 per share.

The proceeds of the sale of the 100,000 shares referred to will be used by the company to prosecute its development and mining operations on a larger and more rapid scale, to rehabilitate the stamp mill for the flotation treatment of its copper rock, to install a 250 K W-60 cycle electric generator and to repair and build a concrete collar at No. 3 Seneca shaft.

The balance sheet appearing under "Selected Industries Inc." in our issue of Dec. 22, p. 3557, is that of Seneca Copper Mining Co.—V. 127, p. 2246.

#### Sharon Steel Hoop Co.—50c. Dividend.

The directors have declared a dividend of 50c per share on the common stock and the regular quarterly dividend of 2% on the preferred stock. The common dividend is payable Jan. 10 and the preferred dividend Jan. 2, both to holders of record Dec. 24. A dividend of the same amount was paid on the common stock on July 2.

The directors also voted to redeem on April 1 next the \$999,700 8% pref. stock at \$55 per share.—V. 127, p. 1820.

#### Sharp Mfg. Co.—Proposed Liquidation.

A special meeting of stockholders has been called for Jan. 7 to vote upon liquidating the corporation, according to a New Bedford, Mass., dispatch. The directors have voted to recommend this action.—V. 127, p. 1960.

#### Shell Union Oil Corp.—Listing.

The New York Stock Exchange has authorized the listing of 3,000,000 shares common stock, without par value, upon official notice of issuance and

payment in full, making the total amount applied for 13,000,000 shares of common stock.

The 3,000,000 shares of common stock were offered for subscription at \$10 per share in cash to the holders of record Dec. 5, of common stock at the rate of 3-10 of one share of the common stock for each one share of the common stock held. The subscription for the additional 3,000,000 shares will be payable in full at or before 3 p. m. on Jan. 10 1929 at the office of American Exchange Irving Trust Co., 60 Broadway, New York City.

#### Comparative Consolidated Balance Sheet.

Assets—	June 30 '28.	Dec. 31 '27.	Liabilities	June 30 '28.	Dec. 31 '27.
Property accts.	\$381,154,217	\$354,990,238	Common stock	\$201,412,821	\$201,412,821
Inv. incl. int. in			Minority int. in		
Comar Oil Co.	4,468,665	3,834,864	subsidiary	1,368,312	1,386,704
Adv. to assoc.			Funded debt	79,054,500	79,745,000
cos.	677,598	987,088	Accts. payable	10,214,080	13,710,971
Inventories	24,344,889	24,393,420	Sundry accruals	2,504,945	1,556,360
Mats. & suppl.	7,056,845	6,450,052	Purchase money		
Accts. & notes, receiv.	13,997,548	10,603,873	oblig.	323,837	1,721,207
Short-term & dem. loans	24,851,710	46,384,566	Acct. Fed. tax.		
Cash	1,726,059	3,264,242	&c., pay	2,804,429	2,967,790
Deferred chgs.	5,994,185	5,905,141	Deprec. & deplet.	122,046,333	108,684,271
			Res.		
			Special reserve	15,000,000	15,000,000
			Surplus	29,542,461	30,628,357
Total	464,271,720	456,813,484	Total	464,271,720	456,813,484

x Represented by 10,000,000 no par shares.—V. 127, p. 2974.

#### Shell Union Oil Corp.—Acquisition.

See New England Oil Refining Co. above.—V. 127, p. 2974.

#### Siemens & Halske (A. G.), Siemens Schuckertwerke (G. M. b. H.).—To Call for Payment of 50% Balance on 6½% Debentures—Larger Dividends.

The Siemens & Halske and Siemens Schuckertwerke have announced a proposal to call for payment on March 1 1929 the balance of 50% on their 25-year 6½% sinking fund gold debentures. 50% paid allotment certificates representing \$24,000,000 were issued in Sept. 1926 and sold by an international banking syndicate headed by Dillon Read & Co. Allotment certificates for \$17,078,000 of debentures are now outstanding. The debentures, which were offered in the form of 50% paid allotment certificates with warrants for contingent additional interest, were originally sold at 99.

Siemens & Halske recently declared a dividend of 14% for the year 1928 as compared with 12% last year, while the affiliated Siemens Schuckertwerke authorized a dividend of 10% against 9% paid in 1927.

The company paid contingent additional interest for the year 1926 on May 1 1927 in the amount of \$7.16 per debenture and on May 1 1928 for the year 1927 paid \$10.98 per debenture. On basis of the above dividend declaration the payment on May 1 1929 should be \$15.75 per debenture.

Net profits of Siemens and Halske, German electrical company, totalled 18,450,000 marks for the year (about \$4,600,000), according to cable advices received in New York.

Profits of Siemens-Schuckertwerke totaled 16,500,000 marks (about \$4,135,000). See also V. 126, p. 884.

**Signode Steel Strapping Co.—Stock Offered.**—Bertles, Rawls & Donaldson, Inc.; Mitchell, Hutchins & Co., and Eastman, Dillon & Co. are offering 40,000 units of stock at \$41.75 per unit, to yield about 6%. Each unit is composed of one share of \$2.50 cum. preference stock, ½ share of common stock and a detachable warrant for the purchase of ½ share of common stock at the rate of \$30 per share, good until Jan. 1 1934.

**Capitalization.**—Authorized. Issued.  
Cumulative preference stock (\$30 par value).....100,000 shs. 40,000 shs.  
Common stock (no par value).....250,000 shs. 125,000 shs.  
Transfer agents: First Trust & Savings Bank, Chicago, and Central Union Trust Co., New York City. Registrars: Foreman Trust & Savings Bank, Chicago, and Chemical National Bank, New York.

**Listed.**—These preference and common stocks and warrants have been listed on the Chicago Stock Exchange.

#### Data from Letter of John W. Leslie, President of the Company.

**Business.**—Company, and its predecessor companies, since 1915 have been supplying to customers now totaling over 30,000 an improved and scientific packing service based on steel strapping put under tension and sealed with a Signode seal with patented tools and machines. The widely advertised trade name "Signode," originated and owned by the company, means a complete system of patented tools, machines, seals and materials for reinforcing and sealing packages, bales and boxes with steel strap to prevent damage in handling or loss through pilferage.

From merely reinforcing small paper cartons with ¾ in. strap in 1915, the company's products have been introduced into nearly every field of packing and shipping activity throughout the United States and the world. Almost every business which ships its products is a present or prospective customer of the company, from jewelers who seal small express packages with fine steel tape to steel companies shipping ten-ton bundles of steel plates bound with 2 in. strapping sealed with Signode seals. Over 40% of this type of strapping and sealing equipment in the United States is sold by this company.

The company has 30 direct branch office representatives throughout the United States, and subsidiary companies in the following foreign countries: Belgium, Canada, England, Italy, Germany and Holland. In addition, the company has representatives in 24 other foreign countries, including those in South America and the Far East. Foreign sales make up over 30% of the company's annual net sales. The trade value of these established outlets is not reflected in the company's balance sheet, but widespread distribution and diversity of sale is thereby assured.

**Earnings.**—Since the present management assumed direction in 1919, the earnings of the company have grown rapidly and steadily. The following figures show that the net profits have doubled every two or three years, having increased almost 500% in five years. Results in 1928 from a new automatic wire tie division and a new car loading division indicate that each will become of equal importance in volume and profit to the metal strapping end of the business and that in 1929 there should result a greater increase in volume of business than in any previous year. The business has grown from a total cash capital investment of less than \$200,000.

	1925.	1926.	1927.	1928.
Net sales	\$1,699,800	\$1,978,602	\$2,439,627	\$2,916,000
Net after depreciation & Federal taxes	148,492	171,984	210,433	350,000
Dividend on cumulative preference stock				100,000
Earnings per share on 125,000 shares common stock				\$2

a Three months estimated.

**Property.**—Company owns a modern 4-story fireproof building in Chicago with ample room for expansion and adjacent to freight sidings and well located with respect to raw material supply.

**Provisions for Preference Stock.**—Stock shall receive a cumulative dividend of \$2.50 per annum per share before any dividend is paid on the common stock, but no further dividends thereafter. Callable at \$37.50 per share upon 30 days' notice and is preferred up to \$37.50 per share on voluntary, and \$30 per share upon involuntary liquidation, but is limited to such amounts. No other class of stock having a preference over or on a parity with this stock may be created while any preference stock is outstanding, except with the unanimous consent of all stockholders. No preference stock in excess of 40,000 shares may be issued unless the net earnings for the next preceding 12 month period shall be in excess of twice the dividend requirements on the preference stock outstanding and proposed to be issued, or unless with the consent of three-fourths of the preference stock outstanding. Common stock has sole voting power except in case of four consecutive defaults in preference dividends.

**Purpose.**—These stocks are being purchased in part from the company and in part from individuals. It is the intention of the company to use the proceeds from the warrants, when exercised, half for retiring cumulative preference stock at or below \$37.50, by purchase in open market or by call at \$37.50; and half for other corporate purposes.

**Directors.**—John H. Leslie, Sidney J. Williams, E. C. Wilson, W. S. Underwood, L. S. Gans, W. E. Stanley, Wm. M. Bertles, J. W. Leslie, S. W. Treat, Robt. E. Jennings.

### Southern Bankers Securities Corp.—Revises Capital.

The directors have taken action to enable holders of the pref. stock to convert part of their holdings into common stock, according to a letter addressed to pref. stockholders by President Heyward E. Boyce. As a result each holder of pref. stock of record Dec. 31 will have the right to surrender one-half of his stock in exchange for common stock on the basis of two shares of common stock for one share of preferred.

In case any pref. stockholder desires to surrender for conversion more than half of the stock standing in his name, he may make application for such additional surrender and the total of these applications will receive such allotments as may be permitted under the resolutions of the board of directors. Conversion rights expire at the close of business Jan. 15. Shares of pref. stock received by the company in this connection will be canceled. —V. 127, p. 562.

### Standard Fruit & Steamship Corp.—To Distribute Cts.

Hibernia Bank & Trust Co., New Orleans, as escrow agent under the syndicate agreement dated as of March 1 1926, and the escrow agreement therein provided for, dated as of April 1 1926, gives notice that it will on and after Dec. 31 1928 distribute among the holders of certificates of deposit issued thereunder the shares of pref. stock and voting trust certificate representing the common stock of the corporation held by it pursuant thereto.

United States internal revenue stamps at the rate of 2c. for each share to be distributed will be required by law, and therefore each holder of a certificate of deposit will be required to pay the amount of such stamps in cash. Since each share of pref. stock will be accompanied by voting trust certificates for 2 shares of common stock, the stamp tax to be paid by each certificate holder will be equivalent to 6c. for each share of pref. stock to which he is entitled. As no charge is being made by the syndicate managers for their services or expenses, no other payments will be due from certificate holders.

Such distribution will be made only upon presentation and surrender of the respective certificates of deposit to the Hibernia Bank & Trust Co. —V. 123, p. 1260.

### Standard Oil Co. of Kentucky.—Split Up of Shares—50% Stock Dividend.

The stockholders on Dec. 20 increased the authorized capital stock from \$17,500,000 (par \$25) to \$35,000,000 (par \$10), and approved the issuance of 2½ new shares in exchange for each share held and the distribution of a 50% stock dividend. The employees' stock purchase plan was also ratified.

The directors have declared a 50% stock dividend on the present outstanding capital stock and on the shares of capital stock now held in the treasury for sale to employees, payable Dec. 31 to holders of record Dec. 27 1928.

No fractional shares will be issued in the re-adjustment of the company's capital stock and in lieu thereof stockholders will be paid by the company in cash for any fractions remaining in their accounts after the aforementioned re-adjustments. Final settlement for any fractions will be made on the basis of the average closing bid price of the \$25 par stock on the New York Curb Market from Dec. 20 to Dec. 27 incl. See also V. 127, p. 3262, 3105.

### Steel Co. of Canada, Ltd.—New Shares Placed on a \$2 Annual Dividend Basis.

The directors have declared quarterly dividends of 50 cents per share on the new common and pref. stocks, payable Feb. 1 to holders of record Jan. 19. This is equivalent to \$8 per share per annum on the old common and pref. stocks of \$100 per share on which quarterly dividends at the rate of \$7 per share per annum had been paid. See also V. 127, p. 3416.

### Stromberg Carburetor Co. of America, Inc.—Listing.

The New York Stock Exchange has authorized the listing of 70,000 additional shares of capital stock without par value as a stock dividend at the rate of ¼ of one share for each of the 80,000 shares of capital stock now outstanding, making the total amount applied for 150,000 shares. —V. 127, p. 3416.

### Struthers-Wells-Titusville Corp.—Transfer Agents.

The National Bank of Commerce in New York has been appointed transfer agent of the preferred and common stock and common stock purchase warrants.

The Bankers Trust Co. has been appointed registrar for the 7% preferred and common stock. —V. 127, p. 2839.

### Sugar Estates of Oriente, Inc. (& Subs.).—Report.

Years Ended Sept. 30.	1928.	1927.	1926.	1925.
Raw sugar produced.....	\$5,442,797	\$7,552,684	\$6,497,097	\$8,178,762
Molasses produced.....	218,516	141,561	214,415	435,978
Interest received.....	141,756	201,526	279,071	285,630
Prof. on stores, cattle, &c	274,653	283,494	202,238	41,829
Other income.....		57,469		
<b>Total income.....</b>	<b>\$6,077,722</b>	<b>\$8,236,734</b>	<b>\$7,192,821</b>	<b>\$8,942,190</b>
Prod., mfr., &c., exp.....	5,694,302	7,241,745	6,293,560	7,766,198
Prov. for depreciation.....	383,345	421,463	606,425	565,355
Dist. on 1st mtg. 7s.....				34,111
Int. on bonds.....	508,820	528,032	551,904	556,274
Int. on bills payable current accounts, &c.....	44,556	93,438	312,029	237,674
Loss carried over & other expenditures.....	264,089			
<b>Preferred dividends.....</b>				<b>319,980</b>
<b>Common dividends.....</b>				<b>1,400,000</b>
<b>Balance, deficit.....</b>	<b>\$817,390</b>	<b>\$47,945</b>	<b>\$571,097</b>	<b>\$1,937,385</b>

—V. 125, p. 3654.

### Sunset-McKee Salesbook Co.—Stock Offered.—Shingle

Brown & Co., San Francisco are offering 30,000 shares "A" stock and 6,000 shares "B" stock. Price: "A" stock, \$21.50 per share "B" stock, \$15.50 per share. The "B" stock offered only in connection with "A" stock on the basis of not to exceed one share of "B" stock for each five shares of "A" stock.

"A" stock is entitled to preferential cumulative dividends of \$1.50 per share per annum payable quarterly, before any dividend on "B" stock. Subject to this prior right "B" stock is entitled to non-cumulative dividends of 37½ cents per share per quarter. Both classes of stock participate equally share and share alike in any additional dividends. "A" stock is preferred to the extent of \$30 per share and divs. in event of distribution of assets in liquidation and shares equally in any remaining assets after "B" stock has received \$25 per share. Provided that 12 consecutive quarterly dividends of at least 37½ cents per share have been paid on both classes of stock a majority vote of the entire board of directors can terminate, on any subsequent dividend date, all distinctions between "A" and "B" stocks. "A" and "B" stocks have equal voting power. Dividends free from normal Federal income tax. Registrar: American Trust Co., San Francisco; Transfer Agent: Cole-French Co., San Francisco.

**Capitalization.**—Authorized. Outstanding.  
"A" shares (no par value)..... 50,000 30,000  
"B" shares (no par value)..... 100,000 46,000

**Data from Letter of Frank H. Abbott, Jr., Pres. of the Corporation.**  
**Business.**—Company has purchased the entire outstanding capital stock of the following companies: McKee Salesbook Co. (Wash.), McKee Salesbook Co. (Calif.), Sunset Fanfold Co. (Calif.), Hall-White Co., Inc. (Calif.).

McKee Salesbook Co. of Washington, with plant in Spokane, has been operating profitably for 15 years. The California company, with plant in Oakland, has been in operation for about two years. The McKee companies manufacture sales checks and manifold forms in daily use for all commercial and industrial purposes, selling to all classes of mercantile institutions, department stores, banks, hotels and industrial plants.

Sunset Fanfold Co. manufactures fanfold, interfold forms and autographic register supplies. Fanfold systems are used by the larger manufacturers and mercantile firms, banks and railroads throughout the West

for entering orders, making purchases and for making records where more than two copies are required. This system is especially applicable for use in machine bookkeeping and machine record work.

Hall-White Co. is an old established business and has operated under its present management for eight years. It is the largest printing and lithographing business in Alameda County.

The operation of the Spokane plant will be continued as heretofore, and it is planned to consolidate the housing of the California plants in Oakland, property adjoining the present McKee plant having been purchased. A new building will be erected on this property.

**Assets.**—The consolidated balance sheet, as of June 30 1928, after giving effect to this financing, shows a net worth of \$942,918, with current assets over seven times total liabilities.

**Earnings.**—Consolidated net earnings, after depreciation and Federal taxes, for the year 1927 were \$98,314. For the first six months of 1928 net earnings were \$74,048, or at the rate of approximately \$148,000 per year.

**Purpose.**—Issuance of stock as above and proceeds of this financing are for the purpose of purchasing the constituent companies, to liquidate certain liabilities and to provide additional working capital.

**Listing.**—It is expected that application will be made in due course to list the "A" and "B" stocks on the San Francisco Stock Exchange.

### Sutherland Paper Co.—Receives Order.

The company has just received an order for 250 carloads of cartons from a large national concern for delivery during 1929, it is stated.

It is also reported that the carton division's business is so good and advance bookings are so great that additional plant facilities will have to be built in the immediate future. —V. 127, p. 274, 3417.

### (O. E.) Szekely Corp.—Listed.

The Detroit Stock Exchange has approved for listing 30,000 shares, no par value, common stock.

**Subsidiary Companies.**—Two subsidiary companies have been organized. The Szekely Automotive Parts Corporation which will engage in manufacture of piston rings and other automotive parts and the Szekely Aircraft Corporation, which will engage in the manufacture of aeroplanes and aeroplane motors. These companies started operations as of Sept. 1 1928. The O. E. Szekely Corporation will own all the capital stock in these corporations.

**Capitalization.**—Authorized. Outstanding.  
Common stock (no par value)..... 35,000 shs. 30,000 shs.  
Preferred stock (par \$10)..... 10,000 shs. 5,233 shs.

Transfer Agent, Union Trust Co., Detroit, Mich.; registrar, Guardian Trust Co., Detroit, Mich.

**Dividends.**—Common stock, 60c. per share per annum, payable last days of March, June, Sept. and Dec. Preferred stock—60c. per share per annum, payable last days of March, June, Sept. and Dec. After 15 cents per share has been paid on common stock, preferred stock shares equally share for share with common stock in any additional dividends.

**History.**—Corporation was organized in Michigan in Feb. 1927, having purchased the assets of the O. E. Szekely Co. of Ill. The activities of the Illinois company were confined to development and experimental work for the automotive and stationary motor industry, and the designing and building of machinery for manufacturing purposes.

Company's principal products are piston rings, airplane motors, airplane industrial units and brass, aluminum and grey iron castings.

### Teck-Hughes Gold Mines, Ltd.—Annual Report.

Earnings for Year Ending August 31 1928.

Bullion production.....	\$4,504,707
Interest & exchange.....	79,737
<b>Total income.....</b>	<b>\$4,584,444</b>
Development & exploration expenses.....	245,674
Mining expense.....	715,989
Milling expense.....	410,186
General expense.....	188,601
Depreciation on buildings & fixed plant.....	187,482
Provision for Federal & provincial taxes.....	219,020
<b>Net surplus for year.....</b>	<b>\$2,617,492</b>
Balance at credit, Aug. 31 1927.....	\$1,929,082
<b>Total surplus.....</b>	<b>\$4,546,575</b>
Dividends paid.....	2,145,215
<b>Balance at credit, Aug. 31st 1928.....</b>	<b>\$2,401,359</b>

Balance Sheet, August 31 1928.

Assets.	\$	Liabilities.	\$
Equipment, tools & furniture.....	\$68,816	Capital stock.....	\$4,767,144
Buildings & fixed plant, (less deprec).....	771,373	Accounts & wages payable.....	123,520
Mining properties.....	4,534,937	Prov. for Fed. & provin. taxes.....	208,582
Cash.....	332,524	Surplus.....	2,401,359
Government bonds.....	1,374,375		
Gold bull. on hand & in trans.....	286,727		
Inventory of general stores.....	116,861		
Accounts receivable.....	220		
Prepaid insurance & taxes.....	14,772		
<b>Total.....</b>	<b>\$7,500,606</b>	<b>Total.....</b>	<b>\$7,500,606</b>

### (John R.) Thompson Co.—Subscriptions.

It is announced that subscriptions for the additional capital stock to be offered to stockholders of record Jan. 23 will be payable either in full (\$50 per share) on or before Mar. 4 1929, or in two installments of \$25 each payable on Mar. 4 and June 4 1929. See also V. 127, p. 3559.

### Thompson's Spa, Inc., Boston.—Stocks Offered.

Hall, Waters & Co. and Old Colony Corp. are offering 35,000 units, each unit consisting of one share \$6 cumul. preferred stock (no par value) and one share common stock (no par value) at \$103.50 and div. per unit.

Dividends exempt from present Mass. income tax. The \$6 cumul. pref. stock is preferred as to dividends and in any distribution of assets other than by dividends from surplus or net profits to the extent of \$100 per share plus div.; dividends cumulative from Jan. 1 1929, payable Q.-J. Red. all or part on any day, date upon 30 days' notice at \$105 per share plus divs. Old Colony Trust Co., Boston, transfer agent. First National Bank, Boston, registrar.

Data from Letter of Malcolm H. Eaton, Treas., Dec. 19.

**Business.**—Thompson's Spa, Inc., has been incorp. in Mass. to acquire the assets of the present co-partnership doing business under the name of Thompson's Spa., and The Summer Company, an associated corporation. "Thompson's Spa" was originally established in 1882 by Charles S. Eaton. From a modest beginning the business has grown consistently and has been developed to its present size largely out of earnings. The excellence of its food and the remarkably rapid and efficient methods of serving, have made Thompson's Spa probably the best known and the most unique popular-priced restaurant in this country. It is estimated that over 25,000 patrons are now served daily.

The corporation will be the owner of the land and buildings at 131-135 Summer St. and 13-21 South St., as well as of the buildings of the Washington St. and Court Square establishment. The Summer and South St. buildings have a combined floor area of 45,000 square feet, and are expected to be operated as one unit when fully developed. It is planned to open the South St. building within six weeks with an initial seating capacity of 300, and to increase this capacity to 600 within six months, which will add 60c. to the present seating capacity of the business.

**Capitalization.**—Authorized. Outstanding.  
\$6 cumul. preferred stock (no par)..... 50,000 shs. 35,000 shs.  
Common stock (no par)..... 300,000 shs. 200,000 shs.

**Earnings.**—For more than 45 years the business of Thompson's Spa has shown a profit in each year. The net earnings of the predecessor businesses for 10 months ended Oct. 31 1928, have been certified by Lybrand, Ross Bros. & Montgomery, who have also reviewed the estimates of net earnings for Nov. and Dec. 1928, made by the management. Based on the foregoing, net earnings for the calendar year 1928, after adjustments for deprec., interest, taxes and officers' salaries, which have been made by Lybrand, Ross Bros. & Montgomery to conform with the new corporate structure and including an allowance of \$15,000 for one year's investment income to be available after this financing, but not including any income or charges in respect of the South St. establishment to be opened early in 1929, amount



to \$430,113, equivalent to over twice the annual dividend requirements on 35,000 shares of \$6 cumulative preferred stock to be outstanding. After deducting preferred stock dividend requirements, such earnings amount to \$220,113, equivalent to \$1.10 per share on the 200,000 shares of common stock to be outstanding.

**Balance Sheet.**—The balance sheet as at Oct. 31 1928, after adjustments, shows current assets of \$721,949 as compared with current liabilities of \$195,197, a ratio of more than 3.6-to-1, and net tangible assets of over \$107 for each share of the \$6 cumulative preferred stock to be outstanding.

**Purpose.**—A substantial amount of the stock represents new financing to provide funds for expansion and for other corporate purposes. The balance represents stock purchased from individuals.

**Management.**—The management will continue in the hands of the three sons of the founder of the business, Ezra S. Eaton, Malcolm H. Eaton and Charles F. Eaton. A substantial majority of the common stock to be presently outstanding will be owned by these three individuals.—V. 124, p. 3417.

### 385 Fifth Avenue Corp.—Securities Offered.—

The first public offering under the newly originated Mandel Plan, which enables investors to participate permanently, not only in a single building, but in the profits of all other properties erected or acquired under this plan, was announced Dec. 13 by Henry Mandel Associates, Inc., through the Henry Mandel Development Corp. This new issue consists of 10,000 shares investors' stock of Henry Mandel Associates, Inc., and \$1,000,000 6% convertible gold notes of the 385 Fifth Avenue Corp., offered in units of one share of investors' stock and one \$100 6% convertible gold note, priced at \$110 per unit.

The 6% convertible gold notes mature Dec. 1 1938, and are convertible into 6% cumulative preferred stock (par value \$100) of the 385 Fifth Avenue Corp. at the option of the holder within one year after a certificate of occupancy has been issued for the building, and within two years thereafter at the option of the corporation.

The 385 Fifth Avenue Corp. has an authorized capitalization of 10,000 shares of preferred stock and 10,000 shares of common stock, no par value. The common stock of each Building Corp. is acquired and held by Henry Mandel Associates, Inc., and for each share thus acquired two shares of the capital stock of Henry Mandel Associates, Inc., are issued, one Investors' share, represented by this offering, and one Founders' share to be purchased by the founders of the Mandel organization at the same price of \$10 per share. Both classes of stock are of equal value and share alike in dividends and equities.

The 385 Fifth Avenue Corp. has been formed to build, own and operate a 15-story bank and office structure now being erected at the Southeast corner of Fifth Ave. and 36th St., New York City. The estimated cost of the land and completed building is \$2,600,000, which amount will be come available through a first mortgage loan of \$1,600,000 and the sale of the present issue of gold notes. A conservative estimate of rentals provides a gross annual income of \$358,500, and after operating expenses, taxes, mortgage interest and allowance for vacancies, there is left \$144,200 available for preferred stock dividends and retirement. This is equal to \$14.42 per share of the preferred stock issue.

### Timken Roller Bearing Co.—Listing of Stock as Stock Split-up and Not as Stock Dividend.—

The New York Stock Exchange has authorized the listing of 1,200,882 additional shares of capital stock without par value, on official notice of issue as a stock split-up two for one, with authority to add 49,118 shares to the list, on official notice of issuance to employees or upon sale for cash, making the total amount applied for 2,500,000 shares.

At a special meeting of the stockholders Dec. 4 an amendment of the articles of the corporation, effective at the close of business Dec. 27 1928, was duly voted whereby the authorized 1,250,000 shares without par value of the capital stock of the company was changed into 2,500,000 shares without par value. Certificates for additional stock will be delivered on Jan. 10 1929, to stockholders of record at the close of business on Dec. 27 1928 at the rate of one additional share for each share then held. Old certificates will not be recalled. This action is a "stock split" and does not constitute a stock dividend.

#### Earnings 6 Months End, June 30 1928.

Mfg. profit after deduct. cost of goods sold, incl. mat., labor, factory exp. & deprec.	\$9,936,245
Selling, admin. & general expenses	1,695,477
Extraordinary charges covering prov. for conting., special deprec. & obsoles. of mach. & equip. & possible invent. shrink.	1,223,233
Other deductions—net (exc. of int. earned & Federal taxes)	36,123
Net income	\$6,981,411
Interest earned	379,292
Total income	\$7,360,703
Provision for estimated Federal taxes	965,132
Net profit	\$6,395,572
Net earns per share of capital stock	\$5.32

#### Consolidated Comparative Balance Sheet.

Assets—	June 30'28.	Dec. 31'27.	Liabilities—	June 30'28.	Dec. 31'28.
Property acct.	\$11,064,303	9,592,523	Capital stock	\$6,000,000	6,000,000
Cash	2,878,663	583,529	Accts. payable	2,211,837	1,194,070
Securities owned	16,781,503	16,814,466	Accrued tax, &c.	892,331	211,568
Notes receivable	2,477	3,424	Fed. tax reserve	955,131	1,300,000
Accts. receivable	3,018,083	1,874,928	Pes. for cont., &c.	2,016,542	1,138,716
Inventories	5,301,823	4,970,082	Surplus	29,077,842	25,679,340
Other assets	1,707,442	1,641,346			
Deferred charges	409,593	133,397	Total (ea. side)	41,163,886	35,523,694

x After depreciation, &c., amounting to \$6,812,965. y Represented by 1,200,882 no par shares.—V. 127, p. 3417.

### Tobacco Products Corp.—Split-Up Approved.—

The stockholders on Dec. 27 approved a change in the par value of the class A and common stock from \$100 to \$20 per share. 5 new shares to be issued in exchange for each share held.—V. 127, p. 2698.

### Trimont Dredging Co.—Stock Offered.—Plimpton & Plimpton, Boston, in November offered 20,000 shares class A cum. participating stock at \$25 per share and dividends.

This stock has preference as to quarterly cum. dividends at the rate of \$2 per annum, payable Q-F. An extra dividend of \$1 per share will be payable before any dividends can be paid on the class B stock. The Atlantic National Bank, Boston, transfer agent and registrar. In case of liquidation, class A partic. stock receive \$35 per share before class B com. stock receives any distribution of assets.

Capitalization—	Authorized.	Issued.
Class A participating stock (at par)	20,000 shs.	20,000 shs.
Class B common stock (no par)	20,000 shs.	20,000 shs.

#### Data from Letter of Herbert T. Gerrish, President of the Company.

**Company.**—A Massachusetts corporation combining the dredging business formerly owned by Herbert T. Gerrish. Conducts a general dredging and ocean front improvement business. Company dredges harbors and channels, reclaims low lands and constructs beaches; also dredges docks and steamship berths, constructs dams, removes ledge under water, builds retaining walls and breakwaters and makes general waterfront improvements. Company does business from Maine to New Jersey.

The company owns a complete fleet of electric suction dredges, scows, tub boats, pipe lines, tenders and derrick scows. This equipment is thoroughly modern, is in splendid condition and is mobile in action.

**Earnings.**—For the past three calendar years the consolidated average net profits have been \$103,052, which is equivalent to \$5.15 a share on the shares offered. The president estimates that with the large additional equipment just placed in operation, the net profits of the company for the next full calendar year, will be over \$200,000. Thus far this year, the business is showing a substantial increase over the previous period of 1927.

**Assets.**—The physical assets have been appraised (May 31 1928) at \$1,000,083 by the American Appraisal Co. Ernst & Ernst in their statement of May 31 1928 show liabilities of \$174,753 which liabilities subtracted from the appraised value leaves \$825,329 net tangible assets. Based on these appraised values the balance sheet would show \$57.19 per share for the class A participating stock.

**Presnet Financing.**—The purpose of this financing is for the purchase of new equipment and additional working capital.

### Union Bus Terminal & Garage Co.—Bonds Offered.—Boettcher & Co., Denver, are offering at 100 and int. \$400,000 1st mtge. 6% serial gold bonds.

Dated Dec. 1 1928; due serially 1930-1951. Int. (J. & D.) and principal payable at Denver National Bank, Denver, Col. Denom. \$1,000 and \$500. Federal income tax of 2% paid by company. Trustee, Denver National Bank. Callable as a whole or in part at 102½ and int. upon 60 days' notice. Free from all direct property taxes in the State of Colorado.

**Security.**—Secured by a closed first mortgage on building located on Glenarm and Tremont Sts. between 17th and 18th Sts., with a frontage of 158 ft. on Glenarm and a frontage of 50 ft. on Fremont, both owned in fee. The Glenarm St. property will be occupied by a 7-story bus terminal and a public garage building now under construction, with an entrance by the rear through a one-story building on the Tremont St. property.

In addition to the first mortgage on the ground and buildings the bonds are secured by the pledge with the trustee of the lease to be held by Rocky Mountain Motor Co. The value of the land, buildings, lease and equipment based upon independent appraisal made by Frederick R. Ross and Frederick J. Chamberlin, is \$802,820, making this loan less than 50% of the appraised value of the mortgaged property.

Bus Terminal Garage has been leased to Rocky Mountain Motor Co. for 25 years at a rental which, in each year, exceeds the interest on the bonds at the time outstanding, plus the principal amount of bonds maturing in each year from 1930 to 1951 inclusive. In addition, Rocky Mountain Motor Co., lessee, is obligated under the lease to pay all general and special taxes and insurance and to make all necessary repairs and renewals on the leased premises. The annual rental under this lease is an operating charge of Rocky Mountain Motor Co. and all the bonds will have matured prior to the expiration of the lease.

**Company.**—Company is controlled by Rocky Mountain Motor Co. Rocky Mountain Motor Co. was incorp. in 1927 to take over the business founded in 1916 by Roe Emery, its President, and either directly or through subsidiaries operates taxicab, motor delivery and baggage service in Denver, inter-city and sight-seeing bus transportation and touring car and limousine business in and out of Denver, and operates hotels at Estes Park and Grand Lake in the Rocky Mountain National Park.

**Earnings.**—Estimated results of operation of Bus Terminal Garage show a substantial final net income to accrue to Rocky Mountain Motor Co., lessee, which will be in addition to net income of Rocky Mountain Motor Co. in the past. Such net income of Rocky Mountain Motor Co., before depreciation, obsolescence and Federal income taxes for the 10½ months from May 18 1927 to Mar. 31 1928, the close of the last fiscal year, was \$259,205, or approximately 6 times the average rental requirement under the lease of Bus Terminal Garage by Rocky Mountain Motor Co. For the 6 months ended Sept. 30 1928, Rocky Mountain Motor Co.'s net income, before depreciation, obsolescence and Federal income taxes, was \$228,284, equivalent to approximately 5 times the average rental requirement for a full year.

### Union Carbide & Carbon Corp.—Sub. Co. Contract.—See Dry Ice Corp of America above.—V. 127, p. 2384.

### Union Oil Co. of California.—Rights.—

The stockholders of record Dec. 28 1928 and employees who are subscribers for stock, under the offering of only 15,1925 will be entitled to subscribe for additional stock (par \$25) at \$35 per share in the proportion of one share of new stock for each 10 shares of stock then held by them. The right to subscribe expires at the close of business on Feb. 15 1929. Subscriptions will be received by the company for full shares only.

Subscriptions may be made upon a full share warrant in four installments of \$5, \$10, \$10 and \$10 per share, before the close of business on Feb. 15, May 15, Aug. 15 and Nov. 15, respectively, by executing the subscription agreement on the back of the warrant and delivering the same, accompanied by the payment then due, to John McPeak, Secretary of the company at his office, 1202 Union Oil Building, Los Angeles, Calif. or to the Guaranty Trust Co., 140 Broadway, New York City. Interest at the rate of 5½% per annum, amounting to 62 cents per share, will be allowed on the first three installment payments from their respective due dates to Nov. 15 1929, when it will be paid by crediting the amount on the final installment payment. Stockholders desiring to pay for their allotted subscriptions in full on Feb. 15 1929 will be permitted to do so. Stockholders who have paid the first installment of \$5 per share on Feb. 15 1929, will be permitted to pay the three remaining installments of \$10 each on May 15 1929 (less interest amounting to six cents per share, allowed on the first installment payment). Stockholders who have paid the first two installments amounting to \$15 per share will be permitted to pay the two remaining installments of \$10 each on Aug. 15 1929, (less interest amounting to 28 cents per share allowed on the first two installment payments).

The entire amount of stock covered by this offer has been underwritten at \$35 per share free of any cost to this company insofar as the underwriting is concerned, by a syndicate composed of Dillon Read & Co., First Securities Co., William R. Staats Co., Blair & Co., Inc., and Bond & Goodwin & Tucker, Inc., who will have the right, and have obligated themselves, to purchase all shares of stock which are not subscribed for by stockholders or subscribers for stock of the company or their assigns under this offer.

The new capital secured from this offering will be devoted in general to make financial provision for the conduct and growth of the company's business.

Application will be made for the listing of the additional stock and subscription certificates on the New York, Los Angeles and San Francisco Stock Exchanges.

### Sale of Rocky Mountain States Properties.—

See Continental Oil Co. above.—V. 127, p. 2105.

### Union Oil Associates.—Rights.—

The stockholders of record Dec. 28 will be given the right to subscribe on or before Feb. 15 for additional capital stock (par \$25) at \$35 per share in the proportion of one new share for each 10 shares held. Subscriptions are payable either in full on or before Feb. 15 1929, or in 2, 3 or 4 installments, at the office of the company in Los Angeles, Calif., or at the Guaranty Trust Co., 140 Broadway, New York City.

The entire amount of stock covered by this offer has been underwritten at \$35 per share free of any cost to this company insofar as the underwriting is concerned, by a syndicate composed of Dillon Read & Co., First Securities Co., William R. Staats Co., Blair & Co., Inc., and Bond & Goodwin & Tucker, Inc., who will have the right and have obligated themselves, to purchase all shares of stock which are not subscribed for by stockholders or subscribers for stock of the company or their assigns under this offer.

The Union Oil Co. of California is offering to each of its stockholders on record Dec. 28 the right to purchase at \$35 per share an amount of its unissued capital stock equal to 10% of their holdings. The Union Oil Associates, being the principal stockholder of the Union Oil Co. of California, desires to avail itself of its full subscription rights under said offer, and the new capital secured from this offering will be devoted to the purchase of shares of the capital stock of the Union Oil Co. of California at \$35 per share.

Application will be made for the listing of the additional stock on the Los Angeles and San Francisco Stock Exchanges.—V. 124, p. 1525.

### Union Steel Casting Co.—Omits Common Dividend.—

The directors have voted to omit the usual quarterly dividend of 50c. per share due at this time on the common stock. The regular quarterly \$1.75 on the preferred stock was declared, payable Jan. 10 to holders of record Jan. 3.—V. 123, p. 2668.

### United Cigar Stores Co. of America.—Listing.—

The New York Stock Exchange has authorized the listing of \$2,244,100 additional common stock (par \$10) on official notice of issuance in exchange for capital stock of Happiness Candy Stores, Inc., making the total amount applied for to date \$54,505,420 or 5,450,542 shares.

Pursuant to action of the board of directors Nov. 19, the United Cigar Stores Co. of America made an offer, dated Nov. 22 1928, to all the stockholders of Happiness Candy Stores, Inc. to exchange shares of common stock of United Cigar Stores Co. for shares of capital stock of Happiness Candy Stores, Inc. on and after Dec. 15 1928 and up to and incl. Jan. 15 1929, on a basis of one share of common stock of United Cigar Stores Co. of America for each five shares of capital stock of Happiness and the directors authorized the issuance of 224,410 additional shares of common stock to be used for such exchange. For the purpose of such exchange, the board of directors have valued the capital stock of Happiness Candy Stores, Inc. at \$5 per share.—V. 127, p. 3559.

**United Electric Coal Companies.—Listing.—**

The New York Stock Exchange has authorized the listing of additional voting trust certificates representing 120,000 shares of common stock without par value on official notice of issuance and payment in full making the total amount applied for 260,000 shares (v. t. c.) common stock.

At a special meeting of the directors held Nov. 23, it was determined to issue and sell 120,000 shares of the common stock at \$60 per share for the purpose of redeeming or acquiring the outstanding first mortgage bonds and the outstanding preferred stocks and for other corporate purposes.

All holders of voting trust certificates of record Dec. 6 are given the right to subscribe at \$60 per share for six shares of such increased common stock for each seven shares of such stock represented by the voting trust certificates held and the company has entered into with responsible bankers a contract dated Nov. 23 1928, under which the bankers have agreed to cause to be purchased from the company at \$60 for each share represented thereby all voting trust certificates representing any shares of 120,000 shares of the common stock which are not subscribed and paid for. The right to subscribe expired Dec. 27.—V. 127, p. 3559.

**United Grain Growers, Ltd.—Bal. Sheet Aug. 31.—**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real est., bldgs., furn. & equip.	6,914,654	6,257,066	Capital stock	3,096,695	2,979,078
Cash	1,930,465	1,753,322	1st mtge. bonds	3,750,000	371,000
Bonds at cost	944,995	808,055	Mortgages	813,555	919,240
Advances	570,709	419,280	Debentures	—	69,200
Stocks of grain, &c	460,461	653,649	Accts. & bills pay	\$56,391	1,139,834
Miscell. accruals, &c	499,456	131,821	Outst't'g cheques	658,298	312,889
Stocks & shares of exch. memb's'ps	1,450,611	1,166,737	Outstanding orders & cash tickets	85,891	93,953
Adv. to subs.	16,345	9,741	Sabreholders divs.	263,573	256,118
			Sub-cos. deposits	1,060,981	452,371
			Deprec. & gen. res.	1,700,000	3,500,000
			Surplus	502,373	605,988
Total (each side)	12,787,757	11,199,673			

The usual comparative earnings statement was given in V. 127, p. 3559.

**United States & British International Co., Ltd.—**

Holders of allotment certificates representing pref. and common stock have been notified that on and after Jan. 2 1929 definitive certificates for the pref. and common stock will be available at the New York Trust Co. in exchange for the allotment certificates. (See offering in V. 126, p. 592).—V. 127, p. 276.

**United States Daily Publishing Corp.—Debentures Offered.**—Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, N. Y. are offering at 100 and interest, \$850,000 6½% guaranteed sinking fund gold debentures (with common stock purchase warrants).

Dated Sept. 15 1928. Due, Sept. 15 1943. Principal and int. payable at principal office of Marine Trust Co., of Buffalo, trustee. Interest will be payable (M. & S.) without deduction for the Federal normal income tax not in excess of 2% per annum. Denom. \$1,000 and \$500\*. Red. all or part on any int. date at following prices and int., on or prior to Sept. 15 1933 at 103; thereafter to and incl. Sept. 15 1938 at 102; thereafter to maturity at 101. Company agrees to reimburse the holders of these debentures, upon application as provided in the trust indenture, for certain State and District of Columbia personal property taxes.

**Data from Letter of Pres. David Lawrence, Washington, Sept. 15.** Company.—Organized in Delaware in 1926. Publishes the United States Daily, a comprehensive record of the daily activities of the United States Government in all its branches—executive, legislative and judicial. The contents of the paper are presented in compact form properly indexed to render immediately the information desired by readers of all classes interested in the Government of the United States.

The circulation of the United States Daily is national in scope, its readers being business and professional men, manufacturers, bankers, scientists, journalists and industrial executives. Reaching out as it does to the highest strata of subscribers who have the largest purchasing power of the country, advertisers have recognized the paper as being an unusually effective advertising medium. This, together with the fact that the United States Daily operates in an entirely non-competitive field, places the publication in a very strong position.

