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The Financial Situation.

Whatever financial adventures the year 1929 may have in store for the United States, it is certainly pleasing to be able to note the cheerful nature of the reports that are coming to hand regarding the condition of trade at the opening of the year. Particularly is this true concerning the state of the iron and steel industry which in the past has always been looked upon as a sort of industrial barometer and which certainly ranks among the country's key industries. Accounts with reference to the steel trade could hardly be more optimistic and glowing. Thus we find the "Iron Age" of this city in its issue of the present week saying: "With the new year only a few days old, steel output has passed the high rate of December. Here and there mill crews have been crippled by the influenza epidemic, but at Chicago ingot production has gone up 2 points, to 87% of capacity, and at Buffalo a similar rate has been reached. Operations in the Youngstown and Pittsburgh districts range from 80 to 85%, while the average for all the Steel Corporation subsidiaries is estimated at 86%." The "Age" points out that in sheets, hot-rolled strip, tin plate and wire products, which were advanced for the current quarter, mills are well booked, in some cases through January and into February. Furthermore, that at Chicago, where demand for bars and plates is heavy, the sales total for the week was the largest, with one exception, in a year.

The "Age" notes that the outlook for steel production must be regarded as particularly promising if the course of the scrap market can be accepted as a trustworthy augury. "Rising another 25 cents a ton, to $19.00, heavy melting steel at Pittsburgh has reached the highest level since January 1926." The "Iron Trade Review" of Cleveland tells a similar story in its weekly report, saying: "Tonnage requirements for finished steel, dominated by shipbuilding, structural and freight car projects, have expanded to extraordinary proportions in the past week and considering that both production and demand bridged the year end with much less than the usual subsidence, are getting the iron and steel markets away to an exceptionally good start for 1929." It should perhaps be added that the monthly statement of the U. S. Steel Corporation of unfilled orders on the books of the subsidiary corporations made its appearance the present week and showed an increase in the total of these unfilled orders during the month of December in amount of 303,712 tons.

The Federal Reserve statement this week is of improved character, but the improvement does not extend to any great extent to the total of brokers' loans, which have declined only slightly after last week's prodigious increase—quite contrary to general expectations which looked for a big reduction in the total. What has happened is that there has been a return flow of funds, from the interior sections of the country, as always happens at this season of the year, and the member banks of the Federal Reserve system have used this to reduce in part their indebtedness at the Federal Reserve institutions, but have kept the accommodation extended to the stock market as large as ever. Reports have been current during the week to the effect that the Federal Reserve authorities had under consideration the question of raising the re-discount rate at New York to above 5%, the existing level. These reports were hardly taken seriously in well informed quarters and yet may have prompted some of the member banks which have been borrowing rather heavily at the Reserve institutions to cut down their discounts, at least in part.

At all events, the discount holdings of the 12 Reserve institutions underwent a reduction during the week from $1,151,464,000 to $876,547,000 at which reduced figure, however, comparison is with only $439,141,000 at the corresponding date a year ago. Of the decrease during the week of $274,917,000, $213,898,000 occurred at the Federal Reserve Bank of New York. Aside from the cutting down of these re-discounts, the week's changes in the Federal Reserve return have not been of any great significance. Acceptance holdings purchased in the open market are only slightly lower at $477,100,000 against $484,358,000 and holdings of U. S. Government securities this week are $239,242,000 against $243,953,000. Altogether, the total of bill and security holdings this week is down to $1,602,714,000 from $1,889,660,000, but compares with no more than $1,377,731,000 on Jan. 11 last year. The amount of Federal Reserve notes in circulation was further reduced during the week from $1,829,364,000 to $1,745,262,000, while gold holdings increased from $2,587,627,000 to $2,631,672,000.

With reference to the figures of brokers' loans these have proved a great disappointment. A substantial reduction had been looked for as already stated after last week's big increase in the total, the amount of the addition then having been no less than $238,676,000; actually the decrease proves to be only $17,304,000. Very confident reports had come that the aggregate of these brokers' loans was to be heavily reduced and the failure of such a reduction to appear therefore has come as a decided surprise. Analysis of the figures shows that the 43 reporting member banks in New York City did greatly curtail the loans to brokers and dealers which they made for their own account, the grand total under this category having fallen during the week from $1,516,049,000 to $1,162,999,000. On the other hand, the loans which these reporting member banks made for account of out-of-town banks have run up from $1,647,988,000 to $1,793,414,000, while the loans made "for account of others" mounted from $2,166,066,000 to $2,356,286,000.

The grand total of the loans under the three different categories combined, after the changes noted, stands at $5,312,799,000 the present week (Jan. 9) against $5,330,103,000 a week ago, but compares with only $3,819,573,000 on Jan. 11 last year, showing an increase for the 12 months of roughly 1½ billion dollars. And thus the situation continues virtually unaltered as far as these brokers' loans are concerned. They remain very close to the very highest level on record.

The stock market the present week has shown a reactionary tendency most of the time, though with the tone improved the latter part of the week, but with the market nevertheless showing much irregularity. The reaction was due not to any great amount of liquidation, nor even to the exertion of much bear pressure. The reaction followed mainly as a result of the fact that the different groups of speculators engaged in advancing prices stopped bidding up their specialties for the time being, evidently thinking that a good policy in view of the big expansion in brokers' loans shown in last week's Federal Reserve return. This expansion, as we have already seen, was of such magnitude as to suggest caution. The Federal Reserve authorities were represented as having expressed disapproval and also as having under consideration the question of further raising the rate of rediscount at New York, now 5%. Money rates, however, have been declining, call loans on the Stock Exchange on Monday and Tuesday having ruled at 7% and on Wednesday and Thursday having dropped to 6%, though yesterday there was again an advance to 7%.

This easing of the money situation eventually led to the resumption of bullish activities and with little or no aggressive selling, no difficulty was experienced in again starting the market on its upward track, especially with trade reports highly encouraging. Yesterday the market displayed considerable irregularity again inasmuch as brokers' loans were found to be still at a high level. Dealings have been of moderately large volume, the sales on the New York Stock Exchange on Saturday last having been 2,839,680 shares; on Monday 4,795,000 shares; on Tuesday 3,850,300 shares; on Wednesday 4,052,900 shares; on Thursday 4,021,670 shares, and on Friday 4,242,400 shares. On the New York Curb Market sales were 1,126,600 shares on Saturday; 1,544,200 shares on Monday; 1,239,700 shares on Tuesday; 1,489,100 shares on Wednesday; 1,442,600 shares on Thursday and 1,428,400 shares on Friday.

Among the high-priced specialties Radio Corporation of America closed yesterday at 363 against 395 on Friday of last week; Montgomery Ward & Co. closed at 143¾ against 150; Victor Talking Machine at 150 against 154; Wright Aeronautic at 266 against 261¼; Sears Roebuck & Co. at 175¾ against 177⅝; International Nickel (new) at 53½ against 56½; A. M. Byers at 175½ against 187; American & Foreign Power at 80 against 80⅝; Brooklyn Union Gas at 181¼ against 184; Cons. Gas of N. Y. at 108⅞ against 108¼; Columbia Gas & Electric at 143⅜ against 141¾; Public Service Corp. of N. J. at 86⅛ against 87½; American Can at 116⅜ against 112; Allied Chemical & Dye at 260¼ against 247½; Timken Roller Bearing at 77¾ (after a split-up on a two-to-one basis) against 149; Warner Bros. Pictures at 125½ against 126¾; Commercial Solvents Corp. at 230⅝ against 238¾; American Tel. & Tel. at 196 against 196⅛; General Electric at 236½ against 240; Mack Trucks at 106 against 107½; Yellow Truck & Coach at 39⅛ against 40½; National Dairy Products at 130⅞ against 134⅛; Western Union Telegraph at 192 against 184¼; Westinghouse Electric & Mfg. at 143¾ against 148½; Johns-Manville at 196 against 193; National Bellas Hess Co. at 232⅞ against 205⅝; American Radiator at 198½ against 203½; Associated Dry Goods at 67½ against 64; Commonwealth Power at 122¼ against 113; Lambert Co. at 131⅛ against 133½; Texas Gulf Sulphur at 79¼ against 78½, and Kolster Radio at 74⅞ against 78⅛.

The steel stocks were stimulated by the continued favorable accounts regarding the steel trade. U. S. Steel closed yesterday at 168⅝ against 163¼ on Friday of last week; Bethlehem Steel closed at 86¾ against 85⅞; Republic Iron & Steel at 84 against 85 and Ludlum Steel at 85 against 77¼. In the motor group General Motors closed yesterday at 199 against 202 on Friday of last week; Packard Motor Car closed at 141⅝ against 148⅛; Chrysler Corp. at 122⅞ against 128; Studebaker Corp. at 86⅝ against 77¾; Nash Motors at 103¾ against 106½; Hudson Motor Car at 86½ against 89; Chandler-Cleveland pref. at 39⅝ against 37 and Hupp Motor at 79½ against 78½. The rubber stocks showed renewed strength and Goodyear Tire & Rubber closed yesterday at 134½ against 128 on Friday of last week and B. F. Goodrich at 100½ against 101, while U. S. Rubber closed at 52⅜ against 45⅝ and the pref. at 87⅞ against 85¼.

The copper stocks were less prominent in the speculation the present week, and inclined to sag. Kennecott Copper closed yesterday at 156⅜ against 163 on Friday of last week; Greene Cananea closed at 172⅝ against 183; Anaconda Copper at 118 against 124¾; Calumet & Hecla at 45⅝ against 47⅛; Andes Copper at 50⅜ against 52½; Chile Copper at 74¾ against 74⅞; Inspiration Copper at 44½ against 47⅛; Calumet & Arizona at 124⅝ against 130¼; Granby Consol. Copper at 86 against 88⅝; American Smelt. & Refg. at 97 ex-dividend after a split-up of 3 for 1 against 293⅜ for the old stock; and U. S. Smelt. Refg. & Mining at 70¼ against 65. In the oil group Atlantic Refg. closed at 64 against 65⅞; Phillips Petroleum at 43½ against 46; Texas Corporation at 64½ against 66¾; Richfield Oil at 46½ against 47⅞; Marland Oil at 44⅛ against 45⅞; Standard Oil of New Jersey at 52¾ against 54; Standard Oil of New York at 42¾ against 43½, and Pure Oil at 26⅝ against 27½.

In the railroad group there was some revival of speculation in Kansas City Southern which closed yesterday at 95⅞ against 95 on Friday of last week. As a rule, however, the railroad list sold lower, with the rest of the market. Pennsylvania Railroad closed yesterday at 78 against 78¾; New York Central at 189½ against 194¼; Balt. & Ohio at 122 against 123¾; New Haven at 86½ against 86¼; Union Pacific at 216 against 220½; Canadian Pacific at 239 against 243½; N. Y. Chic. & St. Louis 137¾ against 138¾; Del. & Hudson at 194⅞ against 196; Atchison at 198¾ against 200; Southern Pacific at 130½ against 131⅛; Texas & Pacific at 173 against 172; Missouri Pacific at 66¼ against 68¼; St. Louis Southwestern at 109⅝ against 111; St. Louis-San Francisco at 117 against 119⅞; Missouri-Kansas-Texas at 52¼ against 54; Rock Island at 133¾ against 137⅜; Great Northern at 109½ against 112¼; Northern Pacific at 109½ against 111; Chic. Milw. St. Paul & Pac. pref. at 60¼ against 56½; Chic. Great Western com. at 19¾ against 20¾, and the pref. at 48⅜ against 48¼.

Insolvencies in the United States during the closing month of 1928 made relatively the best showing of the year. Instead of being the highest in number since January, as was the case in both preceding years and happens generally, there were six different months in 1928, prior to December, in which the number of mercantile defaults exceeded those of December. November, in respect to failures reflected an improvement over earlier months of 1928; also in comparison with November 1927 and for that month in some of the recent preceding years. This betterment was continued in December. For the month last mentioned R. G. Dun & Co., the Mercantile Agency, reported 1,943 commercial failures in the United States with total liabilities of $40,774,160. In November there were 1,838 similar defaults for which the indebtedness due was $40,601,435, while for December 1927 failures were 2,162 for $51,062,253.

A number of insolvencies involving a considerable amount for each failure, added somewhat to the liabilities for each of the three months above referred to, but the number and indebtedness shown for December 1927 was much in excess of that appearing for the other two months mentioned, and especially for December 1928. There was a small increase in the number of defaults in December over November, but the increase last month was equivalent to only 5.8%; in 1927 the gain from November to December was 16.1%, while in 1924 there was an increase of 23%.

For the twelve months of 1928, 23,842 commercial failures occurred in the United States involving $489,559,624 of indebtedness. This is exclusive of banking and other financial defaults and the assignments of individuals not engaged in business pursuits. In 1927 similar figures covered 23,146 insolvencies for which there was a total indebtedness of $520,104,268. The number of insolvencies last year was slightly larger than ever before, the previous record number having been in 1922 when 23,676 mercantile defaults occurred. In that year, also, liabilities were heavy, amounting to $623,896,251, the latter being only slightly less than in the previous year, which was the record year in that respect. The ratio of defaults to the number of firms in business for 1928, however, at 1.08%, was very much under that of the other years mentioned; in 1922 it was 1.19%. In 1915, the year following the war, the ratio of commercial failures to firms in business was 1.32%. The latter was the highest since 1878, in which year it was 1.55% and was the record figure for the past half century.

Insolvencies last month in manufacturing lines numbered 498 for $17,782,672 of indebtedness and in the trading division 1,324 involving $18,932,934 of liabilities, with 121 defaults of agents and brokers owing a total of $4,058,554. In December 1927 there were 597 failures in the manufacturing division, with liabilities of $29,024,365; 1,430 trading defaults for $16,732,633 and 135 of agents and brokers owing $5,305,255. The improvement last month over a year ago was mainly in the manufacturing section, although some reduction in the number of insolvencies in the other two divisions also appeared. Liabilities for trading lines last month, however, were slightly larger than in the preceding year.

The improvement in the manufacturing section last month applied to ten of the fourteen leading classifications into which that section is separated. First and foremost is the division embracing manufacturers of furs and hats, where fewer failures appeared last month. This was followed closely by manufacturers of machinery and tools; the printing trades; bakers, and manufacturers of leather goods including shoes; also, glass and earthenware. A slight reduction in the number of defaults also appears for the divisions embracing manufacturers of iron and of woolens and cotton goods; for the latter there was none in December 1928. An increase was shown last month over December 1927 in the number of defaults in the building trades, which includes lumber; also, of clothing manufacturing lines, and manufacturers of chemicals and drugs. Liabilities last month show marked reductions as to many of the manufacturing divisions, the only notable exception being in the building trade, where a single large default added materially to the total liabilities for that period.

In the trading division there were fewer insolvencies last month in ten of the fourteen leading classifications into which that section is divided, the leading reductions as to the number of defaults in December 1928 being among hotels and restaurants; dealers in clothing; in shoes and leather goods, and for hardware. Fewer failures also were reported in dry goods lines, in furniture, drugs, books and stationery, and paints and oils. On the other hand, an increase is shown for general stores and for dealers in jewelry.

Defaults in grocery lines, the trading division, continue numerous, the number and liabilities last month being much the same as in the preceding two years. The indebtedness shown in other divisions of the trading section for December were also large and there were increases over December 1927 as to six of these fourteen classes, the increase being quite substantial as to some of them. On the other hand, reductions appear as to liabilities in some of the trading divisions, but these in the main were not especially noteworthy.

The larger defaults last month, that is, those where the indebtedness in each instance amounted to $100,000 or more, numbered 50 with total liabilities of $17,209,093. In December 1927 there were 52 of the larger defaults with an aggregate indebtedness of $24,440,000. Last month there were 20 of the larger manufacturing failures with liabilities of $10,409,600, that amount being about 60% of the total for all large failures. Furthermore, a single large failure in December last contributed nearly two-thirds of the $10,409,600 above shown. In December 1927, there were 30 of the larger manufacturing defaults with total indebtedness of $19,359,500, the latter sum amounting to nearly 80% of the aggregate amount for that month.

Securities markets in the important European centers have been active and firm as a whole during the week, notwithstanding short periods of weakness and dullness on the Continental markets induced by political uncertainties. The highly important reparations negotiations are followed in Paris and Berlin with a degree of care that sometimes exaggerates minor points, giving the whole market a corresponding tone of optimism or pessimism. There appears to be a growing conviction, however, that European troubles will be much diminished by the forthcoming conference of experts, and this was an important factor in the favorable course of the markets. The London Stock Exchange began the week with a heavy accumulation of orders and a corresponding activity. Substantial buying was noted in the well established indus trials, while speculative interest centered in the international favorites. Gilt-edged securities continued firm. Tuesday's session at London was largely a repetition of the preceding one, with high class industrials and South African mining shares in constant demand. The gilt-edged list was again firm, and home rails also showed improvement. The activity continued Wednesday substantially along the same lines. The tone Thursday also was strong, but the activity in the industrials moderated to some extent. In yesterday's market some ease developed in the industrials as a result of profit-taking, but the list otherwise was strong. The gilt-edged division verged on buoyancy, according to cable reports, while home rails were well supported.

The Paris Bourse was hesitant and inactive in the early sessions of the week, but gained strength as the internal political situation appeared to clarify. After the customary uncertain opening Monday morning, the Bourse developed a measure of confidence in the afternoon, chiefly because of a gathering belief that Premier Poincare would weather the storm that the Radicals were openly preparing for him. Tuesday and Wednesday the Bourse marked time, both sessions being extremely quiet and stocks inclining toward softness. With further indications Thursday that M. Poincare would remain in power to guide the reparations negotiations and arrange other international financial matters, the Paris market showed distinct improvement. The Berlin Boerse veered about in the early trading of the week, and also developed cheerfulness in the later sessions. The opening Monday was dull and trading remained subnormal throughout the session. A firmer opening Tuesday was again succeeded by reaction and a very inactive market. The uneasiness finally gave way Wednesday before a more confident attitude which found expression in a slight increase in activity and a firmer market. Trading became brisk Thursday and industrial stocks advanced on substantial buying, which was succeeded late in the day by a moderate selling movement. The advance was resumed in an active market yesterday on favorable industrial developments and a reduction in the Reichsbank rate to 6½% from 7%. The Vienna Boerse continued the quiet course prevalent throughout last year. Trading during all of 1928 on the Vienna Exchange resulted in a total turnover of only 14,000,000 shares.

Active preparations were resumed this week in the important European capitals for the meeting of international experts which will discuss final fixation of the German reparations debt and thus pave the way for early evacuation of the Rhineland. Discussion of the annual report of S. Parker Gilbert, the Agent General for Reparations Payments, which was issued in Berlin Jan. 1, moderated considerably. In the belief that the report might become the basis for the deliberations of the experts, there was at first a tendency in Berlin to decry it as far too optimistic. In German official circles the view was taken that Mr. Gilbert showed merely a natural desire to say as many flattering things as possible, since it appears likely that he will soon give up his post. Such expressions, filtering down through the German press, altered the tone of the comment. Suggestions were advanced in several capitals that the report may have been designed to influence the American investment market favorably for reception of a large flotation of German reparations bonds, but such intimations were discountenanced. In place of these speculations there developed a more immediate interest in the identity of the delegates, and in the possible findings of the committee which will meet provisionally in Paris on Feb. 5.

Semi-official intimations from Berlin, Tuesday, made it clear that the German Government considered the forthcoming meeting of experts with undiminished interest and with the apparent belief that the discussions will be successful. In Paris a growing conviction was reported that the experts' meeting can be made to succeed. Premier Poincare is prepared to go a long way to obtain results, a Paris report of Jan. 8 to the New York "Times" said. It was also indicated that the Premier has decided to remain at the head of the Government if he possibly can in order to insure a reparations settlement and ratification of the French debt settlement with the United States. Bills for the ratification of the Mellon-Berenger agreement have been introduced by the Premier and will come up in the present session of the Parliament. These recognized intentions of Premier Poincare gave more than ordinary significance to the purely internal political difficulties which he is encountering in the Chamber and the Senate.

Official announcement was made in Paris, Thursday, by the Secretary of the Reparations Commission, of the personnel of the international commission of experts. Delegates were named from all the six powers represented at the Geneva conference of Sept. 16, where the project was launched. It had been hoped that word would come from Washington in time for the Reparations Commission formally to "appoint" the American delegates also, but these hopes were disappointed and it was explained that the United States delegates would be named later. The following experts were named: France, Emile Moreau, Governor of the Bank of France, and Jean Parmentier, former member of the Dawes committee and a member of the transfer committee under the same plan; Great Britain, Sir Josiah Stamp, a director of the Bank of England and former member of the Dawes committee, and Lord Revelstoke, a director of the Bank of England; Italy, Alberto Pirelli, former member of the Dawes committee, and Professor Fulvio Suvitch, Economist; Belgium, Emil Francqui, Finance Minister, and M. Gutt, formerly assistant delegate on the Reparations Commission; Japan, Kengo Mori, former financial attache at the embassy in London, and Tetsuturo Aoki, vice governor of the Imperial Bank of Japan; Germany, Dr. Hjalmar Schacht, president of the Reichsbank, and Dr. Albert Voegler, director general of the Vereinigte Stahl Werke. The identity of the American appointees remains in doubt, with the great likelihood, however, that Owen D. Young, who served with Vice-President Dawes in the framing of the Dawes Plan, will be one of the American representatives. Mr. Young conferred at some length in Washington yesterday with President Coolidge, Secretary Kellogg and other officials. The American experts, however, will have no official connection with the United States Government.

League of Nations authorities in Geneva received notification from Elihu Root on Jan. 7 that he had accepted membership on a committee of jurists appointed to study revision of the Statutes of the World Court. The proposal for revision, which emanated from the French delegation, was adopted at the last Assembly of the League with the idea that a new statute might be framed which would facilitate American adhesion to the Court. This may be done in collaboration with the League Council, a Geneva dispatch to the Associated Press said. The provision that unanimity on the Council would be necessary before advisory opinions could be requested of the Court would solve the difficulty arising from reservations which the United States has imposed as a condition of membership, because the United States could receive the right to vote with the Council, the dispatch added. Mr. Root played a prominent part in framing the present statutes of the World Court, and it was he who originally suggested that the judges should be elected by the Council and the Assembly of the League of Nations, a formula which was calculated to soften jealousies between the large and small nations. Mr. Root confirmed his acceptance of the invitation in New York on the same day.

Executives of the largest English railways are reported to have formulated an ambitious scheme for buying up all competing bus lines and welding all land transport in Great Britain into a vast railroad enterprise. This step, as reported in a special wireless dispatch to the New York "Times," is said to be the answer to the vigorous competition of the small independent bus companies and motor traction concerns, which have reached out to all the corners of England at the railroad's expense. The largest of the British rail systems—the London Midland Scottish, and the London & Northeastern companies— are working on a plan of this character, it is declared. Through joint committees they are approaching the city governments of such industrial centers as Manchester, Liverpool, Leeds, Huddersfield, Derby, Leicester and many others, and proposing a working agreement. At the head of these railways are Sir Josiah Stamp and Sir Ralph Wedgewood, respectively.

The plan divides the municipal bus services into three classes. The first class includes services within city limits; the second those serving small areas outside the boundaries, and the third, long interurban routes. The railways are willing, it is said, that some of the services in the first category should remain the property of the municipalities. Those in the second category would be owned and jointly operated by the cities and the railways. Those in the third class the railways are anxious to buy outright, for it is from these interurban buses that the most serious competition has come. The City of Sheffield has already agreed to such plans, and other cities are expected by the railways to follow suit. A step in this direction has already been taken by the Great Western Railway Company, which serves the mining district of Wales and the agricultural district in the southwest of England. This company has effected a $5,000,000 combination with one of its most powerful bus competitors in Devonshire, and the directors are understood to be aiming at extensive mergers with other bus companies in the west of England. Consummation of these plans will mean, it is predicted, that the business of railroading in England will begin to improve after years of steadily increasing adversity.