The "United States Daily" obtains its news directly from the various Government Departments through its own staff of reporters who keep in constant touch with all of the activities of the more than 300 bureaus, the Senate, the House of Representatives, the Supreme Court and the White House. The news is published without editorial opinion, the policy of the newspaper being to present all the facts and no opinion. This policy establishes the "United States Daily" as an authoritative organ, and as such, it has become a necessity to the people of the nation whose interests require them to know what the Government of the United States is doing and the effect of its activities on the nation. Its circulation at present as certified by independent auditors, is more than 30,000 net paid subscribers and the subscription list is steadily growing.

Capitalization—	Authorized	Issued
6½% Guaranteed sinking fund gold debentures (this issue)	\$1,000,000	\$850,000
7% cum. pref. stock (\$100 par)	800,000	527,250
Common stock (no par value)	200,000 shs.	200,000 shs.

**Purpose.**—Proceeds from the sale of these debentures will be used to reimburse the company for expenditures made in connection with the acquisition of its plant and equipment and to provide additional working capital.

**Security, &c.**—Debentures will be a direct obligation of the corporation and will in addition be unconditionally guaranteed both as to principal, interest and sinking fund by Consolidated Press Association. There will also be deposited with the trustee for these debentures 51% of the capital stock of Consolidated Press Association and in addition 51% of the common stock of the United States Daily Publishing Corp. will be deposited with the trustee as a protective measure.

No additional debentures can be issued unless the net earnings of the corporation for a period of 3 fiscal years immediately preceding it equal at least 3 times interest requirements on the debentures then outstanding and those to be issued, except in the event it should become necessary or desirable to take up the \$170,000 existing mortgage indebtedness.

**Sinking Fund.**—The trust agreement will provide for a sinking fund operating through Marine Trust Co., calculated to retire this entire issue at maturity. The corporation will deposit with the trustee for the sinking fund on or before April 15 in each year, beginning in 1929, 25% of its net income for the preceding fiscal year. On and after April 15 1933 the corporation will deposit not less than \$25,000 per year. In any event not more than \$100,000 in any one year will be required to be deposited for the sinking fund. In addition, any funds received by the company from the exercising of common stock purchase warrants will be used to retire these debentures. Moneys received as above will be used to purchase debentures at prices not in excess of the applicable call price, or if not so obtainable by call by lot at such call price, all in accordance with the provisions of the Trust Indenture.

**Purchase Warrants.**—Debentures carrying warrants entitle the holder of each \$1,000 debenture to purchase subject to the provisions of the indenture, 15 shares of the common stock of the company during the period of five years from Sept. 15 1928 at a price of \$10 per share; and if exercised after Sept. 15 1933 at a price of \$10 per share plus an additional \$5 per share for each year or part thereof intervening between Sept. 15 1933 and the date of exercise of the right to purchase said shares.

**Earnings.**—The earnings of the corporation for the fiscal years ending Feb. 28 as estimated by the executives of the company are given below:

Year—	Gross Income	Int. Deprec. & Amort.	Net Avail. for
1928	\$511,193	\$83,655	
1929	810,500	108,854	
1930	1,103,800	309,016	
1931	1,434,000	582,700	
1932	1,770,000	861,500	
1933	2,110,000	1,120,000	
Maximum annual interest charges on these debentures		\$55,250	

\*Actual after charging promotional item to Invest Capital account.

**U. S. Industrial Alcohol Co.—Dividend Rate Increased.—**

The directors have declared a quarterly dividend of \$1.50 per share on the outstanding 320,000 shares of common stock, no par value, payable Feb. 1 to holders of record Jan. 15. Since and incl. Feb. 1 1927 the company had been paying quarterly dividends of \$1.25 per share.—V. 127, p. 2975.

**United States & International Securities Corp.—New Directors.—**

J. H. Hillman, Chairman of the Hillman Coal & Coke Co. of Pittsburgh, and J. W. McConnell, a director of the Bank of Montreal, have been elected directors.—V. 127, p. 2699.

**United States Leather Co.—New President.—**

David G. Ong has been elected President to succeed Hiram S. Brown, resigned. Mr. Brown retains his interest in the company by remaining Chairman of the executive committee and a member of the board of directors.—V. 127, p. 3418.

**United States Mortgage Bond Co., Detroit, Mich.—**

**Bonds Offered.**—The Colonial Mortgage Investment Co. recently offered at par, \$1,000,000 1st mtge. coll. trust 6% gold bonds, series No. 200.

Dated Oct. 15 1928; due Oct. 15 1931, 1933 and 1938. Interest payable every six months. Both principal and interest payable at Chemical National Bank, New York, or at United States Trust Co., Detroit. Red. at any time before maturity or any interest date on two weeks notice, at 101 and interest. Denom. \$1,000, \$500 and \$100 c\*. Company agrees to pay the principal and interest without deduction for the normal Federal income tax up to 2%, and to refund state, county and municipal securities taxes not in excess of 4½ mills per annum, and the income tax of the Commonwealth of Massachusetts not exceeding 6%, if requested within 60 days after taxes are due and paid, and within one year after due date, as provided in the trust indenture. United States Trust Co., Detroit, trustee. Colonial Mortgage Investment Co., Baltimore, fiscal agent.

**Guaranty.**—The payment of principal of and interest on the 1st mtges. held by the trustee as collateral to secure these bonds is irrevocably guaranteed by the United States Fidelity & Guaranty Co.

**Security.**—These bonds are at all times secured by deposit with the trustee of 100% principal amount 1st mtges. United States Govt. bonds, United States Govt. treasury certificates and (or) cash. The mortgages so deposited are all on improved fee-simple real estate, located in Detroit, and vicinity or in vicinity of other large cities where the mortgage company operates through direct branches or subsidiary mortgage companies under its management.

The bonds are the direct obligation of the company, which is the oldest strictly 1st mtge. company in Michigan, and has a record of over 12 years' successful operation in the State of Michigan. The company's paid-in capital and surplus as of June 30 1928, is in excess of \$1,168,000 and its total resources \$19,805,000.

**Mortgages.**—The 1st mtges. deposited as security for these bonds are in every instance the direct obligation of the owner of the property and are issued only against residences, apartments and income-producing business property owned in fee-simple, and not against vacant or unimproved property, nor undivided interests in real estate, nor buildings used principally as churches, schools, club-houses or theatres.—V. 126, p. 3945.

**United States Radio & Television Corp.—Capital**

**Stock Offered.**—Brokaw & Co., Chicago are offering 62,500 shares capital stock at \$24.50 per share.

Transfer agent, Northern Trust Co., Chicago. Registrar, Continental National Bank & Trust Co. of Chicago.

**History and Business.**—Organized in Delaware to acquire the assets and business of the Case Electric Corp., the Apex Electric Manufacturing Co. and the Radio Allied Manufacturers Corp. The corporation will acquire a license from the Radio Corp. of America as producers of radios, thereby becoming one of the concerns, now 25 in number, so licensed. The corporation will also acquire a license from the Hazeltine Corp., controlling the Neutrodyne patents, which practically eliminate extraneous noises by controlling oscillation.

The corporation markets a complete radio unit of superior quality, including the set, cabinet and speaker, manufacturing the sets in its own plants and purchasing the great majority of its speakers from Utah Radio Products Co. Tubes are purchased from the Radio Corp. of America and cabinets from various sources. The manufacturing divisions have a combined capacity of 1,600 radio sets per day. The corporation's products are sold to dealers and jobbers with nationwide distribution. They are also distributed through various metropolitan department stores.

Capitalization—	Authorized.		Issued.	
Capital stock (no par value)	125,000 shs.		125,000 shs.	
<i>Earnings.</i> —Consolidated sales and earnings of the predecessor companies, after giving effect to certain adjustments and account of non-recurring and extraordinary charges, have been as follows:				
Years Ended Dec. 31—	1925.	1926.	1927.	1928.*
Net sales	\$1,293,321	\$2,365,216	\$1,897,465	\$4,072,840
Net profits after Fed. taxes at present rates and adjust. for non-recurring and extraordinary charges	87,550	186,312	34,373	514,239
* Two months estimated.				

**Purpose.**—Proceeds of the present financing will be used to the extent of approximately 29% in connection with the acquisition of the businesses and properties of the predecessor companies and to the extent of approximately 71% to provide the new corporation with additional working capital.

**United States Rubber Co.—Listing.—**

The New York Stock Exchange has authorized the listing of 728,412 additional shares of common stock without par value on official notice of issuance and payment in full, making the total amount applied for 1,538,412 shares. See offering in V. 127, p. 3418.

**U. S. Smelting, Refining & Mining Co.—Earnings.—**

	1928.	1927.	1926.	1925.
11 Mos. End. Nov. 30				
Net after int. & taxes	\$5,584,422	\$4,864,309	\$5,614,437	\$5,998,677
Deprec., deplet. & amort	1,975,494	2,164,374	2,291,837	2,484,918
Net income	\$3,608,928	\$2,699,935	\$3,322,600	\$3,513,759
Preferred dividends	1,560,383	1,560,373	1,560,379	1,560,373
Surplus	\$2,048,545	\$1,139,562	\$1,762,221	\$1,953,386
Earns. per sh. on 351,117 shs., com. stk. (par \$50)	\$5.82	\$3.24	\$5.02	\$5.55

—V. 127, p. 3418.

**Venezuelan Petroleum Co.—New Directors.—**

The following new directors have been elected: W. L. Connelly, J. Fletcher Farrell, A. E. Watts, P. W. Thirtle, W. S. Mowris, W. B. Heroy, J. W. Reid, A. Steinmetz. An executive committee has been elected consisting of H. R. Kunhardt, Jr., J. Fletcher Farrell, A. E. Watts, P. W. Thirtle and W. L. Connelly, and a finance committee consisting of Messrs. Farrell, Thirtle and Connelly.

H. R. Kunhardt, Jr. has resigned as President and has been elected Chairman of the board. W. L. Connelly has been elected President, J. Fletcher Farrell as Vice-President and Treasurer, P. W. Thirtle as Vice-President and Comptroller, W. B. Heroy and W. S. Mowris as Vice-Presidents, and A. Steinmetz as Secretary.—V. 127, p. 2106.

**Warner Bros. Pictures, Inc.—Registrar.—**

The National Bank of Commerce in New York has been appointed registrar of the preferred stock.—V. 127, p. 3560.

**Warner Bros. Pictures, Inc.—New Vice-President.—**

Sam E. Morris has been appointed Vice-President and General Manager in charge of distribution.—V. 127, p. 3560.



Wayagamack Pulp & Paper Co., Ltd.—Earnings.—				
Nov. 30 Years—	1927-28.	1926-27.	1925-26.	1924-25.
Net profit after inc. tax.	\$1,330,401	\$1,420,463	\$1,350,266	\$1,189,268
Bond interest	344,870	397,500	397,500	336,811
Bond discount	—	—	—	20,000
Depreciation	160,000	160,000	160,000	160,000
Depletion of limits	79,054	135,320	136,784	111,542
Net income	\$746,477	\$727,643	\$655,982	\$560,916
Profit from sale of cap. assets	624,902	—	—	—
Total income	\$1,371,379	\$727,643	\$655,982	\$560,916
Trans. to gen. reserve	600,000	—	—	—
Dividends paid	300,000	375,000	—	—
Balance, surplus	\$471,379	\$352,643	\$655,982	\$560,916
Shs. cap. stk. out. (no par)	100,000	100,000	x50,000	x50,000
Earns. per sh. on cap. stk.	\$7.46	\$7.27	\$13.12	\$11.22
x Par \$100.				

## Balance Sheet Nov. 30.

	1928.	1927.	1928.	1927.
Assets—	\$	\$	Liabilities—	\$
Bldgs., plants, prop.	—	—	Capital stock	5,000,000
limits, &c (less deprec.)	12,421,821	11,862,204	1st M. 40-yr. 6s.	4,156,400
Cash	965,436	869,450	5-yr. gen. M. 6½s	1,500,000
Accts. & bills rec., less reserve	1,196,028	1,176,409	Accts. payable, &c	867,531
Adv. to Anticosti Corp.	578,870	—	Acct. int. on bonds	121,739
Inventories	2,368,606	2,165,534	Acct. int. on new stock payable	33,875
Investments	x1,698,705	x72,754	Divs. pay. Dec. 1.	75,000
Loan to Wayagamack News, Ltd	1,681,447	1,681,448	Depr. & sk. fd. res.	2,615,314
			General reserve	500,000
			Profit and loss	3,461,968
Total	20,910,914	17,827,799	Total	20,910,914

x Including 20,000 shares of common stock of the Anticosti Corp. carried at \$1. y Represented by 100,000 shares of no par value.

Note.—The company has guaranteed the \$392,300, 5% guaranteed debenture stock of Wayagamack News, Ltd., and has undertaken to lease and operate the plant of Wayagamack News, Ltd., for a period of 15 years from January 1926.

Contingent liabilities of the company, \$150,000.—V. 126, p. 1680.

## (The) Wayne Pump Co.—Acquires Fry Equipment Corp.—Three New Directors Elected.—

The acquisition of the business of the Fry Equipment Corp. by the Wayne Pump Co. was completed early this week, the transaction being carried out through the issuance of 25,930 additional shares of conv. preference stock and 18,000 shares of common stock of the Wayne company. At the same time Cornelius Shields of Shields & Co., George Wolf of Chicago, and James Bruce, Vice-President of the National Park Bank of New York, were added to the board of directors of the Wayne Pump Co. By acquiring the Fry Corp., the Wayne company will add to its line many items of filling station equipment not formerly manufactured, and as a result will be able to offer a complete line of filling station equipment. A short time ago the Wayne company also acquired the Boyle-Dayton Co., the largest manufacturer of gasoline pumps on the Pacific Coast.—V. 127, p. 2976.

## Weinberger Drug Stores, Inc., Cleveland, Ohio.—Stock Offered.—Middleton, Worthington &amp; Co., Inc., Cleveland, are offering 10,000 shares no par value common stock at \$21 per share. This stock has been purchased by us from individuals.

Capitalization.—Authorized, Outstanding. Capital stock (no par) 30,000 shs. 20,000 shs. Registrar and transfer agent: Merchants Trust & Savings Bank, Cleveland. Company has agreed to make application to list this stock on the Cleveland Stock Exchange.

Listing.—Directors expect to place this stock on an annual dividend basis of \$1.50 per share.

Company.—Has been organized in Ohio to acquire the business heretofore conducted by companies wholly owned by Adolph Weinberger comprising six retail drug stores, five in Cleveland and one in Akron, a wholesale department, and the manufacture, packing and distribution of proprietary articles under well known trade names. The business being acquired was begun less than three years ago in one store at 817 Prospect Ave., Cleveland. From this small beginning it has been developed to its present size entirely by the reinvestment of earnings.

Operations are conducted on the cash and carry plan, no accounts receivable being carried on the books and no deliveries being made.

Sales and Earnings.—As audited by Price, Waterhouse & Co., but adjusted for non-recurring executive salaries and for Federal income taxes at the present rate of 12%, the sales and earnings have been as follows:

	Sales.	Net Earnings.	Per Sh. of Com.
1927	\$331,883	\$27,043	\$1.35
1928 (first nine months)	378,930	52,593	3.51

These figures of sales and earnings do not include results from the Akron store which was opened only Sept. 19 1928, and should favorably affect results for the full year 1928.

## (J.) Weingarten, Inc.—Stock Offered.—Neuhaus &amp; Co. and Dillingham &amp; McClung, Houston, Tex., are offering 1,500 shares 8% cumulative preferred stock at 100 and div. The purchaser of each share of pref. stock is given the privilege to purchase one share of com. stock at \$25 per share.

Entitled to \$100 per share and accrued dividend in case of liquidation. Non-voting. Preferred as to assets and dividends over common stock. Red. on 60 days' notice at \$105 and divs. Divs. payable Q-F.

Business.—Established in Houston, Tex. in 1901. Business was carried on as a "cash and carry" grocery store until 1918 when it was changed into a "cash and carry" food market, with a self serving grocery department. It was one of the first markets of this kind. All business is transacted for cash. Five large food markets are now being operated in Houston.

Capitalization (After issuance of total auth. stock.) Preferred stock, 8% cum. (\$100 par) \$250,000 Common stock (no par) 16,000 shares, paid in 250,000 Surplus 138,879

Purpose.—To provide additional capital for expansion.

Earnings.—Company paid quarterly dividends on its pref. stock without interruption. Earnings for 1927, after depreciation, taxes and int., amounted to \$50,171, or more than 2½ times div. requirements on the entire issue of pref. stock to be presently outstanding. For the first 6 months of 1928 earnings, after depreciation, taxes and interest, were \$36,512 or more than 3¼ maximum dividend requirements on the \$250,000 pref. stock. After all charges, and allowance for dividends on \$250,000 pref. stock, earnings for the first 6 months in 1928 applicable to the entire issue of common stock, to be presently outstanding, were at the rate of \$3.30 per share per annum.

## Westchester First National Corp.—Stock Units Offered.

—F. B. Wilcox & Co., Inc., announce that they have acquired the final allotment of 5,000 units of shares of stock. On Jan. 10 1929 they will offer one-half of this allotment at \$130 per unit. Terms, one-half cash, balance within 30 days. The balance will be reserved for a future offering. Previous allotments of units offered by the corporation have been subscribed by the people of Westchester County, since the opening of the corporation's books Dec. 3 1928.

Each unit consists of four shares of 7% cum. preferred stock (par \$25) and four shares of class "A" common stock (no par value) with purchase warrants, good until Sept. 1 1929, for two shares of class "A" common stock (no par value) at \$17.50 per share, and good until Sept. 1 1930, for two additional shares of class "A" common stock (no par value) at \$20 per share.

Authorized Capitalization—7% cum. preferred stock (par \$25) 80,000 shs. Class "A" common stock (no par value) 80,000 shs. Class "A" common stock reserved for warrants 80,000 shs. Class "B" common stock (no par value) 40,000 shs. Registrar, First National Bank & Trust Co., Mamaroneck, N. Y. Transfer agent, Guaranty Trust Co., New York.

Purposes.—The corporation has been organized in New York to, among other things, invest, re-invest, buy, acquire, hold, sell and generally deal in stocks and other securities of banks and other financial corporations and generally in stocks, bonds, mortgages and other securities of corporations operating in various lines of business; in mortgages secured by real estate improved with homes or business structures; to make building loans and to do a general real estate business.

Its assets will consist mainly of seasoned securities, stocks, bonds, mortgages, evidences of indebtedness and cash and real estate.

Source of Earnings.—(1) Interest and dividends on stocks, bonds, mtgs. and other securities owned; (2) discounts on mortgages purchased; (3) Profits on securities and mortgages resold; (4) profits from realty developments and holdings; (5) investments of surplus and accumulated profits.

Dividends.—The pref. stock is preferred as to cumulative dividends to the extent of the rate of 7% annually, payable semi-annually, over the class "A" and class "B" common stock.

After the dividend on the preferred stock has been declared and set apart for the current period, dividends may then be declared and paid to the holders of class "A" and class "B" common stock ratably, according to their respective shares.

Redemption.—The preferred stock is callable in whole or in part at any time at the option of the corporation on 30 days' notice, at 110 and divs. Upon liquidation, the holders of the preferred stock are entitled to be paid the par amount of their shares and all accumulated dividends due thereon; and thereafter the remaining assets and funds are to be divided among and paid to the holders of class "A" and "B" common stock ratably according to their respective shares.

Voting Powers.—The holders of the class "B" common stock have all the voting powers in the corporation; provided, however, that whenever the dividends required to be paid on the preferred stock shall be in default for a period of two years or more, then the holders of the class "A" common stock have equal voting rights, share for share, with the holders of the class "B" common stock.

Officers.—William F. Edwards, Pres.; Glen G. White, Vice-Pres.; Bertrand G. Burnett, Vice-Pres.; Samuel R. Bell, Treas.; Frank M. Gagliardi, Sec.

Directors.—George R. Baker, Frederick H. Hurdman, Samuel R. Bell, Harry M. Blair, George W. Lahey, Clarence M. Lowes, R. P. Brewer, John Burling, Charles D. Millard, Bertrand G. Burnett, George W. Burton, Franklin Montross, Lee Parsons Davis, Philip A. Murray, William F. Edwards, H. A. Palmer, Charles D. Fiske, Henry R. Tibbitts, Robert Lucas Forbes, Wagner Van Vlack, Frank M. Gagliardi, George J. Weerner, Hon. Alexander H. Garnjost, Sanford J. Wise, Glen G. White, E. Irving Hanson, Robert T. Wood.—V. 127, p. 3419.

## Western Auto Supply Co.—Sales.—

1928—Nov.—1927.	Increase.	1928—11 Mos.—1927.	Increase.
\$1,294,171	\$991,657	\$302,514	\$11,495,711

—V. 127, p. 3560.

## Western Tablet &amp; Stationery Corp.—Initial Dividend.

The directors have declared an initial dividend of \$1 per share on the common stock, no par value, payable Jan. 10 to holders of record Jan. 2.—V. 125, p. 1066.

## Westfield Mfg. Co.—100% Stock Div.—Stock Increased.—

The directors have declared a 100% stock dividend on the outstanding 40,000 shares of common stock, no par value, payable Jan. 10 to holders of record Dec. 21.

The stockholders on Dec. 21 approved an increase of the authorized common stock from 40,000 shares to 80,000 shares.—V. 127, p. 3419.

## Westinghouse Electric &amp; Mfg. Co.—Rights.—

The common and preferred stockholders of record Jan. 7 are to be given the right for 296,252 additional shares of common stock (par \$50) at \$105 per share to the extent of 12½% of their holdings. The proceeds are to be used to retire the \$30,000,000 20-year 5% gold notes, due Sept. 1 1946, on March 1 next at 105 and interest. Rights expire on Feb. 5.

The offering has been underwritten by Kuhn, Loeb & Co. and the Chase Securities Corp.—V. 127, p. 3560.

## White Sewing Machine Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$2,500,000 6% and participating sinking fund gold debentures due Nov. 1 1940. See offering in V. 127, p. 2699.

## Widlar Food Products Co.—Registrar.—

The American Exchange Irving Trust Co. has been appointed registrar for 300,000 shares of common stock, no par value.—V. 127, p. 3560

## Willis-Overland Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$1,652,295 additional common stock (par \$5) upon official notice and payment in full and \$714,285 additional common stock upon official notice as a stock dividend. (Compare also V. 127, p. 3110).

## Earnings 9 Months End. Sept. 30 1928.

Net sales	\$161,654,569
Cost of production & sales	142,026,950
Expenses (less miscell. inc.), incl. repairs, maint. of prop., deubt. accts. receivable, &c.	10,701,521
Interest paid	368,689
Federal income tax	1,026,888

Net profit	\$7,530,511
Balance beginning of period	30,243,999
Discount on pref. stock purch. for retirement	28,406

Total surplus	\$37,802,916
Preferred dividends	826,702
Common dividends	757,931
Common divs. declared but not paid	757,931

Balance at end of period	\$35,460,351
Earnings per share	\$2.64

## Comparative Consolidated Balance Sheet.

	Sept. 30 '28.	Dec. 31 '27.		Sept. 30 '28.	Dec. 31 '27.
Assets—	\$	\$	Liabilities—	\$	\$
Real estate, bldgs., machinery, &c.	36,696,488	32,742,272	Preferred stock	15,746,700	16,520,700
Good-will, pat's, &c.	1	x1	Common stock	12,632,190	12,632,010
Investments in affil. companies, &c.	1,960,318	1,793,258	Common scrip	1,230	1,410
Time cts. of depts	215,800	11,734,000	Funded debt	5,000,000	6,000,000
Inventories	19,248,555	20,514,944	Accts. payable	10,291,296	5,301,194
Notes & accts. rec.	7,462,504	2,793,973	Stk. purch. contr.	303,680	303,680
Misc. assets, &c.	4,343,497	1,908,244	Accrued int., &c.	908,821	996,108
Cash	10,946,403	675,699	Res. for Fed. tax	1,196,279	989,716
Deferred charges	666,980	826,426	Surplus	35,460,351	30,243,999

Total	\$1,540,549	72,988,818	Total	\$1,540,549	72,988,818
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x Good-will, patents, &c., less reserve provided to reduce book value of these items to \$1. y Land, \$2,126,284; buildings, \$24,474,001; new construction unclassified, \$829,955; machinery, equipment, &c., \$29,647,745, less allowance for depr. & losses, \$20,381,498.

Note.—Company was reported as being contingently liable, at Sept. 30 1928, as endorser on notes, acceptances, &c., aggregating \$4,581,956.—V. 127, p. 3110.

## Yukon-Alaska Trust.—Transfer of Assets Ratified.—

The holders of certificates of beneficial interest have voted to transfer the assets of the trust to the Pacific Tin Corp., according to the plan recently outlined in the "Chronicle" of Dec. 1, p. 3111.—V. 127, p. 3264.

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Monday Night, Dec. 28, 1928.

COFFEE on the spot was quiet at  $23\frac{1}{4}$  to  $23\frac{1}{2}$ c. for Santos 4s, 18 to  $18\frac{1}{4}$ c. for Rio 7s and 17 to  $17\frac{1}{2}$ c. for Victoria 8s. Arrivals of mild coffee in the United States since the first of December were 250,826 bags against 195,250 a year ago; deliveries for the same time 206,766 bags against 188,623 last year. Stock on December 24th was 404,330 bags against 395,000 last week and 202,324 last year. Robusta washed 18 to  $18\frac{1}{4}$ c. Fair to good Cutcuta  $22\frac{3}{4}$  to  $23\frac{1}{4}$ c.; Ocana 22 to  $22\frac{1}{2}$ c.; Bucaramanga, Natural 23 to 24c.; washed  $24\frac{1}{2}$  to 25c.; Honda, Tolima and Giradot  $24\frac{1}{2}$  to 25c.; Medellin  $26\frac{1}{4}$  to  $26\frac{3}{4}$ c.; Manizales  $24\frac{1}{2}$  to 25c.; Mexican washed  $25\frac{1}{2}$  to 27c.; Surinam 23 to 24c.; Ankola 34 to 38c. Receipts at Rio in December were 192,000 bags. Since July 1st they are 1,579,000 bags as compared with 2,334,000 in the same time last year and 2,292,000 two years ago. Santos receipts in December were 569,000 bags. Since July 1st they are 4,054,000 bags against 5,276,000 in the same time last year and 4,428,000 two years ago. Early cost and freight offers on the 26th inst. were rather scarce with prompt shipment, Santos Bourbon 2-3s at 24.05c.; 3s at  $23\frac{1}{4}$ c.; 4-5s at  $22\frac{1}{2}$  to 22.55c.; 5s at 22.35c.; 5-6s at 21.60c.; 6-7s at 19.45c.; 7-8s at 15.80 to  $17\frac{1}{4}$ c.; part Bourbon 3-5s at 22 $\frac{1}{2}$ c.; 5s at  $21\frac{3}{4}$ c.; 6s at  $19\frac{3}{4}$ c.; peaberry 4-5s at 22.10c.; Rio 7s at 17c.; 7-8s at 16.40 to 16.70c.; Rain damaged 7-8s at 16.85c. On the 27th inst. early cost and freight offers from Santos were unchanged to 25 points higher. The firm offers for prompt shipment from Santos included:—Bourbon 2s at 23.65c. to 24.40c., 2-3s at 24c. to 24.40c., 3s at 23c. to 23.40c., 3-4s at 23.15c. to  $23\frac{1}{2}$ c., 3-5s at  $22\frac{1}{4}$ c. to 22.80c., 4-5s at 22c. to 22.60c., 5s at 22.35c. to 22.40c., 5-6s at 20.80c. to 21.60c., 6-7s at 19.65c. to 21c., 7-8s at 16c. to 19.10c., 8s at  $16\frac{1}{2}$ c.; part Bourbon 5s at  $21\frac{3}{4}$ c., peaberry 3-4s at  $22\frac{1}{2}$ c., 4s at 22.15c., 4-5s at 21.80c. to 22.10c., 5-6s at  $21\frac{1}{2}$ c.; Rio 7s at 16.65c., 7-8s at 16.20c. to 16.70c., Victoria 7s at 16.15c. Rain damaged Santos grades were at  $21\frac{1}{2}$ c. to 22.35c. for 4s;  $20\frac{1}{2}$ c. for 4-5s;  $18\frac{3}{4}$ c. for 5-7s; 18.70c. for 6s; 16.35c. for 6-7s and 17.35c. for 7-8s. Most of the early cost and freight offers today were rather higher. For prompt shipment Santos Bourbon 2s were held at 24.40c.; 2-3s at 24.05 to 24.40c.; 3s at 23.20 to  $23\frac{3}{4}$ c.; 3-5s at 22 to 22.90c.; 4-5s at 22.15 to 22.60c.; 5s at 22.35c.; 5-6s at  $20\frac{3}{4}$  to 21.60c.; 6-7s at 19.85 to 21.20c.; 7-8s at 16.20 to 19.14c. 8s at 16.70c. part Bourbon 5s at  $21\frac{3}{4}$ c.; peaberry 4s at 22.35c.; 4-5s at 22 to 22.10c.; Rio 7s at 16.65c.; 7-8s at 16.70c.; Victoria 7s at 16.15c.; 7-8s at 15.90c.

On the spot Brazilian was firm with more inquiry. Santos 4s,  $23\frac{1}{4}$  to  $23\frac{1}{2}$ c.; Rio 7s  $18\frac{1}{4}$ c.; Victoria 7-8s  $17\frac{1}{4}$ c. Mild coffees were in better demand and firmer in sympathy with cable advices from primary points to the effect that shipment prices on Colombian grades are much higher. On December 26th trading in the December delivery was chiefly to even up. There were 47 Santos notices issued to the general surprise of the trade. This led to scattered liquidation and December declined 56 points. Otherwise, Santos deliveries were very steady. Rio on the 26th inst. was 36 points lower on liquidation caused by the issuance of 18 (Robusta) notices. Later deliveries were from 13 points lower to 5 points higher. On the 26th inst. the Robusta notices were finally stopped and Rio grew firmer. At one time prices were 11 points lower to 20 points higher. Santos was 20 points lower to 6 points higher. On the 27th inst. futures advanced 17 to 28 points on Santos with sales of 52,250 bags and 8 to 28 on Rio with sales of 40,000 bags. Cables from Brazil, France and Germany were firm. Brazil and Europe bought. Trade and commission houses were also buying. As some see the situation with the liquidation of December positions completed the tendency is to expect renewed dullness in the futures market pending further developments in actual coffee. A more active demand on the part of roasters they think cannot long be delayed. The prospect is that production in Brazil next season will not prove burdensome. Responsive to European and Brazilian cables and better reports from the spot market futures were steady in the latter part of the week though rather quiet. Brazilian connections continued to buy Santos on a fair scale. Rio was slow. To-day the cables were rather disappointing in response to the action of New York on Thursday and this caused selling. To-day Rio futures closed 13 points lower to 14 points higher with sales of 33,000 bags. Santos ended 5 to 13 points higher with

sales of 52,000 bags. For the week prices are 40 to 43 points higher on Rio and 56 to 58 points upon Santos.

Rio coffee prices closed as follows:

Spot (unofficial).....	18 $\frac{1}{4}$	May.....	14.75@14.81	September 13.87@
March.....	15.51	July.....	14.31@	December 13.51@13.55

Santos coffee prices closed as follows:

Spot (unofficial).....	21.94@21.95	May.....	21.03@21.04	September 19.86@
March.....	21.94@21.95	July.....	20.48@	December 19.42@nom

COCOA today closed at 9.89c. for January, 10.16c. for March and 10.44c. for May with sales of 166 lots.

SUGAR—Raw on the spot at one time was quiet at 2-3/16c. to 3.93c. the latter duty paid. Later it sold at  $2\frac{1}{8}$ c. c.&f. though not on a large scale. Late last week it is said about 25,000 tons new crop Cuban sold to European destinations at 10s for February-March shipment. A rumor from Havana on the 27th inst. was that within a few hours, President Machado would make an announcement which it was understood would be that no restrictions of any kind will be placed on the new Cuban crop. Refined was 5.25c. with fair withdrawals and not much new business. Receipts at Cuban ports for the week were 18,474 tons against 29,038 tons in the same week in 1927; exports 54,287 against 67,555 in same week in 1927; stock (consumption deducted) 154,148 against 258,427 in 1927; centrals grinding none. Of the exports 32,777 went to Atlantic ports; 4,695 to Interior United States; 2,100 to West Coast United States; 4,570 to Savannah; 29 to Central America; 2,539 to China, and 7,577 to Europe. One Havana cable said that Cuban receipts were 18,533 tons; exports 62,618 tons and stock 120,595 tons. Exports were divided as follows: To New York 11,574 tons; Philadelphia 9,049 tons; Boston 4,166 tons; Baltimore 6,735 tons; Savannah 4,571; Interior United States 201; San Francisco 9,992; United Kingdom 6,536; China 6,632; Costa Rica 24; Germany 26; Panama 5; Canary Islands 9 tons. The weather was reported cool and dry with more rain wanted. Receipts at United States Atlantic ports for the week were 55,981 tons against 47,191 in the previous week, and 31,956 last year; meltings were 44,000 tons against 49,000 in previous week and 42,000 last year; importers' stocks 103,020 tons against 116,159 in previous week and 108,540 last year; refiners' stocks 78,134 tons against 53,014 in previous week and 61,254 last year, total stocks 181,154 tons against 169,173 in previous week and 169,794 tons last year.

Spot (unofficial).....	2 1-16	May.....	2.09@	September.....	2.20@2.21
January.....	1.92@	July.....	2.15@	December.....	2.26@
March.....	2.01@2.02				

Some take the ground that at present prices the bearish aspects of the supply situation have been fairly well discounted though they can see no basis for any material advance in the near future. London on the 27th inst. reported sales of Cuba and San Domingos at 10s. Later store sugars sold although on a small scale down to 3.89c. delivered equal to  $2\frac{1}{8}$ c. c.&f. One refinery took 4,000 bags and another 6,000 bags. First half January shipments Cubas are said to be had at  $2\frac{1}{8}$ c. On the 27th inst. futures fell 1 to 2 points with sales of only 21,500 tons. The trade is awaiting developments. The sale of 46,000 tons of Cuba at  $2\frac{1}{8}$ c. had some effect. Europe sold rather heavily today. There were 100 January notices issued. London beet sugar at 3:15 p. m. was unchanged to  $1\frac{1}{2}$ d lower. Rumors said that some January-February-March Cuban raws sold at 9s  $10\frac{1}{2}$ d c.i.f. equal to about 1.92 or 1.93c. f.o.b. Havana cabled to-day: "President Machado just signed decree announcing there will be no restriction, and that there will be no more sugars tendered to the Export Company for selling." To-day there were unconfirmed rumors that prompt Cuban had sold at 2-1/16c. but some thought that a large refinery had really bought a cargo at that price. Futures ended 4 to 7 points lower for the day with sales of 74,800 tons. Final prices on futures show a decline for the week of 8 points.

LARD on the spot was firm early in the week with prime Western 11.70 to 11.80c.; Refined Continent  $12\frac{3}{8}$ c.; South America  $12\frac{7}{8}$ c.; Brazil  $13\frac{7}{8}$ c. New York cleared on the 26th inst. 4,448,000 lbs. of lard to Hamburg and Antwerp. Futures on the 24th inst. were 2 to 5 points net higher with a decrease in the hog receipts of 79,600 against 154,600 on the same day last week and 27,600 last year. There were deliveries of 45,000 lbs. of lard on December contracts. A decrease of about 5 per cent. in the total fall pig crop of 1928 compared with the fall crop of 1927 for the United States was reported by about 100,000 farmers to the Department of Agriculture. The decrease in the 11 corn belt States was about  $1\frac{1}{2}$  per cent. but a larger decrease was shown in the southern States. To-day prices closed 8 points higher on December but 10 to 13 points lower on other months. For the week prices show no change on January, but December is 28 points higher.



## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	11.00	11.02	11.07	11.07	11.17	11.25
January delivery	11.62	11.67	Holl-	11.67	11.77	11.67
March delivery	11.97	11.92	day.	11.95	12.05	11.92

PORK—Mess \$30. to \$31.; family \$34. to \$36.; fat back \$25. to \$28. Ribs in Chicago, Cash 11.25c. basis of 50 to 60 lbs. average. Beef quiet and steady; Mess 26.; packet \$28. to \$30.; extra India Mess \$44. to \$46.; No. 1 canned corned beef \$3.10; No. 2, 6 lbs., South America \$16.75; pickled tongues \$75. to \$80. per bbl. Cut meats steady; pickled hams 10 to 20 lbs. 18 $\frac{3}{4}$  to 19 $\frac{1}{4}$ c.; bellies 6 to 12 lbs. 16 $\frac{1}{4}$  to 17 $\frac{1}{4}$ c.; bellies, clear, dry salted, boxed 18 to 20 lbs. 13 $\frac{3}{4}$ c.; 14 to 16 lbs. 13 $\frac{3}{4}$ c. Butter, lower grades to high scoring 43 to 49 $\frac{1}{2}$ c. Cheese, flats 25 $\frac{1}{2}$  to 29c.; daisies 24 $\frac{1}{2}$  to 28c. Eggs, medium to extras 26 to 47c.; premium marks 48 to 51c.

OILS—Linseed was in routine demand with prices unchanged. Prices were 10c. for carlots cooperage basis and 10.8c. for single barrels. Paint manufacturers were inquiring more freely for delivery next spring. Coconut Manila Coast tanks 8c.; spot N. Y. tanks 8 $\frac{3}{4}$ c. Corn, crude, bbls. 10 $\frac{1}{2}$ c.; tanks f.o.b. mill 8 $\frac{3}{4}$ c. Olive Den. \$1.35 to \$1.50. China wood, N.Y. drums carlots spot 14 $\frac{1}{2}$ c.; futures 14 $\frac{1}{2}$ c.; Pacific Coast tanks, December 13 $\frac{1}{2}$ c. Soya bean, bbls. N.Y. 12 $\frac{1}{2}$ c.; Tanks coast 9 $\frac{3}{4}$ c. Edible, Corn, 100 bbl. lots 12c.; Olive 2.25 to 2.40. Lard, prime 15 $\frac{1}{2}$ c.; extra strained winter N.Y. 13 $\frac{1}{2}$ c. Cod, Newfoundland 67c. Turpentine 61 to 66 $\frac{1}{2}$ c. Rosin \$9.20 to \$12.50. Cottonseed oil sales today including switches 7400 bbls. P. Crude S.E. 8 $\frac{1}{2}$ c. bid. Prices closed as follows:

Spot	10.20@	March	10.37@	June	10.60@	10.72
January	10.20@	April	10.40@	July	10.70@	10.70
February	10.26@	May	10.56@	August	10.75@	10.83

PETROLEUM—Gasoline demand was up to expectations. Consumption is still large for this season of the year. United States Motor in tanks was quoted at 11c. at refineries and 12c. in tank cars delivered to nearby trade. Kerosene was more active early in the week but later on the demand became more spasmodic owing mainly to the warmer weather. Water white in tank cars at refineries was quoted at 9c. while for prime white 8 $\frac{3}{4}$ c. was asked. The Gulf market was steady with water white at 7 $\frac{3}{4}$ c. and prime white 6 $\frac{3}{4}$ c. Bunker oil was firm at \$1.05 local refineries and \$1.10 f.a.s. New York harbor. Lubricating oils were in good demand, especially Pennsylvania cylinder stocks. Mineral spirits have shown an improvement. Refiners quoted 13c. at New York and Philadelphia refineries in tank cars.

[Tables 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 26th inst. fell 40 points on December though 10 points higher early while other months at one time were 10 to 20 points higher. The sales of December on the Exchange estimated at 44,000 tons or a total of all months of 109,975 tons. Outside prices were generally unchanged with little business. December imports it is surmised may be 45,000 tons. In New York on the 26th inst. December was 17.60 to 18c. and other months closed with January 17.60 to 17.70c.; March 18c.; May 18.20 to 18.30c.; July 18.50 to 18.60c.; September 18.80c.; October 18.90c. to 19c. Outside prices: Ribbed smoked sheets, spot, December and January 17 $\frac{1}{4}$  to 18c.; January-March 18 to 18 $\frac{1}{4}$ c.; April-June 18 $\frac{3}{4}$  to 18 $\frac{1}{2}$ c.; July-Sept. 18 $\frac{3}{4}$  to 18 $\frac{1}{2}$ c. Spot, first latex crepe 18 $\frac{3}{4}$  to 18 $\frac{1}{2}$ c.; clean thin brown crepe 16 $\frac{3}{4}$  to 17c.; specky brown crepe 16 $\frac{1}{2}$  to 16 $\frac{3}{4}$ c.; rolled brown crepe 13 $\frac{3}{4}$  to 13 $\frac{1}{2}$ c.; No. 2 amber 17 to 17 $\frac{1}{4}$ c.; No. 3 amber 16 $\frac{3}{4}$  to 17c.; No. 4 amber 16 $\frac{1}{2}$  to 16 $\frac{3}{4}$ c.; Paras, upriver fine spot 19 $\frac{1}{4}$  to 19 $\frac{1}{2}$ c.; coarse 13 $\frac{1}{4}$  to 14c. London was closed on the 26th inst. Boxing Day. On the 24th inst. New York was quiet at a final net rise of 10 points on some months while unchanged on others. Sales were only 72 lots. Some estimate the production for the year at 71,500,000 casings. Consumer requirements for the year, it was stated, will be on the basis of 50,000,000 replacement tires. December on the 24th inst. ended at 17.90c.; January at 17.60 to 17.70c.; March 17.90 to 18c., and May at 18.30c. London on the 27th inst. at 2:38 p. m. was quiet and unchanged to 1/16d lower. Spot—January 8-9/16d; February and January-March 8 $\frac{5}{8}$ d; April-June 8 $\frac{7}{8}$ d; July-September 9-3/16d. Singapore closed quiet and net unchanged. No. 3 amber crepe spot 7 $\frac{5}{8}$ d a rise of 1/16d. On the 27th inst. factory demand increased and prices advanced  $\frac{1}{4}$ c. in the outside market to 18c. basis. On the Exchange prices were generally steady with January up 10 points. On that day January ended at 17.70c.; March at 17.90 to 18c.; May 18.30c.; July 18.50 to 18.60c.; September 18.80 to 18.90c. Outside prices: Ribbed smoked, spot, December and January 18 to 18 $\frac{1}{4}$ c.; January-March 18 $\frac{1}{4}$  to 18 $\frac{3}{4}$ c.; April-June 18 $\frac{1}{2}$  to 18 $\frac{3}{4}$ c.; July-Sept. 18 $\frac{3}{4}$  to 19c. Spot first latex crepe 18 $\frac{3}{4}$  to 19c.; clean thin brown crepe 16 $\frac{3}{4}$  to 16 $\frac{1}{2}$ c.; specky 16 $\frac{1}{2}$  to 16 $\frac{3}{4}$ c.; rolled 13 $\frac{1}{2}$  to 13 $\frac{3}{4}$ c.; No. 2 amber 16 $\frac{3}{4}$  to 17c.; No. 3 16 $\frac{1}{2}$  to 16 $\frac{3}{4}$ c.; No. 4 16 $\frac{1}{4}$  to 16 $\frac{1}{2}$ c.; Paras, upriver fine spot 19 $\frac{1}{4}$  to 19 $\frac{1}{2}$ c., coarse 13 $\frac{1}{4}$  to 14c.; Acre fine spot 20 $\frac{1}{2}$  to 21c.; Caucho Ball-Upper 12 $\frac{1}{2}$  to 13c.; Brazil, washed, dried fine 25 to 25 $\frac{1}{4}$ c. London spot on the 27th inst. 8-9/16d; January 8 $\frac{5}{8}$ d. Singapore Jan. 8-5/16d; January-February 8 $\frac{3}{8}$ d. The London stock on the 22nd inst. was 18,821 tons, an increase of 1,152 tons over the previous week. It compares with 17,669 a week previous, 18,724 a month ago, 63,397 a year ago and 48,382

two years ago. In Liverpool total stocks of all grades on Dec. 22nd were 2,011 tons against 2,088 tons at the end of the previous week. Mail order houses are said to have cut tires 7 to 20 per cent. Today London at 1:15 p. m. was 1/16d to 1/8d higher; Spot—January 8-11/16d; February 8 $\frac{3}{4}$ d; January-March 8 $\frac{3}{4}$ d; April-June 9d; July-September 9 $\frac{1}{4}$ d. Singapore closed unchanged to 1/16d net higher. No 3 Amber crepe 7-9/16d. To-day prices ended 10 to 20 points higher with sales of 314 lots. January closed at 17.80c.; March at 18.10 to 18.20c.; May at 18.40 to 18.50c. Final prices show an advance for the week of 20 points.

HIDES—Lower prices prevailed for River Plate frigorifico. Sales were reported of 8,000 Anglo South Dock steers at \$50.25 or 23 $\frac{1}{4}$ c. c. & f. Stocks have accumulated and now amount to 62,000 hides. City packer were quiet and steady. Spread native steers are still offered at 24 $\frac{1}{2}$ c. Country hides were in rather better demand. Common dry hides have not been in much demand and prices are only fairly steady. Common dry, Cucutas 32c.; Orinocos 31c.; Maracaibo 30 $\frac{1}{4}$ c.; Packer: Native steers 22 $\frac{1}{2}$ c.; butt brands 20 $\frac{1}{2}$ c.; Colorados 19 $\frac{1}{2}$ c. New York City calfskins: 5-7s, 2.45; 7-9s, 2.87 $\frac{1}{2}$ ; 9-12s 3.70. Later it was stated that stocks on hand at the close of last week were 62,000. Of River Plate frigorifico 2,000 La Blanca cows sold at 23 $\frac{1}{4}$ c.

OCEAN FREIGHTS were quiet and unchanged. Prompt rates were as follows: London 2s; Liverpool 2s; Glasgow 3s; Manchester 2s 6d; Hull 2s 6d; Leith 3s; Avonmouth 2s 9d; Irish ports 3s 6d; Hamburg and Bremen 16c; Rotterdam 16c; Antwerp 16c; Copenhagen 19c; Havre, Dunkirk, Bordeaux, St. Nazaire 18c. to 20c.; Marseilles 20c.; Genoa, Leghorn and Naples 20c.; Venice, Trieste 21c.; Sweden 22c.; Greece 22c. and Malta 22c. Asking rates to active sugar ports were quoted for prompt loading: United Kingdom 25c.; Genoa and Naples, passenger \$8.50 and freight \$1. less; French Atlantic 25c.; Versailles \$7. pe rlong ton; Bergen and Oslo 20c.; Montevideo \$10. per long ton, passenger and \$1. less freight; Melilla \$35c.; Barcelona, \$7. per long ton, and Helsingfors 14c. Later business was better.

CHARTERS included barley, San Francisco to Avonmouth and Leith, January 1-20th, 38s 9d; wheat Portland or Puget Sound to United Kingdom or Continent January 35s 6d; wheat Vancouver to Antwerp or Rotterdam, February 1-20th, 32s; Sugar, Cuba to San Francisco—Vancouver Range late December \$3.25. Tankers:—Hilda Knudsen, California, December-January, clean, to United Kingdom—Continent 22s 9d; Vancouver, Gulf to two French Atlantic ports 18s 8d. grain 34,000 qrs. Atlantic range, January 15 canceling, to Hamburg and (or) Bremen, full barley, 16 $\frac{1}{2}$ c. and 17c. Time, prompt West Indies, round at \$2. Oil cake, Gulf to 4 ports Denmark \$6.25 January.

COAL has been fair in demand but of late it has been too warm in New York for the best interests of the trade. The Lake movement is over. In the December 17th week 56,018 tons of coal were loaded at Lake Erie docks. The gain over 1927 is 430,000 tons. In 1928 Duluth has taken in all 1,155 cargoes an increase of 7 cargoes over 1927. One hundred pound buyers have latterly been more plentiful here. Pittsburgh has also reported a better trade. Block and egg quotations remained unchanged. Slack is steadier despite a rather burdensome accumulation of stocks which, however, halts any upward tendency or prices.

TOBACCO has been in fair demand. Wrappers and fillers were taken in some cases in good sized quantities for delivery early in 1929. Wisconsin binders sold somewhat more freely. Connecticut shade grown is passing steadily into consumption. It is pointed out that Louisville is getting the highest prices seen for years; sometimes double indeed. Grades sell for 30c. or more that are usually to be had for 14 to 16c. Western prices are also good. It is worth noting that in Belgium American tobaccos have been quiet owing to high prices demanded by shippers in the United States. Canada's crop for 1928 is estimated preliminary at 40,956,375 lbs. against 43,916,700 for 1927 and 28,824,000 lbs. in 1926. Liverpool was active. In seven years from 1919 to 1927, the United States bought 16 per cent. of the Sumatra tobacco crop, or an average of nearly 5,500,000 lbs. yearly. The Washington tobacco section of the Department of Commerce says the world's crop is about 4,500,000,000 lbs., of which approximately 28 per cent. is produced in the United States. About 50 countries are now producing tobacco in commercial quantities, but more than three-fourths of the world crop is supplies by the following 10 countries, named in order of their importance as producers: United States, British India, China, Netherland East Indies, Japanese Empire, Brazil, Turkey, Greece, Philippine Islands and Italy. The world tobacco crop for 1927 (exclusive of China) was 4,400,000,000 lbs. About 25 per cent. of the 1927 crop was exported, and Europe consumed over two-thirds of the exports. Europe's annual absorption is 1,500,000,000 lbs. of raw tobacco, of which more than 50 per cent. is imported. Owing to the efforts of Europe to produce tobacco in their colonies the proportion of the world crop furnished by the United States has within a few years fallen off. Prior to the World War the United States supplied nearly one-third of the world's crop; during the period 1924-26, 28 per cent.; and in 1927 only about 27 per cent. Only Asia and North America have become important as world tobacco producers. The rest of the world imports.

COPPER sales were made on the 26th inst. at 16 $\frac{1}{4}$ c. delivered to Connecticut Valley. The price is now 2 $\frac{1}{2}$ c. higher

than at the start of the year. The official export price was still 16¼c. c.i.f. Europe, but it was intimated that the price would be advanced to 16½c. and it would not surprise many if this price became effective on Thursday. Brass and copper fabricators advanced bare copper wire ¼c. to 18½c. early in the week. Later on brass products and all forms of seamless tubing, as well as nickel silver, were advanced ¼c. Copper products, excepting copper tubing, were up ¾c. to new highs for the year. London was closed because of the holiday. On the 27th inst. prices advanced to 16½c. for export with spot firm at 16¼c. The sales in the past week are estimated at as high as 150,000,000 lbs. Certainly they have been large. Domestic concerns took 115,000,000 lbs. In London on the 27th inst. spot standard advanced 7s 6d to £71; futures up 11s 3d to £70 2s 6d, sales 100 tons spot and 1,500 futures. Spot electrolytic was £1 5s higher at £76; futures moved up £1 to £76 5s.

TIN was very dull. Sales in the outside market were very small. On the National Exchange they were only 85 tons. The outside market advanced ¾c. while prices on the National Exchange were up 10 to 25 points. Stocks in the United Kingdom increased 617 tons to 7,207 tons, the largest in five years. Straits shipments in December, it is estimated, will be about 8,000 tons. Nearby positions in the outside market sold at 49¾ to 49½c. and futures at about 49½c. On local exchange most of the demand was for April and that was very small. On the National Exchange December closed at 49.60c. on the 26th inst.; January 49.60 to 49.85c.; February at 49.65 to 49.70c.; March at 49.55 to 49.65c.; April 49.60 to 49.65c.; May at 49.55c. London was closed for the holiday. On the 27th inst. sales increased noticeably; 660 tons sold including 360 tons at the Exchange. Futures at the Exchange advanced 35 to 40 points. Outside spot sold at 49¾ to 50¼c. closing at 50¾; other positions sold at 49¾ to 50¼. In London on the 27th inst. spot standard advanced £2 5s to £226 5s; futures up £1 15s to £225 10s; sales 100 tons spot and 350 futures. Spot Straits advanced £2 7s 6d to £226 10s. Eastern c.i.f. London sold at £228 2s 6d on sales of 300 tons. At the second session spot standard up 10s to £226 15s; futures rose 15s to £226 5s; sales 676 tons. To-day futures closed 5 points lower to 5 points higher. January closed at 49.95c. to 50.05c.; February 49.95 to 50c.; March 49.95c.

LEAD was in a little better demand especially for January delivery with prices steady at 6.50c. New York and 6.35c. East St. Louis. Concessions of 2½ points in the Middle West were no longer heard of. London was closed because of the holiday on the 26th inst. Later the demand was fair and the tone firm. In London on the 27th inst. spot advanced 1s 3d to £21 5s; futures £21 11s 3d; sales 50 tons spot and 50 of futures.

ZINC was very quiet but firm at 6.35c. East St. Louis. Stocks in bins of the tri-State district again fell off. They are now 35,900 tons against 50,000 tons at the beginning of the year. They will be reduced further this week because of the annual shutdowns, which in several cases will be for two weeks' duration. Later 6.35c. was still quoted with little trade. In London on the 27th inst. there was an advance of 1s 3d to £26 15s for spot and £26 11s 3d for futures; sales 25 tons spot and 475 futures.

STEEL has been quiet and without any marked or general change in price. Consumption is expected to increase early in 1929. Sheets are said to be none too plentiful. Northern New Jersey has bought, it is believed, 35,000 tons of plates. Milwaukee sold 23,000 tons of welded pipe to the Southwest. Some reports of late say that business is better than usual at this time of year. The output of steel ingots for 1928 it is believed will overleap the former estimate of 50,000,000 tons or 3,000,000 tons above the old high record of 1926. During the year records or near records have been made in the sale of structural steel, tin plate, steel pipe, agricultural steel and perhaps automobile steel. Milwaukee has sold recently 174,000 tons of electrically welded pipe. In Pittsburgh steel scrap was firm with heavy melting steel quoted at \$19, Pittsburgh. Heavy breakable cast sold, it was said, at \$15.50, an advance of 50c. Steel specialties and low phosphorus grades were very firm and blast furnace material higher. In Youngstown on Dec. 27th for January and February, boilers in mid-Western bar mills quoted an advance of 25c. per ton from \$11.55 paid in November and December to \$11.80. This increase follows the bi-monthly examination of sales sheets which showed an advance in the average selling price of bar iron stripped during the 60 days ending December 20th. Muck mill hands and finishers are paid 2½ per cent. more under the new schedule.

PIG IRON sold very well in some directions last week if not so well in others. General Electric Co., it is said, bought 10,000 tons if other buyers as usual at the end of the year held aloof. Lately trade here has been very quiet. Prices are somewhat higher than a year ago and \$2.50 higher than at one time in the summer. The statistical position is considered sound. It is not claimed that the recent advance in Eastern Pennsylvania is in every case maintained; \$18 seems dubious in some cases; less than that it is hinted has been accepted. December shipments, however, measure well up towards the totals for November and October and therefore

not much under the year's summit which was reached in those fall months. That is about all that could in reason be expected. Stocks of pig iron are said to be very small. Iron may be sold here at the Metal Exchange.

WOOL—A government report said that trading in Boston is rather slow due to the holidays. A few sales have been reported on fine and medium territory wools at a firm price to manufacturers needing stock for immediate consumption and on a large part of this business extra dating has been granted. "Another report said the finer grades of fleece wools were a little more active in Boston. A fair quantity of Ohio 64s and finer delaine wool sold at 46c. in the grease and 58-60s, strictly combing moved at 51 to 52c. The lower grades were dull and unchanged. In Western-grown wools sales were mostly original bag French combing wools. Average territory original bag wools of 64s and finer quality brought \$1.05 to \$1.08, scoured basis. Better grade French combing length with some average strictly combing staple were moved occasionally at around \$1.10 scoured basis. Texas wools attracted somewhat more attention.

SILK sales today were 315 bales. Some 47 notices were issued. January closed at 5.05c., February-March and April at 5.06 to 5.08c.

## COTTON

Friday Night, Dec. 28 1928.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 255,661 bales, against 265,780 bales last week and 311,736 bales the previous week, making the total receipts since Aug. 1 1928, 6,866,436 bales, against 6,063,886 bales for the same period of 1927, showing an increase since Aug. 1 1928 of 803,550 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,638	10,293	23,733	---	23,688	13,335	78,687
Texas City.....	---	---	---	---	---	3,935	3,935
Houston.....	8,456	21,405	16,475	4,813	13,622	6,954	71,725
New Orleans.....	6,549	5,728	33,212	2,632	4,121	11,766	64,008
Mobile.....	536	252	1,292	1,043	1,293	4,339	8,755
Jacksonville.....	---	---	---	---	---	12	12
Savannah.....	1,374	1,695	---	1,793	964	145	5,971
Charleston.....	377	2,449	---	114	615	138	3,693
Lake Charles.....	---	---	---	---	---	408	408
Wilmington.....	1,492	566	---	450	682	832	4,022
Norfolk.....	784	1,190	---	2,004	1,741	3,066	8,785
New York.....	---	---	1,759	2,004	424	379	4,566
Baltimore.....	---	---	---	---	---	1,094	1,094
Totals this week..	27,206	43,578	76,471	14,853	47,150	46,403	255,661

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to Dec. 28.	1928.		1927.		Stock.	
	This Week.	Since Aug. 1 1928.	This Week.	Since Aug. 1 1927.	1928.	1927.
Galveston.....	78,687	2,196,681	57,743	1,564,680	671,747	571,008
Texas City.....	3,935	134,568	2,059	72,402	44,039	38,355
Houston.....	71,725	2,319,017	46,935	2,106,195	938,758	993,454
Corpus Christi.....	---	252,823	---	172,627	---	---
Port Arthur, &c.....	---	3,650	---	---	---	---
New Orleans.....	64,008	1,000,767	30,662	967,173	370,205	506,775
Gulfport.....	---	92	---	---	---	---
Mobile.....	8,755	186,527	3,947	206,379	50,800	30,349
Pensacola.....	---	7,837	---	10,785	---	---
Jacksonville.....	12	120	---	8	733	592
Savannah.....	5,971	284,479	6,514	464,913	62,354	63,128
Brunswick.....	---	---	---	---	---	---
Charleston.....	3,693	139,067	1,525	201,272	41,669	40,077
Lake Charles.....	408	5,505	---	200	---	---
Wilmington.....	4,022	102,390	2,131	77,710	46,881	34,601
Norfolk.....	8,785	186,057	5,240	175,627	112,759	95,700
N'port News, &c.....	---	---	---	---	---	---
New York.....	4,566	20,648	17	4,549	49,557	209,896
Boston.....	---	1,188	257	3,733	2,153	4,684
Baltimore.....	1,094	25,020	2,039	39,478	1,000	1,305
Philadelphia.....	---	---	---	155	4,641	8,900
Totals.....	255,661	6,866,436	159,069	6,063,886	2,397,266	2,598,824

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1928.	1927.	1926.	1925.	1924.	1923.
Galveston*.....	78,687	57,743	98,397	66,110	120,879	55,185
Houston.....	71,725	46,935	89,638	44,601	93,252	33,845
New Orleans.....	64,008	30,662	79,443	58,272	59,783	26,082
Mobile.....	8,755	3,947	8,262	4,247	4,152	1,669
Savannah.....	5,971	6,514	17,723	10,490	8,339	2,872
Brunswick.....	---	---	---	---	350	---
Charleston.....	3,693	1,525	9,299	4,514	5,598	1,903
Wilmington.....	4,022	2,131	2,803	3,496	2,330	1,632
Norfolk.....	8,785	5,240	10,469	7,559	10,897	6,458
N'port N., &c.....	---	---	279	---	---	---
All others.....	10,015	4,322	7,483	13,911	1,387	5,578
Total this wk..	255,661	159,069	323,796	213,200	306,967	135,224
Since Aug. 1 ..	6,866,436	6,063,886	8,557,300	6,533,464	6,156,217	4,814,106

\* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 173,997 bales, of which 61,030 were to Great Britain, 14,291 to France, 42,708 to Germany, 8,638 to Italy, nil to Russia, 37,835 to Japan and China and 9,495 to other destinations. In the corresponding week last year total exports were 121,059 bales. For the season to date aggregate exports have been 4,609,242 bales, against 3,800,602 bales in the same period of the previous season. Below are the exports for the week.



Week Ended Dec. 28 1928. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	3,026	3,385	5,202	4,899	---	24,285	---	40,797
Houston.....	20,326	7,607	11,487	---	---	7,410	3,840	50,670
Texas City.....	---	800	---	---	---	---	---	800
Lake Charles.....	---	---	408	---	---	---	---	408
New Orleans.....	24,199	2,499	12,574	3,515	---	840	4,305	47,932
Mobile.....	1,966	---	5,904	---	---	2,500	350	10,720
Savannah.....	---	---	3,543	---	---	1,300	150	4,993
Charleston.....	2,846	---	1,890	---	---	---	---	4,736
Wilmington.....	4,000	---	---	---	---	---	---	4,000
Norfolk.....	604	---	450	---	---	---	850	1,904
New York.....	150	---	100	100	---	---	---	350
Baltimore.....	---	---	124	---	---	---	---	124
Los Angeles.....	2,439	---	1,050	---	---	---	---	3,489
San Diego.....	700	---	---	---	---	---	---	700
San Francisco.....	774	---	100	---	---	---	---	874
Seattle.....	---	---	---	---	---	1,500	---	1,500
Total.....	61,030	14,291	42,708	8,638	---	37,835	9,495	173,997
Total 1927.....	20,705	6,405	31,696	10,540	---	36,941	14,772	121,059
Total 1926.....	63,155	17,183	77,249	16,074	---	44,234	18,529	236,424

From Aug. 1 1928 to Dec. 28 1928. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	240,270	184,404	401,937	85,730	15,798	392,162	201,708	1,522,009
Houston.....	283,380	156,707	363,077	120,603	29,458	272,035	95,581	1,350,841
Texas City.....	18,113	6,730	27,405	---	---	6,411	5,777	64,436
Corp Christi.....	44,243	41,659	87,712	21,807	4,904	55,086	27,812	283,223
Port Arthur.....	---	550	2,250	200	---	---	650	3,650
New Orleans.....	196,438	50,242	136,519	53,152	68,440	96,916	55,505	657,207
Mobile.....	44,025	871	57,511	2,098	---	4,500	2,860	111,865
Pensacola.....	3,340	---	2,947	750	---	700	100	7,837
Savannah.....	99,017	24	93,298	1,200	---	10,500	1,661	205,700
N'port News.....	92	---	---	---	---	---	---	92
Charleston.....	44,370	777	46,427	---	---	750	8,743	101,067
Wilmington.....	21,000	---	5,300	21,250	---	---	2,500	50,050
Norfolk.....	42,831	---	13,143	---	---	1,600	1,220	58,794
Lake Charles.....	1,296	---	1,151	3,250	---	---	330	6,027
New York.....	11,273	4,688	24,772	12,234	---	5,809	10,362	69,138
Boston.....	330	---	441	---	---	---	1,575	2,346
Baltimore.....	---	722	---	519	---	---	---	1,241
Philadelphia.....	---	---	1	---	---	---	---	1
Los Angeles.....	18,481	10,424	21,502	2,000	---	20,272	106	72,785
San Diego.....	2,700	1,948	4,296	---	---	---	600	9,544
San Francisco.....	2,459	250	3,258	---	---	10,070	329	16,366
Seattle.....	---	---	---	---	---	15,023	---	15,023
Total.....	1,073,653	489,996	1,292,947	324,793	118,600	891,834	417,419	4,609,242
Total 1927.....	552,813	539,287	1,295,196	292,598	101,126	615,171	404,411	3,800,602
Total 1926.....	1,388,681	607,066	1,545,472	410,379	117,873	768,625	530,856	5,368,952

*Note.*—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 30,590 bales. In the corresponding month of the preceding season the exports were 29,923 bales. For the four months ended Nov. 30 1928 there were 81,548 bales exported, as against 65,883 bales for the corresponding four months of 1927.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 28 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
Galveston.....	15,500	14,000	15,000	40,000	7,000	91,500	580,247
New Orleans.....	9,025	6,798	5,463	10,370	200	31,856	338,349
Savannah.....	---	---	---	---	85	85	62,154
Charleston.....	5,350	---	---	3,500	589	9,439	41,361
Mobile.....	---	---	---	---	200	200	112,559
Norfolk.....	---	---	---	---	---	---	---
Other ports *.....	8,000	7,000	6,000	17,000	3,000	41,000	1,046,732
Total 1928.....	37,875	27,798	26,463	70,870	11,274	174,280	2,222,986
Total 1927.....	25,043	19,069	27,288	64,566	7,787	143,753	2,455,071
Total 1926.....	54,644	29,252	47,251	97,550	12,055	240,572	2,815,713

\* Estimated.

Speculation in cotton for future delivery has been of holiday proportions and daily fluctuations have been correspondingly restricted. In general prices have been steady when they have not advanced. There is a moderate net rise for the week. The undertone has been such as to preclude any marked decline, but has on the contrary tended to raise prices under the lifting power of a strong statistical position and a rising tendency of the world's trade in textiles. Also the technical position has of late been better. On the 26th inst. an unexpected issue of January notices for 45,200 bales, although the certificated stock here was only 28,000 bales, failed to cause anything more than a trifle net decline in any month. January itself actually ended at a net advance of a point and reduced its discount under March from 9 points on the 24th inst. to 4 points on the 26th inst. Then followed on the 27th inst. a premium of 4 points on January over March. All this was regarded as emphasizing the value of cotton for near delivery. The mills "called" cotton here and in Liverpool. Liquidation of January here is supposed to be pretty well over. At any rate, there has latterly been less pressure on that month; its premium is sufficient testimony to that fact. Spot markets still show greater activity than at the same time last year. The basis according to Memphis advices shows a tendency to rise on the better grades and staples and this fact lends support to other grades. Stories that 40,000 bales were to be shipped from Galveston to New York for tender on contracts here were denied; it was said that this cotton had already arrived recently and had been delivered, inferentially on December contracts if partly on January. The exports have slackened, but the total for the season thus far has latterly shown an increase of some 809,000 bales over the corresponding period last year. Liverpool and the Continent have bought here. Wall Street has bought more or less, as stocks advanced in the teeth of a

call money rate of 12% and even 14% on the Street. The Southern selling has lessened. Hedge selling has not been large enough to count noticeably against the price. Manchester has reported a fair business for this season of the year. Amalgamation plans in Lancashire have not been abandoned. Quite the contrary. Japanese interests state that business in Japan has increased and that Japanese mills will buy American cotton more freely. Worth Street is inclined to be optimistic. Boston's trade in yarns has been larger than usual at this time of year. The consumption of American cotton is large. If the increasing use of rayon and silks has to some extent hurt the sale of cotton goods the increasing consumption of cotton by the automobile trade for tires and upholstery of the cars has made up, perhaps more than made up, for the loss. In New England and in the South the feeling is hopeful.

On the other hand, speculation has dragged as usual at this season of the year. Even those who look for higher prices in 1929 are not sanguine of any marked advance at once. New business in cotton goods has not been brisk. Nobody expects it to be at this time. The trade demand alone sustains the price. Now and then it is said that the basis is as low as ever. The other day there was a rumor that the basis was lower in Texas. It was not confirmed. Some have been selling out March, May and October. Some prefer to defer trading until the new contract allowing Southern delivery on New York transactions goes into effect on Jan. 2 1929. Small amounts of January notices came out on Thursday and to-day. The certificated stock here is up to 34,127 bales. The South sold moderately. But speculation died down as the year drew to an end. On and after Jan. 2 1929 a seller of October cotton has the option of delivering it at Norfolk, Charleston, N. C., Galveston or Houston.

To-day prices declined 7 to 10 points under some pressure to liquidate, especially May, which was sold, it is supposed, for out-of-town interests. Moreover, the weekly statistics were less bullish than they have been in recent weeks. There was an increase in the world's visible supply of American cotton according to one report of 122,000 bales against only a very small increase last week and a small actual decrease for the same week last year. Moreover, the quantity brought into sight, according to one reckoning was 520,300 bales which was something larger than last week. All this excited comment. The week's exports although allowance must be made for the holiday were noticeably smaller. The West was selling to some extent. Again a rumor, not confirmed, was started that the basis at the South was somewhat easier. Many prefer to await the New Year and trade under the new contract. On the other hand, the trade was buying January and other months to some extent and there was local buying of May. Liverpool bought moderately. Wall Street and the Southwest were buyers. Textile news from China and Japan was favorable. The Polish textile industry is in better shape and the tendency is to keep down production in the Polish mills, rather than overproduce as they did at one time. Spot prices were only 10 points lower and although the sales are moderate they exceed those of a year ago. Worth Street sent cheerful reports. It still takes an optimistic view of the situation. Though the South sold, it was on a very small scale. There was no general pressure on the market. Some of the professionals sold. In general the tendency is to look for better things in the raw and manufactured trade in the course of the new year. Prices show a rise for the week of 20 to 25 points. Spot cotton ended at 20.55c. for middling, an advance of 15 points.

The following averages of the differences between grades, as figured from the Dec. 27 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 4:

Middling fair.....	White.....	.77 on middling
Strict good middling.....	White.....	.57 on middling
Good middling.....	White.....	.39 on middling
Strict middling.....	White.....	.25 on middling
Middling.....	White.....	Basis
Strict low middling.....	White.....	.78 off middling
Low middling.....	White.....	1.55 off middling
*Strict good ordinary.....	White.....	2.41 off middling
*Good ordinary.....	White.....	3.26 off middling
Good middling.....	Extra white.....	.39 on middling
Strict middling.....	Extra white.....	.25 on middling
Middling.....	Extra white.....	Even on middling
Strict low middling.....	Extra white.....	.78 off middling
Low middling.....	Extra white.....	1.55 off middling
Good middling.....	Spotted.....	.23 on middling
Strict middling.....	Spotted.....	.03 off middling
Middling.....	Spotted.....	.78 off middling
*Strict low middling.....	Spotted.....	1.55 off middling
*Low middling.....	Spotted.....	2.31 off middling
Strict good middling.....	Yellow tinged.....	.04 off middling
Good middling.....	Yellow tinged.....	.44 off middling
Strict middling.....	Yellow tinged.....	.89 off middling
*Middling.....	Yellow tinged.....	1.50 off middling
*Strict low middling.....	Yellow tinged.....	2.14 off middling
*Low middling.....	Yellow tinged.....	2.89 off middling
Good middling.....	Light yellow stained.....	1.02 off middling
*Strict middling.....	Light yellow stained.....	1.55 off middling
*Middling.....	Light yellow stained.....	2.23 off middling
Good middling.....	Yellow stained.....	1.33 off middling
*Strict middling.....	Yellow stained.....	2.05 off middling
*Middling.....	Yellow stained.....	2.70 off middling
Good middling.....	Gray.....	.67 off middling
Strict middling.....	Gray.....	1.08 off middling
*Middling.....	Gray.....	1.45 off middling
*Good middling.....	Blue stained.....	1.58 off middling
*Strict middling.....	Blue stained.....	2.22 off middling
*Middling.....	Blue stained.....	2.97 off middling

The official quotations for middling upland cotton in the New York market each day for the past week have been:

Dec. 22 to Dec. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	20.50	20.55	Holiday	20.55	20.65	20.55

**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.
Dec.—						
Range.....	20.25-20.34	20.23-20.42				
Closing.....	20.33-20.34					
Jan.—						
Range.....	19.98-20.09	20.05-20.20		20.14-20.28	20.14-20.30	20.20-20.31
Closing.....	20.07-20.08	20.17-20.20		20.18-20.20	20.30	20.22
Feb.—						
Range.....	20.07-20.08	20.17-20.07				
Closing.....	20.10	20.17		20.20	20.29	20.21
Mar.—						
Range.....	20.05-20.14	20.15-20.28		20.21-20.34	20.14-20.30	20.20-20.28
Closing.....	20.13-20.14	20.26-20.27		20.22-20.23	20.29-20.30	20.21
Apr.—						
Range.....	20.13	20.25	HOLIDAY	20.22	20.30	20.21
Closing.....	20.13	20.25		20.22	20.30	20.21
May.—						
Range.....	20.03-20.14	20.14-20.27		20.21-20.34	20.16-20.32	20.22-20.31
Closing.....	20.12-20.13	20.25-20.26		20.22-20.23	20.31-20.32	20.22-20.23
June.—						
Range.....	19.95	20.10		20.07	20.14	20.06
Closing.....	19.95	20.10		20.07	20.14	20.06
July.—						
Range.....	19.67-19.80	19.84-19.97		19.91-20.05	19.84-19.98	19.88-19.97
Closing.....	19.78-19.80	19.96		19.92	19.97	19.90
Aug.—						
Range.....	19.65	19.82		19.80	19.86	19.79
Closing.....	19.65	19.82		19.80	19.86	19.79
Sept.—						
Range.....	19.52	19.68		19.67	19.75	19.67
Closing.....	19.52	19.68		19.67	19.75	19.67
Oct.—						
Range.....	19.31-19.45	19.43-19.54		19.50-19.64	19.50-19.66	19.55-19.62
Closing.....	19.39	19.54		19.54	19.64-19.66	19.55-19.56
Nov.—						
Range.....	19.44	19.51		19.54	19.65	19.58
Closing.....	19.44	19.51		19.54	19.65	19.58

Range of future prices at New York for week ending Dec. 28 1929 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Dec. 1928..	20.23 Dec. 22 20.42 Dec. 24	16.98 June 12 1928 22.70 June 29 1928
Jan. 1929..	19.98 Dec. 22 20.31 Dec. 28	17.00 Feb. 2 1929 22.45 June 29 1929
Feb. 1929..	20.07 Dec. 24 20.07 Dec. 24	18.68 Aug. 21 1929 20.07 Dec. 24 1929
Mar. 1929..	20.05 Dec. 22 20.34 Dec. 26	17.20 Sept. 19 1929 22.36 June 29 1929
Apr. 1929..	20.03 Dec. 22 20.34 Dec. 26	18.58 Aug. 18 1929 22.06 July 9 1929
May 1929..	20.03 Dec. 22 20.34 Dec. 26	17.72 Sept. 19 1929 22.30 June 29 1929
June 1929..	19.67 Dec. 22 20.05 Dec. 26	18.00 Aug. 13 1929 20.43 Nov. 26 1929
July 1929..	19.67 Dec. 22 20.05 Dec. 26	17.12 Sept. 19 1929 20.57 Nov. 27 1929
Aug. 1929..	19.31 Dec. 22 19.66 Dec. 27	19.50 Dec. 6 1929 19.63 Dec. 18 1929
Sept. 1929..	19.31 Dec. 22 19.66 Dec. 27	18.08 Nov. 5 1929 20.02 Nov. 27 1929
Oct. 1929..	19.43 Dec. 24 19.43 Dec. 24	19.45 Dec. 15 1929 19.60 Dec. 18 1929
Nov. 1929..	19.43 Dec. 24 19.43 Dec. 24	19.45 Dec. 15 1929 19.60 Dec. 18 1929

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 28—	1928.	1927.	1926.	1925.
Stock at Liverpool.....bales	825,000	870,000	1,209,000	854,000
Stock at London.....	86,000	73,000	137,000	93,000
Stock at Manchester.....	911,000	943,000	1,346,000	947,000
Total Great Britain.....	1,822,000	1,886,000	2,692,000	1,894,000
Stock at Hamburg.....	665,000	609,000	492,000	345,000
Stock at Bremen.....	234,000	316,000	228,000	226,000
Stock at Havre.....	9,000	11,000	14,000	5,000
Stock at Rotterdam.....	95,000	106,000	77,000	85,000
Stock at Barcelona.....	30,000	50,000	69,000	38,000
Stock at Genoa.....	—	—	—	—
Stock at Ghent.....	—	—	—	—
Stock at Antwerp.....	—	—	—	—
Stock at Trieste.....	—	—	—	—
Total Continental stocks.....	1,033,000	1,092,000	880,000	699,000
Total European stocks.....	1,944,000	2,035,000	2,226,000	1,646,000
India cotton afloat for Europe.....	128,000	78,000	43,000	96,000
American cotton afloat for Europe.....	671,000	442,000	829,000	467,000
Egypt, Brazil, &c., afloat for Europe.....	113,000	89,000	82,000	103,000
Stock in Alexandria, Egypt.....	474,000	431,000	400,000	316,000
Stock in Bombay, India.....	782,000	497,000	320,000	788,000
Stock in U. S. ports.....	2,397,266	2,598,824	3,056,285	1,737,958
Stock in U. S. interior towns.....	1,255,901	1,328,743	1,562,961	2,034,905
U. S. exports to-day.....	350	1,922	—	4,445
Total visible supply.....	7,765,517	7,501,489	8,519,146	7,093,308

Of the above, totals of American and other descriptions are as follows:

American—	1928.	1927.	1926.	1925.
Liverpool stock.....bales	546,000	585,000	831,000	547,000
Manchester stock.....	57,000	53,000	107,000	68,000
Continental stock.....	972,000	1,032,000	843,000	666,000
American afloat for Europe.....	671,000	442,000	829,000	467,000
U. S. port stocks.....	2,397,266	2,598,824	3,056,285	1,737,958
U. S. interior stocks.....	1,255,901	1,328,743	1,562,961	2,034,905
U. S. exports to-day.....	350	1,922	—	4,445
Total American.....	5,899,517	6,041,489	7,229,146	5,525,308
East Indian, Brazil, &c.—	279,000	285,000	378,000	307,000
Liverpool stock.....	29,000	20,000	30,000	25,000
Manchester stock.....	61,000	60,000	38,000	33,000
Continental stock.....	128,000	78,000	43,000	96,000
Indian afloat for Europe.....	113,000	89,000	82,000	103,000
Egypt, Brazil, &c., afloat.....	474,000	431,000	400,000	316,000
Stock in Alexandria, Egypt.....	782,000	497,000	320,000	688,000
Stock in Bombay, India.....	1,866,000	1,460,000	1,290,000	1,568,000
Total East India, &c.....	5,899,517	6,041,489	7,229,146	5,525,308
Total visible supply.....	7,765,517	7,501,489	8,519,146	7,093,308
Middling uplands, Liverpool.....	10.63d.	11.06d.	6.89d.	9.27d.
Middling uplands, New York.....	20.55c.	20.10c.	12.95c.	20.70c.
Egypt, good Sakel, Liverpool.....	20.60d.	19.00d.	15.60d.	19.40d.
Peruvian, rough good, Liverpool.....	14.50d.	12.50d.	11.50d.	23.00d.
Broach, fine, Liverpool.....	9.15d.	9.90d.	6.30d.	9.45d.
Tinnevely, good, Liverpool.....	10.40d.	10.45d.	6.75d.	9.85d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

\* Estimated.

Continental imports for past week have been 176,000 bales. The above figures for 1928 show an increase over last week of 173,535 bales, a gain of 264,028 over 1927, a decrease of 753,629 bales from 1926, and a gain of 672,209 bales over 1925.

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Dec. 28 1928.				Movement to Dec. 30 1927.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	28.	Week.	Season.	Week.	30.
Ala., Birm'ng'm	2,442	46 179	2,114	10,484	1,225	76,792	2,166	21,435
Eufaula	121	12,666	7	6,344	168	17,969	128	11,221
Montgomery	506	49,572	503	27,397	117	67,627	387	34,441
Selma	234	42,019	146	25,605	16	54,746	200	27,300
Ark., Blytheville	2,842	68,952	1,604	20,592	3,525	64,538	2,206	23,025
Forest City	1,253	21,559	1,037	9,946	1,178	33,635	1,531	15,860
Helena	1,638	49,551	952	22,784	1,026	43,423	1,445	23,333
Hope	1,342	53,511	1,110	12,802	394	42,258	852	8,182
Jonesboro	1,285	28,913	1,970	6,810	487	26,420	15	4,795
Little Rock	3,047	98,713	1,537	30,224	2,031	91,175	1,273	30,951
Newport	1,478	41,367	1,537	12,389	1,000	42,743	2,000	7,301
Pine Bluff	6,263	114,146	5,363	41,500	3,181	106,555	2,941	45,056
Walnut Ridge	1,249	28,091	2,235	10,032	1,078	28,064	3,075	8,130
Ga., Albany	18	3,547	1	1,959	20	4,937	55	2,217
Athens	840	26,783	800	15,892	225	46,562	650	23,080
Atlanta	5,284	93,458	3,185	61,629	15,718	85,939	2,377	33,438
Augusta	3,991	170,615	513	79,393	3,849	212,286	2,151	113,822
Columbus	800	34,282	2,100	6,024	1,131	46,705	1,486	7,509
Macon	1,082	46,426	845	10,380	501	47,865	260	7,948
Rome	2,145	30,981	400	28,865	570	30,558	100	17,836
La., Shreveport	3,346	132,803	3,737	70,568	1,361	88,645	1,766	47,591
Miss., Clarksdale	2,300	134,911	3,950	68,293	1,055	143,637	2,355	79,787
Columbus	511	28,407	869	15,335	357	31,959	345	9,523
Greenwood	3,758	179,666	8,961	89,673	2,325	150,256	2,580	88,335
Meridian	1,043	42,774	1,146	11,713	348	36,050	253	10,099
Natchez	365	23,526	339	20,464	405	32,396	626	21,118
Vicksburg	813	22,969	1,325	9,238	188	16,273	143	8,470
Yazoo City	77	38,826	1,825	18,759	286	26,660	242	17,752
Mo., St. Louis	16,655	221,163	16,419	23,481	12,731	198,344	12,574	10,400
N.C., Greensboro	667	11,882	823	7,877	412	19,421	1,221	22,184
Raleigh	---	---	---	---	253	10,205	86	5,214
Okl., 15 towns*	25,903	652,632	30,455	75,094	23,505	635,733	25,293	100,825
S.C., Greenville	5,000	110,865	4,000	41,976	11,933	209,412	7,337	88,936
Tenn., Memphis	70,908	1,013,977	41,329	274,443	43,896	951,980	36,251	279,613
Texas, Abilene	2,464	40,878	2,883	1,594	923	43,384	1,219	1,473
Austin	418	45,279	408	4,300	261	23,243	384	2,908
Brenham	384	29,925	300	14,758	380	22,661	386	12,074
Dallas	3,959	105,203	4,117	24,313	3,896	70,551	2,475	24,676
Paris	1,055	80,858	1,506	7,651	2,879	66,269	3,207	7,064
Robstown	100	28,050	100	1,177	---	29,668	---	1,945
San Antonio	500	38,635	1,000	2,872	500	32,529	500	4,281
Texarkana	1,000	59,419	800	14,570	700	52,190	1,500	13,387
Waco	2,035	139,200	1,605	16,701	1,655	76,201	380	13,560

\* Discontinued. \* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 23,465 bales and are to-night 72,842 bales less than at the same period last year. The receipts at all towns have been 33,432 bales more than the same week last year.

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 28 for each of the past 32 years have been as follows:

Year	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	19
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	----



The foregoing shows the week's net overland movement this year has been 21,442 bales, against 18,273 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 37,831 bales.

In Sight and Spinners' Takings.	1928		1927	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 28	255,661	6,866,436	159,069	6,063,886
Net overland to Dec. 28	21,442	284,635	18,273	246,804
Southern consumption to Dec. 28	106,000	2,269,000	110,000	2,461,000
Total marketed	383,103	9,420,071	287,342	8,771,690
Interior stocks in excess	23,465	938,432	19,973	955,891
Excess of Southern mill takings over consumption to Dec. 1	-----	597,368	-----	236,744
Came into sight during week	406,568	-----	307,315	-----
Total in sight Dec. 28	-----	10,955,871	-----	9,964,325
North spinners' takings to Dec. 28	24,386	617,089	38,570	751,695

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1926—Jan. 2	444,605	1926	12,611,359
1925—Jan. 3	371,794	1925	11,519,772
1924—Jan. 4	402,432	1924	10,304,663

**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. 28.	Closing Quotations for Middling Cotton on—					
	Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.
Galveston	19.55	19.65	19.65	19.75	19.65	19.65
New Orleans	19.22	19.37	19.37	19.43	19.36	19.36
Mobile	18.95	19.10	19.10	19.15	19.05	19.05
Savannah	19.38	19.51	19.47	19.55	19.47	19.47
Norfolk	19.38	19.50	19.50	19.56	19.44	19.44
Baltimore	19.90	20.00	20.50	20.40	20.40	20.40
Augusta	19.13	19.25	19.25	19.31	19.19	19.19
Memphis	18.65	18.75	18.75	18.80	18.70	18.70
Houston	19.45	19.55	19.55	19.60	19.50	19.50
Little Rock	18.62	18.75	18.75	18.75	18.75	18.75
Dallas	18.80	18.95	18.90	18.95	18.80	18.80
Fort Worth	-----	18.95	18.90	18.95	18.80	18.80

**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. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.
December	19.43	19.43	19.57-19.58	19.56	19.66	19.56-19.57
January	19.42-19.43	19.57-19.58	-----	-----	-----	-----
February	-----	-----	-----	19.63-19.64	19.68	19.62-19.63
March	19.50-19.51	19.64-19.65	-----	19.63-19.64	19.67-19.68	19.62
April	-----	-----	-----	-----	-----	-----
May	19.50	19.65-19.66	-----	19.63-19.64	19.67-19.68	19.62
June	-----	-----	-----	-----	-----	-----
July	19.37	Bid	19.52-19.53	19.51	19.57-19.60	19.51
August	-----	-----	-----	-----	-----	-----
September	-----	-----	-----	-----	-----	-----
October	18.92	Bid	19.03	19.05-19.07	19.16	19.09
Options	Spot	Quiet	Quiet	Quiet	Quiet	Steady
	Steady	Steady	Steady	Steady	Steady	Steady

**COTTON FORECASTS BY COUNTING BOLLS.**—NEW WAY DEVELOPED BY CROP BOARD FOR FINDING INDICATED PRODUCTION.—The "Wall Street Journal," Oct. 29 1928, says: An entirely new means of obtaining an indication of the size of the cotton crop has been developed by the Crop Reporting Board of the United States Department of Agriculture in the past three or four years. In 1924 the board began collection of data concerning meteorological conditions and growth of the cotton plant which it was thought might give an indication of probable yield entirely independent of the indication obtained from recognized methods of broadcasting production. The board has been utilizing these data and the crop indications obtained from it are already proving of considerable value.