Rapid execution of a royal coup d'etat in Belgrade last Sunday placed Yugoslavia under the rule of a rigid dictatorship, King Alexander issuing a royal decree suspending the constitution, dissolving Parliament and appointing a non-political Government headed by his personal friend, General Pera Zivkovitch. The King's pronouncement was made in the early hours of the day, and observers saw much significance in the fact that the following day was the Orthodox Christmas, thus insuring two days of almost certain calmness in the country. Any apprehensions of public disturbances were, however, quickly allayed, the Kingdom having remained quiet and normal throughout the week. The action of the King ended the political uncertainty that had existed during the preceding seven months. The country consists of three well-defined nationalities, Cerbs, Croats and Slovenes, with the two first-named the more powerful groups. Last June a Serbian Deputy shot and killed several Croatian leaders in the Skuptchina or National Parliament in Belgrade. The Croatians withdrew in a body and refused to attend further meetings of the Parliament. The one-sided Government collapsed in July and was followed by a Slovenian Cabinet headed by Father Anton Koroshetz, who, however, found it impossible to reconcile the two opposing factions. M. Koroshetz resigned his post as Premier in the closing days of December, and the royal dictatorship is now the outcome.

The inextricably muddled political situation was completely changed by the dramatic action of King Alexander, a Belgrade dispatch of Jan. 6 to the New York Times reported. "The Serbs demanded," the dispatch said, "that someone end what they called the treasonable separatist activities of the Croats. It has been done, but in the last way which the Serbs imagined possible. The Croats demanded abolition of the Centralist Constitution of 1921, abolition of the Serbian hegemony and the granting of new elections. They have got their first two demands satisfied, but in a manner which not half a dozen of them ever dreamed of. None can tell when their last wish will be realized." Establishment of the dictatorship was foreshadowed on the previous evening, Jan. 5, when a communication was issued from the palace in Belgrade asserting that the "absolutely antagonistic ideas held by the various parties concerning the solution make it clear that there is no possibility of finding a parliamentary solution which would guarantee full maintenance of the unity of the State." On the morning of Jan. 6, at 3 o'clock, heralds posted a royal proclamation on the walls of the palace and later throughout the city. It informed the people that the King had suspended the Constitution and arrogated all powers.

The proclamation was addressed to "My dear people, Serbs, Croats and Slovenes," and began: "The King feels it his imperative duty as a son of this land to turn to you, its people, and frankly and truthfully tell you what in this moment my conscience and love of the Fatherland compel me to say. The moment has come when no third person may stand between the people and their King." The proclamation outlined the political difficulties and said that the situation was even endangering foreign relations and the credit of the State abroad. "Parliamentary government, which was always my own ideal as it was that of my unforgettable father," the decree continued, "has been so abused by blind party passions that it prevented every useful development in the State. It is my sacred duty to preserve the unity of the State by every means in my power. To seek to remove the abuses by fresh elections would have been a waste of time and valuable energy. By such methods we have already lost many precious years. We must try other methods and tread new paths. I have, therefore, decided hereby to decree the Constitution of the kingdom of 1921 abolished. The laws of the land will remain in force unless canceled by my royal decree. The Parliament elected Nov. 1 1927 is hereby dismissed. In communicating my decision I command all the authorities and all my people to respect and obey my wish."

To complete the work of establishing an absolute monarchy and royal dictatorship, a special edition of the Official Gazette was published Sunday containing four new laws. The first law established the position of the King, declaring him to be the sole source of power throughout the country. According to this edict, the King will issue laws and appoint officials and officers of the army. It makes the ministers responsible to the sovereign alone, who may order their arrest and trial. The second law deals with public security. After prohibiting communism and nihilism it declares that any political party of a nationalist or Chauvinist character will be instantly dissolved. The third is a severe press law limiting freedom of comment. The fourth abolished all local elective and self-governing bodies. Belgrade, Zagreb and Laibach, although capitals, will receive municipal councils nominated by the King. In all other cases the only local authority will be a governor. The composition of the new Cabinet also was announced Sunday, as follows:

Premier and Interior Minister—General Zivkovitch.
War—General Hadzic.
Foreign Minister—M. Marinkovitch.
Justice—Dr. Milan Srskitch.
Finance—Dr. Sverliuga.
Education—Maximovitch.
Religious Affairs—Dr. Alupovitch.
Public Health—Dr. Krulj.
Trade, Industry and Social Policy—Dr. Drinkovitch.
Agriculture—Dr. Frages.
Transport and Railways—Dr. Koroshetz.
Forest, Mines and Agrarian Reform—M. Radivojevitch.
Posts and Telegrams—M. Savkovitch.
Minister Attached to the Royal Court—M. Jeftitch.

At the command of the King, the "Times" dispatch said, a score of old enmities were buried in the formation of this Cabinet. Generals Zivkovitch and Hadzic are old rivals in the army, it is asserted, and the military is now united in the persons of the two leaders of different factions under the King's command. The Cabinet includes nine Serbs, four Croats and one Slovene. One of the first steps taken by the new Cabinet was the placing of a preventive censorship on newspapers and on telegraph and telephone communications with other countries. Foreign correspondents were placed under the same restrictions as the Yugoslav journalists.

With all newspapers required to submit everything to the censor before publication, it was found impossible to say what the true attitude of the country is toward the change. "It may be said, however," the Times correspondent added, "that the country so far is not too stunned to realize what has occurred and feels relief at seeing a strong hand come to the rescue. There is no doubt that the ship of State was rapidly breaking up under the political and racial storms. Only the crown remained a bond between the Croats and the Serbs. Now everything but that bond has been swept away." The population of Belgrade, it was indicated, welcomed the posting of the proclamation with spontaneous cheering. In Zagreb, the capital of Croatia, the decree was also accepted with apparent enthusiasm. Later in the week, however, criticism began to develop in Croatia, Dr. Matchek, the Croat Peasant leader asserting that the dictatorship was being applied most severely in Croatia. Editions of three Zagreb newspapers in which his remarks were printed were promptly confiscated by the authorities. The drastic censorship was alleviated Wednesday, but attention was called to the new press law and in Zagreb it was invoked. This law provides that any newspaper that gives offense may have its edition confiscated instantly, and if such confiscation take place three times within a month the newspaper will be permanently suppressed.

Comment in other European capitals on the developments in Yugoslavia varied considerably. In the French capital, with which Belgrade is closely allied, there was a disposition to view the step as a rather drastic one, which will bring either open rebellion or order to the country. Attention was called in official circles to that part of the King's message saying that parliamentary government remains his ideal and it was assumed from this that King Alexander has no intention of creating a permanent dictatorship. Berlin was inclined to recall the recent visit of King Alexander to Paris for medical consultations and to connect the coup d'etat with presumed conversations between the King and French officials. The attitude of Italy, a Rome dispatch to the New York "Herald Tribune" said, "takes the form of unstinted glee over what would naturally be considered as another striking proof of the bankruptcy of parliamentary government, and at the same time a sort of professional skepticism over the possibility of King Alexander's drastic measures proving efficacious as a solution of the tri-une Kingdom's troubles."

The final plenary session of the International Conference of American States on Conciliation and Arbitration was held in Washington last Saturday afternoon, the delegates from the twenty American republics affixing their signatures to the general treaties adopted on the previous day. Before declaring the Conference adjourned, Secretary of State Frank B. Kellogg, as Chairman of the gathering, made a highly commendatory address which was replied to by Dr. Adrian Recinos, of Guatemala, who spoke in the name of the Conference. The treaties were drawn up in four separate texts, Spanish, English, French and Portuguese, and each text was signed by all twenty of the delegations. Only seven nations signed the arbitration compact without reservations. These were the United States, Panama, Cuba, Brazil, Peru, Haiti and Nicaragua. Reservations were made by a number of delegations providing that questions arising from occurrences antedating the treaty shall not be submitted to compulsory arbitration. Such reservations were entered chiefly by countries engaged in boundary disputes, including Bolivia, Paraguay, Chile, Guatemala, Honduras, Ecuador, Venezuela, Salvador and Colombia. Of these countries several specified in addition that territorial or boundary questions shall not be arbitrated without specific authorization by their Parliaments. Several countries reserved from arbitration questions covered by existing treaties.

Secretary Kellogg, in his final address to the meeting, expressed gratification at the constructive results achieved. "This Conference," he said, "will go down in history as having accomplished the greatest step forward in conciliation and arbitration. You have adopted two multilateral treaties, the most advanced and complete ever adopted by the nations of the world. This demonstrates that the nations of the Pan-American Union are determined to establish tribunals and machinery for the prevention of war by the pacific settlement of disputes among them. The action of this conference will have a profound influence, not only on the public opinion of the Western Hemisphere, but of all the world. It is by such treaties, declarations and accomplishments that world sentiment against war will be marshaled." Mr. Kellogg found, he added, that "from the very beginning of our sessions we were united in the purposes to be attained and that the problems presented related mainly to the most effective mechanism through which we might attain the ends that we all had in view." Referring to the boundary dispute between Bolivia and Paraguay which arose just as the conference convened on Dec. 10, Secretary Kellogg congratulated the delegations on the successful diversion of the questions "into channels which promise an early and satisfactory adjustment."

Dr. Recinos, in his reply in behalf of all the delegations, praised the work of the conference as "notably successful." The present tendency among nations, as exemplified by the convention of arbitration adopted, is to refer the discussion of their differences to impartial tribunals, he remarked. "This treaty, together with the one relating to conciliation, which establishes at the same time the means of clarifying the issues pending their impartial investigation, fully justifies the interest with which the whole world, and especially the republics of this Hemisphere, have followed the proceedings of the conference," he said. Gratitude was also expressed for the "generous hospitality and enthusiastic co-operation" of the United States Government. Charles Evans Hughes, delegate of the United States, summed up the achievements of the conference as follows: "I think the conference marks the most notable advance in relation to pacific settlement in this hemisphere. The actual work was done in sub-committees where there was the utmost freedom and candor in expression. The spirit of friendliness prevailed and different viewpoints were discussed with sympathetic consideration. The delegates were animated, no matter what country they came from, with the same spirit. There are numerous reservations, but these, when carefully considered, will not be found to detract in any serious measure from the achievement of the conference. The United States has every reason to be grateful that such far-reaching agreements were achieved at a conference held at her National Capital."

President Paz Barahona of Honduras read before the Congress in Tegucigalpa late last week his last annual message, his term of office expiring Jan. 31. On the following day President-elect Majia-Colindres takes office. The document read by the retiring President was considered a most important one, as it dealt with the civil war and the external troubles prevailing in Honduras early in the Administration of President Barahona. In the course of his address the President paid high tribute to the United States. "The Government faced tenacious and sanguinary fighting for four months against Hondurans obsessed by partisan passion and feeding their ambitions through foreign forces who undoubtedly desired our exhaustion and ruin," he said. "The situation became so aggravated that it was believed our Republic was to go up in anarchy. Our situation was indeed so difficult that no other nation on the planet had even a word of compassion or sympathy for poor Honduras, when the United States extended its friendly hand, giving moral support and contributing in saving us from a dangerous crisis and assuring us of the stability of our institutions. It is therefore only fair to state in most clear terms that if our country managed to come whole out of the disaster that threatened her it was in large part due to the generous moral co-operation of the American Government, co-operation that at times was judged erroneously by misunderstanding, stultification or malice. It is also fair to state that the friendly action governing America's moral aid was due to the great efforts of George Summerlin, the American Minister to Honduras, who did not omit any means to show his affection for Honduras, which prompts me, as President and a patriot, to give public thanks in the name of the Honduran people and the government over which I preside."

Changes in rediscount rates by European central Banks this week have been numerous. The most important change was that of the Bank of Germany, which yesterday marked its rate down from 7%, the figure prevailing since Oct. 5 1927, to 6½.% On Monday (Jan. 7) the Greek Bank reduced its rate from 9% to 8%. On the other hand, on the same day (Jan. 7) the Bank of Italy put up its rate from 5½% (the rate in effect since June 1928) to 6%. Rates continue at 6½% in Austria; 5½% in 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 4¼%@4 5-16% for short bills, against 4 3-16@4¼ on Friday of last week, and 4 5-16% for three months bills, against 4 5-16@4⅜% the previous Friday. Money on call in London was 3⅜% yesterday. At Paris open market discounts continue at 4¼%, but in Switzerland have been reduced from 3⅜ to 3¼%.

The Bank of England, in its statement for the week ending Jan. 11, shows a gain in gold of £1,149,-747 and a contraction in note circulation of £8,777,-000; the net gain to the reserve of gold and notes in the banking department, therefore, amounts to £9,-926,000. Due to the large addition to the reserve, the ratio of reserve to liabilities recovered some of its lost ground and rose sharply this week, the present ratio, 38.99% being over 14% greater than that of last week when the percentage was 24.24%. Both the "deposit" items show sizable decreases, public deposits losing £11,342,000 and "other" deposits, £17,-742,000. Loans on Government securities decreased £4,896,000 and loans on "other" securities, £34,052,-000, this last item is now sub-divided into two headings, "discounts and advances" which fell off £33,-059,000, and "securities," which show a decrease of £993,000. Notes in circulation now aggregate (including the fiduciary currency taken over) £369,517,000 against £135,933,585 in the corresponding week last year. Gold holdings total £154,479,280 in comparison with £155,001,549 last year and £151,488,719 in 1927. The minimum rate of discount of the Bank of England remains at 4½%. Below we furnish comparisons of the various items of the Bank of England for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. Jan. 9. £	1928. Jan. 11. £	1927. Jan. 12. £	1926. Jan. 13. £	1925. Jan. 14. £
Circulation	b369,517,000	135,933,585	138,083,730	141,907,835	126,133,435
Public deposits	10,994,000	14,853,638	15,372,145	13,803,506	11,658,758
Other deposits	104,305,000	110,060,585	111,539,306	114,850,576	117,865,598
Bankers' accounts	67,491,000	------	------	------	--------
Other accounts	36,813,000	------	------	------	------
Governm't securities	57,740,000	39,628,992	34,767,634	44,582,526	50,979,552
Other securities	30,654,000	64,504,322	77,056,244	80,007,071	74,386,212
Disct. & advances	14,686,000	------	------	------	------
Securities	15,969,000	------	------	------	------
Reserve notes & coin	44,960,000	38,817,964	33,154,989	22,093,812	22,185,965
Coin and bullion	a154,479,280	155,001,549	151,488,719	144,251,647	128,569,400
Proportion of reserve to liabilities	38.99%	31.07%	26.20%	17⅛%	17⅛%
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 Jan. 5 1929 the Bank of France reports a further increase in note circulation of 267,000,000 francs, advancing the total to the new record figure of 64,182,518,415 francs. On the other hand, creditor current accounts dropped 1,133,000,000 francs and current accounts and deposits 708,000,000 francs. Gold holdings aggregate 32,679,039,643 francs due to an increase of 702,005,413 francs during the week. Credit balances abroad rose 36,078,225 francs and advances against securities 103,000,000 francs, while French commercial bills discounted decreased 1,212,000,000 francs, and bills bought abroad 705,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past three weeks:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Jan. 5 1929. Francs.	Dec. 29 1928. Francs.	Dec. 22 1928. Francs.
Gold holdings	Inc. 702,005,413	32,679,039,643	31,977,034,230	31,834,518,586
Credit bals. abr'd	Inc. 36,078,225	13,546,569,879	13,510,491,654	13,656,684,904
French commercial bills discounted	Dec. 1212000,000	699,533,198	1,911,533,198	3,787,533,198
Bills bought abr'd	Dec. 705,000,000	18,424,512,128	19,129,512,128	19,128,512,128
Adv. agst. securs	Inc. 103,000,000	2,326,056,578	2,223,056,578	2,211,056,578
Note circulation	Inc. 267,000,000	64,182,518,415	63,915,518,415	61,913,518,415
Cred. curr. accts	Dec. 1133000,000	18,098,360,240	19,231,360,240	19,054,360,240
Curr. accts. & dep	Dec. 708,000,000	5,807,211,050	6,515,211,050	6,282,211,050

In its statement for the first week of January the Bank of Germany reports a decrease in note circulation of 445,885,000 marks, reducing the total to 4,484,184,000 marks, as against 4,170,982,000 marks last year and 3,436,803,000 marks the year before. Other daily maturing obligations dropped 196,751,-000 marks, while other liabilities rose 1,381,000 marks. On the asset side of the account gold and bullion rose 14,000 marks, reserve in foreign currency 2,104,000 marks, silver and other coin 11,-852,000 marks, notes on other German banks 11,-453,000 marks and other assets 32,465,000 marks, while bills of exchange and checks dropped 577,-264,000 marks, advances 121,858,000 marks, and investments 21,000 marks. Deposits abroad remained unchanged. Below we furnish a comparison of the various items of the Bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Jan. 7 1929. Reichsmarks.	Jan. 7 1928. Reichsmarks.	Jan. 7 1927. Reichsmarks.
Assets—				
Gold and bullion	Inc. 14,000	2,729,341,000	1,864,585,000	1,831,161,000
Of which depos. abr'd	Unchanged	85,626,000	81,437,000	159,838,000
Res've in for'n curr	Inc. 2,104,000	157,377,000	285,691,000	513,629,000
Bills of exch. & checks	Dec. 577,264,000	2,101,183,000	2,635,490,000	1,694,396,000
Silver and other coin	Inc. 11,852,000	93,618,000	51,414,000	103,495,000
Notes on oth. Ger. bks	Inc. 11,453,000	19,604,000	14,503,000	12,634,000
Advances	Dec. 121,858,000	54,211,000	23,130,000	23,776,000
Investments	Dec. 21,000	92,278,000	93,356,000	90,892,000
Other assets	Inc. 32,465,000	562,480,000	519,313,000	574,659,000
Liabilities—				
Notes in circulation	Dec. 445,885,000	4,484,184,000	4,170,932,000	3,436,803,000
Oth. daily mat. oblig	Dec. 196,751,000	619,300,000	675,046,000	842,772,000
Other liabilities	Inc. 1,381,000	299,619,000	275,143,000	204,834,000

Money rates on the New York market continued this week their reaction from the December period of stringency, the general level of call loan rates dropping lower than for several months past. Funds were in plentiful supply im most sessions, with an overflow to the outside market reported almost every day. The Stock Exchange rate for daily money Monday was 7% throughout, but trades were made in the outside market at 6½%. Tuesday's official rate remained unchanged, and withdrawals of $30,000,000 by the banks cut into the available supply sufficiently to prevent street offerings in this session. Larger amounts came into the market Wednesday, chiefly from out-of-town banks, and the pressure of funds resulted in a drop on the Stock Exchange to 6%, while outside offerings went at 5½%. The rate Thursday was 6% all day, with outside offerings again at 5½%. In yesterday's market the trend was again reversed, the rate rising from an opening at 6%, to a close at 7%. Withdrawals by the banks totaled $25,000,000. Time money shows little modification from the high figures prevalent in recent months, indicating that the relative ease in daily money is a temporary feature of the market. Brokers' loans against stock and bond collateral, as reported Thursday evening by the Federal Reserve Bank of New York, showed a decline for the week ended Wednesday of $17,-304,000, great variation being noted in the different accounts on which the loans are made. Gold imports at New York for the same period totaled $23,-362,000, of which $23,000,000 came from Canada; while exports were $268,000. The imports, however, were more than offset by an addition of $30,001,000 to the earmarked gold held by the Reserve Bank.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday and Tuesday were at 7%. On Wednesday the renewal charge was still 7%, but as the day advanced new loans were negotiated at 6%. On Thursday all loans were put through at 6% including renewals. On Friday, after the renewal charge had been fixed at 6%, the rate for new loans advanced to 7%.

With the exception of the quotations for 30, 60 and 90-day maturities, the rates for time loans for all periods from 30 days to six months have been lowered very slightly the present week from the figures prevailing on Friday of last week. At the close of the marker yesterday the quotation for 30 and 60-day maturities was 7¾@8%, while the figure for 90-days and four, five and six-month periods was 7½@7¾%.

There has been no improvement in the commercial paper market the present week and the volume of business transacted continues exceedingly small. Names of choice character maturing in four to six months continue quoted at 5½%, with some paper of exceptional character going at 5¼%. For names less well known the figure remains at 5¾%. New England mill paper commands 5½@5¾ choice character maturing in four to six months are still quoted at 5½%, with a few names of exceptional character selling at 5¼%. For names less well known the figure is 5¾%. New England mill paper commands 5½@5¾%.

The posted rates of the American Acceptance Council for prime bankers acceptances eligible for purchase by the Federal Reserve banks have remained unchanged the present week at 4¾% bid and 4½% asked for bills running 30 days, 5% bid and 4¾% asked for bills running 60 and 90 days, 5⅛% bid and 4⅞% asked for 120 days, and 5¼% bid and 5% asked for 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by bankers' acceptances, the rates varying widely.

Open market rates for acceptances have also remained unchanged. The following open market rates are now in effect:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	5¼	5	5⅛	5	5⅛	4⅞
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked
Prime eligible bills	5	4¾	5	4¾	4¾	4½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	5¼ bid
Eligible non-member banks	5¼ bid

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

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

Federal Reserve Bank.	Rate in Effect on Jan. 11	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 under pressure again this week and dollars have been in demand in Europe. The range this week has been from 4.84 9-16 to 4.84⅞ for bankers' sight, compared with 4.84⅝ to 4.85⅛ last week. The range for cable transfers has been from 4.85 to 4.85 7-32, compared with 4.85 1-16 to 4.85½ the previous week. Bankers are inclined to believe that at present rates, and certainly if sterling moves lower, there may be some resumption of gold imports from London. However, the central banks which are working in close co-operation, will have something to say about gold movements, and as is already well known, they are averse to making drains on the Bank of England stock, particularly so far as shipments to New York are concerned. There has been considerable transfer of British funds to New York during the past week, and these transfers were perhaps the most conspicuous factor in depressing the sterling quotation. Although bankers look forward with some expectancy every Thursday for a change in the Bank of England rediscount rate, nevertheless consensus of opinion in New York does not look for an immediate advance in the rate. Although bill rates in London are close to the Bank rate, they have not moved this week so as to indicate a change. The expectation here and in London is that the Bank of England will continue to bend every effort toward avoiding a change in its rate of rediscount and to keep sterling above the point at which gold flows to New York. A favorable factor is the decline in German marks to below the point at which gold flows from London to Germany. For the time being, at least, it would seem that the gold drain from that quarter has come to an end. If foreign funds continue to seek the New York market it would seem that there is no alternative to an eventual advance in the Bank of England rate. However, money rates in New York, though still attractive to idle funds abroad, have not nearly the pulling force which they had during the second half of 1928.

A higher Reserve Bank rate in New York would probably be preceded, or at least immediately followed by a rise in the Bank of England rate. An increase in the English rate would not, however, necessarily presage a rise in the Federal Reserve Bank rate. Bankers here seem thoroughly convinced that there will be no change in the Federal Reserve Bank rate, while in some quarters in London it has been asserted that since sterling has successfully weathered the autumn storms, it seems unlikely that Bank of England authorities will bring the Bank rate machinery into play. If, however, a large outflow of gold from London should occur, the Bank would be faced with the alternatives of either enlarging the fiduciary issue of notes or of raising the Bank rate. This week the Bank of England shows an improvement in gold holdings, the total standing at £154,479,280, compared with £153,329,533 on Jan. 3. On Monday the Bank of England bought £1,665 in gold bars. On Tuesday the Bank sold £65,316 in gold bars and exported £4,000 in sovereigns. On Wednesday the Bank sold £11,958 in gold bars and exported £3,000 in sovereigns. On Friday the Bank sold £13,686 in gold bars and exported £2,000 in sovereigns. On Saturday last the Bank of England reported £1,000,-000 released from earmark. It is believed that this gold had been earmarked on behalf of the Swiss National Bank for balance sheet purposes. The transaction did not in any way affect the Bank of England return.

At the Port of New York the gold movement for the week Jan. 3-Jan. 9, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $23,362,000, of which $23,000,000 came from Canada and the remainder chiefly from Latin America. Exports consisted of $268,000, of which $200,000 was shipped to Venezuela, $54,000 to Germany, and $14,-000 to India. The Federal Reserve Bank reported an increase of $30,001,000 in earmarked gold. It is believed that this gold was earmarked for account of the Bank of France. Montreal funds have continued at a discount ranging this week from 7-32 to 5-16 of 1%. As noted above, $23,000,000 in gold was received at New York from Canada during the week. The discount on Montreal funds, as during many months past, is due largely to transfer of Canadian funds for investment in New York securities and for employment in the collateral loan market.

Referring to day-to-day rates, sterling on Saturday last turned easier. Bankers' sight was 4.84 21-32@ 4.84 13-16, cable transfers 4.85⅛@4.85 3-16. On Monday the downward trend was more apparent. The range was 4.84 11-16@4.84 13-16 for bankers' sight and 4.85@4.85 5-32 for cable transfers. On Tuesday sterling continued under pressure. Bankers' sight was 4.84 9-16@4.84¾; cable transfers, 4.85@ 4.85 3-32. On Wednesday sterling opened weak but closed firmer. The range was 4.84 9-16@4.84¾ for bankers' sight and 4.85@4.85⅛ for cable transfers. On Thursday sterling opened firmer, but eased off at close. The range was 4.84 11-16@4.84⅞ for bankers' sight and 4.85 3-32@4.85 7-32 for cable transfers. On Friday the range was 4.84 11-16@ 4.84¾ for bankers' sight and 4.85 1-32@4.85⅛ for cable transfers. Closing quotations on Friday were 4.84 11-16 for demand and 4.85 1-16 for cable transfers. Commercial sight bills finished at 4.84 9-16; 60-day bills at 4.80 9-16; 90-day bills at 4.78 13-16; documents for payment (60 days) at 4.80 9-16, and seven-day grain bills at 4.83 15-16. Cotton and grain for payment closed at 4.84 9-16.

The Continental exchanges have, like sterling, been ruling lower. It was the general expectation of the market that such would be the case, following the completion of year-end operations and the return flow of funds which had been temporarily withdrawn from New York for window-dressing purposes and year-end settlements. The French franc, like the other Continentals, moved down, but this does not imply any essential weakness in the franc, as exchange is completely under the domination of the Bank of France. As noted above in the discussion of sterling, the Federal Reserve Bank of New York reported a further increase the present week in its earmarked gold of $30,001,000. It is an open secret that this gold is for French account. The total earmarking in New York since early in November thus stands at approximately $86,000,000. It is believed that the Bank of France is about finished with its earmarking operations in New York. As has been frequently stated, the plan of the Bank of France has been to bring its total gold reserves to about 40%, so as to have a safe margin above the legal requirement of 35%. This week the Bank of France shows that it has been quite successful in this regard, as its ratio has moved up to 39.72% as of Jan. 5, from 38.46% on Dec. 29. Foreign exchange circles profess to believe that the next statement of the Bank of France will show a ratio of gold to liabilities approaching, if not exceeding, 41%. It is thought that while the Bank of France has dollar balances totaling probably $600,000,000, it is not likely to earmark further dollar balances once the reserve requirements reach around 40%.

German marks have shown a sharp decline and are much easier with respect to most other currencies. Marks were in heavy supply throughout the week and there seemed to be no demand for dollars or other currencies in Berlin. Money rates are easier in Berlin and credit more readily available; a condition which is, of course, a factor in the weakness of the mark as foreign credits are less in demand. The Reichsbank reduced its rate of rediscount on Friday from 7% to 6½%. The rate had been at 7% since Oct. 4 1927. Private banks also reduced their discount rate from 6% to 5⅞%. A further reduction in the Reichsbank rate is expected to take place shortly. Italian lire have moved off in sympathy with the general trend of the European rates. On Saturday last the Bank of Italy increased its rediscount rate from 5½% to 6%. The Italian rate had been at 5½% since June 25 1928. In discussing the rise in the Italian rate, the "Wall Street Journal" said:

Rise in Bank of Italy's discount rate was probably a reflection of the pressure on exchange which has resulted from the somewhat depressed state of Italian industry and heavy import balance during most of 1928. It was also influenced, of course, by high money rates here, which have affected the money markets of all European countries, especially those whose capital fund is not large. Bank of Italy's gold holdings have increased somewhat during the past year, but the holdings of foreign bills and balances abroad declined to 5,989,953,000 lire Nov. 10 from 7,558,774,-000 lire Jan. 10, which was the date of first report of Bank of Italy after the return to gold. The Bank has preferred to sell foreign balances rather than permit export of gold.

Surplus of imports over exports last year was consistently larger than in 1927, but it must be remembered Italy's foreign trade normally results in an import balance and that the balance in 1927 was much smaller than usual. Import balance of first 11 months of 1928 was 6,782,000,000 lire, which compared with 4,281,000,000 in the similar period of 1927 but with 6,932,000,000 in the first 11 months of 1926. Hence results in 1928 cannot be considered alarming.

Depression in Italian trade was due largely to effects of the return to gold, which took place at a higher exchange level than in France or Belgium, and to fact that Italy has restricted its borrowings abroad, preferring to finance industrial and agricultural developments as far as possible with home capital. Recent financial statistics from Italy indicate industry and commerce are again on the up grade, and better results are looked for in 1929.

Greek exchange is one of the more inactive units in the New York market, although growing steadily more important. Interest attaches to Greek exchange this week because of the fact that the Bank of Greece reduced its rate of rediscount from 9% to 8%. The Greek bank rate had been at 9% since Dec. 2.

The London check rate on Paris closed at 124.11 on Friday of this week, against 124.09 on Friday of last week. In New York sight bills on the French centre finished at 3.90⅝, against 3.90¾ a week ago; cable transfers at 3.90⅞, against 3.91, and commercial sight bills at 3.90 5-16, against 3.90½. Antwerp belgas finished at 13.89¼ for checks and at 13.90 for cable transfers, as against 13.90¼ and

13.91 on Friday of last week. Final quotations for Berlin marks were 23.76½ for checks and 23.77½ for cable transfers, in comparison with 23.79¾ and 23.80¾ a week earlier. Italian lire closed at 5.23⅛ for bankers' sight bills and at 5.23⅜ for cable transfers, as against 5.23½ and 5.23¾. Austrian schillings have not changed from 14⅛. Exchange on Czechoslovakia finished at 2.96¼, against 2.96¼; on Bucharest at 0.60¼, against 0.60¼; on Poland at 11.25, against 11.25, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29¼ for checks and at 1.29½ for cable transfers, against 1.29¼ and 1.29½.

The exchanges on the countries neutral during the war have been dull, Holland guilders have been in particularly heavy supply. The Scandinavian currencies have also shown weakness, but from pressure originating in other centres than New York. Swiss francs have been ruling fractionally lower, partly in sympathy with the general seasonal trend of the Continentals, but chiefly as a result of disappointed expectations of some traders who have been speculating in the unit with the expectation that Switzerland would announce a return to the gold standard on the first of the year. For all practical purposes Switzerland is already on the gold basis.

Bankers' sight on Amsterdam finished on Friday at 40.09, against 40.15½ on Friday of last week; cable transfers at 40.11, against 40.17½, and commercial sight bills at 40.05½, against 40.12. Swiss francs closed at 19.23¾ for bankers' sight bills and at 19.24¾ for cable transfers, in comparison with 19.25¼ and 19.26¼ a week earlier. Copenhagen checks finished at 26.66½ and cable transfers at 26.68, against 26.68 and 26.69½. Checks on Sweden closed at 26.73 and cable transfers at 26.74½, against 26.75½ and 26.77, while checks on Norway finished at 26.65 and cable transfers at 26.66½, against 26.66 and 26.67½. Spanish pesetas closed at 16.32½ for checks and at 16.33½ for cable transfers, which compares with 16.32 and 16.33 a week earlier.

The South American exchanges have been dull. The period of seasonal strength in Argentina is just ahead, so that bankers are beginning to look for a movement of gold from New York to Buenos Aires in the next few months. Other South American exchanges have been steady but extremely dull. Argentine paper pesos closed on Friday at 42.16 for checks as compared with 42.19, and at 42.21 for cable transfers against 42.24. Brazilian milreis finished at 11.90 for checks and at 11.93 for cable transfers, against 11.88 and 11.91. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12 1-16 and 12⅛, 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 dull. No news of importance bearing upon the Asiatic exchanges developed during the week. Japan continues to make steady progress toward business recovery, although conditions are still far from satisfactory. The prospects are brightening, however, and if conditions in China continue to improve, and especially if political good feeling between China and Japan continues to develop, the yen quotation should gradually move upward, despite the fact that for some time to come there is little or no prospect of the removal of the gold embargo. Closing quotations for yen checks yesterday were 45 9-16@45⅝, against 45.91@46⅛ on Friday of last week. Hong Kong closed at 50.15@50 5-16, against 50@50⅛; Shanghai at 63½@63 13-16, against 63½@63 11-16; Manila at 49¾, against 49¾; Singapore at 56 5-16@56½, against 56 9-16@56⅝; Bombay at 36⅝, against 36⅝, and Calcutta at 36⅝, against 36⅝.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 5 1929 TO JAN. 11 1929, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers to New York, Value in United States Money.*					
	Jan. 5.	*Jan. 7.*	*Jan. 8.*	*Jan. 9.*	*Jan. 10.*	*Jan. 11.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140707	.140661	.140663	.140659	.140639	.140585
Belgium, belga	.139034	.139035	.139001	.138963	.138973	.138967
Bulgaria, lev	.007172	.007155	.007152	.007167	.007165	.007170
Czechoslovakia, krone	.029622	.029621	.029617	.029615	.029611	.029613
Denmark, krone	.266825	.266825	.266798	.266759	.266748	.266745
England, pound sterling	4.850991	4.851002	4.850546	4.849864	4.851184	4.850502
Finland, markka	.025171	.025175	.025168	.025166	.025170	.025175
France, franc	.039096	.039093	.039103	.039096	.039101	.039082
Germany, reichsmark	.238014	.237954	.237856	.237717	.237775	.237678
Greece, drachma	.012922	.012919	.012921	.012919	.012923	.012927
Holland, guilder	.401710	.401701	.401563	.401417	.401463	.401185
Hungary, pengo	.174130	.174200	.174175	.174190	.174179	.174184
Italy, lira	.052364	.052373	.052363	.052336	.052330	.052328
Norway, krone	.266650	.266656	.266620	.266584	.266594	.266611
Poland, zloty	.112095	.111840	.111970	.111795	.111805	.111800
Portugal, escudo	.044500	.044450	.044616	.044391	.044345	.044200
Rumania, leu	.006025	.006019	.006018	.006012	.006015	.006013
Spain, peseta	.163189	.163202	.163173	.163132	.163240	.163272
Sweden, krona	.267567	.267557	.267521	.267498	.267446	.267430
Switzerland, franc	.192594	.192592	.192568	.192540	.192497	.192480
Yugoslavia, dinar	.017589	.017585	.017585	.017581	.017575	.017585
ASIA—						
China—						
Chefoo tael	.651041	.650000	.650416	.650416	.652500	.651041
Hankow tael	.648125	.647708	.647500	.648750	.649583	.647708
Shanghai tael	.633928	.633964	.634107	.634821	.635803	.635089
Tientsin tael	.670208	.670208	.669583	.670416	.672500	.671041
Hong Kong dollar	.498392	.498767	.499553	.499696	.500535	.500357
Mexican dollar	.460000	.458625	.459750	.460000	.460750	.459250
Tientsin or Peiyang dollar	.460416	.459791	.460416	.460416	.461250	.460833
Yuan dollar	.457083	.456458	.457083	.457083	.457916	.457500
India, rupee	.364734	.364684	.364391	.364389	.364464	.364539
Japan, yen	.458875	.458800	.457525	.456466	.455490	.455797
Singapore(S.S.)dollar	.562291	.562000	.561583	.561166	.560833	.560416
NORTH AMER.—						
Canada, dollar	.997035	.997118	.997817	.998276	.997571	.997713
Cuba, peso	.999687	.999562	.999437	.999312	.999268	.999250
Mexico, peso	.481833	.481666	.481666	.481500	.481666	.482000
Newfoundland, dollar	.994625	.994595	.995312	.995718	.995162	.995126
SOUTH AMER.—						
Argentina, peso (gold)	.957968	.957757	.958089	.957787	.957742	.957847
Brazil, milreis	.118945	.118936	.118931	.118906	.118970	.118988
Chile, peso	.120652	.120652	.120648	.120642	.120653	.120648
Uruguay, peso	1.027544	1.028055	1.027949	1.028024	1.027899	1.027681
Colombia, peso	.970900	.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 Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

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

Saturday, Jan. 5.	*Monday, Jan. 7.*	*Tuesday, Jan. 8.*	*Wednesd'y, Jan. 9.*	*Thursday, Jan. 10.*	*Friday, Jan. 11.*	*Aggregate for Week.*
$	$	$	$	$	$	$
176,000,000	134,000,000	127,000,000	145,000,000	114,000,000	131,000,000	*Cr.* 827,000,000

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

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

Banks of—	Jan. 10 1929.			Jan. 11 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	154,479,280	--------	154,479,280	155,001,549	--------	155,001,549
France a	261,432,317	d	261,432,317	146,220,344	13,717,663	159,938,007
Germany b	132,185,750	c994,600	133,180,350	89,153,400	994,600	90,148,000
Spain	102,362,000	28,037,000	130,399,000	104,142,000	27,404,000	131,546,000
Italy	54,638,000	--------	54,638,000	46,969,000	3,771,000	50,740,000
Netherl'ds	36,212,000	1,813,000	38,025,000	33,341,000	2,306,000	35,647,000
Nat. Belg.	25,553,000	1,267,000	26,820,000	20,526,000	1,242,000	21,768,000
Switzerl'd.	20,698,000	1,804,000	22,502,000	19,673,000	2,536,000	22,209,000
Sweden	13,105,000	--------	13,105,000	12,787,000	--------	12,787,000
Denmark	9,600,000	491,000	10,091,000	10,112,000	611,000	10,723,000
Norway	8,160,000	--------	8,160,000	8,180,000	--------	8,180,000
Total week	818,425,347	34,406,600	852,831,947	646,105,293	52,582,263	698,637,556
Pre . week	810,238,057	34,506,600	844,744,657	644,409,891	52,640,503	697,050,394

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 £2,481,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Dictatorship and Democracy in Europe.

The coup d'etat which, during the night of Jan. 5-6, suspended the Constitution of the Kingdom of the Serbs, Croats and Slovenes, put parliamentary government in abeyance, and substituted the fiat of the sovereign for the regularly expressed will of the people, adds another to the list of European States in which democratic representative institutions have been replaced by a dictatorship. Italy has been for more than six years under the control of Mussolini, and almost every vestige of parliamentary government in that country has disappeared. The dictatorship of Primo de Rivera in Spain has recently celebrated its fifth anniversary. Governments near akin to a dictatorship hold control in Poland, Hungary, Turkey and Albania, although the forms of representative government remain, and the government of Soviet Russia is virtually a dictatorship of a group of leaders. The dictatorship which King Alexander has set up in Jugoslavia differs in character and in the circumstances of its origin from the arbitrary governments which obtain in Italy and Spain, and it is not yet clear how long the new regime is likely to continue, but the fact remains that, in one of the most important of the Balkan States, representative government has been adjudged insufficient for the needs of the country, and an out and out dictatorship has, for the time being at least, taken its place.

The causes and the occasion of the revolution which has just taken place at Belgrade are to be found in the peculiar nature of the Jugoslav State, and in the racial, religious and partisan animosities and rivalries which have vexed the history of Jugoslavia ever since it became an independent kingdom. Serbia, formerly a subject principality of Turkey, was recognized as an independent kingdom by the Congress of Berlin in 1878. Following the dissolution of the Austro-Hungarian Empire, a National Assembly of Croatia and Slovenia, both of them former provinces of Hungary, proclaimed the independence of those States; Bosnia and Herzegovina were presently added; and in 1918 a union with Serbia created the Kingdom of the Serbs, Croats and Slovenes, commonly known as Jugoslavia. In 1922 Montenegro, which in 1918 had united with Serbia, ceased to exist as an independent State, and the Council of Ambassadors at Paris, by recognizing the boundaries of Jugoslavia, completed the formal establishment of the kingdom to which the Peace Conference had given its sanction and support.

It would have been difficult to construct, anywhere in Europe, a State with less prospect of either political or social unity. Of a total population of 12,017,323 in 1921, approximately 9,730,000 were Slavs, but the population of the present districts of North and South Serbia and Montenegro numbered 4,220,495, while Croatia and Slavonia accounted for 2,739,593, and Slavonia for 1,056,464. Religious diversity, everywhere an important political factor in the Balkans, was emphasized by the presence of approximately 5,460,000 members of the Greek Orthodox Church, the State religion, 1,337,000 Mohammedans, and 4,475,000 Roman Catholics. Differences of language and race, differences of historical development and interest, and differences of religion are fundamental characteristics of the Jugoslav State, while to these are to be added, as disturbing political factors, the persistence of suspicion and anxiety regarding the attitude of Italy, Albania, Greece, Turkey, Hungary and Bulgaria, all of them, with the exception of Turkey, neighboring States separated from Jugoslavia only by arbitrarily-drawn boundary lines.

It was inevitable, under such circumstances, that politics should be stormy. The Croats in particular, and to a lesser extent the Slovenes, have been loud in their insistence that the Serbs, in their efforts to develop a centralized government at Belgrade under the Constitution of 1921, have discriminated against other nationalities. Political and personal animosities appeared to have reached their height last June, when a member of the Serbian Radical Party entered the Skupstina (the national legislative body, a single Chamber of 315 Deputies), shot and killed two Croatian Deputies, and mortally wounded Stefan Raditch, the leader of the Croatian Peasants' party. Following this outrage, the Croatian Deputies withdrew from the Skupstina and established a rump assembly at Zagreb. From there, in August, they demanded a revision of the Constitution that should establish a federal system of government. The reply of the Koroshetz Government was the dispatch of a military governor to Zagreb, and the suspension of such local self-government as Croatia had hitherto enjoyed. It was also alleged that the Government had been negligent in prosecuting the Serbian assassin.

Now, after prolonged but fruitless efforts to bring the disunited Skupstina together and secure consideration for the grievances of the Croats, King Alexander has by decree suspended the Constitution, accepted the resignation of the Koroshetz Ministry, dissolved Parliament, and proclaimed a dictatorship under his own personal authority. Parliamentary government, the royal proclamation declares, "has been so abused by blind party passions that it prevented every useful development in the State. The people have lost all faith in the institution. In the Parliament even the common decencies of social intercourse between parties and individuals have become impossible. . . . To seek to remove these abuses by fresh elections would have been a waste of time and valuable energy. . . . We must try other methods and tread new paths."

The action of the King, coming as it did on the eve of the Orthodox Christmas, was well timed in that it allowed a national holiday to intervene between the announcement and the resumption of business and ordinary political activity. The establishment of a rigid censorship has naturally clouded all views of public opinion in Jugoslavia, but the announcement of the dictatorship is reported to have been received in various places with marked demonstrations of public approval. Late dispatches, on the other hand, indicate that the Croats, while at first disposed to join in the general rejoicing, have begun to realize that the cutting of the Gordian knot has also deprived them of such representation in the Parliament as they already had, and that the predominance of Serbia may now be vastly increased. A succession of royal decrees, while providing for the rigorous suppression of disorder and political agitation and the drastic punishment of political offenses, hold out the promise of substantial reforms. A thoroughgoing reorganization of the Government, the dismissal of thousands of unnecessary employees with salary increases for those who are retained, a revision of the laws, the creation of a new Supreme Court, and large projects of public works, are among the benefits which are intended to be conferred.

No State can undergo such a sudden radical change in its form of government without bringing into question its relations with other States, especially with those States that are its neighbors or with which it has had in the past unfriendly dealings. The Balkans are still a tinder-box, and the artificial political arrangements made or sanctioned by the Peace Conference have introduced new elements of discord into a region which on other grounds was already sufficiently disturbed. Out of the mass of rumors and speculations which have crowded the cables during the past few days, about the only tangible intimations that seem entitled to credence are that the Italian Government, while friendly to King Alexander, is interested as yet only in assuring the continued independence of Albania, and that French political circles, while also friendly, incline to the opinion that unless order is promptly restored and effectually maintained, Jugoslavia may find itself torn by civil war. It is highly improbable that King Alexander, who has recently been in Paris ostensibly to receive attention from an American dentist, should have decided to risk a dictatorship without first sounding some of the Powers, particularly France and Italy, regarding their attitude. There are further disquieting reports to the effect that the King, although figuring prominently as the head of the State, is in reality acting at the behest of a powerful military clique headed by General Zivkovitch, commander of the Royal Guard, and Premier under the new regime. General Zivkovitch was quoted on Friday, however, as having declared that "what the King has done is only what for more than a year all parties demanded," and that "the country will return to a parliamentary regime the moment our particular job is finished."

The most serious significance of the affair, for other countries than Jugoslavia, is the proof which it affords of the spread of reaction against democracy and parliamentary government in Europe. Italy, faced with economic chaos, party strife, and the disrupting activities of unpatriotic trade unions, has abolished one after another of its parliamentary institutions, and ended by abandoning the attempt to maintain representative government and surrendering to a hard and fast dictatorship of the Fascists. Jugoslavia has made better economic progress than Italy had made when Mussolini seized power, but an almost insoluble race problem, joined to political wrangling which passed rapidly from farce to tragedy, appears to have made parliamentary government a mockery, and a dictatorial regime is now to try its hand. In neither country, perhaps, has a democratic political system had a fair chance to work, and the experience of Italy seems to show that, as far at least as economic welfare goes, the methods of a dictatorship have conferred widespread benefits. It remains to be seen whether such methods will be equally beneficial in Jugoslavia, where the conditions to be met appear to be racial and political rather than economic. The danger is that other countries, finding parliamentary methods slow, political debate heated, endless, and often futile, social betterment lagging, and internal if not external peace apparently jeopardized, may decide to dispense for the time being with a system that seems to yield such small results, and set up the strong man in the place of the people.

We have more than once pointed out that a political dictatorship, however successful it may be in solving some immediate problem, is an extremely poor device for educating a nation in political intelligence and self-government, and that it is to be justified, if at all, only by the clear existence of an exigency with which, at the moment, parliamentary or representative institutions are unable to cope. Such an exigency, in a peculiarly difficult and irritating form, appears to have developed in Jugoslavia. The friends of democracy will earnestly hope that, however serious the conditions are that apparently have to be managed, the dictatorship which King Alexander has set up may be short-lived, that civil war may be avoided and foreign intervention withheld, and that a system under which diverse nationalities and religious groups may be able to work together for the common good may in due time be worked out.

The Cost and Character of Sports.

If our age is one of extravagance it is also one of appraisal. Professor John Krout of Columbia University, speaking at the convention of the association of Colleges and Secondary Schools of the Middle Atlantic States and Maryland, at Atlantic City, recently, questioned the praise and attention lavished on sports in the following manner: "A half century has elapsed," he affirmed, according to a report of his address, "since organized sports captured the imagination of the country. We have manifested an ever-increasing interest until our attitude has become somewhat akin to veneration. It may not be heresy to ask whether modern sport has merited the praise and attention which we lavish upon it. It has provided a valuable substitute for that social safety valve which was the American frontier. On many a hard-fought field it has kept the flag of idealism flying, which was sadly needed in the frankly opportunist ethics of the modern business world. . . . It has dotted the land with ball parks and concrete stadiums, wherein are staged spectacles more regal than those of ancient Rome. It has given us a company of skilled athletes well worthy of emulation, but organized sport has had its muck as well as its heroes. . . . Into the spontaneous exuberance of play, organized sports carries much of the shrewd calculations of the horse trade. It has made of inter-collegiate football not a game but a vast machine which threatens by its very complexity to defeat the reason for its being. It has made us a nation not of participants in sports, but a nation of spectators of sporting events. . . . Millions of us still take our outdoor exercise vicariously. By reading the sporting page we attach ourselves to the accomplishment of the team. In the bleachers we share in the home runs. There may be benefits in all this, but it hardens no muscles and reduces no waist lines. Perhaps it would not be amiss the coming year if we pondered well the question of whether from the plethora of sports our nation has reaped an adequate harvest."