After development of the cotton plant has proceeded to the stage where it is carrying grown bolls, as early as August 1 in most States, valuable indications of probable production can be obtained from counts of the number of safe, bolls on the plant, considered in connection with acreage, abandonment, stand and size of bolls.

Records of these boll counts are being maintained from year to year, and of measurements of other factors, made on the first day of each of August, September, October and November, and latterly at even more frequent intervals. By comparing these figures, it is possible to obtain a ratio of the relation of the current figures to those for past years, which can be applied to the bale production in the base year to obtain an indication of prospective production in the current year.

#### Adjustment for Other Factors.

This preliminary indication of production must be adjusted for other factors, such as differences to the stated date, in the development of the plant, set of immature bolls

and rate at which the plant is squaring and blooming, whether the season with which comparisons are being made closed exceptionally early or late, relative abundance of boll weevil and other insects in the two years.

In using the boll count method, the board assumes that average weather and other environmental influences will prevail for the remainder of the season.

Method of computing the indication is as follows:

1. Obtain a series of direct percentage relations for the identical dates in the two years, between each basic factor, of acreage, abandonment complement (100% minus abandoned), stand, size of bolls and number of bolls.

2. Multiply these successive percentages together to obtain a cumulative percentage that will represent the relation (relative percentage) of all the included measurable factors in the current year compared with the base year.

3. Apply this cumulative percentage to the bale production in the base year to obtain a direct tentative indication of production in the present year. For example, if the relation of 1928 to 1927 in a certain State were, acreage 103%, abandonment complement 95%, stand 100%, size of bolls 105%, number of bolls 90%, this would indicate 103 x 95 x 100 x 105 x 90, equals 92.47%. If the crop in 1927 were 850,000 bales, then 850,000 x 92.47 equals 786,000 bales. This indication of 786,000 bales is then adjusted, as noted, for other factors.

#### Useful Early in Season.

Experience of the board in the past three years has shown that this method is most useful early in the season, from August 1 to October 1, when the judgment of those observing and reporting the crop is likely to be unduly influenced by the superficial appearance of the plant, and when insufficient consideration is given to the amount of fruit already safe or being developed.

In connection with the boll-count method the board had special cotton counts made this season by 3,000 voluntary correspondents throughout the cotton belt. Each correspondent was instructed to pick out a portion of a row of cotton on his farm, preferably one which fairly well represented the average of cotton in his locality; measure and mark with stakes 15 feet of the row upon which strip counts might be made during the season; then make the following counts:

How many cotton plants are in the 15 feet?

How many white blooms?

How many bolls are as large as or larger than a 25-cent piece?

On six feet of the adjoining row the correspondent was directed to make the following counts:

How many punctured squares on the plants?

How many squares not punctured on the plants?

Those were the questions on which reports were made for July 1, July 16 and Aug. 1. For Aug. 16 the following sixth question was added:

How many locks in all in the 20 bolls cut open?

Also, on Aug. 16, the fifth question was changed, as follows: From an adjoining row, pick ten bolls smaller in size than a 25-cent piece, cut them open, and report:

How many have been punctured by boll weevil?

In a similar way, the inquiries were changed in keeping with the stage of maturity of the plants.

#### Forecast from Estimated Yield.

To those engaged in the cotton trade who follow crop production forecasts and who give attention to the manner in which these forecasts are arrived at, perhaps the most familiar method of forecasting the crop in a cotton State is that of determining the acreage planted, deducting from this the estimated area abandoned and to be abandoned, thus finding the area for harvest, and multiplying the acreage for harvest by the estimated final yield an acre. The result, reduced to bales, is the crop forecast for that State. This is the simplest way of forecasting, involving as it does, only the two factors of acreage and yield an acre.

Such a direct method is employed by the Federal Crop Reporting Board in arriving at one of its eight indications of production in bales. Determination of acreage from year to year is no small problem, it is entirely separate from that of forecasting the yield, and has no relation to, or connection with, the determination of yield an acre. In the past two or three years, greatly improved methods have

been adopted by the board in finding out the acreage. Discussion of these methods of acreage determination, however, will be left to a subsequent article of this series.

Estimates of the probable final yield an acre are obtained by the board from three independent sources in each State—the township reporters, the field aids and the chief statistician. From these estimates the board arrives at its own tentative figure of the yield an acre in each State, which, multiplied by the acreage estimated to be left for harvest, and reduced to bales, gives a bale production indication for the State.

Perhaps somewhat less familiar to the trade, because of its apparent complexity, is the method of arriving at a crop indication in bales by means of reported "condition" figures and the use of adjusted "pars."

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that the weather during the week has been generally favorable for harvesting the remnant of the cotton crop still in the fields. Some cotton is still out in parts of Texas, Oklahoma and Arkansas. Picking and ginning have made satisfactory progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas.....	dry	high 69	low 40	mean 55	
Abilene.....	dry	high 72	low 26	mean 49	
Brownsville.....	dry	high 74	low 36	mean 55	
Corpus Christi.....	dry	high 72	low 34	mean 53	
Dallas.....	dry	high 70	low 32	mean 51	
Del Rio.....	dry	high 72	low 30	mean 51	
Palestine.....	dry	high 68	low 34	mean 51	
San Antonio.....	1 day	0.68 in.	high 76	low 38	mean 57
New Orleans, La.....	dry	high 66	low 32	mean 49	
Shreveport.....	dry	high 63	low 32	mean 47	
Mobile, Ala.....	2 days	0.15 in.	high 60	low 32	mean 46
Savannah, Ga.....	(?) days	0.23 in.	high 57	low 35	mean 46
Charleston, S. C.....	(?) days	0.03 in.	high 53	low 26	mean 38
Charlotte, N. C.....					

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 28 1928.	Dec. 30 1927.
New Orleans.....	Above zero of gauge—6.4	11.6
Memphis.....	Above zero of gauge—21.2	28.9
Nashville.....	Above zero of gauge—9.4	9.9
Shreveport.....	Above zero of gauge—21.8	10.6
Vicksburg.....	Above zero of gauge—29.6	37.9

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Sept. 28.....	417,651	406,030	567,704	1,012,624	647,605	744,323	543,853	529,041	680,612
Oct. 5.....	532,796	421,802	622,656	602,945	742,848	869,793	661,488	517,045	748,126
11.....	521,837	391,639	618,810	708,536	869,297	975,402	625,428	518,088	724,419
18.....	558,699	389,720	587,297	847,112	974,900	1,076,125	696,281	495,323	988,020
25.....	550,877	424,130	535,376	953,520	1,101,815	1,166,683	657,285	551,145	625,934
Nov. 2.....	398,822	438,156	508,763	1,034,049	1,199,935	1,264,450	616,351	536,276	606,530
9.....	396,001	390,293	488,446	1,050,545	1,260,956	1,349,950	412,497	451,314	573,946
16.....	351,467	341,143	517,711	1,099,921	1,290,409	1,415,095	400,843	370,596	583,298
23.....	351,505	257,764	470,444	1,155,381	1,307,971	1,456,381	406,968	275,326	511,728
30.....	365,189	284,933	482,956	1,215,753	1,329,900	1,490,161	425,558	306,862	516,739
Dec. 7.....	388,988	233,588	451,084	1,223,573	1,342,508	1,528,555	396,808	246,196	489,478
14.....	311,736	199,962	400,731	1,232,683	1,331,182	1,532,303	320,846	188,636	424,479
21.....	265,780	180,499	339,577	1,232,436	1,308,770	1,561,460	265,553	188,087	345,938
28.....	255,661	159,061	323,790	1,255,901	1,328,743	1,562,861	279,131	179,042	325,197

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 7,691,207 bales; in 1927 were 7,007,803 bales, and in 1926 were 9,351,335 bales. (2) That, although the receipts at the outports the past week were 255,666 bales, the actual movement from plantations was 279,131 bales, stocks at interior towns having increased 23,465 bales during the week. Last year receipts from the plantations for the week were 179,042 bales and for 1926 they were 325,197 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 Dec. 21.....	7,591,982		7,478,881	
Visible supply Aug. 1.....		4,175,480		4,961,754
American in sight to Dec. 28.....	406,568	10,955,871	307,315	9,964,325
Bombay receipts to Dec. 27.....	45,000	609,000	120,000	851,000
Other India ship'ts to Dec. 27.....	34,000	212,000	6,000	226,500
Alexandria receipts to Dec. 26.....	60,000	1,084,200	33,000	788,860
Other supply to Dec. 28*.....	12,000	386,000	8,000	345,000
Total supply.....	8,149,550	17,422,551	7,953,196	17,123,439
Deduct—				
Visible supply 28.....	7,765,517	7,765,517	7,501,489	7,501,489
Total takings to Dec. 28 a.....	384,033	9,657,034	451,707	9,621,950
Of which American.....	279,033	7,197,834	326,707	7,312,590
Of which other.....	105,000	2,459,200	125,000	2,309,360

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,269,000 bales in 1928 and 2,461,000 bales in 1927—

takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,388,034 bales in 1928 and 7,160,950 bales in 1927, of which 4,928,834 bales and 4,851,590 bales American.

**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:

Dec. 27. Receipts at—		1928.		1927.		1926.		
		Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay-----		45,000	609,000	120,000	837,000	122,000	617,000	
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1928-----	2,000	10,000	53,000	65,000	14,000	267,000	498,000	779,000
1927-----	-----	1,000	17,000	18,000	16,000	155,000	237,000	408,000
1926-----	-----	2,000	35,000	37,000	1,000	107,000	274,000	382,000
Other India								
1928-----	6,000	28,000	-----	34,000	35,500	177,000	-----	212,500
1927-----	-----	6,000	-----	6,000	24,500	202,000	-----	226,500
1926-----	-----	1,000	-----	1,000	10,000	125,000	-----	135,000
Total all—								
1928-----	8,000	38,000	53,000	99,000	49,000	444,000	498,000	991,000
1927-----	-----	7,000	17,000	24,000	40,500	357,000	237,000	634,500
1926-----	-----	3,000	35,000	38,000	11,000	232,000	274,000	517,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 75,000 bales. Exports from all India ports record an increase of 75,000 bales during the week, and since Aug. 1 show an increase of 356,500 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Dec. 26.	1928.	1925.	1926.			
Receipts (cantars)—						
This week.....	300,000	165,000	270,000			
Since Aug. 1.....	5,406,896	3,843,046	4,590,728			
Export (bales)—	<i>This Week.</i>	<i>This Week.</i>	<i>This Week.</i>			
	<i>Since Aug. 1.</i>	<i>Since Aug. 1.</i>	<i>Since Aug. 1.</i>			
To Liverpool.....	6,000	87.47	7,000	65,865	----	102,372
To Manchester.....	8,000	92,442	-----	66,197	-----	77,411
To Continent & India.....	17,000	212,012	3,000	173,992	4,500	156,099
To America.....	7,000	72,681	100	63,119	-----	53,442
Total exports.....	8,000	71,588	10,100	369,173	4,500	389,324

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Dec. 26 were 300,000 cantars and the foreign shipments 38,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market for yarns is quiet; for cloths is steady. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1928.					1927.				
	32s Cop Twist.	Ing's, Common to Finest.	Midd'l's	32s Cop Twist.	Ing's, Common to Finest.	Midd'l's	32s Cop Twist.	Ing's, Common to Finest.	Midd'l's	Upl'd's
Sept. 28.....	d. 14 1/4 @ 16	s. d. 12 7 @ 13 1	d. 10 72	d. 17 1/4 @ 19 1/4	s. d. 13 4 @ 13 6	d. 11 57				
Oct. 5.....	15 @ 16 1/2	12 7 @ 13 1	10 64	17 @ 19	13 2 @ 13 6	11 72				
11.....	15 1/2 @ 16 1/2	13 1 @ 13 3	10 65	16 1/2 @ 18 1/2	13 2 @ 13 6	11 54				
18.....	15 1/2 @ 16 1/2	13 2 @ 13 4	11 60	16 1/2 @ 18 1/2	13 2 @ 13 6	11 09				
25.....	15 1/2 @ 16 1/2	13 1 @ 13 3	10 51	16 1/2 @ 18 1/2	13 3 @ 13 6	11 66				
Nov. 2.....	15 @ 16 1/2	13 1 @ 13 3	10 49	16 1/2 @ 18 1/2	13 3 @ 13 6	11 75				
9.....	15 @ 16 1/2	13 0 @ 13 2	10 46	14 @ 16	13 0 @ 13 3	11 04				
16.....	16 1/2 @ 17 1/2	13 0 @ 13 2	10 55	15 1/2 @ 17 1/2	13 0 @ 13 3	10 91				
23.....	15 1/2 @ 16 1/2	13 1 @ 13 3	10 84	15 1/2 @ 17 1/2	13 1 @ 13 2	11 14				
30.....	15 1/2 @ 16 1/2	13 3 @ 13 5	10 97	15 1/2 @ 17 1/2	13 1 @ 13 4	10 90				
Dec. 7.....	15 1/2 @ 16 1/2	13 3 @ 13 5	10 63	15 1/2 @ 16 1/2	13 1 @ 13 4	10 68				
14.....	15 1/2 @ 16 1/2	13 3 @ 13 5	10 69	15 1/2 @ 16 1/2	13 0 @ 13 4	10 68				
21.....	15 1/2 @ 16 1/2	13 3 @ 13 5	10 58	15 1/2 @ 16 1/2	13 2 @ 13 7	10 88				
28.....	15 1/2 @ 16 1/2	13 3 @ 13 5	10 63	15 1/2 @ 17 1/2	13 4 @ 14 1	11 06				

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 173,997 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW YORK—To Venice—Dec. 19—Tergeste, 100.....	100
To Coruna—Dec. 20—Alfonso VIII, 150.....	150
To Manchester—Dec. 22—Gitano, 150.....	150
To Antwerp—Dec. 21—Maine, 400.....	400
To Bombay—Dec. 24—City of Dundee, 300.....	300
To Bremen—Dec. 26—America, 100.....	100
GALVESTON—To Genoa—Dec. 19—Modus, 4,799.....	4,799
To Naples—Dec. 19—Modus, 100.....	100
To Japan—Dec. 20—Taketo Maru, 6,765.....	6,765
Karachi Maru, 7,961.....	7,961
Dec. 24—Elmsbank, 3,759.....	3,759
To China—Dec. 20—Taketo Maru, 2,300.....	2,300
Karachi Maru, 2,000.....	2,000
Dec. 24—Elmsbank, 1,500.....	1,500
To Bremen—Dec. 18—Jutland, 5,202.....	5,202
To Liverpool—Dec. 24—Cripple Creek, 2,785.....	2,785
To Manchester—Dec. 24—Cripple Creek, 241.....	241
To Havre—Dec. 19—Anjer, 3,385.....	3,385
MOBILE—To Japan—Dec. 20—Steel Voyager, 2,200.....	2,200
Steel Exporter, 300.....	300
To Liverpool—Dec. 15—Afondria, 873.....	873
To Manchester—Dec. 15—Afondria, 1,093.....	1,093
To Bremen—Dec. 15—Hastings, 4,964.....	4,964
Dec. 20—Chicone, 550.....	550
To Hamburg—Dec. 15—Hastings, 250.....	250
Dec. 20—Chicone, 140.....	140
To Barcelona—Dec. 15—Armargosa, 350.....	350
CHARLESTON—To Liverpool—Dec. 22—Shikshiny, 2,178.....	2,178
To Manchester—Dec. 22—Shikshiny, 668.....	668
To Bremen—Dec. 22—Heldernheim, 472.....	472
To Hamburg—Dec. 22—Heldernheim, 1,418.....	1,418



Bales.

SAVANNAH—To Bremen—Dec. 21—Fluor Spar, 1,950—Dec. 27	2,600
—Hedderheim, 650	
To Hamburg—Dec. 21—Fluor Spar, 175—Dec. 27—Hedderheim, 768	943
To Antwerp—Fluor Spar, 50	50
To Ghent—Dec. 21—Fluor Spar, 100	100
To Japan—Dec. 22—Ryukyu Maru, 1,300	1,300
HOUSTON—To Liverpool—Dec. 21—Benefactor, 10,727—Dec. 22	
—Cripple Creek, 3,350—Dec. 26—Niceto de Larrinaga, 3,612	17,689
To Havre—Dec. 19—Eldena, 4,433—Dec. 26—Hudson, 1,175	5,608
To Ghent—Dec. 19—Eldena, 650	650
To Rotterdam—Dec. 19—Eldena, 1,050—Dec. 27—Narbo, 390	1,440
To Manchester—Dec. 22—Cripple Creek, 288—Dec. 26—Niceto de Larrinaga, 2,349	2,600
To Bremen—Dec. 15—Deer Lodge, 3,814—Dec. 22—Jutland, 4,637	8,451
To Stockholm—Dec. 21—Brakeholm, 100	100
To Hamburg—Dec. 21—Rio Panuco, 2,252—Dec. 22—Jutland, 784	3,036
To Dramman—Dec. 26—Brakeholm, 50	50
To Japan—Dec. 24—Elmsbank, 1,460—Steel Voyager, 3,900	5,360
To Gothenburg—Dec. 26—Brakeholm, 400	400
To China—Dec. 24—Elmsbank, 2,050	2,050
To Dunkirk—Dec. 26—Hudson, 1,999	1,999
To Barcelona—Dec. 27—Mar Caribe, 1,100	1,100
To Oslo—Dec. 26—Brakeholm, 100	100
WILMINGTON—To Liverpool—Dec. 24—Darlan, 4,000	4,000
NORFOLK—To Liverpool—Dec. 24—Medium, 260—Eastside, 344	604
To Bremen—Dec. 24—Zenada, 100—Dec. 28—Crefeld, 350	450
BALTIMORE—To Genoa—Dec. 12—Express, 124	124
SEATTLE—To Japan—Dec. 16—Arabia Maru, 1,200	1,200
To China—Dec. 16—Arabia Maru, 300	300
NEW ORLEANS—To Liverpool—Dec. 21—Nessian, 12,311	
Dec. 24—Eglantine, 7,657—Dec. 23—Hamdale, 400	21,049
Dec. 12—Bostonian, 681 (additional)	
To Manchester—Dec. 21—Nessian, 890—Dec. 24—Eglantine, 2,006—Dec. 12—Bostonian, 254 (add'l)	3,150
To Dunkirk—Dec. 22—Hudson, 461	461
To Havre—Dec. 22—Hudson, 1,196—Dec. 25—Anjer, 842	2,038
To Bremen—Dec. 22—Ikala, 7,130—Anatolia, 2,209—Dec. 26—Bayou Chico, 2,159	11,498
To Hamburg—Dec. 22—Anatolia, 1,026—Dec. 26—Bayou Chico, 50	1,076
To Puerto Cabello—Dec. 20—Scandia, 100	100
To Antwerp—Dec. 25—Anjer, 150	150
To Barcelona—Dec. 24—Brush, 200	200
To Rotterdam—Dec. 24—Spaardam, 3,079—Dec. 26—Bayou Chico, 500	3,579
To Venice—Dec. 22—Rosandra, 2,615	2,615
To Trieste—Dec. 22—Rosandra, 900	900
To Piraeus—Dec. 22—Rosandra, 50	50
To Patras—Dec. 22—Rosandra, 100	100
To Cartagena—Dec. 22—Herodia, 100	100
To Gothenburg—Dec. 13—Mocem, 26 (add'l)	26
To Japan—Dec. 26—Silver Pine, 840	840
SAN PEDRO—To Liverpool—Dec. (?)—Greylock, 50; Nebraska, 1,203; Pacific Exporter, 744	1,997
To Manchester—Dec. (?)—Pacific Exporter, 442	442
To Bremen—Dec. 24—Portland, 1,050	1,050
SAN DIEGO—To Liverpool—Dec. 21—Greylock, 700	700
SAN FRANCISCO—To Liverpool—Dec. 20—Pacific Exporter, 774	774
To Bremen—Dec. 22—Portland, 100	100
TEXAS CITY—To Havre—Dec. 18—Anjer, 800	800
LAKE CHARLES—To Bremen—Dec. 27—Coronado, 408	408
Total	173,997

**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 Density.	Stand-ard.	High Density.	Stand-ard.	High Density.	Stand-ard.
Liverpool	.45c.	.60c.	Oslo	.60c.	Shanghai	.70c.
Manchester	.45c.	.60c.	Stockholm	.60c.	Bombay	.60c.
Antwerp	.35c.	.50c.	Trist	.50c.	Bremen	.45c.
Ghent	.42½c.	.57½c.	Fiume	.50c.	Hamburg	.45c.
Havre	.31c.	.46c.	Lisbon	.45c.	Piraeus	.75c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	Salonica	.75c.
Genoa	.50c.	.65c.	Barcelona	.45c.	Venice	.50c.
			Japan	.65c.		.80c.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.
Sales of the week	30,000	31,000	29,000	7,000
Of which American	18,000	19,000	19,000	4,000
Actual exports	1,000	6,000	1,000	
Forwarded	69,000	74,000	63,000	34,000
Total stocks	717,000	741,000	755,000	825,000
Of which American	448,000	469,000	482,000	546,000
Total imports	152,000	92,000	85,000	112,000
Of which American	109,000	74,000	60,000	88,000
Amount afloat	309,000	327,000	353,000	344,000
Of which American	227,000	238,000	265,000	247,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Dull.			Quiet.	Dull.
Mid. Up'ds	10.56d.	10.56d.	HOLIDAY	HOLIDAY	10.63d.	10.64d.
Sales	2,000	2,000			4,000	3,000
Futures.	Quiet	Steady			Steady	Steady
Market opened	1 to 4 pts. decline.	6 to 7 pts. advance.			4 to 6 pts. decline.	4 to 7 pts. advance.
Market, 4 P. M.	Q't but st'y unch'd to 2 pts. adv.	Steady 9 to 11 pts. advance.			Q't but st'y 5 to 9 pts. decline.	Barely st'y unch' to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

Dec. 22 to Dec. 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15 12.30 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.
December	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
January	10.32	10.43			10.38 10.34	10.39 10.34
February	10.30	10.41			10.37 10.34	10.39 10.34
March	10.31	10.42			10.38 10.35	10.40 10.35
April	10.35	10.46			10.42 10.40	10.45 10.40
May	10.36	10.47			10.43 10.41	10.46 10.41
June	10.39	10.49			10.45 10.43	10.48 10.44
July	10.35	10.45	Holi day	Holi day	10.41 10.39	10.44 10.40
August	10.36	10.46			10.42 10.40	10.45 10.41
September	10.28	10.38			10.34 10.32	10.37 10.33
October	10.21	10.30			10.26 10.24	10.29 10.25
November	10.14	10.23			10.19 10.17	10.22 10.18
December	10.09	10.18			10.14 10.12	10.20 10.13
December	10.08	10.17			10.13 10.12	10.20 10.13

## BREADSTUFFS

Friday Night, Dec. 28 1928.

Flour has met with only a holiday demand which means next to none and prices have in general changed little. On the 22d inst. exports were 17,000 sacks; total for the week 97,000 against 163,00 in the same week in 1927. To the end of the week the trading went on in very listless uninteresting fashion. The export demand so far as the reports went was nothing at all notable though it must be confessed that often as regards the foreign buying the subsequent reports of large clearances do not substantiate the previous statements that the export is dull.

Wheat declined on a dull market fearing large Argentine offerings shortly. On the 26th inst. prices advanced 1/8c. net. The strength of corn had some effect. Winnipeg was unchanged to 1/4c. lower. Early prices were lower. The United States visible supply increased 813,000 bushels as against a decrease last year of 1,281,000 bushels. The total is now 137,407,000 bushels against 87,549,000 last year. The visible supply in the United States increased 943,000 bushels according to Bradstreet. It is now 141,859,000 bushels against 96,109,000 last year. The Canadian visible supply increased 3,346,000 bushels and is now 192,776,000 bushels against 141,786,000 last year. The amount afloat for and in Europe decreased 5,800,000 bushels to 55,900,000 bushels. Last year it was 53,800,000 bushels. On the 27th inst. prices ended 1/4 to 3/4d. lower with the weather good, export demand slack, the cables irregular and deliveries on December contracts up to 943,000 bushels which of itself caused selling. The Northwest sold May moderately with stocks increasing. To-day prices declined 3/8 to 5/8c. Minneapolis was off 1/8 to 1/2c. and Winnipeg was down 1/8c. The Argentine exportable surplus has been increased by Liverpool to approximately 240,000,000 bushels, while the crop news from Australia was good. Liverpool and Buenos Aires, it is true, were relatively steady. Deliveries on December contracts were 317,000 bushels. Export business was slow. Final prices show a decline for the week of 1 1/4 to 2 1/8c.

## DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	157 1/4	157 1/4	Hol.	156 3/4	156 3/4	156 3/4

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	115	114 1/2	Hol.	114 1/2	114	113 1/2
March delivery	118 1/2	118 1/2	day	118 1/2	118 1/2	117 1/2
May delivery	121 1/2	120 1/2		121 1/2	120 1/2	120 1/2

## DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	117	Hol.	Hol.	117	116 1/2	116 1/2
May delivery	123 1/2	day.	day.	123 1/2	122 1/2	122 1/2
July delivery	125 1/2			125 1/2	124 1/2	124 1/2

Indian corn advanced with a good cash demand and a large consumption. On the 26th inst. prices declined early on larger receipts and continued favorable weather, but later on advanced and ended 1 1/2 to 2 1/2c. higher with a good export demand reported. Offerings were readily absorbed. The United States visible supply increased 2,974,000 bushels as against an increase last year of 2,885,000 bushels. It is now 16,174,000 bushels against 23,214,000 last year. The visible supply according to Bradstreet in the United States and Canada increased 3,347,000 bushels to 17,599,000 bushels as compared with 24,552,000 last year. On the 27th inst. prices were at one time 7/8c. higher on December and 1/4 to 3/8c. higher on other months. Deliveries on December contracts were 720,000 bushels, part of which was taken by cash interests, supposedly for shipment on old sales. No new export business was done. Country offerings were small or disappointing. Still prices lost some of the rise later. To some corn is acting in a very disappointing fashion, though there are bullish factors in this grain. The market does not respond. Sentiment is very bullish, perhaps too unanimously bullish, it is suggested, for the good of the market and in combination with opposition market action suggests overbought condition.

To-day prices closed 1/4 to 7/8c. lower with the weather favorable, if the forecast called for rain or snow in all States, which gave the market a certain amount of support. Argentine shipments were rather large for the week, i. e., 3,300,000 bushels. Contract deliveries were moderate. Liquidation of December was noticeable. Export demand was small. And the cash business was slow. Country offerings were light, however. Final prices show an advance for the week of 1/8 to 1 1/4c., the latter in December.

## DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	104 1/2	104 1/2	Hol.	106 1/2	106 1/2	105 1/2

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	84 1/2	84 1/2	Hol.	86 1/2	86 1/2	85 1/2
March delivery	87 1/2	87 1/2	day	88 1/2	88 1/2	88 1/2
May delivery	90 1/2	90 1/2		91 1/2	91 1/2	90 1/2

Oats advanced on December and sagged on other months in a small market. On the 26th inst. prices were 3/8 to 1/2c. higher in response to the advance in corn. Country offerings increased. The United States visible supply increased 49,000 bushels as contrasted with a decrease last year of 37,000 bushels. The total is now 13,053,000 bushels against 21,857,000 last year. Bradstreet made the visible supply

in the United States and Canada 32,946,000 bushels, an increase for the week of 57,000 bushels. It compares with 33,752,000 last year. On the 27th inst. prices advanced  $\frac{1}{8}$  to  $\frac{1}{2}$ c., December leading, despite some increase in the farm movement, though receipts at terminal points were small. Moreover, the cash demand was good. But speculation was sluggish in oats as in all other grain. To-day prices ended  $\frac{1}{8}$  to  $\frac{3}{8}$ c. lower in sympathy with other grain. Cash demand was moderate. Final prices for the week show an advance of  $\frac{5}{8}$ c. on December but a decline of  $\frac{1}{8}$  to  $\frac{1}{4}$ c. on other months.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	58½	58½	Hol.	59	59	59

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	48	47¾	Hol.	48¼	48½	48½
March delivery	47¾	47¾	day	47¾	47¾	47¾
May delivery	48¾	48¾	day	48¾	48¾	48¾

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	51½	Hol.	Hol.	51½	51¾	51¾
May delivery	56¾	day	day	56¾	56¾	56¾
July delivery	55½	day	day	55½	55½	55½

Rye advanced on December with a good demand and lower on other deliveries which were not much wanted. On the 26th inst. prices advanced  $\frac{1}{8}$  to  $\frac{3}{8}$ c. The market was largely influenced by the action of corn. No export business was reported. On the 27th inst. prices rose  $\frac{1}{8}$  to  $\frac{3}{8}$ c., the latter on December which as in the case of other grain, was the most interesting feature. Rye was not tied down to wheat as much as usual. It had independent strength. The Northwest was said to be buying and the home cash trade was good. To-day prices declined  $\frac{1}{8}$  to  $\frac{3}{8}$ c., with other grain lower and a small export demand. Final prices for the week show an advance on December of  $\frac{5}{8}$ c., but March and May are  $\frac{1}{4}$  and  $\frac{3}{8}$ c. lower.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	101½	101½	Hol.	101¾	102¾	102¾
March delivery	104½	104½	day	105¾	105¾	104¾
May delivery	107½	107½	day	108¾	108	107¾

Closing quotations were as follows:

#### GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.56½	No. 2 white	59
No. 2 hard winter, f.o.b.	1.32½	No. 3 white	58
Corn, New York—		Rye, New York—	
No. 2 yellow	1.05½	No. 2 f.o.b.	1.17½
No. 3 yellow	1.03½	Barley, New York—	
		Malt	84

#### FLOUR.

Spring patents	\$5.90 @ \$6.25	Rye flour, patents	\$6.60 @ \$6.90
Cleats, first spring	5.60 @ 5.80	Semolina No. 2, pound	3½
Soft winter straights	6.10 @ 6.50	Oats goods	2.75 @ 2.80
Hard winter straights	5.75 @ 6.00	Corn flour	2.40 @ 2.45
Hard winter patents	6.00 @ 6.50	Barley goods	
Hard winter clears	5.10 @ 5.65	Coarse	3.60
Fancy Minn. patents	7.55 @ 8.40	Fancy pearl Nos. 1, 2,	
City mills	7.70 @ 8.40	3 and 4	6.50 @ 7.00

All the statements below regarding the movement of grain—receipts, exports, vis'le 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—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	230,000	372,000	3,676,000	1,666,000	232,000	101,000
Minneapolis	—	1,852,000	366,000	478,000	608,000	136,000
Duluth	—	1,824,000	259,000	35,000	139,000	107,000
Milwaukee	30,000	21,000	786,000	227,000	351,000	14,000
Toledo	—	122,000	56,000	102,000	1,000	3,000
Detroit	—	35,000	20,000	34,000	—	—
Indianapolis	—	66,000	471,000	162,000	—	—
St. Louis	133,000	855,000	699,000	386,000	31,000	—
Peoria	66,000	32,000	410,000	182,000	65,000	—
Kansas City	—	1,533,000	907,000	76,000	—	—
Omaha	—	424,000	226,000	146,000	—	—
St. Joseph	—	221,000	129,000	22,000	—	—
Wichita	—	446,000	78,000	10,000	—	—
Sioux City	—	34,000	314,000	48,000	2,000	—
Total wk. '28	464,000	7,837,000	8,397,000	2,974,000	1,429,000	363,000
Same wk. '27	440,000	5,110,000	10,253,000	2,502,000	906,000	397,000
Same wk. '26	405,000	3,986,000	5,956,000	2,356,000	556,000	287,000
Since Aug. 1—						
1928	10,893,000	320,630,000	106,149,000	76,946,000	68,456,000	17,885,000
1927	10,276,000	291,672,000	100,917,000	74,846,000	45,837,000	27,193,000
1926	10,116,000	208,100,000	95,580,000	72,487,000	23,457,000	19,733,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 22, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	275,000	1,410,000	86,000	194,000	561,000	5,000
Portland, Me.	—	303,000	—	—	—	—
Philadelphia	37,000	523,000	309,000	26,000	13,000	—
Baltimore	22,000	237,000	347,000	18,000	127,000	2,000
Newport News	1,000	—	—	—	—	—
Norfolk	—	80,000	363,000	—	—	—
New Orleans*	47,000	102,000	528,000	24,000	—	—
Galveston	—	159,000	486,000	—	—	—
Montreal	35,000	261,000	9,000	133,000	3,000	—
St. John, N. B.	48,000	737,000	—	80,000	304,000	—
Boston	33,000	195,000	1,000	2,000	568,000	—
Total wk. '28	498,000	3,997,000	2,129,000	477,000	1,576,000	7,000
Since Jan. 1 '28	24,715,000	275,195,000	80,739,000	35,123,000	58,168,000	18,362,000
Week 1927	513,000	3,051,000	158,000	218,000	949,000	208,000
Since Jan. 1 '27	22,683,000	294,656,000	16,325,000	24,516,000	28,710,000	16,497,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Dec. 22 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,772,259	8,573	73,222	30,200	—	872,864
Portland, Me.	503,000	—	—	—	—	—
Boston	102,000	—	—	—	—	470,000
Philadelphia	313,000	258,000	2,000	—	—	20,000
Baltimore	585,000	43,000	2,000	—	—	311,000
Norfolk	80,000	363,000	—	—	—	—
Newport News	—	—	1,000	—	—	—
New Orleans	63,000	238,000	17,000	5,000	—	42,000
Galveston	785,000	67,000	1,000	—	—	186,000
St. John, N. B.	737,000	—	48,000	80,000	86,000	304,000
Halifax	—	—	6,000	—	—	—
Houston	—	52,000	—	—	—	32,000
Total week 1928	4,940,259	1,029,573	156,222	115,200	86,000	2,237,864
Same week 1927	4,411,270	295,000	187,151	37,000	280,558	493,173

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Dec. 22 1928.	Week Dec. 22 1928.	Week Dec. 22 1928.
	Barrels.	Bushels.	Bushels.
United Kingdom	67,275	1,819,157	719,322
Continental	53,108	2,965,200	4,140,437
So. & Cent. Amer.	1,000	190,000	7,000
West Indies	4,000	231,000	33,000
Brit. No. Am. Co.	—	1,000	20,000
Other countries	30,839	558,547	73,000
Total 1928	156,222	6,764,904	4,940,259
Total 1927	187,151	6,101,122	4,411,270

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 22, were as follows:

#### GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,155,000	132,000	88,000	89,000	771,000
Boston	—	—	17,000	2,000	53,000
Philadelphia	547,000	358,000	94,000	7,000	202,000
Baltimore	2,220,000	543,000	118,000	5,000	241,000
Newport News	8,000	125,000	—	—	—
New Orleans	749,000	1,967,000	143,000	52,000	579,000
Galveston	1,470,000	183,000	—	5,000	190,000
Fort Worth	3,641,000	249,000	227,000	6,000	64,000
Buffalo	5,876,000	890,000	1,328,000	609,000	554,000
" afloat	9,693,000	—	608,000	—	594,000
Toledo	2,458,000	47,000	167,000	4,000	29,000
Detroit	254,000	22,000	37,000	11,000	94,000
Chicago	12,999,000	6,482,000	2,907,000	2,233,000	1,109,000
Milwaukee	478,000	1,443,000	790,000	552,000	545,000
Duluth	21,130,000	362,000	220,000	1,509,000	695,000
Minneapolis	31,994,000	488,000	2,211,000	899,000	2,671,000
Sioux City	516,000	675,000	298,000	1,000	41,000
St. Louis	4,092,000	584,000	455,000	6,000	164,000
Kansas City	20,029,000	580,000	96,000	20,000	165,000
Wichita	5,525,000	18,000	3,000	—	2,000
St. Joseph, Mo.	2,279,000	17,000	—	—	2,000
Peoria	13,000	22,000	660,000	—	67,000
Indianapolis	808,000	434,000	1,495,000	—	—
Omaha	9,055,000	553,000	1,091,000	47,000	153,000

Total Dec. 22 1928	137,407,000	16,174,000	13,053,000	6,067,000	9,263,000
Total Dec. 15 1928	136,594,000	13,200,000	12,563,000	5,966,000	8,819,000
Total Dec. 24 1927	87,549,000	23,214,000	21,817,000	3,114,000	2,949,000

Note.—Bonded grain not included above: Oats—New York, 13,000 bushels; Philadelphia, 9,000; Baltimore, 5,000; Buffalo, 510,000; Buffalo, afloat, 229,000; Duluth, 12,000; total, 778,000 bushels, against 619,000 bushels in 1927. Barley—New York, 454,000 bushels; Boston, 59,000; Philadelphia, 123,000; Baltimore, 535,000; Buffalo, 257,000; Buffalo afloat, 813,000; Duluth, 88,000; total, 4,644,000 bushels, against 2,914,000 bushels in 1927. Wheat—New York, 4,960,000 bushels; Boston, 1,440,000; Philadelphia, 2,964,000; Baltimore, 4,869,000; Buffalo, 12,630,000; Buffalo afloat, 12,416,000; Duluth, 255,000; total, 39,534,000 bushels, against 36,585,000 bushels in 1927.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	9,083,000	—	1,189,000	455,000	576,000
Ft. William & Ft. Arthur	37,223,000	—	4,486,000	1,299,000	5,340,000
" afloat	6,914,000	—	41,000	—	296,000
Other Canadian	11,632,000	—	1,659,000	835,000	2,036,000

Total Dec. 22 1928	64,852,000	—	7,375,000	2,589,000	8,248,000
Total Dec. 15 1928	61,932,000	—	6,683,000	2,583,000	7,804,000
Total Dec. 24 1927	45,528,000	—	3,610,000	2,555,000	2,976,000

Summary—	Wheat.	Corn.	Oats.	Rye.	Barley.
American	137,407,000	16,174,000	13,053,000	6,067,000	9,263,000
Canadian	64,852,000	—	7,375,000	2,589,000	8,248,000

Total Dec. 22 1928	202,259,000	16,174,000	20,428,000	8,656,000	17,511,000
Total Dec. 15 1928	188,526,000	13,200,000	19,246,000	8,549,000	16,623,000
Total Dec. 24 1927	133,077,000	23,214,000	25,467,000	5,669,000	5,925,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 21, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.	Corn.
	1928.	1927.
	Week Dec. 21.	Week Dec. 21.
	Since July 1.	Since July 1.
	Bushels.	Bushels.
North Amer.	8,206,000	293,723,000
Black Sea	—	1,856,000
Argentina	3,381,000	58,576,000
Australia	2,856,000	27,240,000
India	—	1,064,000
Oth. count's	1,552,000	25,812,000
Total	15,995,000	408,271,000

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 26.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 26 follows:

At the beginning of the week a marked depression from the Southwest had moved to the lower St. Lawrence Valley, and light snow, with lower temperatures, was falling quite generally from the Lake region eastward, and at the same time high pressure, with much colder weather,



readings, in central-northern districts. Thereafter, for several days, high pressure and relatively low temperatures were the rule quite generally in most sections of the country, with unusually high barometer persisting over the western Plateau, attended by low temperatures.

Chart I shows that the week, as a whole, was abnormally cold in the South and moderately so for the season in most other sections east of the Mississippi River, except in the Northeast where the weekly mean temperatures were above normal. In the South Atlantic States the period averaged from 5 deg. or 6 deg. colder than normal, and in most other southern districts from 4 deg. to as much as 10 deg. colder, the greatest minus departures of temperature appearing along the west Gulf coast. The week was markedly cold also in the Rio Grande Valley and over the Great Basin of the West, with temperatures ranging from 7 deg. to as much as 18 deg. subnormal; the coldest weather of the week was reported from Utah and southeastern Idaho. Temperatures were low in the interior of California, but along the coast and in the southern portion the weekly means were near normal values. On the other hand, the northern Great Plains experienced an unusually warm week for the season, with the mean temperatures ranging from 6 deg. to as much as 14 deg. above normal.

Chart II shows that precipitation was moderate to rather heavy in the south Atlantic area from eastern Virginia to southern Georgia, and was heavy along the coast from Alabama to Corpus Christi, Tex., where the weekly totals were mostly 2 inches or above. Moderate amounts of rain occurred also in central and north Pacific coast districts, with some light falls in the Great Basin and the interior of the Pacific Northwest; there was appreciable precipitation in parts of the Lake region and Northeast. Elsewhere throughout the country no rain was reported, or, at a majority of stations, the amounts were too small for measurement.

In contrast to recent weeks, that just closed was characterized by bright, sunny weather and mostly moderate temperatures in the interior States, which were generally favorable for outside operations on farms. Except in the Lake region and more northeastern districts, the ground continued bare of snow, however, which was somewhat unfavorable for winter grains in a few sections of the Ohio Valley where sharp freezing occurred, but there was not enough alternate thawing and freezing, nor were temperatures sufficiently low, to be materially harmful. It was rather too dry for handling tobacco, but roads improved, which facilitated transportation of this crop as well as of other farm products.

In the South freezing weather or heavy frosts extended to the Gulf coast on two or more days, even to the lower Texas districts. This caused some injury to tender vegetation, but winter crops, including truck, were not materially harmed, though growth was retarded by reason of the cold. Showers were helpful along the south Atlantic coast and in northern and central Florida where warmer and moderate rains are needed generally. In the northern Great Plains the week was unusually favorable, as the mild, open conditions allowed free ranging; however, considerable range area was snow covered in Rocky Mountain and Plateau districts, which necessitated rather heavy feeding. In the interior of California low temperatures and killing frosts did some damage to unprotected citrus groves in valley sections where firing was general, but also scattered protection was necessary in the south; the snow pack in the mountains of California is still deficient.

**SMALL GRAINS.**—Except in parts of the Lake region, wheat fields are still unprotected by snow, and there was some alternate thawing and freezing in parts of the Ohio Valley, particularly in Indiana and Illinois, but temperature conditions were not generally harmful. In the western portion of the winter wheat belt the weather continued favorable and the crop remains in satisfactory condition quite generally. In the middle Atlantic area a few sharp freezes somewhat adversely affected wheat, but no material damage was reported, while showers in south Atlantic districts were beneficial. In the Southwest growth was slow, because of the cold weather, but otherwise conditions were favorable. Grain fields in the eastern Great Basin were protected by an ample snow cover during the cold weather, but in the interior of the Pacific Northwest there was little or no snow.

**CORN AND COTTON.**—The dry, sunshiny weather in the central and upper Mississippi Valley sections made much better conditions than have prevailed recently for completion of the gathering of the corn crop. Considerable corn is still out in the southeastern half of Iowa and northern Missouri, but otherwise the crop has been mostly housed.

The weather was also more favorable for gathering the remnants of cotton in the northwestern portion of the belt. Some of the crop is still in the fields in Arkansas, and a little is still out in Oklahoma, as well as in a few other sections.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Temperatures and precipitation below normal. Favorable for outdoor work in most sections. Winter truck crops, wheat and oats in good condition, except portions of interior where rain would be beneficial.

**North Carolina.**—Raleigh: Temperatures considerably below normal; rainfall light, except rather heavy on Coastal Plain near close of week. Small grains doing well. Fall truck fairly good. Favorable for hog killing.

**South Carolina.**—Columbia: Beneficial rains about 20th. Winter cereals show generally good stands and practically seasonable development, though nights too cold for best growth. Winter truck on coast helped by further rains on 25th. Practically no outdoor work, except chores.

**Georgia.**—Atlanta: Week cold, with freezing to southern border, but not cold enough to injure winter cereals, which continue to do well. Sufficient rain to keep soil in good condition and plowing for spring crops more advanced than usual. Beginning to seed tobacco beds in extreme south.

**Florida.**—Jacksonville: Unfavorably low temperatures in all divisions delayed germination and growth of truck. Showers in north and central improved soil, oats, truck, citrus and strawberries; heavy rains in extreme northwest left some lowlands too wet for plowing. Potato planting begun locally on peninsula. Shipping beans and other truck continued in moderate quantities from south. Warmth and moderate rains needed generally in peninsula.

**Alabama.**—Montgomery: Temperatures averaged considerably below normal; freezing in extreme north daily and to coast on two days. Rain quite general on two days; otherwise fair. Some plowing and hog killing locally. Oats mostly looking well and growing slowly. Tender vegetation seriously injured in coast section by freezes; winter truck mostly doing well in coast section and some portions of northwest. Pastures dormant, or mostly poor.

**Mississippi.**—Vicksburg: Moderate to heavy precipitation in southeast and coast region; practically no rain elsewhere. Temperatures unseasonably low, but without violent changes. Seasonal inactivity in farm work. Progress of pastures and truck mostly poor.

**Louisiana.**—New Orleans: Moderate to heavy rains in south at beginning; dry and cold thereafter, with heavy frosts to coast on four successive days, unfavorable for growth of oats, pastures and truck. Very little work done, except grinding sugar cane, which progressed well, with present returns fair to good.

**Texas.**—Houston: Week cold, with heavy frost to lower coast, where tender vegetation killed, but hardy truck and citrus uninjured. Rains heavy near coast, but little or none elsewhere. Growth of pastures, winter wheat, oats and truck slow account cold; condition fair to good. Plowing and other field work delayed by cold in west and by wet soil in east. Truck and citrus shipments moderate.

**Oklahoma.**—Oklahoma City: Fair, with nearly normal temperatures and abundant sunshine. Little cotton still in fields. Wheat generally good stand and fair to good condition, but late. Livestock in good condition.

**Arkansas.**—Little Rock: No rain and low temperatures. Favorable for winter work and winter crops, except in north where continued freezing and thawing damaged wheat and in south-central where lowlands overflowed. Still some corn, cotton and rice in fields.

**Tennessee.**—Nashville: Clear and mostly dry, with temperatures about seasonal average, resulted in winter grains making good progress, except rye, which was set back somewhat by recent frosts. Considerable plowing done. Livestock in fair condition.

**Kentucky.**—Louisville: Dry, with variable, but generally low, temperatures; no growth. Favorable for feeding and livestock in good condition. Rather dry for handling tobacco, but good condition of roads favored delivery.

## THE DRY GOODS TRADE

New York, Friday Night, Dec. 28 1928.

Since buyers are absorbed with inventories, and disposed to wait until the January clearance sales are over before placing orders, general quietness continues to prevail in

most sections of the textile trades. A good volume of fill-in orders is relieving dullness in some quarters, and the encouraging reports of holiday business are leading primary factors to expect comparatively active trading after the middle of January. Most divisions are in a healthy statistical position and constructive efforts are being made to improve conditions in sections where the situation is not so good. Cotton goods are expected to reap a satisfactory harvest of spring business with moderate profit, in spite of the fact that some lines have been noticeably overproduced in the past six weeks or so. Markets for woolen goods are in a very good position for expansion when the new year's demand develops. Even linens appear to be improving somewhat—a number of factors conceding 1928 as a better year than 1927. Reports have it that floor coverings are also in a more satisfactory position. It has come to light that the Mohawk Carpet Mills' sales during November were greater than in any other month in the history of that house. The Christmas holiday hardly seemed to have even a temporary influence on some lines of rayons, which have continued in active demand during trading days. Silk factors are making some progress in their efforts to reform the practice of weighting and adulterating silk.

**DOMESTIC COTTON GOODS.**—Markets for domestic cotton goods remained quiet in the days immediately preceding and following the Christmas holiday. Although there was some trading done, little buying pressure was exerted and sellers in most cases declined to respond to the low prices offered. It is apparent, in view of the fact that distributors' inventories are generally depleted, that many buyers are confident that they will be able to procure goods as needed, since they seem quite content to wait until the last moment before filling their shelves. This applies particularly to sheetings and print cloths, where a high rate of production has resulted in accumulated primary stocks. However, the satisfactory volume of holiday consumption, which is reported to have left relatively little in the way of surplus goods in retailers' hands, is regarded as opening the way to good business for the spring season. Meanwhile, conditions are fairly satisfactory. If the complaint is heard from some directions that things might be better, it is even more true—recalling the corresponding season in previous years—that they might be considerably worse. A good deal of difficulty has been experienced by producers of late in keeping prices on the various types of wash goods in a reasonable relation to each other. They are now making efforts to discourage the low bidding of buyers for desirable merchandise which tends toward disproportionate valuations and disturbs the market conditions on the best selling constructions. Considerably more business has been done on finished goods than has been generally credited. Many mills are sold far ahead and are being forced to refuse orders for delivery during the first quarter of 1929. It may be that even a slight accentuation of activity in January will enhance the shortage to a point of real inconvenience for those buyers who have neglected to cover their needs. Blankets appear to be in an encouraging position, with a fair volume of contracts on hand for delivery during the early months of the coming year, and the fact that the bedspread division is rather quiet is due mainly to the fact that mills are unable to accept further orders. Print cloths 28-inch 64x60s construction are quoted at 6½¢, and 27-inch 64x60s at 5¾¢. Gray goods in the 39-inch 68x72s construction are quoted at 8¾¢, and 80x80s at 10¾¢.

**WOOLEN GOODS.**—A final concerted call for overcoatings is said to have cleaned out all desirable lines of such goods in woolen and worsted markets, in which case manufacturers are now free to prepare fall offerings unencumbered by a carry-over of heavy stocks. In the meantime, while the general seasonal quietness continues, it is expected that activity will develop shortly after the beginning of the new year, and factors are taking an optimistic view of the future. They are harboring the belief that stocks in retail stores are very low—an assumption that is justified by the amount of fill-in orders received during the short period preceding Christmas, as well as by the fact that the unusually strong holiday demand must have gone far toward demolishing the comparatively low inventories on hand for public consumption—and it is thought that January clearance sales should reveal a shortage which will stimulate contract buying. With mill-men, in connection with the Wool Institute, approaching the task of stabilizing and improving market conditions with a more co-operative attitude; and with a measurably greater popularity for woolens in evidence, those concerned are looking for an exceptionally good year's business.

**FOREIGN DRY GOODS.**—While business continues relatively quiet in the linen markets, a certain amount of activity is noticeable in some directions. Prospects for the future are somewhat conflicting, those factors carrying the more active lines expecting a large volume of sales of spring goods, while others fail to see much promise in the outlook. However, demand really appears to be growing broader and there is certainly justification for the opinion that the situation is improved. Stocks, generally, are at a low figure and the development of a more favorable demand should find the trade in an excellent position for expansion. Burlaps were quiet, but have held firm. Light weights are quoted at 6.90c. and heavies at 9.50-9.60c.

# State and City Department

## MUNICIPAL BOND SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowding condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3275 of the "Chronicle" of Dec. 8. Since then several belated November returns have been received, changing the total for the month to \$169,383,595. The number of municipalities issuing bonds in November was 302 and the number of separate issues 432.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2717	Fulton, N. Y. (2 issues)	4 1/2	1929-1953	82,000	100.19	4.23
3575	Gainesville, Texas	4 1/2	1929-1968	65,000	100	4.75
3278	Geary Co. S. D. No. 31.					
	Kan	4 1/2	15 yrs.	8,000	100	4.25
3126	Gorman Twp. S. D., Pa.	4 1/2	1938	35,000	102.13	4.24
2991	Gould, Okla.	6	1933-1952	59,000	100.25	5.97
3126	Greater Peoria San. Dist.					
	Ill.	4 1/2	1930-1948	2,415,000		
3278	Greece S. D. No. 1, N. Y.	4 5/8	1934-1958	225,000	100.07	4.54
3126	Green Bay, Wis.	4 1/2	1930	175,000	99.64	4.80
2855	Greenburgh-East Irvington Water Dist., N. Y.	4.30	1933-1947	43,000	100.08	4.29
2855	Greenburgh-Fairview W. D., N. Y.	4.30	1929-1946	35,000	100.24	4.27
3126	Greenburgh-Fairview Sewer Dist., N. Y.	4 1/2	1930-1954	490,000	100.57	4.19
2717	Greenburgh-Knollwood Water Dist., N. Y.	4.40	1929-1948	20,000	100.26	4.36
3126	Greene Co., Ohio	4 1/2	1929-1938	91,190	100.25	4.19
2991	Greenville Co., S. C.	4 1/2	1944-1948	402,000	100	4.30
3126	Greenville Co., S. C.	4 1/2	1930-1943	360,000	100.02	4.24
3126	Greenville Co., S. C.	4 1/2	1948	150,000	100.01	4.74
3278	Grissold Ind. S. D., Iowa	4	1936-1948	68,000		
2856	Grosse Pointe Twp. S. D. No. 1, Mich.	4 1/2	1929-1958	410,000	100	4.25
2991	Haddenfield, N. J.	5	1934-1938	71,700		
2856	Hamtramck, Mich.	4 1/2	1929-1933	356,613	100.04	
2991	Harlan, Ky.			25,300		
3278	Harlan, Ky.	6	1952	20,000	106.84	5.48
2991	Harlandale S. D., Tex.	5	1929-1928	200,000	102.50	
2856	Hartford, Conn.	4 1/2	1929-1953	1,250,000	101.56	4.08
3576	Hartsville S. D. No. 32, S. C.	4	1933	20,000	100	4.00
3126	Hawthorne, N. J.	4 1/2	1930-1967	164,000	101.20	4.66
3126	Hawthorne, N. J.	4 1/2	1930-1940	152,000	100.19	4.71
3444	Hi lla nco s, Fla.	6	1931-1945	747,000	96.25	6.56
3127	Hillside Twp. S. D., N. J.	4 1/2	1931-1949	242,000	101.27	4.60
3127	Holmes Co., Ohio (4 iss.)	4 1/2	1930-1934	41,600	100.28	4.66
2856	Honea Path, S. C.	4 1/2	1938-1957	20,000	94	4.99
3127	Hood Co., Ore.	4 1/2	1938-1957	200,000	98.62	4.60
2856	Hoversville S. D., Pa.	4 1/2	1933-1948	30,000		
3444	Horry Co., S. C.	5 1/2	1932-1933	50,000	101.52	5.05
2991	Harvard Co., Ind.	5 1/2	1930-1939	4,000	100.88	4.31
3127	Hudson River Reg. Dist., N. Y.	4 1/2	1935-1965	2,015,000	101.27	4.41
2717	Illinois (State of)	4	1953-1958	7,000,000	97.55	4.15
2717	Illinois (State of)	4	1930-1931	2,000,000	99.07	4.63
2856	Jacksonville, Fla.			10,000	100	
2991	Jamestown, No. Dak.	4 1/2	1934-1946	120,000	100	
2991	Jannette, Pa.	4 1/2	1934-1946	22,000	103.01	4.17
2856	Jefferson City, Tenn.			100,000	102	
2717	Jefferson Co., Fla.	5	1946-1948	100,000	95.36	5.38
3444	Jefferson Co., S. D. Tex.	5 1/2	1963	25,000	100	5.00
2717	Jo Daviess Co., Ill. (2 iss.)	4 1/2		88,000		
2992	Johnstown, Neb.	5 1/2		4,000	100	5.50
3279	Johnstown, Neb.	5 1/2	1948	4,000	100	5.50
3127	Jonesville, So. Caro.	6	1932-1948	15,000		
2856	Kent, Ohio.	5 1/2	1930	75,268		
3127	Kenton Co. W. D. No. 1, Ky.	6	1929-1938	1,483	100	6.00
2992	King Co. S. D. No. 205, Wash.	4 1/2	1930-1937	10,000	100	4.75
3279	King William Co., Va.	5	25 yrs.	20,000	100	5.00
3127	La Grange Park, Ill.	5	1933-1942	15,000	103.28	4.63
3279	Lakewood Twp., N. J.	5 1/2	1934	76,000	105.28	4.48
2717	Lambertson S. D., Minn.	5		16,000	100	
3127	Landrum, So. Caro.	6	1935-1953	25,000		
3435	La Plati, Md.	5	1969	40,000		
2992	La Porte Co., Ind.	4 1/2		125,000		
3127	La Trobe S. D., Pa.	4 1/2	1930-1957	55,000	100.61	4.19
2717	Laurel, Miss.	4 1/2		24,000		
2856	Laurel, Miss.	4 1/2	1929-1948	30,000	100	4.75
3279	Lawrence, Neb.	4 1/2	1933-1948	27,000	100.05	4.48
2717	Leesville, S. C.	5		20,000		
2856	Leon Co., Fla. (5 issues)	5	1931-1940	100,000	97.61	5.20
2992	Lewelland, Tex.	5 1/2	1939-1968	30,000		
2992	Ligonier, Md.	4 1/2	1930-1938	12,500	101.12	
2992	Livingston Parish S. D. No. 1, La.	4 1/2	1929-1948	75,000		
2856	Lone Wolf, Okla.	6	1932-1938	36,500		
3279	Los Angeles Co. D. D. No. 26, Calif.	6	1932-1948	850,000		
2992	Los Animus R. D. No. 1, Colo.	5		60,000	92.25	
2992	Louisville, Ky.	4 1/2	1968	1,215,000	102.89	4.11
2857	Lynnhaven S. D., Va.	5	1933-1958	100,000	102.20	4.83
3128	McComb, Miss. (2 iss.)	5 1/2		40,000	100.50	
2992	Macomb Co., Mich. (2 issues)	6	1930-1939	22,300	100	6.00
3128	Madill, Okla.		1933-1952	40,000	101	4.91
3128	Madison, Wis.	4 1/2	1929-1948	210,000	100.43	4.19
3128	Madison, Wis.	4 1/2	1929-1948	200,000	101.97	4.26
2992	Mamaroneck, N. Y. (2 issues)	4 1/2		80,000		
3280	Manor Twp., Pa.	4 1/2	1923-1948	335,000		
3128	Maple Heights, Ohio (2 issues)	5 1/2	1930-1939	18,500	100.11	5.475
3435	Marion Co., Ind.	4 1/2	1930-1939	8,100	100.87	4.33
2992	Marshfield, Ore.	6		32,816	104.08	
3128	Marshall Co., Ind.	4 1/2	1930-1939	6,400	100.95	4.33
3128	Marshall Co., Ind.	4 1/2	1930-1939	2,800	100.73	4.35
2992	Medford, Ore.			25,757	100.15	
2857	Menard Co., Tex.	4 1/2		40,000		
2992	Manitowish, Ohio (2 iss.)	4 1/2	1930-1939	4,900	100	4.75
3128	Middleboro S. D., Pa.	4 1/2	1935-1947	13,000	107.11	
3128	Mifflin Co., Pa.	4 1/2	1948	150,000	104.11	4.20
3128	Mills County, Iowa	5		10,000		
2718	Mineola, N. Y.	4.70	1929-1933	30,000	100.14	4.65
3128	Minneapolis, Minn.	5		257,000		
3280	Missen Ind. S. D., Tex.	5	1929-1967	30,000	97.50	5.20
3577	Monessen S. D., Pa.	4 1/2	1931-1957	250,000	101.06	4.16
2993	Monroe Co., Mich.	4 1/2		106,600	100.74	
2993	Monroe Co., Mich.	4 1/2		129,000	100.74	
2993	Monroe Co., Fla.	6	1933	110,000	95.34	7.10
3128	Mt. Vernon, N. Y. (5 issues)	4 1/2	1929-1938	339,000	100.10	4.23
3128	Muskogee Co., Okla.	4 1/2	1933-1953	250,000	100.36	4.40
2857	Nashville, Tenn.	4 1/2	1929-1968	400,000	102.47	4.32
2718	New Albion S. D. No. 1, N. Y.	4 1/2	1929-1939	55,000	100.34	4.45
2993	Newton Co., Ind.	6	1930-1939	1,910	102.19	
2993	New York, N. Y. (4 iss.)	4 1/2	1929-1978	855,000	100.83	4.2002
2994	Nex Perce Co., Idaho	4 1/2	1930-1939	100,000	100.18	4.72
2857	Niobrara Co., Wyo.	4 1/2	1930-1939	45,000	100	4.75
3280	North Bennington, Vt.	4	1929-1938	85,000	96.93	4.55
3280	North Hempstead S. D. No. 9, N. Y.	4 1/2	1933-1957	283,000	101.58	4.37
3128	North Milwaukee S. D., Wis.			275,000		
2857	Northville, Mich.	4 1/2	1929-1938	65,550	100.87	4.56
3280	North White S. D., Ia.	4 1/2		75,000	100	4.50
3128	Noxukee Co. R. D. No. 5, Miss.			75,000		
2994	Oak Harbor, Ohio.	5	1929-1935	6,850	100.00	5.00
2994	Oakland, Calif.	4 1/2	1966	1,000,000	102.93	4.34
2857	Oakland Co., Mich.	4 1/2	1930-1939	114,000	100.01	
2857	Oakland Co., Mich.	4 1/2	1930-1939	114,000	100.001	
3436	Ocean Shore Impt. Dist., Fla.	6	1931-1953	775,000		
2718	Omaha, Neb.	4 1/2	1929-1938	220,000	100.15	4.33
2718	Omaha, Neb.	4	1943	27,000	100.15	4.33
2994	Onondaga Co., N. Y.	4.10	1929-1949	850,000	100.11	4.25
3128	Onondaga, N. Y.	4 1/2	1929-1933	15,000	100.00	4.25
2994	Ontario, Ore.	5 1/2	1948	24,000	100.00	5.50



Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2857	Orange Co. S. D. No. 7, Fla.	5½	1931-1958	30,000	98.52	5.64
2857	Orange Co. S. D. No. 10, Fla.	6	1931-1950	10,000	95.10	6.59
2857	Orange Grove S. D., Miss.	6	1929-1968	20,000	100.25	---
2857	Orleans Levee Dist., La.	4½	1929-1968	4,000,000	98.00	4.92
2994	Painesville, O. (3 issues)	5	1930-1933	15,775	---	---
3281	Pampa S. D., Tex.	6	1932-1948	50,000	107.11	5.18
3129	Paris, Ark.	6	1929-1958	47,500	100.88	5.17
2994	Parma S. D., Ohio.	5½	1930-1939	281,000	101.68	---
3281	Parma, Ohio (2 issues)	4½	1933-1957	575,113	101.96	5.08
2858	Passaic, N. J.	4½	1930-1967	801,000	102.70	4.29
2858	Passaic, N. J.	4½	1930-1956	424,000	102.07	4.31
3129	Pen Argyl S. D., Pa.	4½	---	10,000	101.15	---
2718	Pennsauken Twp., N. J.	5½	1929-1936	436,000	---	---
2994	Philadelphia, Pa.	4½	1949-1978	3,500,000	100.005	---
2994	Philadelphia, Pa.	4½	1948-1978	1,500,000	100.005	---
2994	Phoenix, Ariz.	6	1929-1938	12,000	---	---
3281	Pinesville, Ky.	5½	1931-1940	35,000	101.57	5.39
2994	Plandome, N. Y.	6	1931-1945	7,500	100	4.50
2719	Plattsmouth, Neb.	6	1938	410,000	---	---
3281	Pontiac, Mich. (5 issues)	4½	1929-1958	470,000	---	---
3281	Port Arthur, Tex.	5	---	23,000	101.08	---
2858	Porter Co., Ind.	4½	193-1939	9,600	101.16	---
2858	Portland Water Dist., Me.	4	1938-1948	2,400,000	97.63	---
2719	Port Neches S. D., Tex.	4½	---	30,000	---	---
2994	Portsmouth, Ohio.	4½	1930-1939	236,196	100.53	4.40
2994	Posey Co., Ind.	4½	1929-1938	32,000	101.27	---
3281	Prairie Twp., Ohio.	4½	---	6,000	100.20	---
3437	Purcell, Okla. (2 issues)	5	1931-1940	35,000	100	5.00
2719	Putnam Co., N. Y.	4½	1929-1945	85,000	100.20	4.72
2719	Putnam Twp. S. D., Pa.	4½	1931-1942	60,000	101.66	4.26
3579	Rapid City, S. Dak.	6	1929-1937	7,504	100	6.00
2995	Reading, Pa.	4½	1929-1958	1,050,000	102.31	4.04
3129	Redford Twp., Pa. (3 iss.)	6	1929-1932	57,600	101.55	5.32
3281	Regan, N. Dak.	5	1929-1938	2,000	100	5.00
2858	Riverhead W. D., N. Y.	5	1930-1949	35,000	105.18	4.42
3129	River Junction, Fla.	6	1932-1951	50,000	100	6.00
3437	Roosevelt Jr. Dist., Ariz.	5	11-30 yrs.	565,000	---	---
2858	Rosedale S. D. No. 1, N. Y.	5	1929-1948	30,000	102	4.74
2995	Ross Twp. S. D. 1, Mich.	4½	1945-1954	60,000	100	4.50
2719	Round Grove Twp., Ill.	4½	1929-1938	50,000	100	4.50
3579	Rowan Co. D. D. No. 9, No. Caro.	6	1931-1940	9,660	100	6.00
2995	Royal, Neb.	6	1929-1959	10,000	100.66	4.34
3129	Rye S. D. No. 1, N. Y.	4.40	1929-1948	31,500	99.71	4.54
2719	St. Johnsbury, Vt.	4½	---	275,000	---	---
3281	St. Landry Parish S. D., No. 1, La.	5½	1929-1938	40,000	100.62	5.38
3129	St. Stephens H. S. D., S. C.	4½	---	10,000	---	---
3281	Salem, N. J.	4½	1930-1948	48,000	101.22	4.61
2995	San Antonio, Tex. (10 iss.)	4½	1929-1968	4,755,000	98.25	4.39
3281	San Augustine, Tex. (2 issues)	4½	---	72,000	---	---
3129	San Springs, Okla.	4½	1931-1960	15,000	100	4.50
3129	San Lorenzo S. D., Calif.	5	1929-1954	26,000	104.97	4.48
3129	San Marcos, Calif.	5	1929-1968	150,000	104	4.70
2859	Seal Beach, Calif. (2 iss.)	5	---	50,000	---	---
2859	Seneca Co., Ohio.	5	1929-1934	48,000	101.36	4.57
3438	Shawnee Co., Kan.	4½	1929-1938	42,290	100	4.50
3438	Shelby Co., Tenn.	4½	1938-1954	250,000	101.68	4.37
2719	Shelbyville, Tenn.	5	---	50,000	---	---
2995	Sierra Madre, Calif.	5	1929-1952	75,000	103.08	4.66
3129	Signal Hill, Calif.	5	1938-1943	100,000	103.12	4.68
3282	Silverton S. D., Tex.	5½	1929-1968	100,000	100.60	5.44
2719	Southfield Twp. S. D. No. 7, Mich.	5	1931-1958	100,000	---	---
3129	South River, N. J.	5	1929-1948	111,000	102.21	4.72
3438	Spencer Ind. S. D., Iowa.	4½	1930-1937	740,000	100	4.25
2859	Spindale, N. C. (4 iss.)	5½	1931-1950	20,000	102.70	5.20
2719	Statesville, N. C. (2 iss.)	4½	1930-1966	270,000	100.27	4.72
2719	Stuart, Fla.	4½	---	783,000	95	---
2719	Summit Co., Ohio (4 iss.)	4½	1929-1938	108,250	100.12	4.47
3579	Swan S. D., Iowa.	4½	1929-1948	22,500	100.17	4.23
2859	Switzerland Co., Ind.	4½	1930-1939	38,800	100.61	4.39
3438	Tippacanoe Co., Ind.	6	1929-1938	34,422	100	6.00
3129	Tipton Co., Ind.	4½	1930-1939	11,253	100.65	---
3129	Towanda, Pa.	4	---	22,000	---	---
3130	Tucson, Ariz.	6	1930-1939	100,000	---	---
2720	Tulsa, Okla.	4½	1932-1952	200,000	100	---
2995	Tulsa, Okla.	4½	1932-1952	100,000	101.31	4.57
2995	Tulsa, Okla. (2 iss.)	5	1929-1941	114,000	101.31	4.57
2995	Tusculum, Ala.	6	1938	138,000	---	---
3438	Ulysses, Kan.	4½	1929-1948	40,000	100	4.50
3130	Umatilla Co. S. D. No. 80, Ore.	5	1929-1933	9,000	100	5.00
3282	University of Texas, Tex.	4½	1930-1932	500,000	100.43	4.59
2995	University Heights, Ohio.	5	1930-1939	171,800	100.71	4.94
2859	Utica, N. Y. (9 iss.)	4.20	1929-1948	411,429	100.27	4.16
2995	Ventura Gran. S. D., Cal.	5	---	100,000	105.11	---
3580	Vernal, Utah.	6	1929-1933	436,000	98	6.73
2720	Vicksburg, Miss.	4½	1929-1953	215,000	100.59	4.69
3130	Valusia Co., Fla.	5	---	250,000	105	---
2859	Warren County, N. C.	5	1930-1943	50,000	101.60	4.48
2720	Warwick, R. I.	4	1929-1978	350,000	95.86	4.27
2720	Washington Co., Miss.	4	---	455,000	98	---
3130	Washington Sub. Sanitary District, Md.	4½	1978	300,000	103.65	4.29
3130	Wayne County, No. Caro. (3 issues)	4½	1930-1960	748,000	101.08	4.62
3130	Wayne County, Ohio.	5	1929-1932	124,000	100.71	---
2720	West Monroe, La.	5½	1938	33,000	101.46	5.32
2859	West New York, N. J.	4½	1930-1968	299,000	100.55	4.46
2859	West New York, N. J.	4½	1929-1935	12,000	100	4.50
2859	West New York, N. J.	4½	1930-1935	200,000	100.13	4.43
3283	West Rutland Fire Dist., Vt.	4½	1929-1948	60,000	100	4.50
2859	West Virginia (State of)	4	1943-1946	412,000	100.002	4.08
2859	West Virginia (State of)	4½	1943	88,000	100.002	4.08
3130	Wilber, Neb. (2 issues)	4½	---	60,000	100	4.50
2860	Wilmington, Del.	4½	1933-1967	350,000	104.33	4.18
2860	Wilmington, Del.	4½	1929-1932	100,000	100.13	4.43
2860	Wilmington, Del.	4½	1933-1937	50,000	101.20	4.30
3130	Wilsonville, Neb.	5	5-20 yrs.	80,000	100	5.00
3131	Woonsocket, R. I. (3 iss.)	4½	1929-1960	650,000	101.39	4.37
2860	Worcester, Mass. (3 iss.)	4	1929-1948	800,000	100.54	3.92
3434	Wyoming, Iowa.	4½	1933-1944	5,500	100	4.50
3131	Xenia, Ohio.	4½	1930-1939	11,000	---	---

Total bond sales for November (302 municipalities, covering 432 separate issues) \$3169,383,595.

d Subject to call in and during the earlier years and to mature in the later years. k Not including \$14,454,425 temporary loans. r Refunding bonds. v And other considerations.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3960	Bucyrus, Ohio (June)	---	---	30,792	---	---
716	Fort Calhoun, Neb. (July)	---	---	413,000	---	---
3434	Fulton Co., Ky. (May)	---	---	50,000	---	---
3805	Grover, Ohio (May)	---	---	101,882	---	---
296	Hinton, W. Va. (June)	---	---	16,800	---	---
3279	Los Angeles, Calif. (Oct.)	---	---	500,000	---	---
2857	Miami & Yoder S. Dist., Colo. (Oct.)	---	---	65,000	---	---

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2857	Montague Co. R. Dist. No. 12, Texas (Oct.)	---	---	750,000	---	---
2859	Sante Fe Partic. District, N. Mex. (Oct.)	---	---	85,000	---	---

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Bassi.
3276	Archer City, Tex. (2 iss.)	-----	-----	80,000	-----	----
1280	Berkley, Mich. (Aug.)	6	1929-1937	79,000	100.03	----
3124	Ben Avon Heights, Pa. (Sept.)	4½	1933-1948	28,000	101.73	3.84
3124	Berrien Co., Mich. (Sept.)	4½	1929-1938	53,100	100.01	----
3276	Bloomfield Twp. S. D., Pa. (April)	4½	1930-1953	20,000	-----	----
2989	Bourbon Twp. Sch. Dist., Ind. (Sept.)	4½	1929-1942	85,000	100	4.25
3276	Bowling Green, O. (Aug.)	5	1929-1938	44,250	-----	----
3276	Brentville S. D., Va.	5	30 yrs.	32,000	100.50	----
2989	Bridgeport, Ohio (Sept.)	4½	-----	12,000	100	4.50
2989	Camillus S. D. No. 2, N. Y. (Aug.)	4½	-----	100,000	100.22	4.48
3277	Carroll Co., Md. (Sept.)	6	1929-1933	21,614	-----	----
3277	Columbiana, Ala. (Aug.)	6	1929-1938	24,000	-----	----
2716	Cuyahoga Co., O. (2 iss.)	4½	1929-1937	118,866	100.33	----
3125	Dale, Pa. (Aug.)	4½	1932-1946	15,000	100	4.50
2990	Dare Co., No. Caro.	6	1930-1943	38,500	100.37	5.95
3962	Delaware Co., Ind.	4½	1929-1937	9,280	102.49	3.88
2855	Dorchester Co., So. Caro.	5	1934-1943	250,000	-----	----
2855	Dover Sch. Dist., Pa.	4½	1929-1943	5,200	100	4.50
2855	Eden Con. S. D., Miss.	6	-----	12,000	101.04	----
2717	Flint, Mich. (3 issues)	5	1929-1937	1,065,482	100.12	----
3278	Empire, Ohio.	6	1929-1937	5,578	102.33	5.42
444	Forsyth Co., No. Caro. (July)	5½	-----	125,000	-----	----
2717	Fort Branch, Ind. (Sept.)	5½	1929-1938	5,900	101.59	5.15
716	Fort Calhoun, Neb. (July)	5	1929-1948	410,000	-----	----
1282	Garfield Heights, Ohio (Aug.)	4½	1930-1946	886,985	100.92	5.10
2717	Gray Co., Texas.	5½	-----	250,000	100	5.50
3278	Halfway, Mich.	4½	-----	490,000	-----	----
2991	Hammonton, N. J. (2 iss.)	4½	1929-1958	176,000	100	4.50
2991	Harrison County, Ind.	4½	1930-1939	9,800	-----	----
2991	Hermion, N. Y. (June)	4½	1929-1950	20,000	100	4.25
296	Hinton, W. Va. (June)	5	1930-1955	160,000	105	4.58
3632	Waltville, Calif. (June)	6	1932-1968	37,000	100	6.00
3633	Jamesstown, N. Y. (June)	4½	1929-1938	176,423	100.11	----
3279	Jefferson Co., Tex.	4½	1929-1958	75,000	98.75	4.61
2717	Jasper Co., Ind. (2 iss.)	6	1930-1938	19,829	-----	----
3279	Knox County, Ind.	4½	1929-1938	156,800	100.60	4.37
3633	La Feria, Tex. (June)	5½	1929-1953	35,000	100	5.50
2856	Los Angeles Co. D. No. 136, Calif.	6	1933-1947	423,389	101.93	5.77
3633	Loveclock, Nev. (June)	5	-----	75,000	101.25	----
2718	McCone Co. S. D. No. 56, Mont. (Sept.)	-----	1938	1,400	100	----
3280	Mart Ind. S. D., Tex.	5	1929-1958	15,000	100.15	4.98
3128	Masonstown, Pa.	4½	1938-1948	85,000	100.01	4.24
2857	Miami & Yoder S. D., Colo.	4	1929-1937	6,500	98	4.62
2993	Minoa, N. Y. (Sept.)	5	1929-1932	8,000	100.31	4.88
3128	Morehouse Parish S. D. Nos. 2-3, La. (Apr.)	-----	1929-1943	125,000	-----	----
2993	Morrow Co., Ohio	5	1930-1947	28,044	101.65	4.62
2857	New Bethlehem, Pa.	4½	1929-1943	15,000	100.41	4.45
3966	New Jersey (State of) June	4	1933	5,000,000	-----	----
3635	New Philadelphia, Ohio (June)	5	-----	1,500	100	5.00
3280	Olmstead Falls, Ohio.	5½	1930-1934	7,400	100.20	5.19
2718	Peninsula D. D. No. 2, Ore.	-----	1933-1942	25,000	100.63	----
2858	Perrysburg, Ohio	5	1930-1938	15,186	102.05	4.62
2719	Portland, Ore.	6	-----	218,011	-----	----
2719	Putnam, Ore. S. D., Fla. (Sept.)	-----	-----	20,000	96.59	----
2859	Santa Fe P. D., N. M.	6	1939	60,000	-----	----
4122	Seattle, Wash. (June)	4½	1930-1948	1,125,000	101.60	4.32
2719	Shiawassee & Ingham Cos. Mich.	5½	1930-1934	90,000	100.38	5.15
3129	Sidney, N. Y.	5	-----	10,000	-----	----
3282	Shelby, Ohio (Sept.)	4½	1930-1939	20,000	100.69	4.62
2859	Swanace Co. D. No. 3, Fla	6	1931-1955	25,000	-----	----
449	Texas S. D., Tex. (9 iss., July)	-----	-----	443,000	-----	----
2859	Uniondale S. D., N. Y. (May)	4½	1930-1954	300,000	-----	----
301	Union Co., Fla. (July)	6	1932-1953	140,000	-----	----
2720	Vernon, Tex. (3 iss.)	4½	1929-1968	350,000	-----	----
3637	Warren, Ohio (June)	4½	-----	113,100	100.13	----
143	Welch Co. S. D. No. 102, Colo. (July)	4½	1930-1932	2,500	-----	----
3282	West Chester, Pa. (Sept.)	4½	1953	85,000	102.55	4.06
3283	Whitby Co., Ind.	4½	-----	12,560	100.20	----
3283	Winchester S. D., Ohio.	4½	1929-1953	50,000	100.17	4.65
3283	Wyandot County, Ohio (Sept.)	4½	1929-1938	48,969	100.17	4.72

## NEWS ITEMS

**Connecticut (State of).—List of Legal Investments for Savings Banks.**—Complying with Sec. 3976, General Statutes, Revision of 1918, the Bank Commissioner on Nov. 1 1928 issued the list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list is revised each six months, that is, during the first week of May and November. The Commissioner again calls attention to the wording of the law, which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. The last list published by us was for May 1 1928, and was printed in full in the "Chronicle" of May 26 1928, pp. 3329 and 3330. We print the Nov. 1 1928 list herewith in full, indicating by means of an asterisk (\*) the securities added since May 1 1928, while those that have been dropped are placed in full-faced brackets.

The following table shows the State and municipal bonds which are considered legal investments:

**First.**—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds.....2s, 1930  
".....3s, 1918  
U. S. Panama Canal.....2s, 1936  
U. S. Panama Canal.....3s, 1961  
Liberty bonds.....All issues  
Treasury bonds.....4½s, 1947-1952  
Treasury bonds.....4s, 1944-1954  
Treasury bonds.....3½s, 1946-1956

**Second.**—Legally issued bonds and interest-bearing obligations of the following States:

California	Nevada
Colorado	New Hampshire
Connecticut	New Jersey
Delaware	New York
Florida	North Dakota
Idaho	Ohio
Illinois	Oregon
Indiana	Pennsylvania
Iowa	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Vermont
Massachusetts	Washington
Michigan	West Virginia
Minnesota	Wisconsin
Missouri	Wyoming
Montana	

**Third.**—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

**Fourth.**—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Alameda, Cal.	Central Falls, R. I.
Allentown, Pa.	Charleston, W. Va.
Alliance, Ohio	Chelms, Mass.
Altos, Pa.	Chester, Pa.
Amsterdam, N. Y.	Chicago, Ill.
Anderson, Ind.	Chicopee, Mass.
Ashtabula, Ohio	Cincinnati, Ohio
[Atlantic City, N. J.]	Clarksburg, W. Va.
Auburn, N. Y.	Cleveland, Ohio
Aurora, Ill.	Clinton, Iowa
Baltimore, Md.	Colorado Spgs., Col.
Bangor, Me.	Columbus, Ohio
Battle Creek, Mich.	Concord, N. H.
Bay City, Mich.	Council Bluffs, Iowa
[Bayonne, N. J.]	Covington, Ky.
Belleville, Ill.	Cranston, R. I.
Bellingham, Wash.	Cumberland, Md.
Beloit, Wisc.	Dallas, Tex.
Berkeley, Cal.	Danville, Ill.
Beverly, Mass.	Davenport, Iowa
Binghamton, N. Y.	Dayton, Ohio
Bloomington, Ill.	Decatur, Ill.
Boise City, Ida.	Denver, Colo.
Boston, Mass.	Des Moines, Iowa
Brookton, Mass.	Detroit, Mich.
[Buffalo, N. Y.]	Dubuque, Iowa
Burlington, Vt.	Duluth, Minn.
Burlington, Iowa	East Chicago, Ind.
[Butte, Mont.]	East Liverpool, O.
Cambridge, Mass.	East St. Louis, Ill.
[Camden, N. J.]	Eau Claire, Wisc.
Canton, Ohio	Elgin, Ill.
Cedar Rapids, Iowa	Elizabeth, N. J.

**Fifth.**—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

## BONDS OF NEW ENGLAND COMPANIES.

Conn. & Passumpsic River RR. 4s, 1943  
Bangor & Aroostook System.  
Aroostook Northern 5s, 1947.  
Consolidated Refunding 4s, 1951.  
First Mortgage 5s, 1937.  
Medford Extension 5s, 1937.  
Piscataquis Division 5s, 1943.  
Van Buren Extension 5s, 1943.  
St. John's River Extension 5s, 1939.  
Washburn Extension 5s, 1939.  
Maine Central System.  
Dexter & Piscataquis RR. 1st 4s, 1929  
European & No. Am. Ry. 1st 4s, 1933

## BONDS OF OTHER COMPANIES.

Alabama Great Southern RR. Co. 1st cons. 4s & 5s, 1943.  
Atchison Topeka & Santa Fe System  
General mortgage 4s, 1995

Elkhart, Ind.	Newport, R. I.
Elmira, N. Y.	Newton, Mass.
Elyria, Ohio	North Adams, Mass.
Erle, Pa.	Northampton, Mass.
Evansville, Ill.	Oakland, Cal.
Everett, Mass.	Oil City, Pa.
Everett, Wash.	Olean, N. Y.
Fall River, Mass.	Omaha, Neb.
Fargo, N. Dak.	Oshkosh, Wisc.
Fitchburg, Mass.	Oswego, N. Y.
Flint, Mich.	Ottumwa, Iowa
Fond-du-lac, Wisc.	Parkersburg, W. Va.
Fort Wayne, Ind.	Pasadena, Cal.
Fresno, Cal.	Paterson, N. J.
Galesburg, Ill.	Pawtucket, R. I.
Gloversville, N. Y.	Peoria, Ill.
Gloucester, Mass.	[Pittsburgh, Pa.]
Grand Rapids, Mich.	Pittsfield, Mass.
Green Bay, Wisc.	Port Huron, Mich.
*Hamilton, Ohio	Portland, Me.
Hammond, Ind.	Portsmouth, Ohio
Harrisburg, Pa.	Pottsville, Pa.
Haverhill, Mass.	Poughkeepsie, N. Y.
Hazleton, Pa.	Providence, R. I.
Holyoke, Mass.	Quincy, Ill.
Huntington, W. Va.	Quincy, Mass.
Hutchinson, Kan.	Racine, Wisc.
Indianapolis, Ind.	Reading, Pa.
Jackson, Mich.	Richmond, Ind.
Jamestown, N. Y.	Rockford, Ill.
[Johnstown, Pa.]	Rock Island, Ill.
Joliet, Ill.	Rome, N. Y.
Joplin, Mo.	Saginaw, Mich.
Kalamazoo, Mich.	St. Joseph, Mo.
Kansas City, Mo.	St. Louis, Mo.
Kenosha, Wisc.	St. Paul, Minn.
Kingston, N. Y.	Salem, Mass.
Kokomo, Ind.	San Diego, Cal.
La Crosse, Wisc.	Sanitary, Ohio
Lafayette, Ind.	San Francisco, Cal.
Lancaster, Pa.	San Jose, Cal.
Lansing, Mich.	Scranton, Pa.
Lawrence, Mass.	Sheboygan, Wisc.
Lebanon, Pa.	Shenandoah, Pa.
Lexington, Ky.	Sioux City, Iowa
Lincoln, Neb.	Sioux Falls, S. D.
Lockport, N. Y.	Somerville, Mass.
Logansport, Ind.	South Bend, Ind.
Long Beach, Cal.	Springfield, Ill.
Lorain, Ohio	Springfield, Mass.
Los Angeles, Cal.	Springfield, Mo.
Louisville, Ky.	Springfield, Ohio
Lowell, Mass.	Spokane, Wash.
Lynn, Mass.	Steubenville, Ohio
Madison, Wisc.	Stockton, Cal.
Malden, Mass.	Taunton, Mass.
Manchester, N. H.	Terre Haute, Ind.
Manitowish, Ohio	Toledo, Ohio
Marion, Ind.	Topeka, Kan.
Marion, Ohio	Trenton, N. J.
Mason City, Ia.	Troy, N. Y.
McKeesport, Pa.	Utica, N. Y.
Medford, Mass.	Vallejo, Calif.
Middletown, N. Y.	Waco, Tex.
Middletown, Ohio	Waltham, Mass.
Midwaukee, Wisc.	Warren, Ohio
Minneapolis, Minn.	Waterloo, Iowa
Moline, Ill.	Wheeling, W. Va.
Muncie, Ind.	Wichita, Kan.
Muskegon, Mich.	Wichita Falls, Tex.
Nashua, N. H.	Wilkes-Barre, Pa.
Newark, Ohio	Williamsport, Pa.
New Albany, Ind.	Worcester, Mass.
New Bedford, Mass.	York, Pa.
Newburgh, N. Y.	Youngstown, Ohio
New Castle, Pa.	Zanesville, Ohio
*Newport, Ky.	