It seems to us very apropos that this criticism should come from one of our leading universities and be launched in a convention of colleges and secondary schools. Go where you will and the college has its athletic training and its team. Starting under the plea of physical training—a sound mind in a sound body—it has grown into a craze. Physical development has been lost in the so-called sport. To such length has this gone that there is a serious interference with study. Days of contest are so frequent as to demoralize the even tenor of the curriculum. Those who make a place for themselves on the college team must needs to some extent neglect their legitimate work in the school. A spirit of rivalry for place is engendered, not conducive to the student harmony. There is no doubt that the whole effect is deleterious. Much proof could be adduced from professors and students themselves. Heroes are made out of sheer physical strength and skill. And the sporting side has obscured the original idea of preserving health. We read that during the past year nineteen deaths over the country are directly attributed to football. How many hearts are strained, how many injuries are received, to reappear in after years, there is no means of knowing. The quotation we have just made is well within bounds, and since the change of a legitimate element of student life into a national sport has come largely through the schools, they should be the first to perceive the tendencies and the first to strive to correct them.

Who are the people that by their presence at the contest games encourage this sort of excrescence? Are they the ones who are interested in education? We think that the majority of them are not. Attendence is because of the sport. Fealty to the home team there is—but it is unrelated to the college itself by most of those who fill the bleachers. Appetite in the masses is whetted for the national professional games. The game, whatever it may be, football, baseball, basketball, and others now coming into prominence, takes on a heroic aspect, is looked upon as something lofty and important. And tens of thousands who never enter a classroom to review the course of education applaud and laud the players. What chance has the public mind to weigh science, philosophy, art, and letters, upon the citizenship of the country? Athletics has a place, yes! But only when it applies to the health and mind of the entire student body. And this puts a definite limit upon "athletics" as a part of college work. At this point trustees, directors and curators must be asked to remember that the State sustains our educational system. That the people tax themselves heavily in support. That, as recently estimated, the people spend in the neighborhood of two billions a year to further education as the "bulwark of the State." If "athletics" turns to "sport," is the State helped or harmed? That these sports, made up of skill and strength and married to calculation if not connivance, in order merely to win, lean toward the bull-ring, cannot be uplifting to real education, education that refines the individual for service to the State. It is for the colleges and schools to put the brake on. A people mad for speed, sport, thrills, will not voluntarily do very much toward the correction of evil tendencies, if these predominate.

It is of interest to observe a tentative estimate of the annual "Total Cost of Play" in the United States made by Charles A. Beard in his book "Whither Mankind." The December Golden Book points the figures from which magazine we take the following:

ESTIMATED ANNUAL COST OF PLAY IN AMERICA.

Forms impossible without machinery—	
Pleasure motoring (2-3 of total cost)	$5,000,000,000
Vacations and travel (transportation element primarily)	2,000,000,000
Moving pictures	1,500,000,000
Newspapers, tabloids, light fiction (in part)	1,000,000,000
Radio	750,000,000
Phonographs, pianolas, etc	250,000,000
Telephone—pleasure factor only	100,000,000
Flying, bicycling, etc.—pleasure factor	25,000,000
Total	$10,625,000,000
Forms conceivable without machinery—	
Entertaining, visiting, night clubs, road houses—(food and service factor)	3,000,000,000
Candy, chewing gum, hard and soft drinks—(in part only)	2,000,000,000
Tobacco—(in part)	1,500,000,000
Collections, hobbies, pets	1,000,000,000
Shows, theatres, concerts, religious revivals, lectures, etc.	500,000,000
Gifts (in part)	500,000,000
Golf	500,000,000
Social clubs (upkeep factor only)	250,000,000
Children's toys	250,000,000
Indoor games—cards, billiards, pool, chess, etc	100,000,000
Playgrounds, camping, hiking	100,000,000
Dancing, jazz palaces, etc	100,000,000
Amusement parks	100,000,000
Processions, celebrations, pageants	50,000,000
Swimming and bathing beaches	50,000,000
Musical instruments (non-automatic)	50,000,000
Hunting and fishing	50,000,000
Gambling, including stock exchanges—(commission element only)	50,000,000
Horse-racing	50,000,000
Football	50,000,000
Baseball	50,000,000
Sport clothes	50,000,000
Prize fighting	15,000,000
Tennis and allied games	15,000,000
Yachting and boating	10,000,000
Field sports	10,000,000
Winter sports	10,000,000
Indoor sports—gymnasiums, basketball, bowling, etc	10,000,000
Grand total, all forms	$21,045,000,000

We are asked to deal indulgently with these estimates, as they are only an original attempt to fix the costs. And naturally the data are hard to obtain, and the classification difficult. But even so, the results thus grouped together are startling. They certainly eat a considerable hole in a $90,000,000,000 annual national income. Perhaps they offer an indictment against the thrift of a people, just recovering from a war that the President estimates cost $100,000,000,000. And, according as we look at it, they "put a jolt" in our much vaunted prosperity.

And in this summary we observe that the annual cost of baseball and football combined is $100,000,000. This is not an alarming amount when we compare it with $2,000,000,000 for candy, chewing gum, &c. And perhaps there is more excuse for the former than the latter. But there are factors in "sports" such as football and baseball that have a social and educational effect we do well to consider. We may suppose that there is great "waste" in chewing gum, and in overindulgence in sweets, but the fault is individual. The social mind is not thrown out of equilibrium. These may constitute a national trait, but involve no national craze. And the indictment of Professor Krout still stands. There is a minimum of betting perhaps on these two games, but what there is leads to betting upon chance, where there is no educational background and no excuse in recreation and health, and whether the betting goes up from baseball to horse racing, or comes down from the latter (here two excuses are also made for training and breeding), the effect upon the collective life cannot be for good. An element of distortion exists, of course, in either case. But the chief evil is the inculcation of a passion for winning, a love of the spectacular, and an idle thirst for excitement and thrills, a sheer desire for pleasure that leads away from sober living and, shall we say, high thinking. Half a dozen pages in a daily newspaper of the better class tell how "sports" have taken hold of the people. And the cure if there is need for one, and if one shall come, lies in the people themselves. It is not a task for self-constituted critics. But the comparison with the so-called evils of "business" is ill-timed and out of place.

Prosperity Through War.

Why is it that with practically the whole world, in its thoughtful moments, praying and longing for peace, we cannot pass a peace pact (a mere resolve to outlaw war), as an instrumentality for the settlement of disputes without resort to force, without a hitch in the proceedings somewhere? In the United States we are now confronted with a Senate solemnly advocating peace and war on alternate days. For, say what you will about the cruiser bill, *it looks toward war!* Why is there always more or less hesitancy and confusion about peace treaties?

There is another force for war that, and we speak carefully, is always alert to protect the people from too hasty steps toward peace—the army and navy! We read that when the cruiser bill came up before adjournment for the holidays a coterie of high officials in the navy were to be seen in the Senate gallery intently "watching the proceedings." It is reasonable to believe that this evinces no idle interest. Nor do we wholly condemn it. A navy is a navy. And those who tread the decks of battleships probably know more of naval requirements (and the technique of war preparedness) than do the Senators. Do they, however, know more about what the people want than the people themselves?

But we *do* find what we term an evidence of the military spirit on the part of trained militarists (meaning trained army and navy men) cropping out in unexpected places. An instance is at hand. We quote the account given in the New York "Times": "With twenty-four of the forty-eight States of the Union directly and largely involved in supplying hardware, machinery and metal work in general to the government for building war vessels, General Robert Lee Bullard, U. S. A., retired, yesterday told the executive committee of the hardware, metals and allied trades that the passage of the cruiser bill pending in Congress is of vital economic importance to the industry. . . . General Bullard addressed the group at a luncheon held at the Hardware Club, with Farnham Yardley, Chairman of the committee, presiding. The committee is one of the few industrial groups which has preserved its wartime organization and takes an active interest in national affairs. . . . The provisions of the fifteen cruisers and our aircraft carriers contemplated in the administration's navy program would contribute $135,000,000 to the business and prosperity of the whole land," General Bullard asserted. He said that forty-seven of the forty-eight States of the Union furnished material of all sorts to build warships, and said that half the cost of such construction went for materials. . . . General Bullard pointed out on a map the region between Maine and Virginia and stretching westward through Illinois as the most vulnerable section for attack by enemies. Of this region, he said, New York City was the crux. Granted the capture of New York and the region outlined, the country would be lost, he said. On the other hand, he asserted that if that part of the United States were secure, enemy capture of other sections would not necessarily lose a war for this nation."

What an anomaly! Wanting peace, praying and longing for peace, we are reminded that the building of warships, or specifically fifteen cruisers and some airplane carriers will add $135,000,000 to the economic development of the country—that "business," the hardware business, will profit by the building of engines of war, that this will contribute to the "prosperity of the whole land." Oh, yes, we understand it is all for defense and not at all for aggression. And so say all nations. And sometime, with nations armed to the teeth, one of those sparks of contest which start conflagrations, falls into the general powder magazines of preparedness —and then what becomes of the nice distinctions between defense and aggression? "Meantime," who is lying in wait to capture New York City, and where? Is prosperity to be bought with powder and ball? Are we thus teaching the world to will and to think peace? Further, materials for these cruisers will come from forty-seven States and each will profit in proportion by the building of warships to hover around New York Harbor when we announce we have not a known national enemy in the world, and have only good-will to all. And all this at the very moment when we are leading in the adoption of a multilateral agreement to outlaw war, to declare it beneath the dignity of a decent people so long as arbitration is possible! In the Senate, to-day peace, to-morrow war! Life and death dividing time on the stage of civilization! Do the gods laugh at the comedy?

The Outlook for the Latin American States.

President-elect Hoover's South American trip has been successful in three directions. It gave him a personal and something of an inside view of conditions in those countries; it commanded the attention and sympathetic interest of the people at home; and it appears to have awakened fresh feelings of cordiality toward us in the visited region.

Of all this there was unquestioned need, and the trip is an appreciable contribution to the successful inauguration of the new administration.

We are having numerous illustrations of the value of intimate personal contacts since Locarno in the relations of even the most conservative European States, and we are not outside such influence. The one just made, though unheralded and in entirely peaceful relations, may deserve a place among the exalted historical, and even critical interviews of the past.

Leaving that to the future, the country may well turn to further intimate and trustworthy sources of knowledge of our neighbors in the South to confirm the impression Mr. Hoover has created. Happily there is much available information as to the Open Door before us on all sides at the South for intercourse of every kind, social, commercial, industrial, financial. The newspapers are full of statistical information. With reports still incomplete, in 1926 we furnished South America 29% of her imports and 27½% of her exports, and to Peru 46% of her trade. Our trade with the Central American countries is still greater, running from 50% as high as to 80% in some cases, of the total of imports and exports. Argentina's trade with us is considerably larger than with Britain and Germany combined. She now has 50,000 industrial establishments producing more than one billion dollars worth of goods, and she is pushing all her foreign connections. Chile leads in many directions; her great mineral resources are in course of extensive development, 60% of her foreign business is with the United States, her importations from here increased $10,000,000 in 1927 and she is shifting her banking from London to New York. The United States has now over $5,000,000,000 of invested capital in Latin America, including Mexico and Cuba. As we are now preponderantly importers of raw materials of all sorts and exporters of manufactured goods, our relations with the peoples of this vast area whose interest lies in both these economic lines, cannot fail to be increasingly important.

As to the intimate knowledge such as Mr. Hoover has sought, personal approach is necessary. What this furnishes may be found in "The Central Americans," a book published by Scribner, in which Arthur Ruhl, an accomplished writer and traveler, gives an interesting account of his exceptionally intimate experiences of some months in the Central American States. Cordially welcomed by the higher class, and seeking everywhere to enter into touch with the common people, he comes to "Little Costa Rica" where he finds the fullest development in what may be called the original conditions created some 400 years ago. He finds that revolutions which are more or less endemic in the family governments of these little States have of late years become almost obsolete in Costa Rica. Every day life goes on curiously undisturbed, whatever the antics of politicians, and there is very little connection with the odd commodity known as "news" in cable dispatches. The motor car, radio and newspaper syndicate are breaking down one of the chief difficulties in these tangled up and roadless countries, and to-day contact with other lands is not infrequent. The upper class boys and girls are going to school and college in the States; country and golf clubs with afternoon tea and Saturday evening dances are to be found, and all sorts of things from automobiles and concrete mixers to breakfast foods, have peaceful penetration. In San Jose the bookshop windows have interesting and unexpected books; school girls go by in neat dark blue and white dresses; the reading room of the public library has young folks poring over books and periodicals, and there are many indefinable things combining to give the stranger an impression of a capital more grown up and urbane than he would find in the other capitals. Whether the people are any better, or how they use or pay for the foreign luxuries poured in upon them are matters of discussion on the steamers and at the breakfasts in the country houses. But, whether for better or worse, these once pastoral and patriarchal republics are being drawn into the stream of modern life.

Costa Rica, it is true, is exceptional to a degree in its geography and certain facts of its history. On its fertile mountain-rimmed tableland has grown up a homogeneous little nation of about half a million people, industrious, prosperous and literate, white or nearly so, with few large landowners and many peasant proprietors. The original Spanish settlers were of a better type than those who drifted into the neighboring colonies. Instead of a region filled with sizable towns and thickly populated by docile and easily enslaved Indians, as, for instance, was the case in Guatemala, these settlers found a comparatively uninhabited territory and were veritable pioneers. They worked hard, developed coffee growing and prospered so that our State Department noted in 1906 that Costa Rica with less than 500,000 people had 110,201 different holdings with an average value of less than $500. It has escaped filibusters and military adventurers such as have overrun other States, as Honduras, and without the dead weight of a listless Indian population, has matured until it has a school for every thirty of its children. It has its political difficulties, but is little disturbed. When, for instance, Sacasa, "a decent chap," got mixed up with Mexico, and supplied with Mexican support of arms and munitions, undertook with a couple of hundred Mexican filibusters to conduct an expedition against the Diaz Government in Nicaragua, which the United States undertook to support in the interest of peace, Costa Rica was not beguiled.

So for our author. Costa Rica may be hopefully taken as an example, however highly distinct, of what Latin American States may politically and even economically become. Their differences, great as they are, may prove a valuable feature of their individual development, slow though that in some cases must be.

As to Nicaragua, in which we have special interest, the report to-day is that the entire country is peaceful, the harvesting of the coffee crop is proceeding without the slightest disturbance, whereas during the holiday week a year ago the fiercest fighting with the Sandino followers was in progress. The American marines are withdrawing, a few being left for a time at the special request of the Government. Christmas was duly celebrated by them all, wherever distributed, and the Chief of the Supervising American Electoral Mission with his staff has departed.

Much might be said of the general situation in South America. The A B C States, Argentina, Brazil and Chile, are the natural leaders, and are progressing rapidly. They have large specific resources, and their trade in 1926 was put respectively at $883,000,000, $494,000,000 and $223,000,000. Undeveloped resources are on every side. Everywhere there is opportunity. The reserves of petroleum are calculated to equal those of the United States. Tobacco of excellent quality is grown in Colombia, Venezuela and Paraguay, as well as in Brazil; Bolivia is the chief source of tin; Colombia of platinum and emeralds; Patagonia is discovered to have soil and climate especially adapted to agriculture, and in the extreme south is one of the great sheep raising areas of the world. As she is now annexed by Chile, her products will constitute an important addition to the latter's large business in minerals and nitrates. On the Atlantic side Patagonia offers similar advantages to Argentina.

South America as a whole is attracting wide European attention. Its varied advantages will not be overlooked or readily surrendered to the awakened interest of the people of the United States. The South American Union is doing much to have our relation understood. Ex-Secretary Root's declaration made in Rio de Janeiro in 1926 is still unquestioned: "We wish for no sovereignty except over ourselves. We want no territory but our own. We neither claim nor desire any rights, or privileges, or powers which we do not freely concede to every American Republic."

In the years to come there is no likelihood of any change in our feeling or policy, and the outlook of the new year for our neighbors at the South especially in their relations to us is full of promise.

Is Not Group Speculating a Conspiracy, Working for Sham Prosperity.

ARTICLE III (Communicated).

In the preceding articles* the legitimacy of group speculation was questioned because of (a) its flim-flam character; (b) its ominous expansion of brokers' loans; (c) its pressure on foreign nations for monetary gold; (d) its creation of "fictitious" credits inflating bank and commercial business.

But there is another aspect of group speculation and its products, country-wide stock gambling, that is still more obnoxious, if the writer reads the signs of the times correctly—namely, the fact that it is aggravating and threatens to render malignant business conditions which are generally accepted as beneficial, but which rightly diagnosed appear in the nature of an insidious national malady, a new sort of selective inflation, masquerading as expanding prosperity.

With the advent of the new year the average price for 25 industrial stocks on Jan. 3 1929 reached a new high level at 341.67 against the record of 326 on Nov. 30 1928, notwithstanding the great decline in December; New York brokers' loans also again advanced on Jan. 3 to $6,439,000,000, an increase of $48,096,000 over the figure of Nov. 30 1928. In many cities likewise the holiday buying of gifts reached record proportions.

Surely there must be some infection to account for these phenomena—an infection that causes stock speculation and luxury business so to act and react on one another.

LEADING AUTHORITIES DISAGREE WITH OFFICIAL WASHINGTON.

For seven years past the Federal Administration at Washington has persistently endorsed the genuineness of our so-called "prosperity" and the wisdom of promoting it by a policy of "high wages," meaning nothing else, it seems, than indefinitely higher and higher wages for those in the favored industries, as if this process was not in itself a "reductio ad absurdum"—most unfair to other workers and certain to end lamentably.

On the other hand, that the nation has been blowing "a great credit bubble" during this period of prosperity, is the verdict of leading bankers and bank economists cited in the last article of this series. A few weeks ago these bankers were fearing a material recession of business with a continuance of the tendency for gold exports, but to-day some over-ruling force fans the industrial furnaces to new records and tends to attract, not dispel, the monetary gold. What is this "force majeure" and how is it being applied?

"It is a preposterous proposition. More wants, more wages; more wages, more buying power; more buying power, more prosperity; more prosperity, more wants; and the vicious circle continues, unconscious of the enormous debts contracted, the enormous waste involved, the enormous disparity in the distribution of the national income"—thus reads a remonstrance from the editor of the "Commercial & Financial Chronicle," in issue of Dec. 8 1928 (page 3148-9, under title, "A New Gauge for Wages").

But if there be influences at work inflating the nation's stock markets, its bank credit and bank deposits, its corporate securities, real estate mortgages, municipal debts, and financing of all kinds; and

If, moreover, there be operating a "vicious circle" of luxury spending, embracing, as the "Chronicle" finds, higher and higher wages, more and more buying power, and so, greater and greater prosperity for the "corporations that deal in luxuries—the automobile for the most part, the radio, the many musical instruments, the new style of house furnishings, the movie attractions, the increased cost of education," &c.—if this all be so, as it assuredly is—

Can we then reasonably suppose that the several forces so at work to quicken this "prosperity" during the past seven years in spite of mighty obstacles, depressed conditions abroad and at home, floods, hurricanes, failures of real estate booms, hard times in farming districts, and in textile and coal mining industries, &c.—can we assume that these strangely irresponsible forces so closely related, are operating in their expansion of wages, credit, profits, &c., otherwise than as one high powered machine, geared to speed the nation along Inflation Boulevard, unless all hands unite to put on the brakes?

WHAT THEN IS PERNICIOUS OR PROGRESSIVE INFLATION?

With all the curiosity regarding the inflationary characteristics of this "prosperity" period, no one has ventured a definition as to what constitutes the real progressive inflation of which he speaks. Instead, financiers and economists alike, with no great assortment of cases to judge from, assume that because other eras of inflation coming within their knowledge or experience have included as symptoms rapidly rising prices for commodities, abnormally swelling commercial indebtedness and accumulating industrial inventories—that therefore at the present time no really vicious circle of inflation, involving both credit and business, could continue to spread without these features.

The writer would beg leave to differ with this conclusion and offer for consideration a definition of inflation which may clarify our ideas on the subject.

Pernicious inflation in the writer's view is a persistently upward rush of popular buying and spending—the luxury loving child of some unusual flush of business and extravagant expectations—kept alive and growing rapidly on an increasing diet of what may be called "artificial buying power."

This artificially-created buying power, coming, as it were, in larger and larger volume from a self-operating mill, includes as might be supposed, to an inordinate degree, such items as the following: (1) Repeated and wide-spread wage increases, regardless of any proportionate increase in individual output (as for years past in our building construction trades and for bakers, barbers, electric railway men, longshoremen, &c.); (2) exceptionally large bank and other credits; (3) bank deposits in abnormally rapid turnover (by bank checks); (4) a huge volume of such obligations as real estate mortgages, municipal securities, and usually corporation bonds; (5) dividends and profits swollen by inflationary business; (6) stock issues of inflationary origin, of late an important source of funds; (7) and often (as now) huge profits from "bull" speculation—and also (8) *if conditions of supply and demand require*, rising prices and fiduciary note issues.

To start this rush of buying and spending, there are needed some extraordinarily heavy and urgent demands on industry—orders national, corporate, or others—such as were made on our markets immediately following the war. Once in progress, however, it becomes a runaway popular mania for buying, borrowing and extravagant living, which gains energy from the spectacle and profits of "bull" speculations, over-optimistic assurances from high places, and

*Published in issues of Dec. 15 p. 3303 and Dec. 22, p. 3461.

successive impacts of "artificial" purchasing power as just described.

Such buying power is wielded urgently either by capital, with labor aiding and abetting, or vice versa, each seeking its own private ends. In the present case, union labor is dominant, unwittingly so, encouraged by Federal support and the sentimental (misguided) feeling of the public, but capital and the Federal Reserve system are also serving as coadjutors.

Such inflation is a "runaway" because, being uncontrolled by consideration for final consequences, the buying and borrowing keep industry (or the favored luxury and related industries) more or less crowded with orders; while industry and capital in their turn spur on the popular buying and spending by such means as unusually liberal loans and instalment sales, the expansion of wage scales, alluring advertising, spectacular speculation which inflames the popular mind with the sight of rising market values, and otherwise. Thus labor and capital egg each other on, perpetuating and quickening the runaway.

Inflation may directly intoxicate either an entire country or a substantial share of a nation's business and personnel —if the latter, they profit to the disadvantage of the rest of the community and render its living more difficult, though to some extent ameliorating the general position through tending to bring full time employment to all. It also tends to overstep the lines in which it starts and becomes general.

THE GROWTH OF INDEBTEDNESS.

It is contended, however, that were we affected with business inflation, commercial debts would be markedly increasing, which is not the case.

In the past, it is true, great inflationary booms have generally arisen from governmental action—heavy war purchases and too free use of paper money—or from extensive corporation or other promoting schemes for railroad and territorial development. In such cases the debts incurred by these and other financial interests have commonly figured more or less conspicuously in furthering the inflation and its final collapse.

But the existing boom owes its prolonged life in the first instance to the buying power with which labor came out of the war and to the subsequent addition to wages. As beneficiary in this manner, labor has also assumed with general approval the role of chief borrower in this progressive inflation bringing to fortunate merchants and manufacturers large profits with small need to borrow for the purpose of keeping the ball rolling.

The wage earners have done more than this—by their rush with the ubiquitous motor to the cities and suburbs for homes and for employment in the favored industries, they have, innocently enough, led the municipalities and public utilities, the States, and private interests, into enormous expenditures requiring heavy bond issues for street and highway improvements, schools, water, sewer and lighting systems, places of entertainment, &c.

But the most remarkable fact of all is that where the wage earner has been most conservative—in his saving and his provision for life insurance—there he has been providing vast sums for inflationary expansion, for to a large extent have not his own premiums and savings banks deposits been handed back and almost forced upon him by way of building loans? Combined with installment purchases these first mortgage loans and the advances from realtors, the second mortgage and supply houses and furniture men on home accounts stand to present a somewhat troublesome problem in case of prolonged deflation.

THOSE OTHER MISSING ELEMENTS.

The absence from this "prosperity" wave of 1922-28 of certain other items claimed to be essential to a great national inflation of the vicious cycle type is also easily explained.

Substantial increases in the amount of paper money afloat have been rendered unnecessary by the great advance in the use of its substitute, the bank check and the relative stability of commodity prices. In July 1928 the U. S. Department of Engraving and Printing had put 4,700 employees on part time, principally, as then explained, because the circulation of Federal currency had fallen off, although funds were "changing hands at a greater rate than ever before," and in 1927 "American business firms and individuals issued in excess of 7,000,000,000 separate checks with an aggregate far surpassing the previous (very prosperous) year 1926."