## Atlantic Coast Line System.

First consolidated 4s, 1952  
[Alabama Midland Ry. 1st 5s 1928]  
Atl. Coast Line of So. Caro. 1st 4s, 1948  
Brunswick & Savannah RR. 1st 4s, 1933  
Charleston & Savannah Ry. 1st 7s, 1936  
Florida Southern RR. 1st 4s, 1945  
General Unified 4s & 4½s, 1964  
Northeastern RR. cons. 6s, 1933  
Norfolk & Carolina RR. 1st 5s, 1939  
" 2d 5s, 1946  
Richm. & Petersb. RR. cons. 4½s, 1940  
Sav. Fla. & West. Ry. cons. 5s & 6s, 1934  
Wilm. & Weldon RR. gen. 4s & 5s, 1935  
Wilm. & New Berne RR. 1st 4s, 1947

## Central of Georgia Railway

First mortgage 5s, 1945  
Mile Division 5s, 1946  
Macon & Northern 5s, 1946  
Occonee Division 5s, 1945

## Central Railway of New Jersey.

General mortgage 4s & 5s, 1937.  
Amer. Dock & Imp. (guar.) 1st 6s, '38

## Chesapeake &amp; Ohio RR. Co.

First consolidated 5s, 1939  
Craig Valley Branch 1st 5s, 1940  
Crisfield & Ohio Northern 1st 5s, 1945  
Richmond & Allegheny div. 1st 4s, 1939  
Warm Springs Valley Br. 1st 5s, 1941  
Green Brier Ry. 1st 4s, 1944  
Big Sandy Ry. 1st 4s, 1944  
Paint Creek Branch 1st 4s, 1945  
Coal River Ry. 1st 4s, 1945  
Potts Creek Branch 1st 4s, 1946  
Raleigh & So. Western 1st 4s, 1936

## Chicago Burlington &amp; Quincy System

General mortgage 4s, 1958  
Illinois Division 3½s & 4s, 1949

## Chicago &amp; North Western System

General mortgage 3½s, 4s, 4½s & 5s, '87  
Debenture 5s, 1933  
Des Plaines Valley Ry. 1st 4½s, 1947  
First & Refunding 4½s, 5s and 6s, 2037  
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33  
Iowa Minn. & Northw. Ry. 1st 3½s, 1935  
Manit. Green Bay & N.W. Ry. 1st 3½s, '41  
Minn. & South Dakota Ry. 1st 3½s, 1935  
Milwaukee & State Line Ry. 1st 3½s, '41  
Milw. Sparta & N. W. Ry. 1st 4s, 1947  
Milw. Lake S. & West. Ry.  
Extension and Improvement 5s, 1929  
Sioux City & Pacific RR. 1st 3½s, 1936  
St. Louis Peoria & N. W. 1st 6s, 1948  
St. Paul East. G. T. Ry. 1st 4½s, 1947  
Collateral Notes 6½s, 1936

## Cleve. Cinc. Chicago &amp; St. Louis RR.

Cin. Indpls. St. L. & Chic. gen. 4s, 1936  
Clev. Col. Cin. & Indpls. gen. 6s, 1934  
Springfield & Columbus Div. 4s, 1940  
White Water Valley Div. 4s, 1940  
General Mtge. 4s and 5s, 1993

## Delaware &amp; Hudson System.

Adirondack Ry. 1st 4½s, 1942  
Albany & Sus. RR. (guar.) conv. 3½s, '46  
Del. & Hudson Co. 1st & ref. 4s, 1943  
Delaw. Lackawanna & Western Syst.  
Bangor & Portland Ry. 1st 6s, 1930  
Morris & Essex RR. (guar.) ref. 3½s, 2000  
Warren RR. (guar.) ref. 3½s, 2000  
N. Y. Lack. & West. (guar.) 1st 4½s, '73  
N. Y. Lack. & West. (guar.) 1st 5s, 1973

## Great Northern System.

First and Refunding 4½s, 1961  
General Mortgage, Series A, 7s, 1936  
Gen. Mtge. Series B, 5½s, 1952  
Gen. Mtge. Series C, 5s, 1973  
Gen. Mtge. Series D, 4½s, 1976  
Gen. Mtge. Series E, 4½s, 1977  
East. R.R. of Minn., No. Div. 1st 4s, 1948  
Montana Central Ry. 1st 5s & 6s, 1937  
Spokane Falls & Nor. Ry. 1st 6s, 1939  
St. P. M. & M. Ry. cons. 4s, 4½s & 6s, '33  
Montana Extension 4s, 1937  
Pacific Extension 4s, 1940  
Willmar & Sioux Falls Ry. 1st 5s, 1938

## Illinois Central System.

Collateral Trust 3½s, 1950  
Calro Bridge 4s, 1950  
Chicago St. Louis & N. O.—  
Guar. cons. 3½s, 1951  
Memphis Div. (guar.) 1st 4s, 1951  
First Mortgage, gold, 3½s & 4s, 1961  
First Mortgage, Gold Extension 3½s, '51  
First Mtge., Sterling Exten., 3s & 4s, 1951  
First Mtge., Sterling Exten., 3½s, 1950  
Litchfield Division 3s, 1951  
Louisville Division 3½s, 1953  
Purchased Lines 3½s, 1952  
Refunding Mortgage 4s & 5s, 1955  
St. Louis Division 3s & 3½s, 1951  
Springfield Division 3½s, 1951  
Omaha Division 3s, 1951  
Western Lines 4s, 1951

## Lehigh Valley System.

Annuity Perpetual Consol. 4½s & 6s  
First Mortgage 4s, 1948  
Penn. & N. Y. Canal RR. Co. Cons. 4s,  
4½s & 5s, 1939 (guar.)  
Lehigh Valley Ry. (guar.) 1st 4½s, 1940

## Louisville &amp; Nashville System.

First Mortgage 1st 5s, 1937  
1st & Refunding, Series A 5½s, 2003  
1st & Refunding, Series B 5s, 2003  
1st & Refunding, Series C 4½s, 2003  
Unified Mortgage 4s, 1940  
Atlanta Knoxville & Cinc. 1st 4s, 1955  
Lexington & Eastern 1st 5s, 1965  
Mobile & Montgom. Ry. 1st 4½s, 1945  
Nash. Flor. & Shef. Ry. 1st 5s, 1937  
New Orleans & Mobile Div. 1st 6s, 1930  
Paducah & Memphis Div. 1st 4s, 1946  
Southeast & St. Louis Div. 1st 6s, 1971  
Trust 1st 5s, 1931  
Louis. Cin. & Lexington gen. 4½s, 1931  
So. & No. Ala. RR. cons. 5s, 1936  
So. & No. Ala. RR. cons. 5s, 1963  
Collateral Notes 7s, 1930s

## Michigan Central System.

Detroit & Bay City 1st 5s, 1931  
First Mortgage 1st 3½s, 1952  
Joliet & Nor. Indiana 1st 4s, 1957  
Jackson Lansing & Sag. 1st 3½s, 1951  
Kalamazoo & South Haven 1st 5s, 1939  
Michigan Air Line 1st 4s, 1940

\*These notes are legal under Section 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

Sec. 29. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or

## Mobile &amp; Ohio RR. Co.

\*General Mortgage 4s, 1935  
\*Montgomery Division 5s, 1947

## Nashv. Chatt. &amp; St. Louis System.

First Mortgage 4s, 1978  
Louisville & Nashville Term. 1st 4s, 1952  
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959  
Paducah & Ill. (guar.) 1st 4½s, 1955

## New York Central System.

First Mortgage 3½s, 1997  
Consolidated Mortgage 4s, 1998  
Refund. & Impt. Series A 4½s, 2013  
Refund. & Impt. Series B 6s, 2013  
Refund. & Impt. Series C 5s, 2013  
Debentures 4s, 1934  
" 4s, 1942

Carth. Wat. & Sack. H. RR. 1st 5s, 1931  
Carthage & Adirond. Ry. 1st 4s, 1981  
Chicago Ind. & Southern 1st 4s, 1956  
Cleveland Short Line 1st 4½s, 1961  
Gouverneur & Oswegatchie RR. 1st 5s, '43  
Indiana Illinois & Iowa 1st 4s, 1950  
Jamestown Franklin & Clearf. 1st 4s, 1959  
Kalam. & White Paeon RR. 1st 5s, 1940  
[Lake Shore & Mich. So. gen. 3½s, 1997]  
Lake Shore Collateral 3½s, 1998  
Lake Shore & Mich. So. Deb. 4s, 1928  
" " " " " 4s, 1931  
Little Falls & Delgoville 1st 3s, 1932  
Michigan Central Collateral 3½s, 1998  
Mohawk & Malone Ry. 1st 4s, 1991  
" " " " " cons. 3½s, 2002  
N. Y. & Putnam RR. cons. 4s, 1993  
Pine Creek Ry. 1st 6s, 1932  
Sturges Goshen & St. Louis 1st 3s, 1989  
Spuy. D'vill. & Pt. Mor. RR. 1st 3½s, '59

## Norfolk &amp; Western System.

Consolidated Mortgage 4s, 1996  
General Mortgage 6s, 1931  
New River Division 1st 6s, 1932  
Impt. and Exten. Mtge. 6s, 1934  
Norfolk Terminal Ry. (guar.) 1st 4s, 1963  
Scotelo Val. & New Eng. RR. 1st 4s, 1989

## Northern Pacific System.

General Lien 3s, 2047  
Prior Lien 4s, 1997  
Refund. & Impt. 4½s 5s and 6s, 2047  
St. Paul & Duluth RR. cons. 4s, 1963  
" " " " " 1st 5s, 1931  
Wash. & Columbia River Ry. 1st 4s, 1935  
St. Paul & Duluth Div. 4s, 1996

## Pennsylvania System.

Consolidated Mortgage 4s, 1943  
" " " " " 4s, 1948  
" " " " " 3½s, 1945  
" " " " " 4½s, 1960  
Allegheny Valley Ry. gen. 4s, 1942  
Belv. Del. RR. (guar.) cons. 3½s, 1943  
Cambria & Clearfield Ry. gen. 4s, 1955  
Cambria & Clearfield Ry. 1st 5s, 1941  
Cleve. & Pitts. (guar.) gen. 3½s, 1948  
" " " " " 3½s, 1950  
" " " " " 3½s & 4½s, '42

## Colum. &amp; Pt. Dep. Ry. 1st 4s, 1951

Connecting Ry. (guar.) 4s, 1951  
Connecting Ry. (guar.) 5s, 1951  
Del. Riv. & Bridge Co. (guar.) 1st 4s, '35  
General Mortgage 4½s, 1965  
General Mortgage 5s, 1968  
General Mortgage 6s, 1970  
Holidaysburgh B. & C. Ry. 1st 4s, 1957  
Hart. Port. M. J. & L. 1st 4s, 1943  
Junction RR. gen. 3½s, 1930  
Penn. & Northw. RR. gen. 5s, 1930  
Pittsb. Va. & Charleat. Ry. 1st 4s, 1943  
Phila. Balt. & Wash. RR. 1st 4s, 1943  
" " " " " General Mtge. 6s, 1960  
" " " " " General Ser. B 5s, 1974  
Phila. Wilm. & Balt. RR. 4s, 1932  
Phila. & Balt. Central 1st 4s, 1951  
Sunbury & Lewistown Ry. 1st 4s, 1936  
Sunb. Haz. & Wilkes-B. Ry. 2d 6s, 1938  
Susq. Bloom. & Berwick 1st 5s, 1952  
Un. N. J. RR. & Canal Co. gen. 4s, 1944  
" " " " " 4s, 1922  
" " " " " 3½s, '51  
" " " " " 4½s, '73

## [Western Penna. RR. cons. 4s, 1928]

Wash. Term. (guar.) 1st 3½s & 4s, '45

## Pittsburgh, Cincin. Chic. &amp; St. L. RR.

Chicago St. L. & Pitts. cons. 5s, 1932  
Chartiers Ry. Co. 1st 3½s, 1931  
Consolidated gold & 4½s, 1940  
" " " " " B 4½s, 1942  
" " " " " C 4½s, 1942  
" " " " " D 4s, 1945  
" " " " " E 3½s, 1949  
" " " " " F 4s, 1953  
" " " " " G 4s, 1957  
" " " " " H 4s, 1960  
" " " " " I 4½s, 1963  
" " " " " J 4½s, 1964

## General mortgage A 5s, 1970

" " " " " B 5s, 1975

Vandalia RR. cons. 4s, 1955

" " " " " B 4s, 1957

## Pittsburgh &amp; Lake Erie System.

Pitts. McK. & Y. Ry. (gu.) 1st 6s, 1932

## Reading System.

Philadelphia & Reading RR. 5s, 1933

## Southern Pacific System.

Central Pacific Ry. (gu.) 1st ref. 4s, '40  
Northern Ry. 1st 5s, 1938  
Northern California Ry. 1st 5s, 1929  
San Francisco Term. 1st 4s, 1950  
Southern Pacific Branch Ry. 1st 6s, 1937  
Southern Pacific RR. cons. 6s, 1937  
" " " " " ref. 4s, 1955  
So. Pac. Coast Ry. (gu.) 1st 4s, 1937  
Through Short Line (gu.) 1st 4s, 1954  
Oregon Lines 1st 4½s, 1977

## Union Pacific Railroad.

First Mortgage 4s, 1947  
Refunding Mortgage 4s, 2008  
" " " " " 5s, 2008

Ore. Short Line cons. 1st 5s, 1946

Ore. Short Line cons. 4s, 1960

Ore. Shore Line Income 5s, 1946

Ore.-Wash. RR. & Nav. Co. 1st & Ref. (guar.) 4s, 1961

Utah & Northern Extended 1st 4s, 1933

## Virginia Railway Co.

Virginia Ry. Co. 1st mtge. 6s, 1962

32 and savings banks may invest not to



assumed by a railroad corporation, which were a legal investment on May 28 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that falls subsequent to said date, to comply with such laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

#### Atchison Topeka & Santa Fe System.

California-Arizona Lines 1st & ref. 4½s, 1932

#### Boston & Albany RR.

Boston & Albany RR. deb. 3½s, 1951  
" " " 3½s, 1952  
" " " 4s, 1933  
" " " 4s, 1934  
" " " 4s, 1935  
" " " 4½s, 1937  
" " " 5s, 1938  
" " " 5s, 1939

#### Buffalo Rochester & Pitts. System

Albany & Western Ry. 1st 4s, 1935  
Buff. Roch. & Pitts. Ry. gen. 5s, 1937

#### Clearfield & Mahoning Ry.

Clearfield & Mahoning Ry. 1st 5s, 1937  
Lincoln Pk. & Charlotte RR. 1st 5s, 1939

#### Central Ry. of New Jersey System.

N. Y. & Long Brch. RR. gen. 4s & 5s, '41  
Wilkes-Barre & Scrant. Ry. 1st 4½s, 1938

#### Chicago & North Western System.

Collateral Trust 5s & 6s, 1929

#### Connecticut Railway & Lighting Co.

First Refunding 4½s, 1951  
Conn. Lighting & Power Co. 1st 5s, 1939

#### Chic. & Western Indiana RR.

Chic. & Western Indiana RR. 1st 6s, 1932

#### Det. & Tol. Shore Line RR.

Det. & Tol. Shore Line RR. 1st 4s, 1953  
Duluth & Iron Range RR. 1st 5s, 1937

#### Elgin Joliet & Eastern Ry.

Elgin Joliet & Eastern Ry. 1st 5s, 1941

#### Erie Railroad System.

Cleve. & Mahoning Val. Ry. 1st 5s, 1934  
[Goshen & Deekert'n RR. 1st 6s, 1928]

#### Genesee & Wyoming RR.

Genesee & Wyoming RR. 1st 5s, 1929

#### Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

#### Atlantic Coast Line.

Equip. trust Series D, 6½s, 1922 to 1936

#### Central Railroad of New Jersey.

Series I 6s, serially to 1932  
Series J 6s, serially to 1933  
Series L 4½s, serially to 1935  
Equip. trust of 1926 4½s, 1927-1941

#### Chesapeake & Ohio Ry. Co.

Series S, 6½s to 1935  
Series T, 5½s to 1937  
Series U, 5s to 1938  
Series V, 5s to 1939  
\*Series W, 4½s to 1940

#### Chicago & Northwestern Ry. Co.

Equip. trust series J, 6½s to 1936  
" " " K, 6½s to 1936  
" " " M, 5s to 1938  
" " " N, 5s to 1938  
" " " O, 5s to 1938  
" " " P, 6s to 1939

#### Illinois Central Railroad Co.

Series F 7s, to 1935  
Series G 6½s, to 1936  
Series H 5½s, to 1937  
Series I 4½s, to 1937  
Series J 5s, to 1938  
Series K 4½s, to 1939  
Series L 4½s, to 1940  
Series M 4½s, to 1941  
Series N 4½s, to 1941  
Series O 4½s, 1942

#### Virginia Railway Co.

Equip. tr. ser. C, semi-ann. to 1930  
Equip. tr., ser. D, serially to 1938  
Equip. tr., ser. E, serially to 1940

#### Norfolk & Western System.

Equip. trust, series of 1922, 4½s, -24-'32

#### Other securities in which banks may invest are classified as follows:

#### Seventh.—

#### Bonds of Street Railways in Conn.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

#### Bristol & Plainv. Tram. Co.

Bristol & Plainv. Tram. Co. 1st 4½s, 1945

#### Eighth.—

#### Bonds of Water Cos. in Connecticut.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

#### Bridgeport Hydraulic Co.

Bridgeport Hydraulic Co. 4½s, 1943

#### Bridgeport Water Co.

Bridgeport Water Co. 1st 5s, 1944

#### Greenwich Water Co.

Greenwich Water Co. 1st mtge. 4½s, '57

#### \*Guilford-Webster Water Co.

\*Guilford-Webster Water Co. 1st con. 5s, 1939

#### New Haven Water Co.

New Haven Water Co. deb. 4½s, 1962

#### New Haven Water Co.

New Haven Water Co. 1st & ref 4½s, '57

#### Stamford Water Co.

Stamford Water Co. 1st 4½s, 1939

#### Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:

#### Ansonia Water Co.

Ansonia Water Co. Bridgeport Hydraulic Co.

#### Greenwich Water Co.

Greenwich Water Co. Naugatuck Water Co.

#### New Haven Water Co.

New Haven Water Co. Stamford Water Co.

#### Torrington Water Co.

Torrington Water Co.

#### Ninth.—

#### Bonds of Telephone Cos. in Connecticut.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

#### Tenth.—

#### Bonds of Tel. Cos. outside of Conn.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

#### Amer. Tel. & Tel. Co.

Amer. Tel. & Tel. Co. coll. trust 4s, 1929

#### N. Y. Telephone Co.

N. Y. Telephone Co. 1st 4½s, 1939

#### New England Tel. & Tel.

New England Tel. & Tel. 1st 5s, 1952

#### " " " "

" " " " Series B 4½s, '61

#### " " " "

" " " " deb. 4s, 1930

#### " " " "

" " " " 5s, 1932

#### Hocking Valley Railway Co.

First Consolidated 4½s, 1999

Colum. & Hock. Val. RR. 1st ext. 4s, 1948

Columbus & Toledo RR. 1st ext. 4s, 1955

#### Illinois Central System.

Chic. St. L. & N. O. cons. 5s, 1951

#### New York Central System.

N. Y. & Harlem RR. ref. 3½s, 2000

Beech Creek RR. 1st 4s, 1936

Kalam. Allegan & G. R. RR. 1st 5s, 1938

Mahoning Coal RR. 1st 5s, 1934

#### Pennsylvania System.

Delaware RR. gen. 4½s, 1932

Elmira & Williamspt. RR. 1st 4s, 1950

Erie & Pittsburgh RR. gen. 3½s, 1940

Little Miami RR. 1st 4s, 1962

N. Y. Phila. & Norfolk RR. 1st 4s, 1939

Ohio Connecting Ry. 1st 4s, 1943

Pitts. Youngs. & Ash. RR. gen. 4s, 1948

West Jersey & Sea Shore RR.—

Series A, B, C, D, E and F 3½s & 4s, '36

#### Reading System.

Del. & Bound Brook RR. cons. 3½s, 1955

East Pennsylvania RR. 1st 4s, 1958

North Pennsylvania RR. 1st 4s, 1936

Phila. & Reading RR. Impt. 4s, 1947

" " " Term. 5s, 1941

Reading Belt RR. 1st 4s, 1950

#### Terminal Railway Assn. of St. Louis

Consolidated Mortgage 5s, 1944

First Mortgage 4½s, 1939

General Refunding Mortgage 4s, 1953

St. Louis Mer. Bdge. Term. Ry. 1st 5s, '30

St. Louis Mer. Bdge. Co. 1st 6s, 1929

#### Western Maryland System.

Balt. & Cumb. Val. Ext. 1st 6s, 1931

#### Republ. of France.

Rentes, 3%, 1953

External Dollar Loan 5½s, 1937

New French Loan 5s, 1920-1980

[Sinking fund gold bonds 8s, 1945]

External gold bonds 7½s, due 1941

External gold bonds 7s, due 1949.

#### United Kingdom of Great Britain and Ireland.

War Loan 3½s, 1925-1928, due 1928

War Loan 4½s, 1925-1945, due 1945

War Loan 4s, 1929-1942, due 1942

War Loan 5s, 1929-1947, due 1947

#### Louisiana, State of.—Special Legislative Session Passes Road Bond Issue.

The Legislature, in special session, on Dec. 12 unanimously passed the enactment that will permit the putting into operation of the gasoline tax amendment that was approved on Nov. 6. The \$30,000,000 road bond issue was also approved with but one dissenting vote. We quote in part from the New Orleans "Times-Picayune" of Dec. 13:

"Abandonment of factionalism was the high light of the third day of the extraordinary session of the Legislature, which witnessed administration forces and Old Regular Organization members voting as a unit on the final passage of the major measures fostered by Governor Huey P. Long.

The Enabling Act, imposing the 4-cent gasoline tax, was passed unanimously by the House of Representatives, and only one negative vote was cast against the measure carrying out the mandate of the \$30,000,000 paved road bond issue. The four representatives from Caddo Parish, one of the three parishes of the State that returned a majority against Constitutional Amendment No. 13, voted for both enabling Acts.

Representative Clinton Sayes of Avoyelles Parish cast the lone vote against the road bond issue bill, asserting that he does not believe in bond issues.

#### Massachusetts (State of).—Bonds Added to List of Legal Investments.

Roy A. Hovey, Bank Commissioner, issued a bulletin on Dec. 21 announcing the following additions to the list of securities eligible for investment by savings banks and trust funds:

#### Public Utility Bonds—

Wisconsin Power & Light Co. series F 5s, 1958.

#### Moffat Tunnel District, Colo.—Litigation Re-opened on Bond Issue.

In order to avoid any doubt as to the first suit which was filed early in November—V. 127, p. 2714—having been filed prematurely the Denver Land Co. has again filed its protests against the proposed taxation for the payment of interest on bonds of the District thus re-opening the litigation that was temporarily stopped. The following article on the subject is taken from the New York "Herald-Tribune" of Dec. 26:

An injunction suit to restrain Clem Collins, Manager of Revenue, from collecting 1.5 mills on each dollar of assessed valuation next year for the purpose of making the July interest payments on the Moffat Tunnel supplemental bonds has been filed in the Denver District Court by the Denver Land Company, an organization of taxpayers.

At the same time, Eri H. Ellis, of the law firm of Grant, Ellis, Shafroth & Toll, representing the Denver Land Company and the D. C. Burns Realty and Trust Company, filed a protective suit in the District Court questioning the validity of the supplemental bonds, which were issued in the amount of \$8,750,000. The second action was brought jointly by the land company and the realty company.

Shortly after the Denver Land Company was formed for the purpose of protesting against the issuance of the supplemental bonds the company filed suit against the Moffat Tunnel Commission in the District Court. District Judge Robert Q. Smith, of Greeley, presiding, upheld the action of the commission in issuing the bonds in excess of the \$6,720,000 authorized by the State Legislature. On November 14 the land company carried its fight to the State Supreme Court, where the case is pending.

The land company, however, had filed its case in the District Court before a hearing was obtained from the Tunnel Commission, and the statute provides for an appeal to the District Court from the decision of the Tunnel Commission.

As attorney Ellis explains it, say Denver dispatches, the land company fears it may have filed its suit in the District Court prematurely, as, at the time, it had not obtained a hearing before the commission. The second suit was filed to remove any doubt as to the proper method of procedure. It is similar to the original suit. The result of the injunction suit to restrain Collins from levying the 1.5 mills tunnel assessment bill depend, it is said, upon the Supreme Court's decision in the other cases.

#### Rockville Gas & Elect 1st 5s, 1936

Stamford Gas & Elec. Co. 1st 5s, '29

" " " 2d 4s, 1929

" " " Consol. 5s, 1948

#### Union Electric Light & Power Co.

(Unionville) 6s, 1944

United Illuminating Co. 1st 4s, 1940

#### Twelfth.—

#### Bonds of Public Utility Companies.

Authorized under Chapter 141 of the Public Acts of 1925. Savings banks may invest not more than 15% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such corporation.

#### Brooklyn Edison Company—

Brooklyn Edison Co. gen. 5s, 1949

" " " 6s, 1930

Edison Elec. Ill. of Brooklyn 1st cons. 4s, 1939

Kings Co. El. L. & P. 1st 5s, 1937

" " " pur. M. 6s, '97

#### Cleveland Electric Illuminating Co.—

First mortgage 5s, 1939

General mortgage, Series A, 5s, 1954

General mortgage, Series B, 5s, 1961

Duquesne Light Co. 1st mtge. 4½s, 1967

Empire Dist. Elect. Co. 1st 5s, 1952

#### Erie County Electric Co.—

Consolidated 6s, 1959

Gen. & refunding 5½s, 1960

Fort Worth Power & Light 1st 5s, 1931

Kansas City Power & Light 1st 5s, 1952

Kan. City Pow. & Light Ser. B 4½s, '57

#### New York Edison Co.—

Edis. El. Ill. of N. Y. 1st cons. 5s, 1995

N. Y. Edison Co. 1st & ref. 6½s, 1941

N. Y. Edison Co. 1st & ref. 5s, 1944

N. Y. Gas, E. L., H. & P. 1st 5s, 1948

N. Y. Gas, F. L., H. & P. pur. M. 4s, 1949

#### New York & Queens Elec. Lt. & Pow.—

First consolidated 5s, 1930

Niagara Falls Power Co.—

First mortgage 5s, 1932

Refunding & general 6s, 1932

Hydraulic Pow. Co. 1st & ref. 5s, 1950

Hydraulic Pow. Co. ref. & imp. 5s, '51

#### Philadelphia Electric Co.—

Phila. Elec. of Penna. 1st mtge. 4s, '66

Phila. Elec. of Penna. 1st mtge. 5s, '66

Phila. Electric 1st & ref. 5½s, 1947

" " " 4½s, 1967

" " " 5½s, 1953

" " " 5s, 1960

#### Southern Power Co. 1st mtge. 5s, 1930

Union Elec. Lt. & Power Co. of St. Louis

First mortgage 5s, 1932

#### Thirteenth.—Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are legal investments:

#### Republ. of France.

Rentes, 3%, 1953

## BOND PROPOSALS AND NEGOTIATIONS.

**ADA, Hardin County, Ohio.—BOND SALE.**—The \$12,000 5½% village's portion street improvement bonds offered on Dec. 17—V. 127, p. 3276—were awarded to the First National Bank of Ada, at a premium of \$65.48, equal to 100.545, a basis of about 5.21%. Dated Oct. 1 1928. Due \$1,500, Oct. 1 1929 to 1932 inclusive.

**ADA IMPROVEMENT DISTRICT NO. 31 (P. O. Ada) Pontotoc County, Okla.—PRICE PAID.**—The \$22,000 issue of 6% paying improvement bonds that was purchased by the Hanchett Bond Co. of Chicago—V. 127, p. 3574—was awarded to them at a price of 95, a basis of about 6.68%. Due on Oct. 1 1938 and optional at any time.

**ALLEN COUNTY (P. O. Lima), Ohio.—BOND SALE.**—The \$27,537.16 road improvement bonds offered on Dec. 20—V. 127, p. 3431—were awarded as 4½s to Seasingood & Mayer of Cincinnati, at a premium of \$56.00 equal to 100.20, a basis of about 4.70%. Dated Sept. 1 1928. Due Sept. 1, as follows: \$2,000, 1929 and 1930; \$3,000, 1931 to 1937, incl.; and \$2,537.16, 1938.

**ANDERSON SCHOOL CITY, Madison County, Ind.—BOND OFFERING.**—Sealed bids will be received by the Board of Trustees, until 8 p. m. Jan. 21 for the purchase of \$100,000 4½% school building bonds. Dated Jan. 21 1929. Denominations \$1,000. Due \$10,000, Jan. 1 1940 to 1949, incl. Principal and interest (J. & J.), payable at the National Exchange Bank, Anderson. Legality to be approved by Smith, Remster, Hornbrook & Smith of Indianapolis.

**ANTWERP, Paulding County, Ohio.—BOND SALE.**—The \$35,000 water works construction bonds offered on Dec. 14—V. 127, p. 3124—were awarded to Otis & Co. of Cleveland, as 4½s, at a premium of \$95.00, equal to 100.27, a basis of about 4.72%. Dated Dec. 15 1928. Due Dec. 15, as follows: \$1,000, 1930 to 1934 incl., and \$2,000, 1935 to 1949 incl. Other bidders were:

Bidder	Int. Rate	Price Bid.
W. K. Terry & Co.	4¾%	\$35,021.00
Well, Roth & Irving Co.	4¾%	35,011.00
Assel, Goetz & Moerlein	5%	35,720.00
First Citizens Corp.	5%	35,539.00
Seasingood & Mayer	5%	35,386.00
N. S. Hill & Co.	5%	35,383.00
Stranahan, Harris & Oatis	5%	35,378.00
Herrick Co.	5%	35,361.00
Ryan, Sutherland & Co.	5%	35,168.00

**ARVON TOWNSHIP, Baraga County, Mich.—BONDS VOTED.**—At an election held on Dec. 17 notice of which was given in—V. 127, p. 3276—the electors authorized the issuance of bonds amounting to \$10,000. The proceeds of the issue will be used to finance the remodeling and constructing of an addition to the present high school building. Voting was as follows: Yes 75, no 22.

**ASPINWALL SCHOOL DISTRICT, Pa.—BOND SALE.**—The \$40,000 school bonds bearing interest at the rate of 4½%, offered on Dec. 18—V. 127, p. 3276—were awarded to the Bank of Aspinwall, at a premium of \$1,279.60, equal to 103.197, a basis of about 5.15%. Dated Dec. 31 1928. Due as follows: \$5,000, 1932, 1935, 1938, 1941, 1943 and 1945; also in 1947 and 1948.

Bidder	Premium.
Mellon National Bank	\$1,195.00
J. H. Holmes & Co.	1,180.00
Prescott, Lyon & Co.	1,167.00
Citizens Deposit & Trust Co.	970.00

**ATLANTIC HIGHLANDS, Monmouth County, N. J.—BOND SALE.**—The \$75,000 5% coupon or registered sewerage disposal plant bonds offered on Dec. 26—V. 127, p. 3276—were awarded to the Bank of North America & Trust Co. of Philadelphia, at a premium of \$342.00, equal to 100.456, a basis of about 4.93%. Dated Jan. 2 1929. Due \$3,000, Jan. 2 1931 to 1955 inclusive.

**ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.**—The First National Bank of Attleboro was awarded on Dec. 27, a \$100,000 temporary loan on a discount basis of 4.92%. Loan is dated Dec. 28 1928, and is due on June 28 1929. Other bidders were:

Bidder	Discount Basis.
Bank of Commerce & Trust Co.	4.995%
Old Colony Corp. (plus \$1.25)	5.23%
S. N. Bond & Co.	6.00%

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.**—The First National Bank of Columbus has purchased an issue of \$7,200 4½% Pearl E. Fischer et al Columbus Township road improvement bonds. Dated Aug. 16 1928. Denom. \$1,000. Due \$360 on May and Nov. 15, from 1929 to 1938 inclusive. These bonds were offered unsuccessfully on Aug. 16—V. 127, p. 575.

**BAYARD, Morrill County, Neb.—BOND SALE.**—A \$16,500 issue of intersection paving bonds has been purchased by the Omaha Trust Co. of Omaha.

**BEAR LAKE COUNTY RURAL SCHOOL DISTRICT No. 1 (P. O. Paris), Ida.—BOND SALE.**—A \$52,000 issue of high school bonds has been recently purchased at par by the State of Idaho.

**BEND SCHOOL DISTRICT (P. O. Bend) Deschutes County, Ore.—NOTE SALE.**—A \$70,000 issue of emergency loan notes was awarded at par on Dec. 17 as follows: \$25,000 6% school notes to the A. D. Wakeman Co. of Portland and \$45,000 6% school notes to the Central Oregon Bank of Portland.

**BIBB COUNTY (P. O. Macon) Ga.—BOND OFFERING.**—Sealed bids will be received until Feb. 5, by the Clerk of the Board of County Commissioners, for the purchase of a \$500,000 issue of school bonds.

**BINGHAMTON, Broome County, N. Y.—ADDITIONAL INFORMATION.**—We are now informed that Lehman Bros. of New York were in joint account with the Manufacturers & Traders-Peoples Trust Co. of Buffalo for the purchase of \$289,000 4½% and 4½% at 100.139, a basis of about 4.29%—V. 127, p. 3574—Successful bidders are reoffering the bonds for investment priced to yield 4.10 and 4.15%, according to maturity.

**BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.**—Sealed bids will be received by Eunice Hewes, City Clerk, until Jan. 15, for the purchase of a \$250,000 issue of 4 to 5% public improvement bonds.

**BRADY INDEPENDENT SCHOOL DISTRICT (P. O. Brady), McCulloch County, Tex.—BONDS REGISTERED.**—The \$135,000 issue of 5% school bonds that was awarded to Hall & Hall of Temple. V. 127, p. 2854—was registered by the State Comptroller on Dec. 19.

**BRIDGMAN SCHOOL DISTRICT, Berrien County, Mich.—BONDS VOTED.**—At the election held on Dec. 10—V. 127, p. 3432—the voters by a majority vote of approximately two to one, approved the issuance of \$43,000 bonds, to pay the construction costs on a proposed addition to the present school house.

**BROWNSVILLE NAVIGATION DISTRICT (P. O. Brownsville), Cameron County, Tex.—BONDS VOTED.**—At the special election held on Dec. 22—V. 127, p. 2989—the voters authorized the issuance of \$2,000,000 in bonds for ship channel dredging by a large majority.

**BRYAN, Brazos County, Tex.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Jan. 11, by J. Bryan Miller, City Manager, for the purchase of a \$90,000 issue of 5% school bonds. Denom. \$1,000. Dated Oct. 1 1928. Due serially in 25 years. Prin. and int. (A. & O.) payable at the Chase National Bank in New York City. A recognized bond attorney will furnish the legal approval. A \$1,000 certified check, payable to Wilson Bradley, Mayor, must accompany the bid.

**CAMDEN, Ouachita County, Ark.—BOND OFFERING.**—Sealed bids will be received by George R. Gordon, Mayor, until Feb. 19, for the purchase of a \$98,000 issue of paving bonds.

**CARROLL COUNTY (P. O. Carrollton), Ky.—MATURITY.**—The \$70,000 issue of 5½% semi-annual road and bridge bonds that was awarded at par to Magnus & Co. of Cincinnati—V. 127, p. 2399—is due as follows: \$4,000, 1934 to 1938, and \$5,000, 1939 to 1948, all incl.

**CARTHAGE, Jasper County, Mo.—BOND SALE.**—A \$75,000 issue of 4½% hospital bonds has recently been purchased by the Federal Commerce Trust Co. of St. Louis for a premium of \$818, equal to 101.09, a basis of about 4.37%. Dated Aug. 1 1928. Due from 1929 to 1948, incl.

**CLEVELAND, Cuyahoga County, Ohio.—OFFICIAL TABULATION OF BIDS.**—We are in receipt of the following official tabulation of the bids submitted on Dec. 12 for the \$1,726,000 bonds awarded to Arthur Sinclair, Wallace & Co. of New York and Otis & Co. of Cleveland as reported in—127, p. 3432.—

Bidder—	Amount	Int. Rate	Interest Payable.
	\$500,000.00	4%	\$275,000.00
	100,000.00	4½%	23,985.00
	400,000.00	4½%	177,120.00
Arthur Sinclair, Wallace & Co., N. Y.	345,000.00	4½%	240,603.75
Otis & Co., Cleveland, Ohio.	357,000.00	4½%	90,202.50
	24,000.00	4½%	2,125.00
Premium bid.			\$809,036.25
Net Cost to City.			\$808,844.80

	\$500,000.00	4½%	\$292,187.50
	100,000.00	4%	21,320.00
	400,000.00	4½%	177,120.00
	345,000.00	4½%	240,603.75
	357,000.00	4½%	85,191.25
	24,000.00	4½%	2,125.00
Premium bid.			\$818,547.50
Net Cost to City.			\$817,701.76

	\$500,000.00	4½%	\$292,187.50
	100,000.00	4½%	22,652.50
	400,000.00	4½%	167,280.00
	345,000.00	4½%	227,236.88
	357,000.00	5½%	110,247.50
	24,000.00	5½%	2,750.00
Premium bid.			\$822,354.38
Net Cost to City.			\$817,701.76

	\$500,000.00	4½%	\$292,187.50
	100,000.00	4½%	22,652.50
	400,000.00	4½%	167,280.00
	345,000.00	4½%	227,236.88
	357,000.00	4½%	90,202.50
	24,000.00	4½%	2,125.00
Premium bid.			\$822,354.38
Net Cost to City.			\$819,076.71

	\$500,000.00	4½%	\$309,375.00
	100,000.00	4½%	23,985.00
	400,000.00	4½%	167,280.00
	345,000.00	4½%	227,236.88
	357,000.00	4½%	90,202.50
	24,000.00	4½%	2,125.00
Premium bid.			\$820,329.38
Net Cost to City.			\$819,979.38

	\$500,000.00	4½%	\$292,187.50
	100,000.00	4½%	25,317.50
	400,000.00	4½%	186,960.00
	345,000.00	4½%	227,236.88
	357,000.00	4½%	90,202.50
	24,000.00	4½%	2,250.00
Premium bid.			\$824,154.38
Net Cost to City.			\$823,619.32

	\$500,000.00	4½%	\$292,187.50
	100,000.00	4½%	23,985.00
	400,000.00	4½%	177,120.00
	345,000.00	4½%	240,603.75
	357,000.00	4½%	90,202.50
	24,000.00	4½%	2,250.00
Premium bid.			\$824,154.38
Net Cost to City.			\$823,619.32

	\$500,000.00	4½%	\$292,187.50
	100,000.00	4½%	23,985.00
	400,000.00	4½%	177,120.00
	345,000.00	4½%	240,603.75
	357,000.00	4½%	90,202.50
	24,000.00	4½%	2,250.00
Premium bid.			\$826,348.75
Net Cost to City.			\$825,882.73

	\$500,000.00	4½%	\$292,187.50
	100,000.00	4½%	23,985.00
	400,000.00	4½%	177,120.00
	345,000.00	4½%	240,603.75
	357,000.00	4½%	90,202.50
	24,000.00	4½%	2,250.00
Premium bid.			\$826,348.75
Net Cost to City.			\$825,882.73

	\$500,000.00	4½%	\$292,187.50
	100,000.00	4½%	23,985.00
	400,000.00	4½%	177,120.00
	345,000.00	4½%	240,603.75
	357,000.00	4½%	90,202.50
	24,000.00	4½%	2,250.00
Premium bid.			\$826,348.75
Net Cost to City.			\$825,882.73

	\$500,000.00	4½%	\$292,187.50
	100,000.00	4½%	23,985.00
	400,000.00	4½%	177,120.00
	345,000.00	4½%	240,603.75
	357,000.00	4½%	90,202.50
	24,000.00	4½%	2,000.00
Premium bid.			\$833,263.75
Net Cost to City.			\$826,763.75

	\$500,000.00	4½%	\$309,375.00
	100,000.00	4½%	21,320.00
	400,000.00	4½%	177,120.00
	345,000.00	4½%	240,603.75
	357,000.00	4½%	80,180.00
	24,000.00	4½%	2,000.00
Premium bid.			\$830,598.75
Net Cost to City.			\$827,836.25

	\$500,000.00	4½%	\$309,375.00
	100,000.00	4½%	21,320.00
	400,000.00	4½%	177,120.00
	345,000.00	4½%	240,603.75
	357,000.00	4½%	80,180.00
	24,000.00	4½%	2,000.00
Premium bid.			\$830,598.75
Net Cost to City.			\$827,836.25

	\$500,000.00	4½%	\$309,375.00
	100,000.00	4½%	21,320.00
	400,000.00	4½%	177,120.00
	345,000.00	4½%	240,603.75
	357,000.00	4½%	80,180.00
	24,000.00	4½%	2,000.00
Premium bid.			\$830,598.75
Net Cost to City.			\$827,836.25

	\$500,000.00	4½%	\$309,375.00
	100,000.00	4½%	21,320.00
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	345,000.00	4½%	240,603.75
	357,000.00	4½%	90,202.50
	24,000.00	4½%	2,250.00
Premium bid.			\$833,263.75
Net Cost to City.			\$826,763.75

	\$500,000.00	4½%	\$309,375.00
	100,000.00	4½%	23,985.00
	400,000.00	4½%	177,120.00
	345,000.00	4½%	240,603.75
	357,000.00	4½%	90,202.50
	24,000.00	4½%	2,250.00
Premium bid.			\$833,263.75
Net Cost to City.			\$827,836.25

	\$500,000.00	4½%	\$309,375.00
	100,000.00	4½%	23,985.00
	400,000.00	4½%	177,120.00
	345,000.00	4½%	240,603.75
	357,000.00	4½%	80,180.00
	24,000.00	4½%	2,000.00
Premium bid.			\$833,263.75
Net Cost to City.			\$827,836.25

	\$500,000.00	4½%	\$309,375.00
	100,000.00	4½%	23,985.00
	400,000.00	4½%	177,120.00
	345,000.00	4½%	240,603.75
	357,000.00	4½%	80,180.00
	24,000.00	4½%	2,000.00
Premium bid.			\$833,263.75
Net Cost to City.			\$827,836.25

	\$500,000.00	4½%	\$309,375.00
	100,000.00	4½%	23,985.00
	400,000.00	4½%	177,120.00
	345,000.00	4½%	240,603.75
	357,000.00	4½%	80,180.00
	24,000.00	4½%	2,000.00
Premium bid.			\$833,263.75
Net Cost to City.			\$827,836.25

	\$500,000.00	4½%	\$309,375.00
	100,000.00	4½%	23,985.00
	400,000.00	4½%	177,120.00
	345,000.00	4½%	240,603.75
	357,000.00	4½%	80,180.00
	24,000.00	4½%	2,000.00
Premium bid.			\$833,263.75
Net Cost to City.			\$827,836.25

	\$500,000.00	4½%	\$309,375.00
	100,000.00	4½%	



**CHAGRIN FALLS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.**—Gladys M. Foster, Village Clerk, will receive sealed bids until 12 m. Jan. 14 for the purchase of the following issues of 5½% bonds:  
\$26,288 special assessment street improvement bonds. Due Oct. 1, as follows: \$2,228, 1930; \$3,000, 1931; \$2,000, 1932; \$3,000, 1933; and 1934; \$2,000, 1935; \$3,000, 1936 and 1937; \$2,000, 1938 and \$3,000, 1939.