Late in 1928 the Federal Reserve notes in circulation increased more than $150,000,000 because of a spurt in business, but nevertheless, the amount of these notes afloat approximated the total of December 1927 and remained several hundred millions lower than a few years previous.

Persistently rising prices for commodities, as shown by average index numbers, are also absent, but that is because prices are subject to supply and demand and either supplies, broadly speaking, have been ample or higher prices were not required to make this selective inflation effective.

The operating side of the inflation has been concentrated for the most part in the luxury and allied lines and so enormous has been the business done therein, and so significant the mechanical and other operating economies introduced by them that it has been possible for the fortunate industries to pay the advancing wage scales needed to promote the wave of popular buying, not only with little or no price advances, but in the case of the automobile manufacturers with substantial price reduction. It has likewise made possible for the favored corporations, and many other business houses, the accumulation of heavy current and other assets with little or no indebtedness and no excess inventories.

As regards business in general, the credit spasm of 1920 left numerous merchants and manufacturers a chastened group, content to live from hand to mouth, provided they could thereby make moderate profits, without price raising. From that time also the public frowned on any appearance of profiteering and on more than one occasion resorted to a buyers' strike, at one time against cotton goods and woolens, at another against certain food products.

There were also in 1921, as a result of the credit convulsion, frozen inventories all over the globe which the consignees were unable or unwilling to accept from American shippers, when commodity prices, grossly inflated, had collapsed and foreign exchange rates were grievously depressed. Months elapsed before the frozen inventories and the frozen loans based thereon were liquidated and this depressing influence on prices and on business development had been removed. It was a hard experience, not soon forgotten, and it militated against any general inflation.

Moreover, the collapse of prices in 1920-1921 in the case of farm products, pig iron, copper, leather and other staples, due to heavy competition or decline in demand at home or abroad, arising from the termination of the war, was for some years and still is in various departments a great deterrent to a renewal of general price inflation, though copper, leather and meats have recently made a notable recovery.

Further, in any index of prices, the products of such depressed industries along with the low prices of many imported goods, serve to hide to a large extent any evidence of the real inflation which has taken place, best shown by articles and services in which labor is the predominating element.

Granting that "selective" inflation can or could flourish under existing conditions in the United States, as the foregoing facts would seem to indicate, without causing recurrent advances in prices for commodities and without other commonly present symptoms, the nation may have reason to revise its estimates both of "prosperity" and of group speculation.

For group speculation, when financially able to raise prices, whether for stocks, commodities or land, over long periods, is a powerful instrument for fostering business and credit inflation. The false optimism which it excites and the fictitious credits and reckless spending to which it gives rise provide just the elements most needed to keep the inflationary pot boiling.

In a concluding article, the relation of "prosperity" to inflation and its other causes, or alleged causes, may be further considered.

ARNOLD G. DANA.

New Haven, Conn.

Unloading Acceptances on the Federal Reserve.

[Editorial from New York "Journal of Commerce" Jan. 11 1928.]

The purely tentative efforts which the Reserve System has been making toward the unloading of acceptances which now clog its portfolios could hardly have been expected to succeed. From the very beginning of the acceptance experiment in the United States, bankers all over the country have been inclined to view the situation in a very practical light. They have not been willing to buy acceptances and hold them simply as their contribution toward the establishment of a satisfactory discount market, but they have wanted to know how such action would affect their dividends or earnings.

When the acceptance propaganda was first begun, the statement was widely spread abroad at bankers' associations that it was a "duty" for country bankers to buy and hold a reasonable amount of such acceptances. The country bankers were inclined to believe these injunctions at first, but before long they saw that city bankers were neither buying one another's acceptances and holding them, nor were they purchasing the acceptances of out-of-town banks. There has never been a time when they were willing to hold any considerable quantity of such paper. They saw that city banks habitually loaned their spare funds in the call market and they thought there was no reason why they should not do likewise. So neither city nor country bankers have contributed anything to the acceptance market.

They are not likely to do so. Consequently, in order to get acceptances widely held by banks, it will be necessary to make them pay enough to form an attractive element in a bank portfolio. If, for example, a banker has $50,000 to invest to-day and habitually invests it in Government certificates of indebtedness or in foreign bonds, it will be necessary to arrange matters so that his purchase of acceptances will pay him as much as the alternative investment which is now receiving his patronage. It is not likely that the acceptance market will be able to buy funds away from the call market, but it can at least do something to meet other competing types of investment.

Federal Reserve banks had better stop "babying" the acceptance market. That market is now fifteen years old and if it cannot stand on it own feet, it never can do so. The Reserve banks ought to stop making abnormally low rates on this kind of paper. From start to finish the banker's acceptance which ought to have been a finely developed and excellent auxiliary to liquidity of banking, following after the precedents set by British practice, has instead been a source of inflation and danger. The time has come to correct this evil.

Public Utility Earnings During November.

Gross earnings of public-utility enterprises in November, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by ninety-five companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States, were $193,-000,000 as compared with $186,000,000 in October, and $182,077,497 in November 1927. Gross earnings consist, in general, it is stated, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public-utility earnings by months from January 1925, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS.

	1925.	1926.	1927.	1928
Gross Earnings—	$	$	$	$
January	163,500,133	177,473,781	191,702,022	196,573,107
February	151,639,283	165,658,704	177,612,648	187,383,731
March	151,583,666	167,642,439	179,564,670	187,726,994
April	147,841,101	166,927,022	176,467,300	181,143,683
May	145,571,954	159,135,618	171,255,699	180,255,407
June	142,448,670	157,744,715	167,975,072	178,696,556
July	141,063,557	153,245,315	161,638,462	173,645,919
August	142,422,405	153,188,101	162,647,420	*173,952,469
September	146,666,696	159,519,246	169,413,885	*178,346,441
October	158,770,250	170,733,069	177,734,493	186,000,000
November	163,128,279	176,000,649	182,077,497	193,000,000
Total (11 mos.)	1,654,635,994	1,807,268,659	1,915,089,168	2,016,724,307
December	172,488,624	188,146,705	194,985,134	--------
Total (year)	1,827,124,618	1,995,415,364	2,113,074,302	--------
Net Earnings—				
January	58,671,777	66,974,941	73,746,891	79,013,279
February	54,102,576	61,555,164	66,907,757	74,296,576
March	52,475,643	60,696,920	65,412,739	72,811,146
April	51,016,359	59,471,359	64,907,729	68,971,324
May	48,972,398	54,993,907	61,194,779	67,732,911
June	47,777,644	55,699,751	59,167,096	*67,537,149
July	44,309,630	49,238,806	53,980,280	*62,260,333
August	44,770,778	49,844,522	53,551,164	*61,809,794
September	49,139,669	56,930,481	61,897,207	67,967,383
October	55,057,277	60,878,181	65,259,727	72,000,000
November	60,511,807	65,844,729	70,214,468	78,000,000
Total (11 mos.)	566,805,558	642,128,761	696,239,837	772,399,895
December	65,414,632	73,023,848	78,937,417	--------
Total (year)	632,220,190	715,152,609	775,177,254	--------

* Revised.

Bank Clearings in 1928 and the Course of Trade and Speculation.

In reviewing and analyzing the records of bank clearings for the calendar year 1928 we are again impressed with the part played by financial transactions, and particularly Stock Exchange speculation, in swelling the totals. In ordinary circumstances, bank clearings furnish a pretty reliable indication of the course of trade and business. In more recent years, however, stock speculation has attained such enormous dimensions and been rising with such great rapidity that the transactions on that account have overshadowed everything else. We are inclined to repeat therefore, at the outset, what we have said on previous occasions, but with increased emphasis, that bank clearings, after all, in the course of modern development, represent something more than mere trade and mercantile transactions. They comprehend also the great financial transactions of the day, many of which have their origin entirely outside the channels of commerce, trade and industry, though in the end they may call all these into being. Most important of all, as already noted, account must be taken of the ceaseless tide of speculation on at the stock exchanges of the country, but primarily at the New York Stock Exchange.

During the previous year (1927) the course of trade and the course of financial transactions (and particularly those arising out of speculation) were at variance and our analysis at the time showed that the further growth in bank exchanges in that year was to be ascribed mainly to these financial transactions. Trade and business at that time were markedly on the decline, especially the latter part of the year, though many were not inclined to accept the truth of the statement, notwithstanding the facts spoke eloquently in support of it. Now no one is inclined to question the statement in view of the overwhelming nature of the evidence on that point. In 1928, on the other hand, the course of speculation and of trade were once more in unison and both contributed to enlarge the totals of bank clearings. Trade recovery began in the early months and the revival kept gaining headway until the end of the year, notwithstanding the Presidential election.

It will nevertheless appear as we proceed that notwithstanding the change in the course of trade and its developing volume, the contributions on that account to the totals of bank exchanges were relatively small alongside the further expansion caused by the ever rising tide of stock speculation. Of course, the revival of trade activity was not uniform and did not take all industries into its embrace. One importa t geographical section of the country, namely, the South, did not come under its benevolent sway at all. To the South recovery remained a stranger. The automobile trade after its great slump in 1927 (due largely to the inactivity of the Ford plants) enjoyed perhaps the greatest advance. The output of motor vehicles in the United States during the calendar year 1928 ran roughly 900,000 larger than in the calendar year 1927, or in other words, reached, say 4,300,000 cars, as against 3,401,326 in 1927. The increased demand for iron and steel on that account, and also from a number of other sources, more particularly the agricultural implement makers (reflecting a more prosperous state of the agricultural classes), had a quickening effect on the steel industry, with the result that the production of steel ingots in the United States in 1928 surpassed all previous records, reaching a grand total of 49,853,225 tons, against only 43,397,743 tons in the calendar year 1927. The year's make of pig iron was held down by increased use of scrap for steel making. Nevertheless, the make of coke pig iron in 1928 is estimated by the "Iron Age" at 37,837,804 tons against 36,232,306 tons in 1927.

Many separate trades, however, did not share in the recovery. The cotton goods industry is a conspicuous illustration of the kind. The sugar trade was depressed on account of the low price of sugar and the rubber trade had to contend with the collapse in the price of crude rubber and the abandonment of the Stevenson restriction plan. Crude rubber in this market commanded only 18c. a pound at the end of 1928 as against 41c. at the beginning. Most important of all, the coal trade continued to lag behind until the closing months of the year, the output of soft coal falling below even the reduced output during the summer of 1927 when the soft coal miners at the unionized mines throughout the country were out on strike. The abandonment by the United Mine Workers of America in July 1928 of the Jacksonville scale of wages paved the way for improvement, leading to the opening of many mines in Ohio and Illinois that had been continuously idle for a long time. It was not until about October that bituminous coal production began to show an increase over the reduced totals of the previous year. Even as it is, the total soft coal production for tre calendar year, according to the United States Bureau of Mines, falls below the output for the calendar year 1927 when it was reduced about 55,000,000 tons as compared with the year preceding. The product for 1928 is put at 492,755,000 tons against 517,763,000 tons for 1927 and 573,367,000 tons for 1926. Perhaps the best indication of the volume of trade for 1928 as compared with the years immediately preceding is furnished by the statistics of the loading of railroad revenue freight on the railroads of the United States. These statistics show virtually no recovery during 1928 after the big drop in 1927. The Car Service Division of the American Railway Association reports 51,576,731 cars loaded with revenue freight during the 52 weeks of 1928 as against 51,635,806 cars in the 52 weeks of 1927 and 53,098,819 cars in the 52 weeks of 1926.

From the foregoing it will be readily comprehended why trade transactions must have contributed relatively little to enlarge bank clearings. And yet the further expansion in bank clearings in 1928 reached very notable proportions. Taking all the clearing houses of the country together, the grand total, after having increased from $455,000,000,000 in 1924 to $512,000,000,000 in 1925, to $523,000,000,000 in 1926 and to $555,000,000,000 in 1927, took a further jump to $634,000,000,000 in 1928, the new addition in 1928 having been no less than 14.3%. These figures, of course, include New York City and, as the reader will have surmised, the bulk of the increase has occurred at this center and the source of the increase is found in the ever widening circle of speculation with which the country has been confronted. While the 1928 gain, with New York included, is, as we have seen, 14.3%, the gain in New York by itself reached no less than 22% and out of the $79,000,000,000 increase in the grand total with New York included, over $70,000,000,000 has been supplied by New York City alone.

In the following we show the grand totals of the clearings for each year, beginning with 1905, both for New York by itself and for the country outside of New York and for the two combined.

Year.	*New York Clearings.*	*Inc. or Dec.*	*Clearings Outside New York.*	*Inc. or Dec.*	*Total Clearings.*	*Inc. or Dec.*
	$	%	$	%	$	%
1928 *see note*	391,727,476,264	+22.0	242,631,235,164	+3.7	634,358,711,428	+14.3
1927 *see note*	321,234,213,667	+10.6	233,917,200,167	+0.1	555,151,413,834	+6.0
1926 *see note*	290,354,943,483	+2.4	233,418,828,972	+2.1	523,773,772,455	+2.3
1925 *see note*	283,619,244,636	+13.5	228,596,560,498	+11.0	512,215,805,135	+12.4
1924 *see note*	249,868,181,339	+16.8	205,165,887,454	+2.9	455,034,068,793	+10.1
1923 *see note*	213,996,182,727	—1.8	199,456,248,672	+14.8	413,452,431,399	+5.6
1922 *see note*	217,900,386,116	+12.1	173,606,925,839	+7.7	391,507,311,955	+10.1
1921 *see note*	194,331,219,663	—20.0	161,256,972,863	—21.9	355,588,192,536	—20.5
1920 *see note*	243,135,013,364	+3.1	206,592,968,076	+12.3	449,727,981,440	+7.6
1919	235,802,634,887	+32.0	181,982,219,804	+18.3	417,784,854,691	+25.7
1918	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,463	+8.3
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2
1916	159,580,645,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	—12.3	72,226,538,218	—3.9	155,245,118,234	—8.6
1913	94,634,281,984	—6.1	75,181,418,616	+2.7	169,815,700,600	—2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
1910	97,274,500,093	—6.1	66,820,729,906	+7.3	164,095,229,999	—1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907	87,182,168,381	—16.7	57,843,565,112	+4.8	145,025,733,493	—9.3
1906	105,676,828,656	+11.6	55,229,888,677	+10.1	159,905,717,633	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7

Note.—Figures for 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927 and 1928 in this table for total clearings and for clearings outside of New York do not make an exact comparison with previous years, inasmuch as St. Joseph, Toledo and about a dozen minor places which in 1919 and previous years contributed regular returns now refuse to furnish reports of clearings. The omitted places added, roughly, $2,000,000,000 to the total in 1919.

The clearings outside of New York show a new addition of barely $9,000,000,000. Moreover, the ratio of new increase outside of New York is very moderate—only 3.7%. This is the more noteworthy as the frenzy of stock speculation took possession of the entire country from one end to the other and the remittances to New York by those dabbling in the market must have played its part in swelling local bank clearings as well as New York City clearings; moreover, all the local stock exchanges all over the country experienced a great revival of stock speculation on their own account, which in like manner must have tended to enlarge local bank clearings. Making allowance for all this, little of the further increase in 1928 clearings is to be ascribed to trade operations, even in the case of the clearings outside of New York, but virtually all appears to be due to the spread of the stock market craze.

As to the magnitude of stock speculation at this center, the facts are so clearly within the ken of everyone that there appears little occasion for doing more than citing the figures themselves. The totals are startling in their dimensions and no parallels to them are to be found in similar speculative eras in the past history of the Exchange. The speculative spirit spread like wild fire. The volume grew larger and still larger and nothing seemed to discourage those participating, even several severe breaks, during which the market tumbled badly, not seeming to act as the slightest deterrent. Spectacular increases in Stock Exchange borrowing, as represented by brokers' loans on the security of stock and bond collateral, were the natural concomitant of the situation referred to and furnished striking evidence of what was going on in that respect, but did not operate in the slightest degree to abate the speculative demand for stocks, the appetite evidently growing on what it was being fed.

The reader of course need not be reminded that the speculation referred to did not have its origin in 1928, but began several years further back and merely reached a new high stage of development in this latest year. We commented on its steady expansion in reviewing the figures for 1927, pointing out that in that year it had been proceeding at a rate and pace never previously witnessed. The aggregate of the stock sales for 1925 and 1926 had been so large that they were deemed at the time as belonging in a class by themselves, 450,845,256 shares having been dealt in during the calendar year 1926 and 454,404,803 shares in the year 1925, as compared with 281,931,597 shares in 1924, 236,115,320 shares in 1923, and 258,652,519 shares in 1922, yet the large totals for 1926 and 1925 were exceeded in amount of over 25% by the sales for 1927, which reached 576,563,218 shares. But now that we have the results for 1928 even the 1927 total looks diminutive by comparison.

In 1928 the dealings on the New York Stock Exchange actually exceeded 900 million shares, reaching 919,661,825 shares. As recently as 1921 the year's sales were only 172,712,716 shares. From the spurt from that figure to the 919,661,825 share record of 1928 one gets an idea of the magnitude of the expansion that has occurred. In addition, the New York Curb Market dealt in 221,171,781 shares in 1928, against 86,923,776 shares in 1927. The following carries the yearly record of the stock sales on the New York Stock Exchange back to 1880:

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

Cal. Year.	*Stocks. Shares.*	*Cal. Year.*	*Stocks, Shares.*	*Cal. Year.*	*Stocks, Shares.*	*Cal. Year.*	*Stocks; Shares.*
1928 --	919,661,825	1915 --	173,145,203	1903 --	161,102,101	1891 --	69,031,689
1927 --	576,563,218	1914 --	47,900,568	1902 --	188,503,403	1890 --	71,282,885
1926 --	450,845,256	1913 --	83,470,693	1901 --	265,944,659	1889 --	72,014,000
1925 --	454,404,803	1912 --	131,128,425	1900 --	138,380,184	1888 --	65,179,106
1924 --	281,931,597	1911 --	127,208,258	1899 --	176,421,135	1887 --	84,914,616
1923 --	236,115,320	1910 --	164,051,061	1898 --	112,699,957	1886 --	100,802,050
1922 --	258,652,519	1909 --	214,632,194	1897 --	77,324,172	1885 --	92,538,947
1921 --	172,712,716	1908 --	197,206,346	1896 --	54,654,096	1884 --	96,154,971
1920 --	226,640,400	1907 --	196,438,824	1895 --	66,583,232	1883 --	97,049,909
1919 --	316,787,725	1906 --	284,298,010	1894 --	49,075,032	1882 --	116,307,271
1918 --	144,118,469	1905 --	263,081,156	1893 --	80,977,839	1881 --	114,511,248
1917 --	185,628,948	1904 --	187,312,065	1892 --	85,875,092	1880 --	97,919,099
1916 --	233,311,993						

Not only did the dealings on the Stock Exchange during 1928 attain proportions previously hardly deemed as coming within the realm of imagination, but the movement kept proceeding at an accelerating pace, month after month, until it found its culmination in the closing months of the year. In January and February the totals were still relatively light (according to later day standards), the sales in January having been 56,919,395 shares and in February 47,009,070 shares, which was far above the corresponding totals for the same months of previous years. In July following the break in the market the previous June there was another relatively dull period with the sales down to 39,197,238 shares, but from that figure the sales mounted steadily higher, month by month, reaching 67,191,023 shares in August; 90,578,701 shares in September; 98,831,435 shares in October, and then jumping to 115,360,075 shares in November. In December with the break in the market the early part of the month, the pace slackened somewhat and the sales fell to 92,837,350 shares. The following gives the monthly record of the stock sales on the New York Stock Exchange for the last five years.

SALES OF STOCKS ON THE NEW YORK STOCK EXCHANGE.

	1928.	1927.	1926.	1925.	1924.
	No. Shares.	*No. Shares.*	*No. Shares.*	*No. Shares.*	*No. Shares.*
Month of January --	56,919,395	34,275,410	38,987,885	41,570,543	26,857,386
February -	47,009,070	44,162,496	35,725,989	32,794,456	20,721,562
March----	84,973,869	49,211,663	52,271,691	38,294,393	18,315,911
Total first quarter-	188,902,334	127,649,569	126,985,565	112,659,392	65,894,859
Month of April-----	80,474,835	49,781,211	30,326,714	24,844,207	18,116,828
May-----	82,398,724	46,597,830	23,341,144	36,647,760	13,513,967
June-----	63,886,110	47,778,544	38,254,575	30,750,768	17,003,140
Total second quar-	226,759,669	144,157,585	91,922,433	92,242,735	48,633,935
Tota six months--	415,662,003	271,807,154	218,907,998	204,902,127	114,528,794
Month of July------	39,197,238	38,575,576	36,691,187	32,812,918	24,318,182
August---	67,191,023	51,205,812	44,491,314	33,047,248	21,809,031
September	90,578,701	51,576,590	37,030,166	37,109,231	18,184,160
Total third quarter	196,966,962	141,357,978	118,212,667	102,969,397	64,311,373
Total nine months	612,628,965	413,165,132	337,120,665	307,871,524	178,840,167
Month of October---	98,831,435	50,289,449	40,437,374	54,091,794	18,332,992
November	115,360,075	51,016,335	31,313,410	49,176,979	41,657,077
December-	92,837,350	62,092,302	41,973,806	43,264,506	43,101,361
Total fourth quar..	307,028,860	163,398,086	113,724,590	146,533,279	103,091,430
Tot. second six mos	919,657,825	304,656,064	231,937,257	249,501,676	167,402,803
Total full year----	919,661,825	576,563,218	450,845,256	454,404,803	281,931,597

With reference to the totals of the clearings month by month, these were all through controlled by the results at New York and these latter in turn were governed by the course of stock speculation and, as the tide of speculation rose higher and still higher, bank clearings showed corresponding expansion. Taking the clearings at New York by themselves, the record was one of continual increases as compared with the year preceding, month by month and quarter by quarter. And, as showing the intimate relation existing with the stock market, it is rather notable that in the third quarter of the year when the stock dealings registered only a small increase as compared with 1927, New York City bank clearings likewise showed only moderate expansion. For the first quarter New York bank clearings increased 20.7%; for the second quarter, 30.9%; for the third quarter, only 9.6%, and for the fourth quarter, 26.0%.

As far as the clearings outside of New York are concerned, the record of growth was a moderate one, month by month and quarter by quarter, which of course follows naturally from the moderate growth shown for the year as a whole, to which reference has already been made. For the first quarter of the year the clearings outside of New York registered a gain of 2.1%; for the second quarter of 5.5%; for the third quarter of 1.1%, and for the fourth quarter of 6.0%, and it is worth noting that in all the different quarters there was only one month when the outside clearings fell behind and that was March, when a trifling decrease (0.5%) appeared. In the following we show first the clearings at New York for each month of the last four years and then for the last two years the monthly clearings both for the whole country and for the cities outside of New York:

CLEARINGS AT NEW YORK.