15,000 sewage disposal plant bonds. Due as follows: \$2,000, April and Oct. 1 1930; \$1,500, April and \$2,000, Oct. 1 1931; and \$2,000, April and Oct. 1 1932 and 1933.

Dated Jan. 15 1928. Denom. \$1,000 and multiples thereof. Principal and interest payable at the Chagrin Falls Banking Co., Chagrin Falls. A certified check payable to the order of the Village Treasurer for 5% of the bonds offered is required.

**CHARDON TOWNSHIP, Geauga County, Ohio.—BOND SALE.**—The \$7,985 5½% road improvement bonds offered on Nov. 30—V. 127, p. 3125—were awarded to a local investor. Dated Nov. 1 1928. Due Oct. 1, as follows: \$985, 1929; and \$1,000, 1930 to 1936, incl.

**CHATTANOOGA, Hamilton County, Tenn.—BOND SALE.**—A \$57,249 issue of paving bonds has recently been purchased by Little, Wooten & Co. of Jackson for a premium of \$1,250, equal to 102.18.

**CHELSEA COUNTY SCHOOL DISTRICT NO. 46 (P. O. Wenatchee), Wash.—INT. RATE.**—The \$245,000 issue of junior high school bonds that was awarded at par on Dec. 15 to the State of Washington—V. 127, p. 3574—bears interest at 4.20%.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT No. 6, Macomb County, Mich.—BOND OFFERING.**—Sealed bids will be received by the Board of Education, until 8 p. m. (eastern standard time) January 2, for the purchase of \$22,250 school bonds—rate of interest not to exceed 5½%. Bonds are dated Jan. 1 1929 and mature on May 1, as follows: \$1,250, 1930; \$1,500, 1931 and 1932; \$2,000, 1933 and 1934; \$2,500, 1935 to 1937 inclusive; \$3,000, 1938; and \$3,500, 1939. A certified check payable to the order of the School District Treasurer, for \$1,000 is required. Successful bidder to furnish blank bonds and legal opinion at his own expense.

**CHIKASHA IMPROVEMENT DISTRICT NO. 35 (P. O. Chickasha), Grady County, Okla.—BOND SALE.**—A \$32,000 issue of 6% improvement bonds has been purchased by the Hanchett Bond Co. of Chicago. Prin. and int. (A. & O.) payable at the office of the City Treasurer.

**CLARKSDALE, Coahoma County, Miss.—BONDS VOTED.**—At the special election held on Dec. 18 (V. 127, p. 3125) the voters authorized the issuance of three issues of bonds aggregating \$295,000, as follows: \$250,000 for a new junior high school; \$30,000 for a library annex, and \$15,000 for hospital improvements.

**CLINTON, Custer County, Okla.—BONDS NOT SOLD.**—The \$600,000 issue of not to exceed 4¼% semi-annual water works extension bonds offered on Dec. 12—V. 127, p. 3125—was not sold as all the bids were rejected. Dated Dec. 15 1928. Due serially in 25 years. The bonds will be re-offered.

**COLFAX, Grant Parish, La.—BOND SALE.**—An \$8,000 issue of 6% liquidation, series No. 1 bonds, has been purchased by the Rapides Bank & Trust Co. of Alexandria at par. Dated Apr. 1 1928.

**COLUMBIA COUNTY (P. O. Hudson), N. Y.—CERTIFICATE SALE.**—The Germantown National Bank of Germantown was awarded on Dec. 15 an issue of \$100,000 6% highway certificates at a price of par. Dated Dec. 15 1928. Due on April 1 1929.

**COQUILLE, Coos County, Ore.—BOND SALE.**—The \$5,000 issue of coupon city bonds offered for sale on Dec. 17—V. 127, p. 3277—was awarded to the First National Bank of Coquille as 5% bonds, for a premium of \$11.25, equal to 100.225, a basis of about 4.85%. Dated Jan. 1 1929. Due \$500 from Jan. 1 1930 to 1939, incl. Optional after Jan. 1 1930. The only other bidder was the Farmer & Merchants Bank of Coquille offering 92.95 for 5s.

**CRANSTON, Providence County, R. I.—NOTE SALE.**—The \$150,000 school note issue offered on Dec. 21—V. 127, p. 3575—was awarded to the Sayles Estate of Boston on a discount basis of 5.50%. Notes are dated Dec. 26 1928 and are payable June 13 1929 at the First National Bank, Boston. Other bidders were:

Bidder	Discount Basis.
First National Bank (Boston)	5.625%
Old Colony Corp.	5.65%
S. N. Bond & Co.	5.73%

**CUSTER COUNTY COMMON SCHOOL DISTRICT NO. 57 (P. O. Mackay), Ida.—BOND SALE.**—A \$2,000 issue of school bonds has recently been purchased at par by the State of Idaho.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—Sealed bids will be received by the Board of County Commissioners, until 11 a. m. (eastern standard time) Jan. 9, for the purchase of the following issues of 4½% bonds aggregating \$150,675:

\$50,397.00 assessment portion improvement bonds. Due Oct. 1, as follows: \$4,379, 1929; \$5,000, 1930 to 1937 inclusive; and \$6,000, 1938.

29,374.00 assessment portion improvement bonds. Due Oct. 1, as follows: \$2,374, 1929; and \$3,000, 1930 to 1938 inclusive.

23,610.00 assessment portion improvement bonds. Due Oct. 1, as follows: \$2,610, 1929; \$1,000, 1930 to 1935 incl.; and \$3,000, 1936 to 1938 inclusive.

47,312.00 county's portion improvement bonds. Due Oct. 1, as follows: \$3,312, 1929; \$4,000, 1930; and \$5,000, 1931 to 1938 inclusive.

Dated Jan. 1 1929. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the Treasurer for 1% of the bonds bid for is required.

**DAVIDSON, Tillman County, Okla.—BOND SALE.**—The two issues of coupon bonds aggregating \$46,000, offered for sale on Dec. 18—V. 127, p. 3433—were awarded to the First State Bank of Davidson, as 6% bonds, at par. The issues are divided as follows: \$23,000 water works and \$23,000 sanitary sewer bonds.

**DEER PARK (P. O. Cincinnati), Hamilton County, Ohio.—BOND OFFERING.**—W. A. Julien, Village Clerk, will receive sealed bids until 7 p. m. Jan. 14 for the purchase of the following issues of 6% special assessment coupon bonds, aggregating \$8,359.42:

\$3,952.48 Matson Ave. bonds. Due Sept. 1 as follows: \$487.48, 1930, and \$495 from 1931 to 1937 inclusive.

2,282.46 Superior Ave. bonds. Due Sept. 1 as follows: \$287.46, 1930, and \$285 1931 to 1937 inclusive.

2,124.48 Delaware Ave. bonds. Due Sept. 1 as follows: \$269.48, 1930, and \$265, 1931 to 1937 inclusive.

Dated Jan. 20 1929. Principal and interest payable at the Silverton Bank, Silverton. A certified check payable to the order of the village for 5% of the bonds offered is required.

**DENVER, Denver County, Colo.—BONDS OFFERED.**—Sealed bids were received until 5 p. m. on Dec. 26 (opened at 2.30 p. m. on Dec. 27) by Clem W. Collins, Manager of Revenue, for the purchase of eleven issues of 5½% semi-annual improvement bonds aggregating \$299,500 as follows:

\$45,500 Arapahoe Street, widening improvement district.

38,000 South Capitol Hill Paving District No. 15.

37,500 East Denver Improvement District No. 10.

37,000 South Denver Paving District No. 10.

35,500 North Denver Paving District No. 11.

31,500 17th Avenue Paving District No. 1.

21,000 Alley Paving District No. 178.

19,000 Alley Paving District No. 178.

20,000 Alley Paving District No. 180.

13,500 South Denver Improvement District No. 25.

1,000 North Side Special Sanitary Sewer.

**ELK CITY SCHOOL DISTRICT (P. O. Elk City), Beckham County, Okla.—ADDITIONAL INFORMATION.**—The \$94,000 issue of semi-annual school bonds that was awarded to R. J. Edwards, Inc. of Oklahoma City—V. 127, p. 2991—was awarded as 5% bonds, for a \$50 premium, equal to 100.03, a basis of about 4.99%. Due \$4,000 in 1931 and \$5,000 from 1932 to 1949 incl.

**ERIE COUNTY (P. O. Buffalo), N. Y.—BOND SALE.**—A syndicate composed of Roosevelt & Son, George B. Gibbons & Co., R. L. Day & Co., Dewey, Bacon & Co., Stone & Webster and Blodgett, Inc., White, Weld & Co., E. H. Rollins & Sons and R. M. Schmidt & Co., all of N. Y. City, was

awarded on Dec. 27 the following issues of 4¼% coupon or registered bonds, aggregating \$4,503,000, at a price of 100.8289, a basis of about 4.165%:

\$4,203,000 highway, bridge and building bonds. Due Jan. 1 as follows: \$150,000, 1930 to 1937 incl.; \$250,000, 1938 to 1942 incl.; \$128,000, 1943; \$100,000, 1944 and 1945, and from 1951 to 1954 incl.; \$200,000, 1955 to 1958 incl., and \$225,000, 1959.

300,000 park bonds. Due \$100,000 Jan. 1 from 1960 to 1962 incl.

Dated Jan. 1 1929. Denom. \$1,000. Principal and int. payable in gold at the Manufacturers & Traders-Peoples Trust Co., Buffalo. Legality to be approved by Reed, Hoyt & Washburn of N. Y. City.

The successful bidders are reoffering the obligations for investment at prices to yield from 4.05 to 4.50%.

**EUCLID, Cuyahoga County, Ohio.—BOND SALE.**—The following bond issues aggregating \$605,500 offered on Dec. 20—V. 127, p. 3125—were awarded to Otis & Co. of Cleveland as below:

\$469,000 special assessment street improvement bonds as 5½% at a premium of \$666.00 equal to 100.13, a basis of about 5.47%. Due Oct. 1, as follows: \$47,000, 1930 to 1938, incl.; and \$46,000, 1939.

99,000 5% special assessment street improvement bonds, at a premium of \$5.00. Due Oct. 1, as follows: \$10,000, 1929 to 1937, incl.; and \$9,000, 1938.

37,500 5% Village's portion street improvement bonds at a premium of \$1.00. Due \$3,750, Oct. 1 1929 to 1938, incl.

Spitzer, Rorick & Co. of Toledo offered a premium of \$3.026 for 6% bonds. Gilles, Carpenter & Moore and Blanchet, Bowman & Wood, jointly offered a premium of \$605.00 for three issues as 6s.

**FENTRESS COUNTY (P. O. Jamestown), Tenn.—BOND OFFERING.**—Sealed bids will be received by H. N. Wright, County Judge, until noon on Jan. 16 for the purchase of a \$75,000 issue of 5% coupon road bonds. Denom. \$1,000. Dated Dec. 1 1927. Due on Dec. 1 1967 and optional on Dec. 1 1947. Prin. and int. (J. & D.) payable at the Chemical National Bank in N. Y. City. Chapman & Cutler of Chicago will furnish the approving opinion. The required bidding forms will be furnished by the County Judge. A certified check for 2% of the bonds, payable to the above Judge, must accompany the bid.

**FINDLAY, Hancock County, Ohio.—BOND OFFERING.**—Myrtle Hamphreys, City Auditor, will receive sealed bids until 12 m. Feb. 1 for the purchase of \$35,270 4¼% (city's portion) street improvement and construction bonds. Dated Feb. 1 1929. Denom. \$1,000 one bond for \$1,270. Due Oct. 1, as follows: \$3,270, 1930; \$3,000, 1931 to 1934 incl.; and \$4,000, 1935 to 1939 incl. Prin. and int. payable at the office of the City Treasurer. A certified check payable to the order of the Treasurer for 2% of the bonds bid for is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

**FITCHBURG, Worcester County, Mass.—BOND SALE.**—R. L. Day & Co. of Boston were awarded on Dec. 21 an issue of \$20,000 sewer bonds bearing interest at the rate of 4¼%. Price was 102.50, a basis of about 3.95%. Due \$1,000, from 1929 to 1948, incl. Interest payable semi-annually. Other bidders were:

Bidder	Rate Bid.
Harris, Forbes & Co.	102.27
E. H. Rollins & Sons	102.10
Worcester North Savings Institution (Fitchburg)	102.00
Curtis & Sanger	102.00
Old Colony Corporation	101.61
Worcester County National Bank (Fitchburg)	101.28

**FORT GAINES SCHOOL DISTRICT (P. O. Fort Gaines), Clay County, Ga.—BOND DESCRIPTION.**—The \$50,000 issue of 5% school bonds that was recently purchased by Bell, Speas & Co. of Atlanta—V. 127, p. 3433—is more fully described as follows: coupon bonds in denoms. of \$1,000. Dated Nov. 1 1928 and due on Nov. 1, as follows: \$2,000, 1930 to 1948 and \$3,000, 1949 to 1958, incl. Prin. and int. (M. & N.) payable at the National Park Bank in New York. Story, Thorndike, Palmer & Dodge of Boston will furnish the legal approval.

**FRANKLIN, Warren County, Ohio.—BOND SALE.**—The \$18,000 water works system improvement bonds offered on Dec. 1—V. 127, p. 2991—were awarded to the Sinking Fund Trustees at par. Bonds bear interest at the rate of 5%. Dated Oct. 15 1928. Due \$1,000, October 15 from 1930 to 1947, incl.

**FREEPORT INDEPENDENT SCHOOL DISTRICT (P. O. Freeport), Brazoria County, Tex.—BIDDERS.**—The following is a list of the other bidders on Dec. 14 for the \$100,000 issue of 5½% school house bonds awarded to Hall & Hall of Temple at 107.79, a basis of about 4.93%:

Bidder	Price Bid.
J. E. Jarratt Co.	107.677
J. R. Phillips & Co.	107.10
Garrett & Co.	105.092
Braun, Bosworth & Co.	104.817
Ryan, Sutherland & Co.	104.711
Roger H. Evans Co.	104.435
H. C. Burt & Co.	102.035

**FREEPORT SCHOOL DISTRICT, Harrison County, Ohio.—BOND SALE.**—Charles Lenard, Clerk Board of Education, states that an issue of \$32,000 school building bonds, bearing interest at the rate of 4¼%, has been purchased by the State Teachers Retirement System, at par. Bonds were authorized at the general election in November.

**FUNKSGROVE TOWNSHIP (P. O. Shirley), McLean, County, Ill.—BOND SALE.**—The McLean State Bank & Trust Co., McLean, was awarded on Aug. 29, an issue of \$45,000 4¼% travelling road bonds. Dated Sept. 1 1928. Denoms. \$1,000. Due on Sept. 1 1939. Interest payable on March and September 1.

**GARFIELD, Bergen County, N. J.—BOND SALE.**—R. M. Grant & Co. of New York were awarded on Dec. 10 the following bond issues, aggregating \$147,000. Issues bear interest at the rate of 5¼% and were awarded at a price of 100.40, a basis of about 5.71%:

\$95,000 water bonds. Due Dec. 1 as follows: \$3,000, 1930 to 1954 incl., and \$4,000, 1955 to 1959 incl.

52,000 street improvement bonds. Due Dec. 1 as follows: \$5,000, 1930 to 1937 incl., and \$6,000, 1938 to 1939.

Dated Dec. 1 1928. Denom. \$1,000. Int. payable on June and Dec. 1.

**GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.**—The \$20,000 4¼% road improvement bonds offered on Dec. 21—V. 127, p. 3434—were awarded to the J. F. Wild Investment Co. of Indianapolis at a premium of \$215.00 equal to 101.07, a basis of about 4.32%. Dated Dec. 15 1929. Due \$1,000, May and Nov. 15 1930 to 1939, incl. Other bidders were:

Bidder	Premium.
Fletcher American Co.	\$177.74
Inland Investment Co.	206.50
City Securities Corp.	201.00
Meyer-Kiser Bank	106.00

**GLENDAL, Los Angeles County, Calif.—BOND SALE.**—The \$200,000 issue of 4¼% fire department bonds offered for sale on Dec. 20—V. 127, p. 3434—was awarded to the Wm. R. Staats Co. of San Francisco for a premium of \$2,189, equal to 101.094, a basis of about 4.42%. Dated Jan. 1 1929. Due \$5,000 from Jan. 1 1930 to 1969, incl.

**GRAND FORKS COUNTY (P. O. Grand Forks), N. Dak.—BOND SALE.**—The \$10,500 issue of 6¼% drainage ditch No. 19 bonds offered for sale on Dec. 11—V. 127, p. 3126—was awarded to Murphy & Murray of Grand Forks.

**GRANGER, Williamson County, Tex.—BOND SALE.**—A \$60,000 issue of 5½% serial waterworks bonds has recently been purchased at par by the First National Bank of Granger.

The above bonds were registered on Dec. 19 by G. N. Holton, State Comptroller.

**GRANVILLE UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Granville), Washington County, N. Y.—BOND SALE.**—The \$307,000 4¼% coupon or registered school bonds offered on Dec. 21 (V. 127, p. 3278) were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo at 100.263, a basis of about 4.46%. Dated Dec. 1 1928. Due on Dec. 1 as follows: \$7,000, 1930; \$10,000, 1931 to 1938 incl., and \$11,000, 1939 to 1958 incl. Other bidders were:

Bidder	Rate Bid.
Washington County National Bank	109.178
Dewey, Bacon & Co.	100.09

**GREENFIELD, Highland County, Ohio.—MATURITY.**—The \$13,500 5½% fire engine purchase bonds awarded to the State Industrial Commission in—V. 127, p. 3575—at a price of par, mature \$1,500 on Oct. 1

from 1930 to 1938 inclusive. Interest payable semi-annually. Issue was authorized for sale at the election held on Nov. 6.

**GUNTER SCHOOL DISTRICT (P. O. Gunter) Grayson County, Tex.—BOND SALE.**—A \$15,000 issue of 5% school bonds was purchased by the State of Texas for a \$200 premium, equal to 101.33.

**HALEDON, N. J.—BOND SALE.**—R. M. Grant & Co. of New York were awarded on Dec. 21 an issue of \$228,000 general and water improvement bonds, maturing serially in from 1 to 6 years at a premium of \$100, equal to a price of 100.04.

**HAMILTON, Eaton and Madison Central School District No. 1 (P. O. Hamilton), Madison County, N. Y.—PRICE PAID.**—The price paid for the \$30,000 school building and equipment bonds bearing interest at the rate of 4½%, awarded to the Hamilton National Bank, Hamilton—V. 127, p. 3576—was 101, a basis of about 4.69%. Due \$2,000 Oct. 1 1929 to 1943 inclusive.

**HAMILTON, Ravalli County, Mont.—BOND SALE.**—The two issues of bonds aggregating \$41,500, offered for sale on Dec. 21—V. 127, p. 3126—were awarded to the State of Montana, as 5s, at par. The issues are divided as follows:

\$25,500 funding bonds. Due in not more than 20 years.

16,000 refunding bonds. Due in not more than 20 years.

The other bidders and their bids were as follows:

Bidder—  
U. S. National Co. of Denver—5½ 100.342  
Heath, Schlusman & Co. of Denver—5½ 100.175

**HANGING ROCK VILLAGE SCHOOL DISTRICT, Lawrence County, Ohio.—BOND OFFERING.**—W. C. McKee, Clerk Board of Education, will receive sealed bids until 12 M. Jan. 7, for the purchase of \$2,500 5½% school improvement bonds. Dated June 1 1926. Denoms. \$250. Due \$250, on Sept. 1 from 1927 to 1936 incl. A certified check payable to the order of the Board of Education for \$100 must accompany bid.

**HARRIS COUNTY (P. O. Houston), Texas.—BONDS OFFERED BY BANKERS.**—The \$2,489,000 issue of 4½% coupon road bonds that was awarded on Dec. 10 to a syndicate headed by the Harris Trust & Savings Bank of Chicago—V. 127, p. 3434—is now being offered for public subscription by the purchases as follows: \$83,000 bonds due 1929 are offered at par; \$83,000 of bonds due each year 1930 and 1931 at prices to yield 4.40%; \$83,000 of bonds due each year 1932 to 1938 at prices to yield 4.35%.

These bonds, it is reported, are offered subject to the approval of county, that they will be direct general obligations of the entire County, payable from unlimited ad valorem taxes levied against all the taxable property therein.

**HARRISONVILLE, Cass County, Mo.—BONDS VOTED.**—At the special election held on Dec. 18—V. 127, p. 3434—the voters authorized the issuance of the \$100,000 in water system bonds, thus consummating the pre-election sale of the bonds to the Mississippi Valley Trust Co. of St. Louis.

**HARTSDALE WATER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—BOND OFFERING.**—Norman C. Templeton, Town Clerk, will receive sealed bids until 3 p. m. Jan. 9, for the purchase of \$22,000 4½% coupon or registered water bonds. Dated Dec. 1 1928. Denoms. \$1,000. Due \$2,000, Dec. 1 1933 to 1943 incl. Prin. and interest payable in gold at the Tarrytown National Bank & Trust Co., Tarrytown, or at the First National Bank, New York City. A certified check payable to the order of the Town for \$1,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

**HAXTUN, Phillips County, Colo.—BOND OFFERING.**—Sealed bids will be received by Floyd W. Gipple, City Clerk, until 7:30 p. m. on Jan. 7 for the purchase of two issues of bonds aggregating \$33,000, as follows: \$18,000 revenue bonds and \$15,000 water extension bonds.

**HAZEL CREST, Cook County, Ill.—BOND SALE.**—The Hanchett Bond Co. of Chicago, according to a report, has purchased an issue of \$10,000 fire fighting equipment bonds, also \$5,000 Village Hall repair bonds. Both issues aggregating \$15,000, were authorized at an election held on Apr. 17.

**HEMPSTEAD COMMON SCHOOL DISTRICT NO. 18 (P. O. Garden City), Nassau County, N. Y.—BIDS.**—The following bids were also submitted on Dec. 17 for the \$150,000 coupon school bonds awarded jointly to Gorego B. Gibbons & Co. and Roosevelt & Son, both of New York, as 4½s at 100.7977 (V. 127, p. 3576), a basis of about 4.41%. These bids were for 4½% bonds.

Bidder—  
Gibson, Leefe & Co.—100.56  
White, Weld & Co.—100.519  
Dewey, Bacon & Co.—100.44  
H. L. Allen & Co.—100.40  
Batchelder, Wack & Co.—100.34  
Garden City Bank—100.01

**HETH SPECIAL SCHOOL DISTRICT (P. O. Heth), St. Francis County, Ark.—BOND OFFERING.**—Sealed bids will be received until Jan. 3 by the Clerk of the Board of Directors for the purchase of a \$27,500 issue of semi-annual school bonds. Int. rate is not to exceed 5%.

**HIGHLAND PARK, Middlesex County, N. J.—BOND SALE.**—The \$26,000 5% coupon or registered fire apparatus equipment and building bonds offered on Dec. 21—V. 127, p. 3279—were awarded to the First National Bank of Highland Park, at a premium of \$132.60, equal to 100.51, a basis of about 4.90%. Dated Dec. 20 1928. Due Dec. 20 as follows: \$2,000, 1929 to 1932 inclusive; and \$3,000, 1933 to 1938 inclusive.

**HILDAGO COUNTY WATER IMPROVEMENT DISTRICT NO. 2 (P. O. San Juan), Tex.—BONDS REGISTERED.**—The \$1,000,000 issue of 6% semi-annual Series A, water bonds unsuccessfully offered on Oct. 18—V. 127 p. 2401—was registered on Dec. 17 by the State Comptroller.

**HILLSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Hillsboro), Hill County, Tex.—BOND SALE.**—A \$15,000 issue of 5% school bonds has recently been purchased by the J. E. Jarratt Co. of San Antonio for a \$240 premium, equal to 101.60, a basis of about 4.85%. Dated Feb. 1 1929. Due \$500 from Feb. 1 1930 to 1939 incl. Bonds will be delivered on Feb. 1.

**HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.—BOND SALE.**—A syndicate composed of Lehman Bros., Stone & Webster and Blodgett, Inc., R. W. Pressprich & Co., C. A. Preim & Co. and H. L. Allen & Co. all of New York, purchased on Dec. 20, \$1,000,000 5½% 3-year bonds at a price of par. Competitive bids were to be opened on Dec. 19 for the issue. The Clerk reported that none had been submitted which resulted in the bonds being awarded privately, as stated above. Originally the bonds were to mature in one year.

**HOLLAND, Ottawa County, Mich.—BOND OFFERING.**—Oscar Peterson, City Clerk, will receive sealed bids until 7:30 p. m. (Central standard time) Jan. 2 for the purchase of \$16,309 special assessment street improvement bonds. Bonds mature serially from 1930 to 1938 inclusive. Successful bidders to furnish printed bonds. Proposals must be covered by a certified check in an amount of the bid.

**HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND SALE.**—F. E. Aultman, Clerk Board of County Commissioners, states that \$28,750 bonds consisting of a number of issues, were awarded on Dec. 13, to a W. G. Rudy of Millersburg, at a premium of \$335.60, equal to a price of 101.64. The bonds have been issued for road improvement purposes.

**HOMEWOOD (P. O. Birmingham), Jefferson County, Ala.—BOND SALE.**—The \$103,000 issue of 6% public improvement bonds offered for sale at public auction on Nov. 30—V. 127, p. 2991—was awarded to Caldwell & Co. of Nashville. Dated Dec. 1 1928. Due from Dec. 1 1929 to 1938, incl. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Caldwell & Co. of Nashville also purchased at public auction an issue of \$100,000 6% public improvement bonds. Due in from 1 to 10 years.

**HOPKINSVILLE, Christian County, Ky.—BOND OFFERING.**—Sealed bids will be received by John W. Richards, Mayor, until 10 a. m. on Jan. 4, for the purchase of a \$345,000 issue of 5% semi-annual funding bonds. Denom. \$1,000. Dated Dec. 1 1928. Due \$3,000 from 1929 to 1943, incl. A \$500 certified check, payable to the Commissioner of Finance, must accompany the bid.

**ILION, Herkimer County, N. Y.—BOND OFFERING.**—B. A. Sackett, Village Clerk, will receive sealed bids until 7:30 p. m. Jan. 23 for the pur-

chase of \$70,000 4½% fire station bonds. Dated July 1 1928. Denom. \$1,000. Due \$5,000, July 1 1930 to 1943 inclusive. Principal and interest payable at the Ilion National Bank & Trust Co. A certified check for 10% of the bonds offered is required.

**INDIANAPOLIS SCHOOL CITY, Marion County, Ind.—TEMPORARY LOAN.**—The \$700,000 temporary loan offered on Dec. 22—V. 127, p. 3434—was awarded to the Fletcher American Co. of Indianapolis, on an interest rate basis of 5½%. Loan is dated Dec. 26 1928 and is due on April 15 1929. Principal and interest payable at a bank or Trust Co. in Indianapolis.

**JEFFERSON COUNTY ROAD IMPROVEMENT DISTRICT NO. 26 (P. O. Pine Bluff), Ark.—MATURITY.—BASIS.**—The \$64,000 issue of 5% road bonds that was purchased at a price of 95 by M. W. Elkins & Co. of Little Rock—V. 127, p. 3434—is due serially in 15 years, giving a basis of about 5.81%.

**KEMPSVILLE ROAD DISTRICT (P. O. Princess Anne) Princess Anne County, Va.—BONDS VOTED.**—At the special election held on Dec. 7—V. 127, p. 2856—the voters approved the proposition to issue \$293,000 in bonds for road construction purposes.

**KENT, Portage County, Ohio.—PRICE PAID.**—The price paid for the \$75,367.83 special assessment 5½% improvement bonds awarded to Ryan, Sutherland & Co. of Toledo, in—V. 127, p. 2856—was par. Issue is dated Oct. 1 1928, bonds in denominations of \$1,000 with the exception of bonds number one, which is for \$267.83. Date of maturity, Oct. 1 1930.

**KING COUNTY SCHOOL DISTRICT NO. 1 (P. O. Seattle), Wash.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. on Jan. 18, by W. W. Shields, County Treasurer, for the purchase of an \$850,000 issue of coupon school bonds. Int. rate is not to exceed 5%. Denom. \$1,000. Dated Feb. 1 1929. Due in from 2 to 25 years. Prin. and semi-annual int. payable at the office of the County Treasurer or at the State's fiscal agency in New York City. Bids are to be submitted on one of the following propositions:

Proposition No. 1.—On the basis of delivery on Feb. 10 1929, of the full \$850,000 or any part thereof not less than \$200,000.

Proposition No. 2.—On the basis of delivery on Feb. 10 1929, of \$200,000 and delivery of the balance of \$650,000 in two or three equal monthly installments, beginning on Mar. 9 1929.

Proposition No. 3.—On the basis of delivery on Feb. 10 1929, of \$200,000 and delivery of the balance of \$650,000 at optional dates in amounts of not less than \$150,000 per month.

Separate bids may be made by each or any bidder under any of the above propositions. A certified check for 5% of the bid is required.

**KINGSTON, Ulster County, N. Y.—BOND SALE.**—Roosevelt & Son of New York purchased on Dec. 20, an issue of \$150,000 water works system bonds, bearing interest at the rate of 4½%, at par. Bonds mature \$30,000, on Dec. 1, from 1955 to 1959 incl., and are being reoffered for investment by the purchaser, priced to yield 4.10%.

**KLIKITAT COUNTY SCHOOL DISTRICT No. 54 (P. O. Golden-dale), Wash.—BOND SALE.**—The \$1,000 issue of school bonds offered for sale on Dec. 17—V. 127, p. 3576—was awarded to the State of Washington, as 5% bonds, at par. Due in from 2 to 20 years.

**LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.**—L. J. Spaulding, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) Jan. 14, for the purchase of the following issues of 5% bonds aggregating \$236,578.31:

Dated Jan. 1 1929. Due as follows: \$11,000, April and Oct. 1 1929; \$11,000, April and Oct. 1 1930; \$11,000, April and Oct. 1 1931; \$11,000, April and Oct. 1 1932; \$11,000, April and Oct. 1 1933; \$11,000, April and Oct. 1 1934; and \$11,000, April and October 1 1935.

80,000.00 bonds. Dated Jan. 1 1929. Due as follows: \$6,000, April and \$5,000, Oct. 1 1929; \$6,000, April and Oct. 1 1930; \$5,000, April and \$6,000, Oct. 1 1931; \$6,000, April and Oct. 1 1932; \$5,000, April and \$6,000, Oct. 1 1933; \$6,000, April and Oct. 1 1934; and \$5,000, April and \$6,000, Oct. 1 1935.

Principal and Int. (April and Oct. 1) payable at the office of the County Treasurer. A certified check of \$1,000 for each issue, payable to the order of the County Treasurer, is required.

**LAKELAND, Polk County, Fla.—BOND SALE.**—A \$54,000 issue of 5½% refunding bonds has been purchased by the Hanchett Bond Co. of Chicago. Denom. \$1,000. Dated Nov. 1 1928 and due on Nov. 1 as follows: \$5,000, 1933, 1934, 1939, 1942, 1944 and 1947; \$14,000, 1949 and \$5,000, 1952 and 1953. Prin. and int. (M. & N.) payable at the Hanover National Bank in New York City.

**LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.**—The \$7,000 5% municipal building bonds offered on Dec. 8—V. 127, p. 3127—were awarded to W. L. Slayton & Co., of Toledo, at a premium of \$25.00, equal to 100.355, a basis of about 4.95%. Bonds are dated Jan. 1 1928, and mature on Oct. 1, as follows: \$250, 1930 and 1931; and \$500, 1932 to 1944 incl. Award was postponed until Dec. 17, list of bids submitted appeared in—V. 127, p. 3435.

**LANDER HIGH SCHOOL DISTRICT (P. O. Lander), Fremont County, Wyo.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. on Jan. 12, by H. H. Hime, Secretary of the Board of Trustees, for the purchase of a \$44,000 issue of coupon semi-annual school refunding bonds. Int. rate is not to exceed 4½%. Denom. \$500. Dated Jan. 1 1928.

**LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.**—The following issues of 5% bonds aggregating \$245,300 offered on Dec. 3—V. 127, p. 2992—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$7,147, equal to 102.91, a basis of about 4.40%:

\$28,000 John J. Grams et al. bonds. Denom. \$1,400. Due \$1,400 on May 15 and Nov. 15 from 1919 to 1938, incl.

22,000 Thoda C. Herrold et al. bonds. Denom. \$1,000. Due \$1,100 on May 15 and Nov. 15 from 1929 to 1938, incl.

55,000 Charles P. Holton et al. bonds. Denom. \$2,700. Due \$2,750 on May and Nov. 15 from 1929 to 1938, incl.

56,500 Charles Tryon et al. bonds. Denom. \$2,825. Due \$2,825 on May 15 and Nov. 15 from 1929 to 1938, incl.

10,200 William J. Garwood et al. bonds. Denom. \$510. Due \$510 on May 15 and Nov. 15 from 1929 to 1938, incl.

17,200 Albert Jahns et al. bonds. Denom. \$860. Due \$860 on May 15 and Nov. 15 from 1929 to 1938, incl.

56,400 Charles Wolfe et al. bonds. Denom. \$2,820. Due \$2,820 on May 15 and Nov. 15 from 1929 to 1938, incl.

Dated Nov. 15 1928.

**LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.**—The \$3,630 issue of ditch bonds, bearing interest at the rate of 6% payable semi-annually, offered on Oct. 1—V. 127, p. 1837—was awarded to A. P. Flynn of Logansport, at a price of par.

**LA PORTE, Harris County, Tex.—BOND SALE.**—A \$20,000 issue of funding bonds has recently been purchased by the J. R. Phillips Investment Co. of Houston.

**LEVY COUNTY (P. O. Bronson), Fla.—BONDS NOT SOLD.**—The \$555,000-issue of road bonds offered on Nov. 17—V. 127 p. 2572—has not as yet been sold.

**LIBERTY CONSOLIDATED SCHOOL DISTRICT (P. O. Liberty), Amite County, Miss.—BOND SALE.**—A \$12,500 issue of school building bonds has recently been purchased by Xavier A. Kramer of McComb, as 5½% bonds, for a premium of \$30, equal to 100.24.

**LINCOLN PARK, Wayne County, Mich.—BONDS NOT SOLD.**—The \$2,500 issue of sewer bonds offered for sale on Dec. 24—V. 127, p. 3537—have not been sold, according to Lawrence M. Bailey, City Controller who reports that the City Council has adjourned until Dec. 27. Bonds mature serially in from 1 to 5 years. Bidders requested to name rate of interest.

**LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—BONDS OFFERED FOR INVESTMENT.**—The \$2,850,000 issue of 4½% bridge bonds, maturing \$150,000, July 1, from 1929 to 1947 inclusive, awarded at 101.033 to a syndicate headed by the Harris Trust & Savings Bank, Chicago—V. 127, p. 3577—a basis of about 4.37%; is now being offered for public investment, priced to yield 4.40 to 4.20%, according to maturity.

**LOS ANGELES, Los Angeles County, Calif.—BOND SALE.**—The National City Co. of New York again on Dec. 26, purchased, free and clear



of all litigation, the \$500,000 issue of 4 3/4% Santa Clara Valley drainage bonds, at the same price as they paid on Oct. 9—V. 127, p. 2123—namely, a premium of \$8,155, equal to 101.631, a basis of about 4.55%. Due on Oct. 1, as follows: \$26,000 from 1929 to 1946 and \$16,000 in 1947 and 1948. The previous sale had been cancelled when suit was brought against the bonds.—V. 127, p. 3279.

**LOS ANGELES COUNTY ROAD IMPROVEMENT DISTRICT NO. 306** (P. O. Los Angeles), Calif.—**ADDITIONAL INFORMATION**.—The \$40,000 issue of 6% road improvement bonds that was reported sold—V. 127, p. 3577—was purchased by the District Bond Co. of Los Angeles. Prin. and semi-annual int. is payable in gold coin of the U. S. at the County Treasurer's office. Legality to be approved by Dryer, Castle, McConlogue & Richards of Los Angeles.

**McCAMEY INDEPENDENT SCHOOL DISTRICT**—(P. O. McCamey), Upton County, Tex.—**BONDS REGISTERED**.—G. N. Holton, State Comptroller, on Dec. 19 registered an issue of \$150,000, 6% serial school bonds.

**McLENNAN COUNTY** (P. O. Waco), Tex.—**BONDS VOTED**.—At the special election held on Dec. 18—V. 127, p. 2992—the voters authorized the issuance of \$4,791,500 in road bonds by a majority of almost 7 to 1. It is reported that the sum of \$2,250,000 will be apportioned as county aid for the construction of State highways in McLennan County, with \$1,525,000 to be expended on lateral roads and \$1,016,000 to be utilized in refunding outstanding bonds.

**MADISON, Madison County, Ill.**—**BOND SALE**.—The Hanchett Bond Co. of Chicago, has purchased \$13,000 6% funding bonds. Dated Sept. 2 1927. Denoms. \$1,000. Due Sept. 2, as follows: \$2,000, 1929 to 1934 inclusive; and \$1,000, 1935. Principal and Int. payable at the office of the City Treasurer. Legality to be approved by Chapman & Cutler of Chicago.

**Financial Statement.**  
Total value of all property, estimated..... \$5,000,000  
Assessed valuation for taxation..... 3,599,457  
Total bonded debt..... 70,000  
Population, estimated—7,000.

**MITCHELL, Scotts Bluff County, Neb.**—**BOND SALE**.—According to newspaper reports, the two issues of bonds aggregating \$130,000 unsuccessfully offered on Dec. 4—V. 127, p. 3280—were awarded to the Omaha Trust Co. of Omaha, as 4 3/4% bonds, at par. Due in ten years.

**MAPLE HEIGHTS, Cuyahoga County, Ohio.**—**BOND OFFERING**.—F. J. Vasek, Village Clerk, will receive sealed bids until 12 m. Jan. 23 for the purchase of \$13,100 5 1/2% property owner's portion sidewalk improvement bonds. Dated Jan. 15 1929. Denom. \$1,000, one bond for \$1,000. Due Oct. 1 as follows: \$1,000, 1930; \$1,000, 1931 and 1932; \$2,000, 1933; \$1,000, 1934 and 1935; \$2,000, 1936; \$1,000, 1937 and 1938; and \$2,000, 1939. Principal and interest payable at the Central National Bank, Cleveland. A certified check, payable to the order of the Village Treasurer for 5% of the bonds offered, is required.

**MAPLE LAKE SCHOOL DISTRICT** (P. O. Maple Lake), Wright County, Minn.—**MATURITY**.—The \$42,000 issue of 4 1/2% school bonds that was purchased at par by the State of Minnesota—V. 127, p. 3577—is due from 1933 to 1953 incl.

**MARION COUNTY** (P. O. Ocala), Fla.—**BOND OFFERING**.—Sealed bids will be received until 2:30 p. m. on Jan. 19, by T. D. Lancaster, Jr., Clerk of the Board of County Commissioners, for the purchase of an issue of \$1,500,000 coupon highway bonds. Int. rate is not to exceed 6%, stated in a multiple of 1/4 of 1%. Bids are not to be less than 95. Denom. \$1,000. Dated Feb. 1 1929 and due on Feb. 1 as follows: \$33,000, 1938; \$99,000, 1939 to 1951; \$104,000, 1952 and \$76,000, in 1953. Sealed bids will be received at the same time for \$500,000 of the bonds, due on Feb. 1 as follows: \$33,000, 1938 to 1951 and \$38,000 in 1952 and also for only \$1,000,000 of the bonds, due on Feb. 1 as follows: \$33,000, 1938; \$66,000, 1939 to 1951; \$71,000 in 1952 and \$38,000 in 1953. If a bid for the \$500,000 bonds, or for the \$1,000,000 bonds is accepted, no other bonds will be awarded. Prin. and semi-annual int. payable in gold in New York. The principal only of the bonds may be registered. Chester B. Masslich of New York City will furnish the legal approval, a certified check for 2% of the bonds bid for, payable to the above Board, is required.

**MAURY CITY, Crockett County Tenn.**—**BOND SALE**.—Two issues of bonds aggregating \$10,000, have been purchased by local investors. The issues are divided as follows: \$6,000 street improvement and \$4,000 school bonds.

**MECKLENBURG COUNTY** (P. O. Charlotte), N. C.—**ADDITIONAL DETAILS**.—The \$90,000 issue of notes that was recently purchased by the Merchants & Farmers National Bank, of Charlotte, at a price of 100.01—V. 127, p. 3577—bears interest at 5.80% and is due on April 10 1929, giving a basis of about 5.68%.

**MILWAUKEE, Milwaukee County, Wis.**—**BOND SALE**.—Two issues of bonds aggregating \$220,000 have been purchased by the various city pension and investment funds. The issues are divided as follows: \$120,000 electric light and \$100,000 fire department bonds.

**MINNEAPOLIS, Hennepin County, Minn.**—**FINANCIAL STATEMENT**.—The following detailed statement is furnished in connection with the offering on Jan. 7 of the \$880,978.22 coupon special street improvement bonds—V. 127, p. 3577—that were authorized by Chapter 20 of the City Charter of the City of Minneapolis, and Chapter 185, Laws of 1911, as amended by Chapter 345, Laws of 1913; Chapter 86, Laws of 1915; Chapters 11 and 103, Laws of 1917; Chapter 219, Laws of 1919; and Chapter 438, Laws of 1923, and the provisions of Chapters 120, 162, 226 and 343, Laws of 1921; Chapter 417, Laws of 1925 and the resolution of the City Council, passed Nov. 27 1928, and approved Dec. 6 1928.

**Assessed Valuation—1927.**  
Real property..... \$266,066,076.00  
Personal property..... 48,238,693.00  
Moneys and credits..... 109,160,400.00  
Assessed valuation—1927..... \$423,465,169.00  
**Full and True Valuation—1927.**  
Real property..... \$661,681,180.00  
Personal property..... 160,967,912.00  
Moneys and credits..... 106,257,350.00  
Full and true valuation—1927..... \$928,906,442.00  
Population—National census, 1910, 301,408; 1920, 380,592. The City of Minneapolis was incorporated Feb. 6 1878.  
**Outstanding Bonds.**  
Sinking fund liability bonds..... \$46,208,500.00  
Street improvement et al bonds..... 16,612,102.66  
Floating debt..... 257,000.00  
This sale..... 880,978.22  
Total..... \$63,958,580.88  
Water works bonds included in the above..... 3,315,000.00  
City of Minneapolis and other bonds—and cash..... \$4,793,294.78  
The bonds held in the sinking fund are 3 1/2%, 4, 4 1/4%, 4 1/2%, 5, 5 1/2% and 6% and are carried at their face value.

**MISSISSIPPI, State of (P. O. Jackson).**—**NOTE ISSUE OVERSUBSCRIBED**.—The \$4,000,000 issue of tax anticipation notes that was partially awarded on Dec. 11—V. 127, p. 3435—has since been oversubscribed by \$100,000, according to a report appearing in the Jackson "News" of Dec. 18. It also reported that half of the issue was absorbed by Mississippi banks. The notes are dated Dec. 1 1928. Due on Apr. 15 1929.

**MONTGOMERY COUNTY** (P. O. Mt. Sterling), Ky.—**BOND OFFERING**.—Sealed bids will be received by E. W. Seuff, County Judge, until 10 a. m. on Jan. 8, for the purchase of a \$20,000 issue of 5% refunding bonds. Denom. \$1,000. Dated Feb. 1 1929. Due \$1,000 from Feb. 1 1930 to 1949 incl. Prin. and semi-annual int. payable at the office of the County Treasurer. Authority: Section 1852, Statutes of Kentucky. A \$500 certified check, payable to the county, must accompany the bid.

**MOUNT LEBANON TOWNSHIP** (P. O. Pittsburgh), Allegheny County, Pa.—**BOND OFFERING**.—F. W. Cooke, Township Clerk, will receive sealed bids until 8 p. m. Jan. 14 for the purchase of \$250,000 4 1/2% coupon township bonds. Dated Oct. 1 1928. Denom. \$1,000. Due Oct. 1 as follows: \$38,000, 1933; \$44,000, 1938; 1943 and 1948; and \$40,000, 1953 and 1958. A certified check, payable to the order of the Township Treasurer for \$2,000 is required. Legality to be approved by Burgwin, Scully & Burgwin of Pittsburgh.

**MOORESVILLE, Iredell County, N. C.**—**FINANCIAL STATEMENT**.—The following detailed statement is furnished in connection with the offering on Jan. 15—V. 127, p. 3578—of the \$75,000 issue of coupon water and sewer bonds:  
Floating debt outstanding..... None.  
Bonded debt outstanding..... \$538,100.00  
Bonds herewith offered:  
Water and sewer bonds (consisting of \$25,000 water bonds & \$50,000 sewer bonds)..... 75,000.00

Gross debt..... \$613,100.00  
Deductions:  
Sinking funds for other than water or light purposes..... 12,183.35  
Uncollected special assessments heretofore levied against property owners..... 45,690.00  
Water bonds included in gross debt..... 252,020.00  
Electric light bonds included in gross debt..... 10,000.00

Total deductions..... \$319,893.35  
Net debt..... 293,206.65  
Assessed valuation for 1928..... 5,529,513.00  
Actual value, estimated..... 8,500,000.00  
All local improvement bonds are direct primary obligations of the town, payable from an unlimited tax, but the law requires the application of special assessments to the payment of such bonds and interest, thereby reducing the tax levy. Under the regulations governing the Postal Savings Fund such uncollected assessments are deductible in ascertaining the net debt.  
Amt. of sinking fund on hand to cover water & light bonds, \$17,383.34.  
Of the bonds outstanding \$50,000 are long term bonds maturing in the years 1936, 1939 and 1945. All other bonds are serial, maturing in annual installments.  
The Town of Mooresville has never defaulted in the payment of principal or interest of any of its obligations.  
Population (1920 census), 4,515. Estimated population (1928), 6,500.

**MOUNT PULASKI TOWNSHIP SCHOOL DISTRICT** (P. O. Mount Pulaski), Logan County, Ill.—**BOND SALE**.—H. V. Wynd, Secretary Board of Education, informs us that an issue of \$20,000 coupon school building addition bonds bearing interest at the rate of 4 1/4%, has been sold at par. Bonds are dated June 15 1928. Denominations \$500. Due serially from 1933 to 1939 inclusive. Interest payable on June 15. These are the bonds mentioned in—V. 127, p. 3578.

**NARRAGANSETT, Washington County, R. I.**—**BOND SALE**.—The \$75,000 4 3/4% coupon refunding bonds offered on Dec. 21—V. 127, p. 3436—were awarded to Stone & Webster and Blodgett, Inc. of New York, at 100.02, a basis of about 4.49%. Dated Jan. 1 1929. Due Jan. 1 as follows: \$8,000, 1930 to 1934, incl., and \$7,000, 1935 to 1939, incl. A corrected statement of the town's financial condition appears below:

**Financial Statement, Nov. 1 1928.**  
Tax valuation last assessment..... \$5,793,900.00  
Total bonded debt (of this amount \$60,000 is to be paid from proceeds of this issue)..... 228,000.00  
Town notes..... 73,500.00  
Total debt..... \$301,500.00

**NEW BOSTON** (P. O. Portsmouth), Sciota County, Ohio.—**BOND SALE**.—The \$39,543.10 improvement bonds offered on Dec. 24—V. 127, p. 3280—were awarded to the Weil, Roth & Irving Co. of Cincinnati as 4 1/4%, at a premium of \$56, equal to 100.14, a basis of about 4.72%. Dated Sept. 1 1928. Due Sept. 1 as follows: \$4,000, 1929 to 1937 incl.; and \$3,543.10, 1938. Other bidders were:

**Bidders.**  
First National Bank, Portsmouth..... Int. Rate. 5 1/4% Prem. None (par)  
Seasongood & Mayer, Cincinnati..... 5% \$161.00  
McDonald, Callahan & Co., Cleveland..... 4 3/4% 2.00  
First-Citizens Corp., Columbus..... 5% 356.00  
Title Guarantee & Trust Co., Cincinnati..... 4 3/4% 35.58  
W. K. Terry & Co., Toledo..... 5% 128.00  
Assel, Goetz & Moerlein, Cincinnati..... 5% 350.00  
Provident Savings Bank & Trust Co., Cincinnati..... 4 3/4% 3.95  
First National Co., Detroit..... 5% 134.00  
N. S. Hill & Co., Cincinnati..... 5% 327.55  
Otis & Co., Cleveland..... 4 3/4% 16.00  
Blanchet, Bowman & Wood, Toledo..... 5 1/4% 186.29  
Herrick Co., Cleveland..... 5% 7.25

**NEW ORLEANS, Orleans Parish, La.**—**CERTIFICATE SALE**.—The two issues of 4 1/2% certificates, aggregating \$1,748,500, offered for sale on Dec. 27—V. 127, p. 3127 and 3578—were awarded to a syndicate composed of R. W. Pressprich & Co. and Eldredge & Co., both of New York, Caldwell & Co. of Nashville, the American Bank & Trust Co., the New Orleans Securities Co., the Whitney-Central National Bank, the Hibernia Securities Co., Inc., the Canal Bank & Trust Co. and the Inter-State Trust & Banking Co., all of New Orleans, at a price of 99.01, a basis of about 4.85%. The issues are described as follows:  
\$1,543,000 permanent paying certificates. Due \$154,300 from Jan. 1 1930 to 1939, incl.  
205,500 temporary surfacing certificates. Due \$68,500 from Jan. 1 1930 to 1932, incl.  
The only other bid was a tender of 98.01 by a syndicate headed by Lehman Bros. of New York.

**NEW ROCHELLE, Westchester County, N. Y.**—**BONDS RE-OFFERED FOR INVESTMENT**.—The \$1,077,000 coupon or registered bonds awarded as 4 1/4% on Dec. 14, to a syndicate headed by Leman Bros. of New York, at 100.229 a basis of about 4.23% V. 127, p. 3436—are now being offered to the public for investment, priced to yield 4.25 to 4.10%, according to maturity. Assessed valuation for 1928, reported at \$167,855,208 total bonded debt including current bonds \$10,246,641.

**NEWTON, Middlesex County, Mass.**—**BOND SALE**.—R. L. Day & Co. of Boston, were awarded on Dec. 26, an issue of \$81,000 sewer bonds bearing 4 1/2% interest, at a price of 101.569 a basis of about 3.83%. Dated Dec. 1 1928. Denominations \$1,000. Due Dec. 1, as follows: \$3,000, 1929 to 1949 inclusive; and \$2,000, 1950 to 1958 inclusive. Bonds are being reoffered by the successful bidders priced to yield from 3.80 to 3.95% according to maturity. Other bidders were:  
**Bidder.**  
Stone & Webster and Blodgett, Inc..... Rate Bid. 101.29  
Harris, Forbes & Co..... 101.24  
Newton Trust Co..... 100.706

**NEW ULM, Brown County, Minn.**—**BOND SALE**.—The \$200,000 issue of 4 1/2% coupon, semi-annual sewer bonds offered for sale on Nov. 30—V. 127, p. 2993—was awarded at par to V. W. Brewer & Co. of Minneapolis.

**NORMAN, Cleveland County, Okla.**—**BOND OFFERING**.—Sealed bids will be received until Dec. 31, by John Hamill, City Manager, for the purchase of a \$25,000 issue of public library bonds.

**ORANGE COUNTY** (P. O. Orlando), Fla.—**BOND OFFERING**.—Sealed bids will be received by B. M. Robinson, Clerk of the Circuit Court until Jan. 28, for the purchase of an issue of \$1,310,000-road bonds.

**ORANGE COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 1** (P. O. Santa Ana), Calif.—**BOND SALE**.—A \$22,250 issue of 7% improvement bonds has recently been purchased by G. W. Bond & Son of Santa Ana for a \$51 premium, equal to 100.22, a basis of about 6.98%. Due on Nov. 14 as follows: \$1,400 from 1933 to 1947 and \$1,250 in 1948.

**OSWEGO, Oswego County, N. Y.**—**BOND SALE**.—The \$145,000 coupon school bonds offered on Dec. 20—V. 127, p. 3280—were awarded to H. L. Allen & Co. of New York as 4 1/4% at a premium of \$75.20, equal to 100.05, a basis of about 4.24%. Dated Dec. 1 1928. Due Dec. 1 as follows: \$6,000, 1929 to 1948 incl., and \$5,000, 1949 to 1958 incl.

**OXFORD, Butler County, Ohio.**—**BOND OFFERING**.—O. B. Finch, Village Clerk, will receive sealed bids until 12 m. Jan. 18 for the purchase of \$8,000 5% water works improvement bonds. Dated Oct. 1 1928. Denom. \$1,000. Due \$1,000 Oct. 1 1930 to 1937 incl. Principal and interest (April and Oct. 1) payable at the office of the Village Treasurer. A certified check, payable to the order of the Treasurer for 5% of the bonds offered, is required.

**PASCAGOULA, Jackson County, Miss.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Jan. 5 by J. R. Watts, Mayor, for the purchase of a \$60,000 issue of 5% park bonds. Dated Nov. 1 1928. Due as follows: \$1,500, 1929 to 1933; \$2,500, 1934 to 1948, and \$3,000, 1949 to 1953, all incl. Prin. and semi-annual int. is payable at the National Bank of Commerce in New York City. Thomson, Wood & Hoffman of New York City will furnish the approving opinion. A \$2,500 certified check must accompany the bid.

**PEMBERTON TOWNSHIP SCHOOL DISTRICT, Burlington County, N. J.—BOND OFFERING.**—Mrs. T. C. Shreve, District Clerk, will receive sealed bids until 8 p. m. Jan. 4 for the purchase of \$45,000 4½% coupon or registered school bonds. Dated June 30 1929. Denom. \$1,000. No more bonds to be awarded than will produce a premium of \$1,000 over the amount stated above. Principal and interest payable in gold at the Peoples National Bank & Trust Co., Pemberton. A certified check, payable to the order of the Board of Education for 2% of the bonds bid for, is required.

**PIERCE COUNTY (P. O. Tacoma), Wash.—BOND SALE.**—The \$150,000 issue of semi-annual county bonds offered for sale on Dec. 21—V. 127, p. 3281—was awarded to the State of Washington as 4½% bonds at par.

**PINAL COUNTY ELECTRICAL DISTRICT NO. 2 (P. O. Casa Grande), Ariz.—BOND SALE.**—The \$40,000 issue of 6% coupon semi-annual power bonds offered for sale on Dec. 20V. 127, p. 2991—was awarded at par to the Casa Grande Valley Bank of Casa Grande. Due on July 1 1943. No other bids were submitted.

**PINE BLUFF PAVING DISTRICT NO. 104 (P. O. Pine Bluff), Jefferson County, Ark.—BOND SALE.**—A \$62,000 issue of 5% paving bonds has recently been purchased at a price of 98.15 by the Merchants & Planters Title & Investment Co. of Pine Bluff.

**PINE TOWNSHIP (P. O. Heilwood) Indian County, Pa.—PRICE PAID.**—The price paid for the \$32,000 4% township bonds, awarded on July 26, to the Savings & Trust Co. of Indiana—V. 127, p. 3436—was par. Dated Aug. 1 1928. Due Aug. 1 as follows: \$1,000, 1929; \$2,000, 1930 to 1936, incl.; \$3,000, 1937; \$2,000, 1938 and \$3,000, 1939 to 1942, incl.

**PLAQUEMINE GRAVITY DRAINAGE DISTRICT NO. 10 (P. O. Opelousas), St. Landry Parish, La.—BOND OFFERING.**—Sealed bids will be received until Dec. 31, by Leon Dupre, President of the Board of Commissioners, for the purchase of a \$55,000 issue of drainage bonds.

**POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 19 (P. O. Bartow), Fla.—FINANCIAL STATEMENT.**—The following official statement is furnished in connection with the offering on Jan. 8—V. 127, p. 3578—of the \$15,000 issue of 6% road and bridge bonds: Actual valuation, estimated.....over \$9,000,000 Assessed valuation, 1928.....1,325,670 Total bonded debt, including this issue.....340,000 Present population based on 1927 State Census.....3,000

*Note.*—District valuations are based on county assessments, which are disproportionately low, reflecting only a fraction of the actual value. An appraisement of the actual value of the property in this district indicates a total in excess of \$9,000,000.

These bonds were authorized by a special Act of the Legislature of the State of Florida and validated by decree of the Circuit Court, which, under the existing laws, renders them forever incontestable.

**PONCA CITY, Kay County, Okla.—BONDS VOTED.**—On Dec. 18 the voters authorized the issuance of \$260,000 in bonds for the construction and improvement of city school buildings by a majority of almost two to one. At the same election they defeated a proposed \$100,000 bond issue for the erection of a new city library.

**PONTIAC SCHOOL DISTRICT, Oakland County, Mich.—BOND OFFERING.**—C. K. Patterson, Secretary Board of Education, will receive sealed bids until 2 p. m. Jan. 8 (Eastern standard time) for the purchase of \$500,000 coupon school bonds—rate of interest not to exceed 5%. Dated Jan. 1 1929. Denom. \$1,000. Due Jan. 1 as follows: \$9,000, 1930; \$10,000, 1931 to 1933 incl.; \$11,000, 1934; \$12,000, 1935; \$13,000, 1936; \$14,000, 1937; \$15,000, 1938 to 1943 incl.; \$16,000, 1944; \$17,000, 1945; \$18,000, 1946; \$19,000, 1947 and 1948; \$20,000, 1949; \$21,000, 1950; \$22,000, 1951; \$23,000, 1952 to 1954 incl.; \$24,000, 1955; \$25,000, 1956 and 1957, and \$26,000, 1958. Bonds are registerable as to principal. Principal and interest payable at the office of the School District Treasurer. A certified check, payable to the order of the Treasurer Board of Education for 5% of the bonds bid for, is required. Legality to be approved by Chapman & Cutler of Chicago.

**PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Jan. 4, by L. B. Abbey, Secretary of the Board of Trustees, for the purchase of a \$200,000 issue of school bonds. Int. rate is not to exceed 5%, and bids are to be on a basis of 4½ and 5%. Due \$5,000 in from 1 to 40 years. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. Chapman & Cutler of Chicago will probably be the approving attorneys. A certified check for 2% of the bonds, payable to the School District, is required.

**PORTLAND, Multnomah County, Ore.—BOND SALE.**—An issue of \$171,445.35 6% city improvement bonds was awarded on Dec. 18 as follows: \$100,000 block to Mr. Powers at prices from 106.061 to 106.261; \$61,445.35 to George H. Burr, Conrad & Broom, of Portland at prices ranging from 105.901 to 105.791 and \$10,000 to William Adams, City Treasurer, at par.

**PRIMROSE, Boone County, Neb.—ADDITIONAL DETAILS.**—The \$12,000 issue of 6% refunding bonds that was purchased by Wachob, Bender & Co. of Omaha—V. 127, p. 3578—was awarded at par. Due in 1948. Optional \$2,000 from Dec. 1 1936 to 1941.

**PROSPECT, Marion County, Ohio.—BOND OFFERED.**—Dio D. Dix, Village Clerk, received sealed bids until 12 m. Dec. 28 for the purchase of \$10,007.97 6% fire apparatus and equipment bonds. Dated Dec. 1 1928. Due as follows: \$1,007.97, March, and \$1,000, Sept. 1 1930; \$1,000, March and Sept. 1 1931, and \$500, March and Sept. 1 1932 to 1937 incl. Interest payable on March and Sept. 1.

**RAHWAY, Union County, N. J.—BOND SALE.**—The \$277,000 4½% coupon or registered school bonds offered on Dec. 26—V. 127, p. 3437—were awarded to the Rahway National Bank, Rahway, at a premium of \$55.40, equal to 100.02, on a basis of about 4.95%. Dated Dec. 1 1928. Due Dec. 1 as follows: \$6,000, 1930 to 1939, incl.; \$7,000, 1940 to 1954, incl., and \$8,000, 1955 to 1968, incl. No other bid submitted.

**RANDALL, Jewell County, Kan.—BOND SALE.**—A \$21,000 issue of water works bonds has been purchased by the Central Trust Co. of Topeka.

**RIDGEWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Ridgewood) Bergen County, N. J.—BOND OFFERING.**—John Kollmar, District Clerk, will receive sealed bids until 8 p. m. Jan. 15 for the purchase of \$35,000 4½% coupon or registered school bonds. Dated Jan. 1 1929. Denom. \$1,000. Due \$1,000, Jan. 1 1931 to 1935 incl. Principal and int. payable at the Ridgewood Trust Co., Ridgewood. No more bonds to be awarded than will produce a premium of \$1,000 over \$35,000. A certified check payable to the order of the Board of Education, for 2% of the bonds bid for, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

**ROCHESTER, Olmsted County, Minn.—BOND SALE.**—The 13 issues of bonds aggregating \$94,500, offered for sale on Dec. 17—V. 127, p. 3437—were awarded to the First Minneapolis Trust Co. of Minneapolis. The issues are described as follows:

\$33,000 4½% State rural credit bonds. Due Feb. 15 1944.  
14,000 4½% State rural credit bonds. Due on June 1 1954.  
1,000 4½% State rural credit bonds. Due on June 1 1954.  
2,000 4½% State rural credit bonds. Due on Dec. 1 1939.  
2,000 4½% State rural credit bonds. Due on June 1 1954.  
2,000 4½% State rural credit bonds. Due on July 15 1943.  
5,000 4½% State army bonds. Due on Jan. 1 1935.  
24,000 5% State soldier bonus bonds. Due on Aug. 1 1929.  
2,000 4½% Independent School District No. 8 bonds. Due on Aug. 1 1929.  
3,000 4½% Independent School District No. 8 bonds. Due on Aug. 1 1932.  
1,000 4½% Independent School District No. 8 bonds. Due on Aug. 1 1931.  
4,000 4½% Independent School District No. 8 bonds. Due on Aug. 1 1930.  
1,500 5½% Independent School District No. 8 bonds. Due on May 1 1939.

**RIVERSIDE SCHOOL DISTRICT, Cook County, Ill.—MATURITY.**—The \$250,000 4% school bonds awarded to the Northern Trust Co. of

Chicago—V. 127, p. 2579—at a premium of \$952.78 equal to 100.38, mature on Apr. 1 as follows: \$5,000, 1929 to 1933 incl.; \$10,000, 1934 to 1938 inclusive; \$15,000, 1939 to 1943 inclusive; and \$20,000, 1944 to 1948 inclusive. Basis cost to the district about 3.96%.

**SAGINAW, Saginaw County, Mich.—FINANCIAL STATEMENT.**—The following statement has been forwarded to us for publication, in connection with the proposed award on Jan. 2 of \$510,000 bonds full description of which appeared in V. 127, p. 3579:

Financial Statement as at Nov. 30 1928.

Gross debt:	
Total bonds outstanding, including all special assessment bonds	\$7,103,500.00
so-called and water bonds.....	510,000.00
Add this issue.....	
Total debt including this issue.....	\$7,613,500.00
Deductions—Sinking funds:	
(Not applicable to water bonds).....	\$520,681.32
Water bonds:	
Now outstanding.....	\$3,253,000.00
This issue.....	510,000.00
	\$3,763,000.00

Total deductions.....4,283,681.32

Net debt incl. this issue & all special assessment bonds, so-called but excluding water bonds.....\$3,329,818.68 Assessed val. for the purpose of taxation for the year 1928.....\$3,191,915.00

**SALEM, Marion County, Ore.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. on Jan. 7 by Mark Poulsen, City Recorder, for the purchase of an issue of \$100,000 4½% bridge bonds. Denom. \$1,000. Dated Jan. 1 1929. Due \$5,000 from Jan. 1 1930 to 1949 incl. Prin. and semi-annual int. is payable at the office of the City Treasurer. Teal, Winfree, Johnson & McCulloch of Portland will furnish the legal approval. A certified check for 2% must accompany the bid.

**SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—NOTES NOT SOLD.**—An issue of \$1,200,000 tax anticipation notes was unsuccessfully offered for sale on Dec. 19, all bids being rejected.

The Edward L. Burton Co. of Salt Lake City is reported to have purchased the notes at private sale as 5½s.

**SAN SABA, San Saba County, Tex.—BOND SALE.**—A \$90,000 issue of water improvement bonds has been purchased by an unknown investor at a price of 101.44.

(These bonds were voted in Dec. 1927—V. 126, p. 137.)

**SELMA RURAL SCHOOL DISTRICT (P. O. Selma), Clark County, Ohio.—BOND SALE.**—The \$1,990 5½% school equipment bonds offered on Dec. 3—V. 127, p. 3129—were awarded to the Ohio State Teachers' Retirement Fund at par and accrued interest. Bonds are dated Dec. 1 1928. Interest payable semi-annually.

**SKAGIT COUNTY SCHOOL DISTRICT NO. 47 (P. O. Mount Vernon), Wash.—BOND SALE.**—The \$4,000 issue of coupon school building bonds offered for sale on Dec. 15—V. 127, p. 3282—was awarded to the State of Washington as 5% bonds at par. Denom. \$1,000. Dated Jan. 2 1929. Due on Jan. 2 1939. Optional after 1 year. Interest payable on Jan. 1.

**SOUTHPORT, Brunswick County, N. C.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on Dec. 31, by J. H. Russ, City Clerk, for the purchase of a \$7,500 issue of 5% hospital bonds. Denom. \$500. Dated Jan. 1 1929. Due \$500 from Jan. 1 1932 to 1946 incl. Prin. and semi-annual int. is payable at the Hanover National Bank in New York City. Clay, Dillon & Vandewater of New York City will furnish the legal approval. The Bray Bros Co. of Greensboro will prepare the bonds. Bonds issued under provisions of Chapter 106, Laws of N. C. of 1921. Extra Session. A certified check for 2% par of the bonds bid for, payable to the City Treasurer, is required.

**STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.**—Edith G. Coke, County Clerk, will receive sealed bids until 10 A. M. Jan. 11 for the purchase of \$52,000 4½% road construction improvement bonds. Dated Sept. 1 1928. Denom. \$1,000. Due Sept. 1, as follows: \$6,000, 1930 to 1936, incl.; and \$7,000, 1937 and 1938. Prin. and int. payable at the County Treasury. A certified check payable to the order of the Board of County Commissioners for \$500 is required.

**SUMNER, Lawrence County, Ill.—BOND SALE.**—An issue of \$5,000 street improvement bonds, bearing interest at the rate of 5%, is reported to have been sold locally. Bonds are dated Nov. 1 1928 are in denominations of 1,000 and mature \$1,000, July 1, from 1929 to 1933, inclusive.

**SWITZERLAND COUNTY (P. O. Vevey), Ind.—BOND SALE.**—The \$16,800 Jefferson Township road bonds, bearing interest at the rate of 4½%, offered on Oct. 31—V. 127, p. 1710—were awarded to the First National Bank and the Vevey Deposit Bank, both of Vevey, at a premium of \$39, equal to 100.233, a basis of about 4.45%. Dated Sept. 15 1928. Denoms. \$420. Due \$420 on May and Nov. 15 from 1929 to 1948 incl.

**TERRELL COUNTY (P. O. Dawson), Ga.—PRICE PAID.**—The \$56,000 issue of 5% permanent road bonds that was jointly purchased by J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta—V. 127, p. 2574—was awarded to them at a price of 101.046, a basis of about 4.89%. Due \$2,000 from Jan. 1 192 to 1956, incl.

**TOLEDO, Lincoln County, Ore.—BOND OFFERING.**—Sealed bids will be received by R. R. Miller, City Recorder, until 8 p. m. on Jan. 7, for the purchase of a \$9,000 issue of 5½% semi-annual fire equipment bonds. Dated Jan. 1 1929. Due \$1,000 from 1931 to 1939 incl. Teal, Winfree, Johnson & McCulloch of Portland will furnish approving opinion. A \$450 certified check must accompany the bid.

**TONAWANDA, Erie County, N. Y.—BOND OFFERING.**—Matthew D. Young, Town Supervisor, will receive sealed bids until 2 p. m. Jan. 4, for the purchase of the following issues of coupon or registered bonds aggregating \$565,000—rate of interest not to exceed 4½%, and to be stated in a multiple of ¼ of 1%:

\$218,000 paving bonds. Dated Dec. 30 1928. Due Dec. 30, as follows: \$24,700, 1929 to 1933 incl., and \$18,000, 1934 to 1938 incl.

127,000 Kenmore Boulevard paving bonds. Dated Dec. 30 1928. Due as follows: \$4,000, 1930 to 1942 incl., and \$5,000, 1943 to 1957 inclusive.

95,000 sewer bonds. Dated Dec. 1 1927. Due \$5,000, Dec. 1 1929 to 1947 inclusive.

46,000 water bonds. Dated Dec. 30 1928. Due Dec. 30, as follows: \$3,000, 1933 to 1946 incl., and \$4,000, 1947.

29,000 lateral sewer bonds. Dated Dec. 30 1928. Due Dec. 30, as follows: \$6,000, 1929 to 1932 incl., and \$5,000, 1933.

18,000 series 4, water bonds. Dated Dec. 1 1927. Due \$1,000, Dec. 1 1929 to 1946 inclusive.

15,000 series 2, water bonds. Dated Dec. 1 1927. Due \$1,000, Dec. 1, from 1929 to 1943 inclusive.

12,000 series 2, lateral sewer bonds. Dated Dec. 30 1928. Due Dec. 30, as follows: \$3,000, 1929 and 1930, and \$2,000, 1931 to 1933 incl.

5,000 sewer bonds. Dated Dec. 1 1927. Due Dec. 1 1948.

Principal and interest payable in gold at the First National Bank, Kenmore, or at the Chase National Bank, New York. A certified check payable to the order of the above-mentioned official for \$11,000 is required.

Legality to be approved by Clay, Dillon & Vandewater of New York City.

**TRENTON, Mercer County, N. J.—BOND OFFERING.**—H. E. Evans, City Treasurer, will receive sealed bids until 12 m. (standard time) Jan. 15 for the purchase of the following issues of 4½ or 4¼% coupon or registered bonds, aggregating \$2,023,000:

\$1,381,000 general imp't. funding bonds. Due Feb. 1 as follows: \$50,000, 1931 to 1935 incl.; \$60,000, 1936 to 1939 incl.; \$75,000, 1940 to 1950 incl., and \$66,000, 1951.

449,000 school building bonds. Due Feb. 1 as follows: \$15,000, 1931 to 1959 incl., and \$14,000, 1960.

123,000 street assessment funding bonds. Due Feb. 1 as follows: \$13,000, 1930 to 1935 incl., and \$11,000, 1936 to 1938 incl., and \$12,000, 1939.

70,000 sewer assessment funding bonds. Due Feb. 1 as follows: \$15,000, 1930; \$10,000, 1931; \$6,000, 1932 to 1936 incl., and \$5,000, 1937 to 1939 incl.

Dated Feb. 1 1929. Denom. \$1,000. Principal and interest payable at the office of the City Treasurer, no more bonds to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the total amount of each issue bid for, payable to the order of the



city, must accompany bid. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City.

**TUSTEN AND COCKETCH CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Narrowsburg), Sullivan County, N. Y.—BOND OFFERING.**—Sealed bids will be received by the Members of Board of Education until 2 P. M. December 31 for the purchase of \$100,000 not to exceed 4½% school bonds. Dated Jan. 1 1929. Denom. \$1,000. Due Jan. 1, as follows: \$2,000, 1931 to 1935, incl.; \$3,000, 1936 to 1940, incl.; \$4,000, 1941 to 1945, incl.; \$5,000, 1946 to 1950, incl.; and \$6,000, 1951 to 1955, incl. Prin. and int. (January and July 1) payable at the First National Bank, Narrowsburg. A certified check for 5% of the bonds offered is required.

**UMPUA HIGHWAY IMPROVEMENT DISTRICT (P. O. Roseburg), Douglas County, Ore.—BOND SALE.**—The \$110,000 issue of 5% semi-annual highway bonds offered for sale on Dec. 3.—V. 127, p. 3130—was awarded at par to the State of Oregon. Due from 1930 to 1932, incl. No other bids were submitted.

**VALLEY COUNTY SCHOOL DISTRICT No. 18 (P. O. Thoeny, Mont.—BOND SALE.**—The \$100,000 issue of semi-annual school bonds offered for sale on Nov. 19.—V. 127, p. 2574—was awarded at par to the State Board of Land Commissioners.

**WALLER COUNTY ROAD DISTRICT No. 1 (P. O. Hempstead), Tex.—BONDS REGISTERED.**—The \$230,000 issue of 5½% coupon road bonds that was awarded on Oct. 22 to Garrett & Co. of Dallas.—V. 127, p. 2574—was registered on Dec. 17 by the State Comptroller.

**VASSAR, Tuscola County, Mich.—NO BIDS.**—George F. Childs, Village Clerk, states that no bids were submitted on Dec. 24 for the purchase of \$30,000 4½% light and water department mtge. bonds, scheduled for sale (V. 127, p. 3580). Bonds are dated Jan. 2 1929 and mature \$2,000 Jan. 2 from 1930 to 1944 inclusive.

**WARREN COUNTY (P. O. Bowling Green), Ky.—BOND SALE.**—A \$92,500 issue of 4½% refunding bonds has been jointly purchased by J. B. Hilliard & Son of Louisville and Caldwell & Co. of Nashville for a premium of \$10, equal to 100.01.

**WEST MONROE (P. O. Monroe), Ouachita Parish, La.—BONDS VOTED.**—At the special election held on Dec. 18.—V. 127, p. 3438—the voters approved the issuance of \$100,000 in bonds by a majority of about 3 to 1. The bonds will bear int. at 6% and will mature over a 40-year period.

**WESTMORELAND COUNTY (P. O. Greensburg), Pa.—BOND SALE.**—The \$500,000 4% county bonds offered on Dec. 21.—V. 127, p. 3282—were awarded to M. M. Freeman & Co. of Philadelphia, at a price of par. Dated Dec. 1 1928. Due Dec. 1, as follows: \$100,000, 1938; and \$200,000, 1943 and 1948.

**WEST YORK (P. O. York), York County, Pa.—BOND SALE.**—The \$15,000 4½% general improvement and refunding bonds offered on Dec. 26.—V. 127, p. 3580—were awarded to E. H. Rollins & Sons of Philadelphia, at a premium of \$436.95, equal to 102.913, a basis of about 4.28%. Dated Dec. 1 1928. Due Dec. 1 1948. Other bidders were:

Bidder—	Rate Bid.
John A. Hooper, York.....	100.00
A. B. Leach & Co., Philadelphia.....	100.00
J. H. Holmes & Co., Pittsburgh.....	102.31
Industrial National Bank, York.....	100.00
	100.05

**WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.**—The \$25,440 4½% Mott Herold et al Tornecreek Township road construction bonds offered on Dec. 24.—V. 127, p. 3438—were awarded to the Bankers Investment Co. of Indianapolis, at a premium of \$255.61, equal to 101. Dated Nov. 15 1928. Due on May and Nov. 15, from 1930 to 1949, inclusive.

**BOND SALE.**—An issue of \$3,920 4½% Frank D. Goodrich et al road construction bonds was awarded on the same day to the Provident Trust Co. of Indianapolis, at a premium of \$30, equal to 100.76.

**WILLACY COUNTY WATER CONTROL AND IRRIGATION DISTRICT NO. 1 (P. O. Raymondville), Tex.—BOND ELECTION.**—On Jan. 14 the voters will be called upon to pass on the proposed issuance of \$7,500,000 in bonds to be used in the construction of an irrigation system. This is reported to be the largest proposal for an irrigation project ever submitted to a vote in the State. The following report is taken from the "Wall Street Journal" of Dec. 27:

"The Legislature will be asked to pass a special Act validating the district, but the bonds will be voted and sold irrespective of whether this legislative action is taken. In making application to the State Board of Engineers for authority to form the district, no definite amount of water was asked, the district merely requesting right to use unappropriated waters of the Rio Grande in sufficient quantities to irrigate not to exceed 129,000 acres, which is the size of the district. Water will be taken from the Rio Grande only when the flow is above normal, and flood waters will be stored in large reservoirs on the tract, making it unnecessary to take water from the river during the periods of low flow."

**WILLIAMSON, Ingham County, Mich.—BONDS DEFEATED.**—The electors on Dec. 17 rejected the proposal submitted to them for their consideration.—V. 127, p. 3439—calling for the issuance of \$100,000 bonds. The proceeds derived from the bond sale were to be used to construct an addition to the school building.

**WILSON, Wilson County, N. C.—BOND OFFERING.**—Sealed bids will be received by Theo. A. Hinnant, Town Clerk, until 7:30 p. m. on Jan. 8, for the purchase of four issues of coupon bonds aggregating \$70,000 as follows: \$30,000 water works extension bonds; \$15,000 surface drainage extension bonds; \$15,000 sanitary sewer extension bonds and \$10,000 fire fighting apparatus bonds. Int. rate is not to exceed 6%, bid upon in a multiple of ¼ of 1%. Principal only of bonds may be registered. Denom. \$1,000. Dated Jan. 1 1929 and due on Jan. 1, as follows: \$2,000, 1932 to 1945 and \$3,000, 1946 to 1959, all incl. No option of prior payment. Prin. and int. (J. & J. 1.) payable in New York City in gold. Chester B. Masslich of New York City will furnish the legal approval. The U. S. Mortgage & Trust Co. of New York City will certify the bonds. The above clerk or said trust company will furnish the required bidding forms. A certified check for \$1,400, payable to the Town Treasurer, must accompany the bid.

Financial Statement.	
Assessed valuation, 1928.....	\$22,197,550.00
Actual valuation, estimated.....	40,000,000.00
Total debt, including bonds now offered.....	2,219,500.00
Water bonds, included in above.....	\$339,705.06
Light bonds, included in above.....	472,463.58
Gas bonds, included in above.....	127,000.00
Uncoll. special assessments, actually levied ..	454,017.20
	1,393,185.84

Net debt, including bonds now offered..... \$826,314.16  
Population (1920 census), 10,623. Population (estimated to-day, 18,000. Tax rate for general purposes, 40c. Tax rate for bonds & int., 28c. Total tax rate, 68c.

**YALOBUSHA COUNTY ROAD DISTRICT NO. 4 (P. O. Watter Valley), Miss.—BOND SALE.**—A \$75,000 issue of road bonds has been purchased by the Commerce Security Co. of Memphis at a price of 103.62

**ZANESVILLE, Muskingum County, Mich.—BIDS.**—The following bids were also submitted on Dec. 17, for the \$15,000 airport bonds bearing interest at the rate of 5%, awarded to Seasongood & Mayer of Cincinnati.—V. 127, p. 3581—at a premium of \$496.00 equal to 103.306:

Bidder—	Premium.
First Citizens Corp., Columbus.....	\$468.00
W. K. Terry & Co., Toledo.....	451.50
Assel, Goetz & Moerlein, Cincinnati.....	402.00
W. L. Slayton & Co., Toledo.....	335.00
Union Trust Co., Cleveland.....	313.00
Blanchet, Bowman & Wood, Toledo.....	247.10
Provident Savings Bank & Trust Co., Cincinnati.....	29.10

**ZAVALLA COUNTY (P. O. Crystal City), Tex.—BOND SALE.**—A \$75,000 issue of county house bonds has been purchased at par by the J. E. Jarratt Co. of San Antonio.

## CANADA, its Provinces and Municipalities.

**BOUCHETTE TOWNSHIP, Que.—BOND OFFERING.**—P. Mathieu, Secretary-Treasurer, will receive sealed bids until Jan. 1, for the purchase of \$15,750 5% 30-year serial bonds, dated May 1 1928, and payable at Bouchette. Denominations to suit purchaser.

**KAPUSKESING, Ont.—BOND SALE.**—The Municipal Debentures Corporation of Toronto, is reported to have purchased an issue of \$108,000 bonds during December, at a price of par. Bonds bear interest at the rate of 5½% and mature serially in 20 years.

**NORTH BAY, Ont.—BOND OFFERING.**—William N. Snyder, City Clerk, received sealed bids until 12 M. December 29, for the purchase of \$241,672.73 permanent paving bonds debentures, to bear interest at the rate of 5½%. Dated Dec. 31 1928. Principal and interest payable at the Royal Bank, North Bay.

**QUEBEC, Que.—PROPOSED BOND ISSUE.**—According to the Dec. 21 issue of the "Monetary Times" Toronto, the Roman Catholic school commissioners, will apply to the provincial government, for permission to issue \$250,000 school bonds.

**ST. LAMBERT, Que.—BOND SALE.**—The \$260,000 15-year serial bonds to bear interest at the rate of 5%, payable semi-annually offered on Dec. 5.—V. 127, p. 3131—were awarded to Versailles, Vidrecaire & Boulais of Quebec. Dated Aug. 1 1928. Payable at St. Lambert and Quebec. Successful bidders are now offering the bonds for investment at par and accrued interest.

### NEW LOANS

**\$880,978.22**

**City of Minneapolis,  
Minnesota**

**SPECIAL STREET IMPROVEMENT  
BONDS.**

NOTICE IS HEREBY GIVEN that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will sell at a public sale, at the office of the City Comptroller of said City, on **MONDAY, JANUARY 7TH, 1929**, at 2:00 o'clock p. m. (Central Standard Time), \$880,978.22 Special Street Improvement Bonds, at a rate of interest not exceeding five per cent per annum; to be dated February 1st, 1929; payable in equal annual installments—of which \$91,546.69 will be payable in five years; \$383,697.12 in ten years, and \$405,734.41 in twenty years—as follows: \$19,546.69, February 1st, 1930; \$18,000.00 in each of the years 1931, 1932, 1933 and 1934; \$38,697.12, February 1st, 1930; \$38,000.00 in each of the years 1931, 1932, 1933, 1934, 1935 and 1936; \$20,734.41, February 1st, 1930; \$20,000.00 in each of the years 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1945, 1946, 1947, 1948, 1949; \$21,000.00 in each of the years 1940, 1941, 1942, 1943 and 1944.

To be in \$50, \$100, \$500 or \$1,000 denominations at the option of the purchaser, and coupon rate must be the same for all bonds bid for.

Sealed bids may be submitted until 2:00 o'clock p. m. of the date of sale. Open bids will be asked for after that hour. All bids must include accrued interest from date of said bonds to date of delivery, and a certified check for two per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany bids.

No bid will be considered for an amount less than the par value of the bonds.

The right to reject any and all bids is hereby reserved.

The approving opinion of Thomson, Hoffman & Wood, Attorneys, will accompany these bonds. Circulars containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller,  
Minneapolis, Minnesota.

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