Month.	1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
January.	31,043,479,929	25,561,913,470	+21.4	27,101,098,266	26,720,693,986
Feb.----	26,824,126,066	23,059,217,323	+16.3	21,453,357,475	21,057,059,252
March--	35,453,835,089	28,727,754,849	+23.4	28,091,872,942	23,349,010,749
1st quar.	93,321,441,084	77,348,885,642	+20.7	76,646,328,683	71,126,763,987
April---	32,039,860,473	26,465,460,651	+21.1	25,964,060,768	22,848,884,605
May ---	36,704,986,867	24,743,120,429	+48.3	23,386,145,633	23,847,434,420
June ---	34,738,742,012	27,875,747,336	+24.6	24,194,989,586	24,018,843,715
2d quar.	103,483,589,352	79,084,328,416	+30.9	73,545,195,987	70,715,162,740
6 mos--	196,805,030,436	156,433,214,058	+25.8	150,191,524,670	141,841,926,727
July----	27,755,457,498	25,446,230,688	+9.1	23,827,212,640	23,395,750,107
August -	26,979,049,907	25,379,586,880	+6.3	21,675,979,699	20,218,518,365
Sept----	30,102,328,360	26,599,391,689	+13.2	21,360,018,748	21,774,438,479
3d quar-	84,836,835,765	77,425,209,257	+9.6	66,863,211,087	65,388,706,951
9 mos--	281,641,866,201	233,858,423,315	+20.4	217,054,735,757	207,230,633,678
October.	35,151,739,103	27,380,528,406	+28.4	24,333,287,080	25,952,146,998
Nov----	35,715,739,187	28,085,239,289	+27.2	22,251,578,786	23,477,178,083
Dec----	39,218,131,773	31,910,022,651	+22.9	26,715,341,860	26,959,285,877
4thquar.	110,085,610,063	87,375,790,346	+26.0	73,300,207,726	76,388,610,958
Ye ---	391,727,476,264	321,234,213,661	+22.8	290,354,943,483	283,619,244,636

The following compilation covers the clearings by months since Jan. 1 in 1928 and 1927:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1928.	1927.	%	1928.	1927.	%
	$	$		$	$	
Jan---	51,562,315,501	45,218,678,950	+14.0	20,518,835,572	19,656,765,480	+4.4
Feb---	44,630,077,038	40,417,396,702	+10.4	17,805,950,972	17,358,179,379	+2.6
Mar --	55,593,557,773	48,960,685,793	+13.5	20,139,722,684	20,232,930,944	—0.5
1st qu-	151785 950,312	134596 761,445	+12.8	58,464,509,228	57,247,875,803	+2.1
April--	51,781,924,984	45,733,897,399	+13.2	19,742,064,511	19,268,436,748	+2.5
May--	57,958,633,608	43,992,197,413	+31.7	21,253,646,741	19,249,076,984	+10.4
June--	55,301,367,743	47,709,589,305	+15.9	20,562,625,731	19,833,841,969	+3.7
2d qu-	165041 926,335	137435 684,117	+20.1	61,558,336,983	58,351,355,701	+5.5
6 mos-	316827 876,647	272032 445,562	+16.5	120022 846,211	115599 231,504	+3.8
July --	46,989,910,268	44,257,332,889	+6.2	19,234,452,770	18,811,102,201	+2.2
Aug---	45,673,636,677	43,972,761,010	+3.9	18,694,586,770	18,593,174,130	+0.5
Sept --	49,436,927,510	45,852,188,245	+7.8	19,334,599,150	19,252,796,556	+0.4
3d qu-	142100 474,455	134082 282,144	+6.0	57,263,638,690	56,657,072,887	+1.1
9 mos-	458928 351,102	406114 727,706	+13.0	177286 484,901	172256 304,391	+2.9
Oct---	57,712,586,973	48,149,971,563	+19.8	22,560,847,870	20,769,443,157	+8.6
Nov --	56,681,373,862	48,257,674,561	+17.5	20,965,634,675	20,172,435,272	+3.9
Dec---	61,036,399,491	52,587,368,246	+16.2	21,818,267,718	20,677,345,595	+5.5
4th qu	175430 360,326	148995 014,370	+17.7	65,344,750,263	61,619,224,024	+6.0
12 mos	634358 711,428	555109 742,076	+14.3	242631 235,164	233875 528,415	+3.7

One section of the country, as already noted, was exempt from the wave of trade activity that spread over the rest of the country. We have reference of course to the South, where the business prostration of 1927 continued regnant over the greater part of 1928—in fact, until near the very close of the year. Indications of this were found in the continued shrinkage of railroad revenues, large losses in 1928 following equally heavy losses in 1927. The depression is of course reflected in the returns of bank clearings from that part of the country. Our tabulations of clearings, when arranged in Federal Reserve districts, show diminished totals in the case of both the Richmond Reserve district and the Atlanta Reserve district, the decrease in the one case being 5.3%, and in the other 4.9%, and these are the only two Federal Reserve districts that do show diminished bank exchanges, barring only the Boston Federal Reserve district, where a decrease of 1.6% appears and the Boston Reserve district of course covers the New England States where the textile industry had to contend with unfavorable conditions, besides which New Bedford, Mass., suffered from a strike which lasted for nearly 6 months, from April 16 to Oct. 8, attended by an almost complete suspension of production. As a matter of fact, while the clearings in the Boston Federal Reserve District show a falling off of only 1.6%, most of the leading cities in the New England group register diminished totals of clearings and the ratio of falling off in several cases is quite heavy. New Bedford has suffered a reduction of its clearings of 16.7%; Fall River of no less than 20.1%; Holyoke of 24.6%; Bangor of 15.7%; with larger or smaller decreases also at Manchester, N. H.; Waterbury, Conn.; Lowell, Mass., and even Boston, Mass. The loss at the last mentioned point, however, is only 2.4%, and the result at that center controls the result for the Boston Reserve district as a whole, since its clearings constitute such an overwhelming proportion of the whole. On the other hand, Portland, Me.; Springfield, Mass.; Worcester, Mass.; Hartford and New Haven, Conn., and Providence, R. I., have managed to enlarge the totals of their clearings.

In the Richmond Reserve district and the Atlanta Reserve district the losses predominate, only a few places forming exceptions to the rule, and the explanation of course is found in the circumstance already mentioned, namely, the unrelieved depression in the South. The slump in the bank exchanges in the Florida cities deserves special mention and illustrates how severe the depression has been in that part of the South, following the collapse of the real estate boom. The clearings at Miami in 1928 aggregated only $143,364,000, against $260,039,000 in 1927, $632,867,020 in 1926 and no less than $1,066,528,874 in 1925. At Jacksonville the 1928 clearings were $832,568,615, against $1,002,493,423 in 1927 and $1,505,427,663 and $1,446,158,867 respectively in 1926 and 1925. At Tampa clearings in 1928 were $184,472,445, against $237,515,432, $414,418,178 and $461,800,170 in the three years preceding. New Orleans was able to maintain the volume of its clearings quite well, the total of $2,907,752,752 for 1928 comparing with $3,055,799,395, $3,084,716,952 and $3,169,573,524 in the three years preceding. The same remark applies also to some other points like Birmingham, for instance.

In the nine other Federal Reserve districts, while the clearings as a whole record improved results over the year preceding, there are in some of the districts numerous individual instances of reduced totals. For example, in the Philadelphia Reserve district most of the smaller coal towns have suffered diminution of their totals of clearings, including Altoona, Bethlehem, Chester, Harrisburg, Lancaster, Scranton and Wilkes-Barre. Philadelphia itself, no doubt influenced by the course of financial transactions, has a small gain and so have Reading and York, Pa. The New Jersey points in that district, Camden and Trenton, have fallen slightly behind.

The largest ratio of expansion is of course shown in the case of the New York Federal Reserve district where the gain amounts to 21.5%. There the result of course has been entirely controlled by the increase at this center with its tremendous volume of stock speculation. It remains true, nevertheless, that all the different places in the New York Reserve District with the single exception of Jamestown, N. Y., contributed in larger or smaller degree to the improvement.

The Chicago Reserve district also makes a good showing with clearings increased 7.0%. Here, too, only a few minor places form exceptions to the rule.

Detroit shows a gain of fully 19% and the explanation of that is found of course in the activity of the automobile industry. Chicago standing alone has 5.2% increase. In the Cleveland Reserve district, likewise, gains are the rule with only a few of the smaller places forming exceptions. In the St. Louis Federal Reserve district the gains and the losses are about evenly distributed, which is not strange, considering that this Reserve district includes a part of the South. In the Dallas Reserve district, likewise, a number of losses appear, mainly at such Texas points as Galveston, Houston, Port Arthur, Texarkana and Wichita Falls. On the other hand, Dallas, Fort Worth and El Paso show enlarged totals.

In the Minneapolis Reserve district, as also in the Kansas City Reserve district, 1928 clearings at most points are at higher levels than in 1927, barring two or three minor exceptions. The San Francisco Reserve district shows a larger ratio of increase, namely, 11.1%, than any other Reserve district with the single exception of the New York Federal Reserve district. Out of the 28 cities in that district only six form exceptions to the rule. In the table we now insert we show the totals for the several Federal Reserve districts for each of the last eight years:

SUMMARY OF BANK CLEARINGS.

Federal Reserve Districts.	No. Cities.	1928.	1927.	Inc. or Dec.	1926.	1925.	1924.	1923.	1922.	1921.
		$	$	%	$	$	$	$	$	$
1st Boston	14	29,130,817,664	29,608,240,625	—1.6	28,182,070,347	25,525,891,741	24,051,259,710	21,926,025,871	18,802,252,335	16,501,807,314
2nd New York	14	400,415,985,002	329,460,401,556	+21.5	298,325,474,068	291,123,385,917	256,565,553,138	220,932,019,132	223,287,551,941	199,277,593,009
3rd Philadelphia	14	31,560,665,090	30,564,388,289	+3.3	31,434,818,164	31,761,036,681	28,144,370,886	27,021,900,335	24,466,873,994	22,102,095,629
4th Cleveland	15	22,740,688,175	22,012,742,276	+3.3	21,582,647,725	20,822,673,742	19,023,200,794	19,458,577,867	16,429,998,141	16,338,831,975
5th Richmond	10	9,784,803,124	10,335,542,052	—5.3	10,901,020,215	10,980,309,435	9,940,690,246	9,538,908,053	8,267,285,235	7,509,385,130
6th Atlanta	18	10,558,321,451	11,108,531,915	—4.9	12,456,123,556	13,477,069,522	10,586,076,389	9,787,208,455	8,144,101,462	7,531,943,373
7th Chicago	29	56,376,169,828	52,677,335,684	+7.0	51,641,391,122	51,302,734,279	45,989,493,112	44,776,960,599	39,000,926,300	35,354,192,489
8th St. Louis	10	11,932,926,883	11,757,013,950	+1.5	11,894,757,283	11,868,632,259	11,041,317,386	10,990,451,162	9,981,200,867	9,078,837,959
9th Minneapolis	13	7,178,775,087	6,751,071,502	+6.3	6,765,505,827	7,161,324,018	6,666,382,662	6,541,351,637	5,938,828,272	6,016,415,994
10th Kansas City	16	15,290,803,666	14,803,186,711	+3.3	14,873,742,285	14,500,816,244	13,439,170,566	13,570,859,977	13,082,337,037	13,998,375,175
11th Dallas	12	6,633,536,743	6,558,572,517	+2.1	6,812,696,906	6,571,295,884	5,891,593,056	5,270,868,346	4,467,984,974	4,363,427,924
12th San Francisco	28	32,755,205,715	29,472,714,999	+11.1	28,903,424,957	27,121,635,413	24,420,234,546	23,637,299,965	19,637,971,457	17,515,286,565
Total	193	634,358,711,428	555,109,742,076	+14.3	523,773,772,455	512,215,805,135	455,759,342,491	413,452,431,399	391,507,311,955	355,588,192,536
Outside N. Y. City	——	242,631,235,164	233,875,528,414	+3.7	233,418,828,972	228,596,560,498	205,891,161,152	199,456,248,672	173,606,925,839	161,256,972,873
Canada	31	24,555,998,549	20,566,490,856	+19.4	17,646,961,411	16,731,243,264	16,977,924,066	17,332,343,791	16,263,805,791	17,444,720,106

It seems desirable also to have again the record for the leading cities for a long series of years. Accordingly we insert here, as on former ocasions, the following table, carrying the comparisons back for nine years. Though many of these cities show for 1928 the largest clearings on record, there are quite a few interior points that have not yet got back again to their totals of 1920, during the period of post-war inflation. Thus Kansas City's clearings at $7,254,000,000 for 1928 compare with $11,615,000,000 in 1920; New Orleans at $2,908,000,000 compares with $3,315,000,000; Omaha at $2,312,000,000 compares with $3,094,000,000; St. Paul at $1,626,000,000 compares with $1,870,000,000; Denver at $1,864,000,000 compares with $1,980,000,000, and Richmond at $2,320,000,000 compares with $3,046,000,000. California cities, like Los Angeles and San Francisco, have had an uninterrupted period of growth. The table referred to is as follows:

CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	1928. $	1927. $	1926. $	1925. $	1924. $	1923. $	1922. $	1921. $	1920. $
New York	391,727	321,234	290,354	283,619	249,868	213,996	217,900	194,331	243,135
Chicago	37,842	35,958	34,907	35,392	21,654	31,113	28,036	25,975	32,669
Boston	25,829	26,468	25,130	22,482	21,323	19,310	16,453	14,328	18,817
Philadelphia	29,377	28,354	29,258	29,079	25,645	24,651	22,488	20,445	25,095
St. Louis	7,566	7,387	7,632	7,627	7,175	7,204	6,718	6,235	8,294
Pittsburgh	9,453	9,289	9,198	8,857	8,037	8,213	6,758	6,808	8,982
San Fran.	11,491	10,118	9,800	9,479	8,366	8,049	7,274	6,629	8,122
Baltimore	5,260	5,618	5,974	5,832	5,025	4,838	4,142	3,745	4,896
Cincinnati	3,901	3,877	3,885	3,710	3,353	3,445	3,003	2,801	3,597
Kansas City	7,254	7,245	7,302	7,036	6,582	6,882	6,811	7,537	11,615
Cleveland	6,913	6,457	6,179	5,997	5,441	5,550	4,646	4,667	6,907
N. Orleans	2,908	3,056	3,085	3,170	2,986	2,811	2,406	2,210	3,315
Minneapolis	4,420	4,095	4,110	4,463	4,026	3,677	3,370	3,356	4,012
Louisville	1,936	1,880	1,782	1,744	1,612	1,552	1,336	1,199	1,290
Detroit	10,434	8,770	8,813	8,431	7,356	6,694	5,389	4,648	6,014
Milwaukee	2,158	2,246	2,200	2,062	1,912	1,876	1,570	1,445	1,736
Los Angeles	10,826	9,382	8,917	7,945	7,915	7,029	5,152	4,211	3,994
Providence	814	729	714	718	622	633	581	534	697
Omaha	2,312	2,102	2,104	2,188	2,004	2,103	1,982	1,903	3,094
Buffalo	2,853	2,736	2,727	2,782	2,310	2,346	2,011	1,811	2,293
St. Paul	1,626	1,556	1,617	1,631	1,618	1,805	1,600	1,663	1,870
Indianapolis	1,208	1,208	1,192	904	985	1,055	886	785	942
Denver	1,864	1,733	1,689	1,668	1,611	1,656	1,464	1,528	1,980
Richmond	2,320	2,517	2,610	2,839	2,853	2,608	2,304	2,092	3,046
Memphis	1,173	1,192	1,197	1,233	1,114	1,140	1,009	819	1,191
Seattle	2,543	2,367	2,353	2,205	2,039	1,949	1,658	1,511	2,073
Hartford	904	832	801	763	654	567	490	456	531
Salt L. City	954	924	922	898	805	785	672	662	892
Total	587,866	509,330	476,452	466,154	414,170	373,537	358,109	324,334	411,099
Other	46,493	45,780	47,321	46,062	41,589	39,915	33,399	31,254	38,629
Total all	634,359	555,110	523,773	512,216	455,759	413,452	391,508	355,588	449,728
Outside N.Y	242,631	233,876	233,419	228,597	205,891	199,456	173,608	161,257	206,593

We have already dealt at length with stock speculation at New York. In the case of bonds on the New York Stock Exchange, dealings in 1928 were on a diminished scale. Bond values became utterly demoralized the middle of the year as a result of the advance in money rates and the action of the Federal Reserve banks in disposing of several hundred million dollars of U. S. Government securities accumulated during the autumn of the previous year. The aggregate par value of all bonds dealt in on the New York Stock Exchange in 1928 was $2,903,434,325 against $3,269,037,200 in 1927. Dealings in United States Government bonds no longer play the part they once did on the New York Stock Exchange. The par value of the sales of U. S. bonds in 1928 was only $187,634,250 against $289,502,300 in 1927; as recently as 1924 the sales of U. S. bonds were $876,930,815, and back in 1919 they were $2,900,913,150.

SALES OF STOCKS AND BONDS ON NEW YORK STOCK EXCHANGE.

Description.	12 Mos. 1928.	12 Mos., 1927.	12 Mos., 1926.
Stock—Number of shares	919,661,825	576,563,218	450,845,256
Railroad and miscellaneous bonds	$1,967,173,650	$2,142,367,700	$2,004,266,900
United States Government bonds	187,634,250	289,502,300	262,204,300
State, foreign, &c., bonds	748,626,425	837,167,200	720,661,950
Total par value of bonds	$2,903,434,325	$3,269,037,200	$2,987,133,150

At the outside stock exchanges dealings everywhere were greatly in excess of the previous year and generally the very heaviest on record by a very large margin. On the Chicago Stock Exchange the dealings reached 38,940,435 shares in 1928 against 10,695,750 shares in 1927, 10,253,664 shares in 1926, 14,102,892 shares in 1925, 10,849,173 shares in 1924, 13,337,361 shares in 1923 and comparing with 9,145,205 shares in 1922, 5,165,972 shares in 1921, 7,367,441 shares in 1920 and 7,308,855 shares in 1919.

On the San Francisco Stock Exchange the sales of listed and unlisted stocks during the year 1928 amounted to 31,530,016 shares, having a value of $2,066,781,634 against 15,552,507 shares, having a value of $653,521,804 in 1927; 8,611,169 shares, having a value of $344,925,947 in 1926; 9,272,598 shares with a value of $267,653,230 in 1925, and 6,848,625 shares valued at $102,778,333 for the year 1924. Bond sales at this Exchange were $2,857,000 in 1928 against $4,947,000 in 1927, $13,027,500 in 1926, $25,971,500 in 1925 and $38,426,000 in 1924. For the Los Angeles Stock Exchange the dealings are reported at 49,403,086 shares valued at $840,384,806 as against 27,082,349 shares valued at $242,272,278 in 1927, 44,067,288 shares valued at $184,727,444 in

1926, 36,230,111 shares valued at $88,955,330 in 1925 and 24,131,544 shares valued at $38,585,898 in 1924. The bond sales are reported at $11,351,500 for 1928 against $10,707,000 for 1927, $18,392,900 for 1926, $33,243,300 for 1925 and $26,513,400 for 1924.

Following the increase in business on the Detroit Stock Exchange in 1927 after a succession of years in which trading kept dwindling because of the discontinuance of dealings in unlisted stocks in October 1925, the volume of business transacted in 1928 reached almost four times that of 1927, the exact total being 10,605,183 shares. In 1927 the aggregate of the dealings in listed stocks was 2,786,915 shares and in 1926 1,852,451 shares. This compares with 3,264,164 shares of listed and unlisted stocks combined in 1925 and 2,485,894 shares combined in 1924.

On the Boston Stock Exchange the sales totaled 18,240,330 shares in 1928 against 8,807,874 shares in 1927, 9,562,931 shares in 1926, 9,912,352 shares in 1925, 5,300,862 shares in 1924, 4,783,324 shares in 1923, 5,495,041 shares in 1922, 3,974,005 shares in 1921, 6,696,423 shares in 1920, 9,235,751 shares in 1919 and 3,929,008 shares in 1918. On the Philadelphia Stock Exchange the dealings in 1928 aggregated 17,850,739 shares against 7,959,556 shares in 1927, 10,174,589 shares in 1926, 6,297,878 shares in 1925, 3,434,690 shares in 1924, 2,319,270 shares in 1923, 2,456,631 shares in 1922, 1,579,470 shares in 1921, 2,367,312 shares in 1920 and 3,230,740 shares in 1919.

At Cleveland the transactions in stocks and bonds ($1,000 being taken as the equivalent of ten shares of stock) aggregated 2,132,509 shares in 1928 against 1,263,211 shares in 1927, 1,226,551 shares in 1926, 1,864,659 shares in 1925, 736,976 shares in 1924, 812,682 shares in 1923, 833,952 shares in 1922, 863,644 shares in 1921, 943,250 shares in 1920, 725,970 shares in 1919 and 176,463 shares in 1918. In the Baltimore market 1,019,056 shares of stock were sold in 1928, 919,365 shares in 1927, 590,730 shares in 1926, 951,426 shares in 1925 and 468,063 shares in 1924; while the value of the bond sales was $9,004,106 against $12,032,800 in 1927, $7,882,500 in 1926, $9,623,000 in 1925 and $8,246,000 in 1924.

On the Pittsburgh Stock Exchange the sales in 1928 were 2,013,255 shares against 1,347,563 shares in 1927, 1,562,769 shares in 1926, 1,778,138 shares in 1925, 1,372,711 shares in 1924, 2,506,032 shares in 1923, 2,230,146 shares in 1922, 2,630,704 shares in 1921, 4,153,769 shares in 1920, 5,579,055 shares in 1919 and 6,072,300 shares in 1918. At the St. Louis Stock Exchange transactions aggregated 1,077,984 shares valued at $58,959,638.40 against 500,601 shares valued at $25,451,565.28 in 1927, 382,839 shares valued at $17,101,763 in 1926, 591,667 shares valued at $32,087,323 in 1925 and 139,482 shares with a value of $12,193,180 in 1924, while the bond sales were $2,365,928 par value in 1928 against $3,840,360 par value in 1927, $2,325,000 par value in 1926, $2,355,200 in 1925 and $2,424,100 in 1924.

Stock dealings on the Canadian Stock Exchanges were heavily increased in 1928 over the sales for the previous year. On the Montreal Stock Exchange stock sales of listed shares for the twelve months of 1928 were 18,990,039 shares against 9,992,627 shares during 1927, 6,751,570 shares in 1926, 4,316,626 shares in 1925, 2,686,603 shares in 1924, 2,091,002 shares in 1923, 2,910,878 shares in 1922, 2,068,613 shares in 1921, 4,177,962 shares in 1920 and 3,865,683 shares in 1919. The bond sales in Montreal were $20,139,200 in 1928 against $16,077,600 in 1927, $17,807,921 in 1926, $17,715,503 in 1925, $22,153,753 in 1924, $38,003,500 in 1923, $48,519,402 in 1922, $67,776,342 in 1921, $27,340,080 in 1920 and $71,681,901 in 1919.

On the Toronto Stock Exchange the stock sales totaled 5,916,923 shares in 1928 against 4,663,042 shares in 1927, 2,470,167 shares in 1926, 1,999,218 shares in 1925, 907,871 shares in 1924, 1,025,923 shares in 1923, 1,214,543 shares in 1922, 548,017 shares in 1921 and 670,064 shares in 1920.

As to the Canadian clearings, the record of the Dominion is one of continuous growth for all recent years. Dominion clearings in 1928 ran well above those for 1927 and 1926 in each and every quarter and reached a grand aggregate of $24,555,998,549 for the 12 months of 1928, against $20,566,490,856 for the 12 months of 1927, $17,646,961,411 in 1926 and $16,731,243,264 in 1925. In other words, there was an increase of 19.4% in 1928 over 1927, after an increase of 16.1% in 1927 over 1926 and an increase of 5.5% in 1926 over 1925. Out of the 31 Canadian cities contributing returns not a single one failed to show an increase in 1928 over 1927. The Canadian totals of clearings, by quarter year periods, for the last 13 years, appear in the table we now append.

CLEARINGS IN THE DOMINION OF CANADA.

Clearings Reported.	*First Quarter.*	*Second Quarter.*	*Third Quarter.*	*Fourth Quarter.*	*Total Year.*
	$	$	$	$	$
1928	5,540,519,953	6,224,576,655	5,619,332,605	7,171,569,336	24,555,998,549
1927	4,324,149,204	4,910,336,763	4,737,796,279	6,594,208,610	20,566,490,856
1926	3,929,891,000	4,388,475,000	4,217,059,000	5,111,536,000	17,646,961,000
1925	3,708,304,000	3,854,678,000	3,904,277,000	5,263,984,000	16,731,243,000
1924	3,834,897,000	3,950,010,000	4,072,622,000	5,120,395,000	16,977,924,000
1923	3,606,308,000	4,158,184,000	3,864,938,000	5,702,913,000	17,332,342,000
1922	3,840,001,000	4,031,429,000	3,706,793,000	4,685,582,000	16,263,805,000
1921	4,127,525,000	4,447,088,000	3,983,965,000	4,886,142,000	17,444,720,000
1920	4,638,357,000	4,924,428,000	4,819,806,000	5,849,805,000	20,232,406,000
1919	3,329,475,000	3,970,863,000	4,127,237,000	5,275,350,000	16,702,925,000
1918	2,818,417,000	3,387,131,000	3,212,600,000	4,300,425,000	13,718,573,000
1917	2,657,205,000	3,363,807,000	2,923,735,000	3,611,971,000	12,656,718,000
1916	2,162,216,000	2,618,482,000	2,489,518,000	3,236,383,000	10,506,599,000

To complete our analysis we now give the complete statement of the clearings at the different cities in the United States for the last eight years, classified according to Federal Reserve districts, and also the ratios of increase or decrease as between 1928 and 1927. The Canadian bank clearings in detail for the last eight years are added at the extreme end of the compilations.

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

Clearings at—	1928.	1927.	*Inc. or Dec.*	*Year* 1926.	*Year* 1925.	*Year* 1924.	*Year* 1923.	*Year* 1922.	*Year* 1921.
	$	$	%	$	$	$	$	$	$
First Federal Reserve District—Boston—									
Maine—Bangor	35,894,326	42,555,464	—15.7	39,196,075	38,033,886	40,138,437	40,413,668	40,568,658	41,855,269
Portland	202,544,646	197,891,247	+2.4	192,468,223	174,371,073	157,915,526	164,136,227	160,450,419	140,608,794
Massachusetts—Boston	25,828,975,499	26,468,065,274	—2.4	25,130,344,097	22,481,915,310	21,323,000,000	19,310,172,382	16,453,000,000	14,328,413,721
Fall River	85,578,004	107,131,493	—20.1	103,832,149	121,230,152	107,787,753	124,743,525	100,814,566	79,470,642
Holyoke	35,209,151	46,683,818	—24.6	45,041,238	49,337,294	47,091,321	50,115,764	44,299,646	43,632,988
Lowell	62,880,710	63,500,525	—1.0	56,863,614	60,639,419	60,973,339	68,569,542	59,153,471	56,819,399
New Bedford	54,672,539	65,623,291	—16.7	68,898,612	79,943,697	74,187,603	79,033,874	79,991,080	74,033,903
Springfield	296,082,026	283,174,997	+4.5	299,931,604	303,889,872	273,633,974	266,185,531	233,105,376	210,452,607
Worcester	187,941,048	186,433,169	+0.9	190,236,622	194,635,139	183,377,338	183,348,619	181,398,149	180,617,978
Connecticut—Hartford	903,867,710	832,271,077	+8.6	800,645,811	763,288,763	653,780,569	566,589,795	490,131,145	455,975,030
New Haven	454,489,602	412,492,500	+10.2	373,982,839	370,464,451	358,478,841	342,812,458	291,355,625	274,849,673
Waterbury	131,318,100	133,611,000	—1.7	125,216,500	129,137,900	109,544,600	96,780,986	87,252,900	81,291,500
Rhode Island—Providence	813,885,600	729,416,100	+11.6	714,045,000	717,576,500	621,855,500	633,123,500	580,722,300	533,785,800
N. H.—Manchester	37,478,703	39,390,670	—4.8	41,367,963	41,428,285	39,494,909	----------	----------	----------
Total (14 cities)	29,130,817,664	29,608,240,625	—1.6	28,182,070,347	25,525,891,741	24,051,259,710	21,926,025,871	18,802,252,335	16,501,807,143

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

Clearings at—	1928.	1927.	Inc. or Dec.	Year 1926.	Year 1925.	Year 1924.	Year 1923.	Year 1922.	Year 1921.
	$	$	%	$	$	$	$	$	$
Second Federal Reserve District—New York—									
New York—Albany	339,980,431	322,865,780	+2.1	338,712,898	332,232,566	295,976,337	270,189,979	236,831,877	218,783,279
Binghamton	71,452,235	66,019,910	+8.2	60,305,169	59,325,542	52,802,700	57,557,900	52,889,762	47,999,221
Buffalo	2,849,617,173	2,735,746,437	+4.2	2,726,662,610	2,781,546,912	2,310,146,597	2,345,940,700	2,010,651,040	1,811,485,206
Elmira	58,298,891	53,788,254	+8.4	53,208,693	49,071,454	42,537,314	38,338,921	28,941,689	25,441,244
Jamestown	69,844,650	73,230,583	—4.6	77,093,639	77,417,836	63,048,666	60,885,467	56,129,651	48,296,470
New York	391,727,476,264	321,234,213,661	+22.8	290,354,943,483	283,619,244,637	249,868,181,339	213,996,182,727	217,900,386,116	194,331,219,663
Niagara Falls	83,203,418	66,051,202	+26.0	55,359,559	54,933,844	51,402,385	50,853,968	55,656,564	50,024,885
Rochester	776,900,082	729,305,528	+6.5	684,858,080	667,924,306	598,939,497	553,674,346	491,705,769	453,315,967
Syracuse	347,594,405	338,123,241	+2.8	319,368,064	301,561,843	261,665,876	242,876,903	218,598,137	201,131,156
Connecticut—Stamford	215,061,704	200,103,084	+7.5	188,037,428	183,262,196	161,713,196	157,161,942	131,029,732	122,924,113
New Jersey—Montclair	47,157,825	46,047,766	+2.4	42,494,630	34,100,200	31,255,790	25,303,131	23,087,947	23,507,936
Newark	1,520,154,962	1,374,097,957	+10.6	1,309,996,214	1,129,083,897	988,486,297	896,228,908	----------	----------
Northern New Jersey	2,221,489,574	2,139,849,263	+3.8	2,036,418,567	1,762,919,810	1,779,262,851	2,182,464,975	2,029,681,395	1,899,042,632
Oranges	87,766,388	80,958,890	+8.4	78,015,034	69,760,864	60,134,293	54,359,265	51,962,262	44,421,237
Total (14 cities)	400,415,998,002	329,460,401,556	+21.5	298,325,474,068	291,122,385,917	256,565,553,138	220,932,019,132	223,287,551,941	199,277,593,009
Third Federal Reserve District—Philadelphia—									
Pennsylvania—Altoona	80,669,927	86,818,244	—7.1	84,490,339	78,352,550	73,609,909	74,927,281	56,257,540	49,960,558
Bethlehem	245,797,295	246,606,709	—0.3	238,163,397	217,585,765	199,810,058	215,037,790	164,679,360	148,261,469
Chester	67,798,586	74,320,524	—8.8	73,814,118	77,529,200	66,680,312	70,832,174	56,962,184	53,191,492
Harrisburg	246,128,739	247,771,510	—0.7	253,099,487	253,681,837	228,139,000	220,790,574	201,210,296	197,119,683
Lancaster	111,963,090	115,838,586	—3.3	118,782,669	115,810,401	149,971,474	165,262,839	144,366,794	131,125,175
Lebanon	32,773,481	33,580,050	—2.4	33,643,772	32,485,324	30,335,728	30,270,008	26,204,214	30,983,622
Norristown	52,385,945	48,945,988	+7.0	47,836,493	55,109,799	45,721,320	48,158,088	39,255,648	34,890,495
Philadelphia	29,377,000,000	28,354,000,000	+3.6	29,258,000,000	29,079,000,000	25,645,000,000	24,650,722,000	22,488,390,000	20,445,229,473
Reading	223,751,703	221,391,913	+1.1	219,885,671	197,491,250	178,975,851	174,735,291	143,787,808	129,163,674
Scranton	329,092,841	330,825,930	—0.4	326,296,868	318,740,033	304,448,208	299,737,971	234,316,827	241,511,815
Wilkes-Barre	210,527,730	212,591,319	—1.0	191,824,257	208,029,953	199,586,437	174,190,172	147,075,707	136,894,949
York	106,563,636	96,368,743	+10.6	97,955,116	99,618,300	91,660,586	80,812,315	67,854,859	66,849,863
New Jersey—Camden	133,294,254	142,807,716	—6.7	163,586,890	706,645,894	648,618,036	572,128,600	488,468,910	253,466,660
Trenton	342,917,863	352,521,057	—2.7	327,539,087	320,956,375	281,813,967	243,295,232	208,043,847	183,436,701
Total (14 cities)	31,560,665,090	30,564,388,289	+3.3	31,434,918,164	31,761,036,681	28,144,370,886	27,021,900,335	24,466,873,994	22,102,095,629
Fourth Federal Reserve District—Cleveland—									
Ohio—Akron	367,108,000	336,895,000	+9.0	316,985,000	312,480,000	399,027,000	359,023,000	304,599,000	326,285,000
Canton	224,145,594	213,842,119	+4.8	212,805,852	234,573,321	240,417,716	252,147,137	197,620,199	177,118,844
Cincinnati	3,901,292,187	3,877,324,829	+0.6	3,885,182,015	3,709,995,616	3,353,396,387	3,444,728,332	3,002,696,354	2,800,971,276
Cleveland	6,913,067,391	6,457,413,647	+7.1	6,178,768,145	5,996,668,609	5,441,304,185	5,549,996,148	4,646,443,940	4,666,948,126
Columbus	892,035,600	922,793,200	—3.3	880,312,600	802,748,100	729,097,000	788,068,900	728,809,700	660,408,100
Hamilton	60,404,063	47,674,711	+26.7	49,398,905	45,642,269	42,123,639	41,719,412	34,235,937	29,957,518
Lorain	22,641,750	22,970,232	—1.4	23,936,686	26,169,237	22,357,078	19,479,444	16,394,416	16,918,319
Mansfield	102,608,923	101,512,961	+1.1	108,577,509	103,342,812	94,969,676	96,579,682	71,120,900	64,242,584
Youngstown	305,765,883	289,968,195	+5.5	278,698,371	271,710,112	230,550,078	221,883,443	192,241,724	188,369,061
Pa.—Beaver County	37,331,534	37,485,477	—0.4	39,349,464	38,335,888	38,948,907	41,382,150	33,122,920	32,690,761
Franklin	13,517,047	15,890,477	—14.9	19,632,402	17,863,881	16,788,458	17,462,875	17,390,842	17,337,138
Greensburg	90,462,397	74,377,495	+21.2	74,122,404	80,384,053	64,900,200	81,475,004	71,033,255	----------
Pittsburgh	9,452,671,780	9,289,443,577	+1.8	9,197,686,606	8,856,572,090	8,036,969,344	8,212,798,574	6,757,743,989	6,808,206,145
Kentucky—Lexington	108,149,087	99,877,333	+8.3	95,372,164	98,886,981	93,140,286	102,680,192	87,579,183	71,722,888
West Virginia—Wheeling	249,426,939	225,273,023	+10.7	221,819,602	226,340,773	219,210,840	229,153,574	229,627,472	223,827,117
Total (15 cities)	22,740,688,175	22,012,742,276	+3.3	21,582,647,725	20,822,672,742	19,023,200,794	19,458,577,867	16,429,998,141	16,338,831,975
Fifth Federal Reserve District—Richmond—									
West Virginia—Huntington	64,106,999	68,727,520	—6.7	79,673,600	84,595,000	95,430,118	106,715,857	84,746,051	86,508,000
Virginia—Norfolk	274,434,033	308,349,887	—11.0	438,943,130	434,725,868	410,030,506	417,592,524	378,724,141	359,033,009
Richmond	2,319,531,349	2,517,251,589	—7.8	2,610,110,000	2,839,366,382	2,823,259,786	2,607,658,000	2,303,640,337	2,092,674,217
North Carolina—Raleigh	133,279,700	140,724,518	—5.3	137,166,758	144,447,129	127,834,023	123,034,303	95,719,124	66,167,871
South Carolina—Charleston	117,606,167	122,430,598	—3.9	129,465,413	132,823,778	128,720,868	136,596,755	118,654,406	126,609,427
Columbia	112,903,990	105,661,217	+6.8	92,220,790	94,252,877	100,924,588	144,619,704	110,450,925	101,534,211
Maryland—Baltimore	5,260,041,574	5,618,191,924	—6.4	5,953,736,235	5,832,393,840	5,025,334,741	4,838,199,185	4,141,820,192	3,745,337,258
Frederick	24,584,650	25,616,114	—4.0	25,429,360	24,216,680	22,302,730	21,552,958	20,320,745	23,850,647
Hagerstown	42,589,059	42,691,258	—0.2	41,693,977	40,209,789	39,454,460	40,779,793	32,717,694	32,264,783
D. of C.—Washington	1,435,725,603	1,385,897,427	+3.6	1,392,580,952	1,353,278,092	1,167,398,426	1,102,158,974	980,491,620	876,405,707
Total (10 cities)	9,784,803,124	10,335,542,052	—5.3	10,901,020,215	10,980,309,435	9,940,690,246	9,538,908,053	8,267,285,235	7,509,385,130
Sixth Federal Reserve District—Atlanta—									
Tennessee—Chattanooga	446,208,493	427,694,713	+4.3	408,846,266	373,405,137	328,290,641	331,326,017	280,578,709	269,037,000
Knoxville	170,009,256	171,715,288	—1.0	169,432,729	162,354,714	160,661,525	160,236,191	142,737,597	149,401,816
Nashville	1,179,685,804	1,198,811,102	—1.6	1,126,611,577	1,122,203,951	1,012,243,160	1,003,582,995	898,067,590	845,509,812
Georgia—Atlanta	2,679,446,146	2,688,483,712	—0.3	3,055,832,656	3,604,290,297	2,895,571,945	2,733,986,892	2,191,186,830	2,108,957,591
Augusta	103,544,775	112,844,591	—8.2	109,335,360	110,907,207	99,663,868	110,799,885	94,691,236	101,318,893
Columbus	59,574,007	56,220,343	+6.0	55,878,556	55,946,341	45,680,188	47,248,143	40,507,842	39,359,041
Macon	118,457,221	113,724,379	+8.8	98,414,790	92,439,419	78,296,104	78,124,637	65,072,524	63,519,418
Florida—Jacksonville	832,568,615	1,002,493,423	—17.0	1,505,427,663	1,446,158,867	808,093,771	653,380,124	514,437,052	487,697,668
Miami	143,364,000	260,039,000	—44.9	632,867,020	1,066,528,874	212,353,780	----------	----------	----------
Tampa	184,472,445	237,515,432	—22.3	414,418,178	461,800,170	195,979,545	156,764,842	118,325,039	118,325,378
Alabama—Birmingham	1,283,850,241	1,332,515,451	—3.7	1,337,643,645	1,372,382,901	1,367,180,827	1,305,871,357	1,124,592,189	899,335,312
Mobile	95,104,890	100,138,512	—5.0	109,203,325	106,497,788	95,917,771	101,287,721	91,304,244	83,758,004
Montgomery	87,188,580	88,435,870	—1.4	85,733,107	93,706,133	89,029,098	88,838,664	72,374,453	68,215,190
Mississippi—Hattiesburg	90,143,000	92,801,751	—2.9	104,220,743	91,157,667	77,703,590	83,417,851	----------	----------
Jackson	108,609,421	96,292,358	+12.8	88,596,211	79,106,248	21,165,040	54,066,338	44,391,654	37,067,366
Meridian	45,763,096	51,217,929	—10.7	47,121,300	45,737,142	67,124,323	47,656,164	43,140,553	33,752,598
Vicksburg	22,578,709	21,788,666	+3.6	21,823,478	22,873,142	44,942,766	19,513,218	18,138,114	16,506,417
Louisiana—New Orleans	2,907,752,752	3,055,799,395	—4.8	3,084,716,952	3,169,573,524	2,986,178,447	2,811,107,416	2,405,555,836	2,210,181,869
Total (18 cities)	10,558,321,451	11,108,531,915	—4.9	12,456,123,556	13,477,069,522	10,586,076,389	9,787,208,455	8,144,101,462	7,531,943,373
Seventh Federal Reserve District—Chicago—									
Michigan—Adrian	13,951,382	14,494,728	—3.8	12,851,871	12,884,211	12,333,617	11,081,939	10,652,135	10,233,248
Ann Arbor	50,768,694	55,414,307	—8.4	59,356,150	52,723,702	45,246,243	41,330,175	36,979,412	30,119,761
Detroit	10,433,524,570	8,770,133,565	+19.0	8,813,261,202	8,430,797,003	7,355,598,022	6,693,595,581	5,389,251,503	4,648,490,380
Flint	193,851,522	180,332,538	+7.5	150,681,429	125,846,805	120,053,976	112,328,068	82,206,318	74,941,907
Grand Rapids	446,963,469	412,852,920	+8.3	431,880,060	415,171,313	363,187,181	344,740,021	316,740,272	291,514,444
Jackson	110,562,917	95,234,799	+16.1	92,142,380	110,245,863	87,684,083	89,947,954	66,857,1[illegible]9	62,338,440
Lansing	166,287,464	142,867,854	+16.4	142,451,107	140,964,419	128,430,042	121,261,123	93,891,670	97,796,544
Indiana—Fort Wayne	175,910,705	158,338,950	+11.1	153,161,060	147,658,263	127,312,901	121,740,534	101,017,089	92,206,238
Gary	298,790,097	309,886,459	—3.6	322,544,570	267,637,178	210,616,956	200,870,511	124,507,300	57,483,401
Indianapolis	1,207,652,000	1,207,528,916	+0.1	1,191,869,000	904,278,000	984,874,000	1,005,025,000	885,681,013	785,350,000
South Bend	163,442,166	160,969,629	+1.5	162,609,400	151,241,800	123,684,785	127,308,969	109,492,365	96,804,200
Terre Haute	277,537,067	300,965,151	—7.8	310,964,697	304,297,487	285,451,373	305,616,689	----------	----------
Wisconsin—Madison	186,048,289	186,297,553	—0.1	186,137,234	162,735,232	133,704,284	131,164,602	----------	93,844,934
Milwaukee	2,158,202,569	2,246,371,313	—3.9	2,200,177,699	2,062,451,850	1,911,755,916	1,876,239,105	1,569,987,894	1,445,267,846
Oshkosh	53,085,295	51,943,192	+2.2	49,605,198	44,312,208	38,657,285	38,303,540	32,173,212	33,792,796
Iowa—Cedar Rapids	153,225,584	147,406,458	+3.9	139,254,664	138,901,696	126,526,061	129,167,904	107,953,795	105,097,465
Davenport	620,897,859	538,435,921	+15.3	516,676,842	610,259,307	550,774,269	549,979,497	533,336,560	----------
Des Moines	507,721,340	515,292,642	—1.5	546,115,415	572,052,641	558,805,547	568,486,827	490,365,390	459,177,930
Iowa City	26,207,664	25,934,934	+1.1	25,775,238	22,075,364	24,709,215	31,971,121	31,760,662	30,186,580
Sioux City	360,969,498	324,686,291	+11.2	336,873,140	367,858,973	333,556,857	324,275,394	289,854,113	284,871,895
Waterloo	74,148,880	66,654,559	+11.2	65,414,012	69,689,317	77,441,966	76,952,214	68,205,756	69,770,097
Illinois—Aurora	70,444,245	82,120,290	—14.2	88,742,508	79,004,498	63,886,388	61,805,584	49,841,703	45,108,115
Bloomington	96,829,609	84,152,299	+15.1	84,849,481	86,680,608	75,850,204	77,527,839	67,344,631	68,788,960
Chicago	37,842,393,658	35,958,215,634	+5.2	34,907,132,946	35,391,593,578	31,653,583,949	21,112,845,757	28,036,204,337	25,974,692,057
Decatur	69,391,689	70,376,309	—1.4	69,799,500	77,593,249	71,550,841	66,578,865	58,245,449	58,129,169
Peoria	284,704,052	253,540,410	+12.3	262,806,045	240,174,212	237,563,061	229,195,011	205,568,102	190,650,096
Rockford	189,231,847	180,484,298	+4.8	170,363,037	148,670,755	129,299,719	117,145,966	99,936,929	95,562,813
Springfield	143,425,697	136,403,765	+5.1	147,894,237	145,548,018	130,597,641	131,189,386	115,864,943	124,002,050
Total (28 cities)	56,376,169,828	52,677,335,684	+7.0	51,641,391,122	51,302,734,279	45,989,493,112	44,776,960,599	39,000,926,300	35,354,192,489
Eighth Federal Reserve District—St. L									
Indiana—Evansville	260,206,749	[illegible]3,072	—14.7	280,656,764	281,939,450	258,034,160	240,642,009	217,898,167	98,029,000
New Albany	9,164,551	[illegible].686	—6.7	9,789,770	9,030,201	8,387,513	7,880,616	6,840,775	6,006,530
Missouri—St. Louis	7,566,304,781	[illegible].173	+2.4	7,631,792,498	7,626,579,123	7,174,033,847	7,203,667,512	6,718,029,800	6,235,129,198
Kentucky—Louisville	1,936,030,886	[illegible].149	+3.0	1,781,961,052	1,743,689,890	1,611,927,608	1,551,895,901	1,336,370,707	1,199,298,211
Owensboro	20,564,267	[illegible]2,702	+4.4	19,749,879	21,826,590	22,650,180	24,927,659	23,860,814	22,993,455
Paducah	121,009,600	117,795,779	+2.7	112,093,719	110,568,863	119,906,430	123,049,883	85,742,896	78,393,734
Tennessee—Memphis	1,172,927,187	1,191,854,410	—1.6	1,196,581,429	1,232,818,801	1,114,087,697	1,140,369,121	1,008,743,103	819,009,454
Arkansas—Little Rock	748,244,471	740,952,228	+1.0	754,627,362	735,856,786	640,360,864	605,907,351	499,708,912	459,412,342
Illinois—Jacksonville	18,927,160	19,932,176	—5.0	21,557,265	22,230,884	17,303,432	18,678,528	16,598,320	17,653,042
Quincy	79,547,231	84,774,575	—6.2	85,897,544	84,091,671	74,625,655	74,332,592	67,407,373	65,438,802
Total (10 cities)	11,932,926,883	11,757,013,950	+1.5	11,894,757,283	11,868,632,259	11,041,317,386	10,990,451,162	9,981,200,867	9,078,837,959

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

Clearings at—	1928.	1927.	Inc. or Dec.	Year 1926.	Year 1925.	Year 1924.	Year 1923.	Year 1922.	Year 1921.
	$	$	%	$	$	$	$	$	$
Ninth Federal Reserve	**District—Minn**	**eapolis—**							
Minnesota—Duluth	439,673,409	465,061,789	—5.5	414,865,676	498,450,286	504,915,852	390,031,753	320,577,946	334,987,342
Minneapolis	4,419,614,371	4,094,562,453	+7.9	4,110,311,738	4,462,950,450	4,025,843,109	3,677,176,267	3,369,928,782	3,355,654,989
Rochester	33,204,246	32,123,424	+3.4	28,236,650	22,880,408	20,618,429	22,764,353	21,648,002	21,312,922
St. Paul	1,626,311,425	1,556,483,398	+4.5	1,617,454,198	1,631,459,933	1,617,749,116	1,805,224,936	1,599,711,125	1,662,221,623
North Dakota—Fargo	103,492,356	110,360,797	+3.1	97,024,377	85,601,746	94,406,016	105,274,062	98,020,882	102,431,095
Grand Forks	72,127,000	72,139,000	—0.1	70,908,000	74,480,000	68,235,694	59,355,300	53,283,900	63,889,262
Minot	22,749,082	17,801,540	+27.8	15,705,910	13,487,998	12,227,853	13,865,040	15,352,795	14,632,537
South Dakota—Aberdeen	72,551,959	66,757,056	+8.7	76,436,736	77,750,830	69,714,916	67,224,103	63,082,335	63,704,876
Sioux Falls	86,345,219	82,668,196	+4.4	79,223,998	61,037,892	54,408,657	155,949,650	136,602,027	115,737,719
Montana—Billings	38,765,611	34,521,615	+12.3	32,104,577	32,928,493	28,233,717	27,006,003	31,078,529	38,271,751
Great Falls	69,659,550	55,408,877	+25.7	47,337,663	40,201,009	34,391,079	41,300,582	42,974,637	55,806,848
Helena	184,725,683	163,967,351	+12.7	166,861,271	152,712,443	135,471,553	164,295,937	168,305,165	163,848,372
Lewistown	9,555,476	9,216,006	+3.7	9,035,033	7,382,530	f166,671	11,883,651	18,262,087	23,916,658
Total (13 cities)	7,178,775,087	6,751,071,502	+6.3	6,765,505,827	7,161,324,018	6,666,382,662	6,541,351,637	5,938,828,212	6,016,415,994
Tenth Federal Reserve	**District—Kans**	**as City—**							
Nebraska—Fremont	20,851,129	20,856,808	—0.1	19,738,367	22,396,587	21,457,420	21,532,291	19,385,004	24,870,877
Hastings	28,820,191	24,570,478	+17.3	28,008,329	32,596,380	28,341,820	27,199,226	28,265,768	29,004,354
Lincoln	246,146,704	254,013,059	—3.1	245,980,286	254,049,952	215,769,668	215,136,673	200,821,198	174,144,975
Omaha	2,311,920,165	2,102,408,685	+10.0	2,103,548,186	2,188,210,683	2,004,488,419	2,103,475,129	1,981,529,346	1,903,158,686
Kansas—Kansas City	109,011,087	121,216,030	—10.1	213,374,463	213,127,476	236,428,504	264,352,028	229,071,097	215,767,252
Topeka	193,908,504	172,613,529	+12.3	179,146,598	184,941,687	153,019,279	169,025,208	143,491,794	143,935,182
Wichita	480,707,432	424,562,352	+13.2	435,778,140	401,638,512	388,348,065	466,734,222	536,121,306	556,080,029
Missouri—Joplin	70,680,927	81,691,204	—13.5	93,584,411	89,178,302	77,214,000	73,853,814	66,212,000	53,860,820
Kansas City	7,254,046,094	7,245,050,814	+0.1	7,301,562,157	7,036,471,383	6,581,628,797	6,881,567,927	6,811,486,964	7,537,160,601
St. Joseph	364,887,906	337,727,941	+8.0	375,642,241	392,705,388	364,481,235	a	a	a
Oklahoma—McAlester	---------	666,406	------	10,281,364	14,727,154	15,134,877	18,638,258	17,305,274	a
Oklahoma City	1,568,022,225	1,555,022,655	+0.8	1,526,008,448	1,443,875,836	1,283,152,230	1,165,341,866	1,105,066,227	1,214,391,012
Tulsa	630,886,313	596,642,699	+5.7	527,417,855	436,148,418	351,403,042	402,491,637	385,221,994	365,342,425
Colorado—Colorado Springs	70,177,437	64,167,032	+9.4	61,750,994	63,581,225	56,755,109	61,091,657	53,841,087	50,096,140
Denver	1,863,583,691	1,732,674,525	+7.6	1,688,644,834	1,667,800,725	1,611,163,932	1,655,870,321	1,464,123,463	1,527,547,230
Pueblo	77,153,861	69,302,494	+11.3	63,275,613	59,266,536	50,384,169	44,549,720	40,394,515	41,480,801
Total (16 cities)	15,290,803,666	14,803,186,711	+3.3	14,873,742,285	14,500,816,244	13,439,170,566	13,570,859,977	13,082,337,037	13,998,375,175
Eleventh Federal Reserv	**e District—Da**	**llas—**							
Texas—Austin	94,312,924	84,936,476	+11.0	85,870,973	105,349,233	84,597,962	91,918,627	80,003,877	73,463,056
Beaumont	103,414,000	102,736,000	+0.6	87,755,313	72,708,101	71,556,763	69,313,010	58,309,312	54,036,000
Dallas	2,783,610,484	2,651,392,000	+5.0	2,518,137,647	2,556,829,919	2,213,634,863	1,738,530,234	1,392,807,318	1,301,332,809
El Paso	295,164,967	254,780,035	+15.8	252,853,538	252,882,072	252,557,446	255,297,088	243,637,669	260,721,121
Fort Worth	729,207,147	656,641,904	+11.0	743,352,678	652,152,962	623,989,586	584,884,838	577,294,106	612,142,408
Galveston	308,486,000	440,218,000	—29.9	598,903,000	519,951,000	476,068,314	460,441,966	372,499,434	383,317,456
Houston	1,825,696,257	1,872,575,124	—2.5	1,881,077,054	1,765,968,080	1,578,359,500	1,486,957,553	1,243,315,900	1,200,770,776
Port Arthur	29,243,695	32,292,812	—9.4	29,893,340	26,832,869	26,180,365	31,486,103	21,068,987	20,065,693
Texarkana	33,372,049	34,385,522	—2.9	37,614,237	42,558,699	35,208,514	32,215,246	25,861,016	26,120,944
Wichita Falls	133,219,435	146,825,000	—9.3	182,772,225	170,705,772	119,265,646	101,808,370	94,755,887	107,078,853
Louisiana—Shreveport	297,809,785	281,789,584	+5.7	279,361,853	276,453,983	246,209,808	255,683,760	225,783,778	196,551,688
Total (11 cities)	6,633,536,743	6,558,572,517	+2.1	6,812,696,906	6,571,295,884	5,891,593,056	5,270,868,346	4,467,984,974	4,363,427,924
Twelfth Federal Referve	**District—San**	**Francisco—**							
Washington—Bellingham	42,524,000	46,641,000	—9.2	48,055,000	45,254,000	40,148,000	38,425,000	34,753,147	26,800,000
Seattle	2,542,920,892	2,366,923,226	+7.4	2,352,953,405	2,205,404,626	2,039,249,570	1,949,171,370	1,658,144,134	1,511,348,283
Spokane	704,091,000	663,295,000	+6.2	644,971,000	606,901,033	573,914,864	578,862,349	534,619,000	518,456,000
Yakima	81,862,225	77,903,882	+5.1	78,171,284	82,266,636	70,041,478	68,567,871	70,631,111	68,653,714
Idaho—Boise	67,270,426	63,271,668	+6.3	59,201,417	57,198,886	55,204,184	53,975,270	50,670,103	---------
Oregon—Eugene	25,408,725	26,000,750	—2.3	28,038,489	27,542,807	22,483,880	20,219,168	15,863,945	14,394,311
Portland	1,985,688,152	1978,932,067	+0.3	2,103,840,202	2,015,148,908	1,898,910,859	1,871,946,130	1,600,517,593	1,528,445,024
Utah—Ogden	95,237,940	86,612,536	+10.0	83,084,509	108,213,000	75,834,000	73,236,000	71,443,502	90,439,000
Salt Lake City	953,583,888	924,051,647	+3.2	922,163,600	898,102,610	804,709,503	785,330,073	671,653,910	661,686,278
Nevada—Reno	38,148,164	35,368,955	+5.0	35,923,678	35,036,112	31,832,496	35,664,574	30,419,000	33,915,000
Arizona—Phoenix	196,964,000	153,160,900	+28.7	135,689,000	121,928,000	110,490,149	96,211,668	---------	---------
California—Bakersfield	69,675,323	67,109,144	+3.8	66,884,028	59,438,319	49,854,551	50,490,278	52,333,596	59,040,379
Berkeley	264,618,148	263,145,486	+0.6	232,803,013	220,021,829	207,836,127	210,547,624	194,696,065	160,378,670
Fresno	202,467,913	227,342,851	—10.9	231,399,177	201,331,828	200,208,229	226,954,967	229,234,818	226,657,300
Long Beach	427,047,254	369,056,937	+15.7	367,054,556	332,122,723	369,536,444	432,151,552	250,496,140	181,639,876
Los Angeles	10,825,705,000	9,381,948,000	+15.4	8,917,424,000	7,945,493,000	7,194,525,000	7,028,870,000	5,152,305,000	4,211,189,000
Modesto	49,969,110	45,510,934	+9.8	46,203,317	44,958,841	39,107,843	38,226,663	39,927,112	35,911,884
Oakland	1,046,040,933	969,103,648	+7.9	1,077,033,672	1,063,291,078	845,144,456	801,230,517	679,820,874	543,092,161
Pasadena	359,077,775	350,763,565	+2.4	334,578,791	310,509,694	293,184,216	268,829,267	200,271,022	161,701,121
Riverside	54,163,780	57,372,651	—5.6	52,790,322	42,786,332	39,932,002	37,150,156	30,598,482	24,241,933
Sacramento	387,204,230	400,244,548	—3.3	442,501,119	450,001,211	430,134,192	378,313,445	323,673,714	284,417,587
San Diego	301,403,758	292,706,408	+2.9	315,225,056	269,815,389	215,183,262	192,800,008	156,888,305	138,665,592
San Francisco	11,491,219,372	10,117,987,269	+13.6	9,799,768,682	9,479,464,458	8,366,230,636	8,049,061,000	7,273,500,000	6,629,000,000
San Jose	174,259,282	148,888,528	+17.0	158,055,163	143,791,357	126,497,742	123,522,486	117,315,972	92,064,797
Santa Barbara	92,052,377	78,281,207	+17.6	76,943,863	73,009,035	62,145,992	58,774,470	48,275,720	42,452,548
Santa Monica	113,842,117	113,320,549	+0.2	119,396,676	105,354,048	99,881,868	Not included in	total.	
Santa Rosa	27,024,331	26,217,243	+3.1	26,406,238	26,577,953	25,412,496	28,046,959	25,604,390	21,516,807
Stockton	135,736,100	141,554,400	—4.1	146,867,700	150,581,700	132,600,507	140,631,100	124,314,800	249,179,300
Total (28 cities)	32,755,205,715	29,472,714,999	+11.1	28,903,424,957	27,121,635,413	24,420,234,546	23,637,299,965	19,637,971,457	17,515,286,565
Grand total (193 cities)	634,358,711,428	555,109,742,076	+14.3	523,773,772,455	512,215,805,135	455,759,342,491	413,452,431,399	391,507,311,955	355,588,192,536
Outside New York	242,631,235,164	233,875,528,415	+3.7	233,418,828,972	228,596,560,498	205,891,161,152	199,456,248,672	173,606,925,839	161,256,972,873

CANADIAN BANK CLEARINGS FOR THE LAST EIGHT CALENDAR YEARS.

Clearings at—	1928.	1927.	Inc. or Dec.	Year 1926.	Year 1925.	Year 1924.	Year 1923.	Year 1922.	Year 1921.
	$	$	%	$	$	$	$	$	$
Montreal	8,072,843,473	6,771,872,659	+19.2	5,646,347,421	5,143,250,794	5,353,492,462	5,493,105,775	4,093,942,868	5,720,258,253
Toronto	7,694,863,018	6,484,586,731	+18.4	5,196,428,183	4,914,652,246	5,255,433,826	5,591,368,205	4,974,658,388	5,105,893,766
Winnipeg	3,443,151,987	2,794,527,877	+23.2	2,708,415,764	2,892,376,615	2,682,695,199	2,528,311,969	2,563,938,704	2,682,441,103
Vancouver	1,109,375,640	924,784,859	+19.9	888,704,118	807,197,610	803,051,359	750,693,542	683,054,537	708,205,932
Ottawa	431,183,371	374,560,769	+15.1	338,607,358	328,862,264	332,140,501	353,699,360	370,776,458	404,237,674
Quebec	361,754,092	349,324,254	+3 6	319,659,404	296,868,697	291,276,519	303,116,299	284,484,623	302,491,488
Halifax	185,679,424	163,572,908	+13.5	150,800,492	153,908,814	148,486,237	152,328,562	160,112,235	181,802,598
Hamilton	337,854,407	296,400,645	+14.0	268,402,609	250,224,656	255,781,872	301,554,611	283,272,009	297,932,727
Calgary	666,517,374	436,380,336	+52.7	393,910,637	355,320,700	343,415,332	272,438,496	263,240,201	335,465,202
St. John	150,693,371	134,755,457	+11.8	136,226,527	131,306,092	133,734,811	141,395,039	142,488,127	147,301,169
Victoria	134,095,845	117,462,545	+14.2	110,885,953	101,269,481	108,146,581	105,229,802	105,773,654	122,416,239
London	180,871,381	167,784,864	+7.8	142,856,910	136,640,609	140,878,932	151,868,946	147,787,996	161,956,960
Edmonton	351,324,768	286,552,842	+22.6	259,611,119	239,350,281	220,329,384	217,273,336	234,211,250	260,888,619
Regina	312,089,792	259,733,292	+20.2	240,953,818	225,429,503	179,302,867	190,195,987	184,149,429	203,659,641
Brandon	38,724,824	31,888,338	+21.4	31,005,956	31,805,295	29,796,999	30,970,260	33,077,838	39,282,713
Lethbridge	40,772,004	31,878,544	+28.0	29,565,732	28,311,024	27,718,555	31,976,083	30,979,137	35,350,739
Saskatoon	138,787,497	109,929,060	+26.3	103,237,697	91,330,853	83,355,958	89,106,604	87,892,573	100,553,190
Moose Jaw	73,510,635	69,893,412	+5.2	64,190,200	61,186,405	58,471,697	63,910,782	64,035,266	74,739,761
Brantford	72,529,308	63,699,387	+13.9	55,117,564	50,714,486	46,050,667	52,934,940	54,067,107	62,235,591
Fort William	59,588,922	51,979,079	+14.6	48,102,058	43,110,272	48,122,905	49,754,115	41,147,689	43,619,961
New Westminster	44,774,994	42,108,115	+6.3	39,253,110	33,049,655	30,816,500	29,251,757	27,367,208	30,737,565
Medicine Hat	26,802,962	18,017,757	+48.8	15,462,521	15,359,364	16,463,668	17,668,504	17,707,358	21,848,524
Peterborough	49,138,361	45,621,253	+7.7	41,385,282	40,564,340	40,621,725	39,376,920	37,100,117	44,195,516
Sherbrooke	50,623,174	47,448,683	+6.7	44,259,492	42,169,656	41,432,014	43,320,228	43,261,746	53,641,710
Kitchener	66,300,152	60,999,516	+8.7	51,757,433	49,231,111	48,875,860	51,889,983	52,490,715	51,159,584
Windsor	280,032,888	243,913,681	+14.8	219 129,742	172,716,001	164,187,439	176,443,115	170,789,813	162,268,354
Prince Albert	25,131,848	20,755,563	+21.1	20,193,964	17,347,712	16,572,705	18,010,599	17,974,160	---------
Moncton	49,386,221	45,899,119	+7.6	44,207,861	41,258,874	41,537,923	50,243,501	59,344,596	56,262,833
Kingston	46,174,083	42,541,149	+8.5	38,282,486	36,429,854	35,733,539	34,886,471	34,679,437	33,872,694
Chatham	43,568,049	41,681,478	+4.5	---------	---------	---------	---------	---------	---------
Sarnia	37,854,684	35,936,684	+5.3	---------	---------	---------	---------	---------	---------
Total (31 cities)	24,555,998,549	20,566,490,856	+19.4	17,646,961,411	16,731,243,264	16,977,924,066	17,332,343,791	16,263,805,239	17,444,720,106

a No longer report clearings. f All banks closed.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 11 1929.

The big industries of the country are gradually getting into their new year stride, although there is no very marked increase of new business. The production of steel keeps up well, however, and textile reports from different parts of the country despite the influenza epidemic are in the main cheerful. In parts of the South cotton mills indeed are running on full time. Some of the mills of Maine and Massachusetts are very busy. Retail trade is brightening up a little, although the uncertainties of the weather hurt it to some extent, not forgetting the influenza epidemic in different parts of the country, although here in the East there has been comparative immunity from this disease; certainly it has not reached the proportion of an epidemic. Seasonable weather, that is sharp cold temperatures well maintained would, of course, be for the best interests of the country from every point of view, especially from those of health and business. In parts of the South temperatures have been so high that they favor the hibernating weevil; really cold weather is apt to kill the pest, or at any rate greatly reduce its numbers. Within 24 hours fortunately the temperatures have been very cold in the Northwest. In sections where cold weather has prevailed the demand for heavy clothing has increased. Automobile, implement and machinery production is on a good scale. Zero weather wherever it has prevailed has stimulated the trade in coal. Snowfalls in parts of the Central West have been good for the winter wheat, but have made the roads bad and hampered business. The storms amounting at times to blizzards in the Central West have increased the sales of rubber goods. Special sales of clothing and furniture have tended to whip up trade and the same may be said of automobile shows. Steel scrap is up to $19.50 the highest price in three years. Non-ferrous metals have been firmer. Cutting down production has strengthened prices for lumber. The demand for agricultural implements at the West has been brisk.

Wheat after selling at the lowest price in four years has latterly advanced two cents on the 10th inst. after a better export demand this week and is up 3½ to 4c. with some revival of speculation. Large interests at Chicago are supposed to have taken the bull side in an oversold market. But to-day came a reaction on disappointing cables from both Europe and Argentina and an announcement that the combined exports of Argentina and Australia this week have exceeded 9,000,000 bushels. Moreover it is said that American wheat is quoted in Liverpool at relatively 12 c. higher than Argentina. Corn has risen 5c. this week to the highest point of the season with reports at times of a pretty good export demand. Actual export business was not large, but many believe that later on Europe will have to buy American corn on a liberal scale and that the general trend of prices on the basis of supply and demand is upward. The corn feeding consumption this year is believed to be very large at home and abroad. For that matter it may be added that the disappearance of wheat in the world is very large a fact, which of itself has had something to do with the advance this week. To-day, however, corn like other grain had a reaction because foreign markets did not respond to the vigorous advance in American markets on the 10th inst. Other grain showed an advance of 2 to 5 cents. Provisions are higher. Coffee has advanced noticeably, with quite a good demand reported of late from Europe and Brazil to say nothing of the covering by shorts here who are very apt to oversell the market from time to time. Sugar declined for a time of late futures have rallied noticeably and they are higher than a week ago. There are rumors that a single selling commission will be organized in Cuba and this is regarded as bullish factor.

Rubber has advanced 1 to 1½c. of late, making 2c. for the week on rumors that a merger of big companies like the Goodyear, the United States and the Sieberling may be under way, which also partly explains the recent rise in rubber securities. Cotton has on the whole acted firm during the week though no marked advance in prices has been established. Of late the market seems to have been pretty well sold out after reaching drastic liquidation and on declines it runs into buying by the mills, which to-day was more active than on any day this week. The report by the Association of Textile Merchants showed that the sales of standard cloths in December were 19.3% short of production and that the unfilled orders on Dec. 31 showed a decrease for the month of nearly 10%. The report presents a rather striking contrast with the much more favorable figures for November, but after all December is apt to be a month of declining trade on the eve of inventories, and the feeling in the textile industry not merely of the United States but of Europe and the Far East is certainly hopeful. It is to be remembered too that the decreased December home consumption figures were for four weeks in that month in contrast with those for November which were for five weeks. There may be no marked advance in raw cotton, however, until the spot basis throughout the South shows an unmistakable improvement. Some cotton goods at times have declined ⅛c. with business not at all active; on the contrary much of the time it has been distinctly dull, with the tone more or less disturbed by the cutting of prices by second hands. Yet it is true that quite a good inquiry has prevailed for some lines of finished cotton goods especially new printed, and woven washed fabrics, ginghams and sheets though the individual orders have been for the most part small. In the aggregate, however, they have reached very respectable proportions. Woolens have been quiet awaiting the opening of new lines for the next fall season, the opening probably taking place late in the present month. Broad silks have been in moderate demand. Raw silk has been quiet but about steady.

The stock market has been more or less mercurial, up one day and down the next, rising to-day and later reacting as money moved up from 6%, where it had been for several days, to 7%. Chastened trading at times this week has fallen to relatively moderate proportions, though to-day it amounted to some 4,200,000 shares. The decrease in brokers' loans was unexpectedly small. Bonds of later have been more active and firmer with money easier.

At North Adams, Mass., the Arnold Print Works closed the year 1928 with the largest production since the post war inflation period of 1920, and plans are now being formulated to double their present yardage and increase the number of operatives. At Manchester, N. H., the textile industry has a fair business, although it is still spotty and all departments are not very active. This applies to the large cotton mills. But in Maine and Massachusetts a number of mills are reported to be working night shifts. At Spartanburg, S. C., the cotton mills are running on full time. Charlotte, N. C., wired that there was a better demand for gray goods.

Total sales of eighteen leading chain store companies which have thus far issued statements for last year are nearly $1,000,000,000. Gross sales of the J. C. Penney Co. for the year showed a gain of 16.28% as compared with 1927. Sales of S. H. Kress & Co. for the 12 months totaled $65,-054,598, an increase of $6,994,269 over last year. Sales of the Kroger Grocery & Baking Co. showed an increase of 28.52% for the year. Sales of the National Tea Co. showed an increase of 46% for the year. Chicago advices state that the Middle West's retail merchants are arriving in large numbers to restock their shelves and report unanimously that they enjoyed one of the best holiday seasons in history and that demand for spring goods exceeds their expectations.

Over the 5th inst. a blizzard prevailed in the West and Southwest, the worst storm of the season and it was colder here. Kansas City had the season's heaviest snow fall. The snow piled high in drifts with a blustering wind, made trains late, hampered wire communication and tied up street and highway traffic over a wide area. The snowfall in Kansas and Western Missouri ranged up to 10 inches. More than 5 inches of snow fell in parts of Nebraska and Iowa. Chicago reported that quickly following the New Year's cold wave near zero temperatures again spread on the 5th and 6th inst. over the section from the Mississippi to the Ohio River. At Tupper Lake, N. Y., the thermometer was 26 below zero, the colest of the season on the 5th. On the same day it was 28 degrees below in parts of Maine. Syracuse, N. Y., on the 7th had snow and a sudden plague of mosquitoes on the same day. In Illinois and Iowa the weather was the coldest thus far this winter. Chicago had 10 below, Des Moines 23 below, Webster City, Iowa, 20 below, and Kansas City 4 above. Iowa was still digging out snowdrifts piled up by a blizzard on the 5th. Moorhead, N. D., had 24 below and in other parts of that State it was 36 below. Elkhorn, Wis., had 16 below. Upper Michigan seemingly escaped the worst of the wave, the coldest point being 6 degrees below zero. Chicago had 1 above zero at 7 p. m. on the 7th inst. Parts of Illinois had zero to 10 below.

Here on the 7th inst. the temperatures were 19 to 34 degrees with high and biting winds and 12 degrees was predicted for the 8th inst. which was realized. Most of the country was cold, very low temperatures extending into the South Jacksonville, Florida and New Orleans, La. and San Antonio, Tex. regions. Savannah, Ga. had 30 degrees and Oklahoma City 22. On the 8th inst. it was much warmer, that is 4 to 30 degrees above zero in the American and Canadian Northwest. Chicago was 4 above. On the 9th inst. Chicago had a temperature of 34 above. In the American Northwest it was 34 above and in Canada 2 below to 14 above. To-day the temperatures here were 31 to 40 degrees and the forecast is for rain or snow to-night and cloudy and much colder to-morrow. Chicago yesterday was 22 to 30 degrees, Cincinnati and Cleveland 26 to 40, Detroit 24 to 36, Kansas City 6 to 42, St. Paul 2 degrees below to 7 above, Milwaukee 18 to 26, Seattle 32 to 38.

President Coolidge Optimistic Regarding Business Conditions in 1929.

President Coolidge is convinced that nation-wide business conditions are good and the prospects for the immediate future are as good as usual says a Washington dispatch Jan. 8 to the "Herald-Tribune." The dispatch goes on to say:

At the Cabinet meeting to-day the President received information from various department heads regarding the general situation. He was informed by the Secretary of Commerce that business during the last six months of 1928 was better than the first half year, and the year was up to the standard of 1927.

Cabinet members also advised the President regarding the various appropriation measures affecting government business which are before Congress. These measures, the President was informed, are being expedited and passed in good shape. The President believes that the financial situation of the government behooves looking with great care on all expenditures between now and the end of the fiscal year. Every appropriation) ill which is not entirely necessary, he believes, should be eliminated or postponed until the next fiscal year, when there has been an opportunity to examine tax returns for the calendar year 1928 and the condition of the Treasury can be estimated.

Treasury officials are convinced, however, that there is little danger of a budget deficit for the fiscal year. According to Treasury estimates, better business conditions than anticipated should increase the government's revenues substantially.

Further Gain In Detroit Employment.

The Detroit Employers' Association reports employment for the week ended Jan. 8 as 278,755, and increase of 10,154 over the previous week, and an increase of 64,454 over the corresponding week last year.

Railroad Revenue Freight Loading in 1928.

Complete reports for the year show that 51,576,731 cars were loaded with revenue freight in 1928, the Car Service Division of the American Railway Association announced on Jan. 8. This was a decrease of 59,075 cars or .1% compared with 1927 and a decrease of 1,522,088 cars or 2.9% compared with 1926. Although the volume of freight traffic, measured by the total number of cars loaded with revenue freight, was less in 1928 than in either 1927 or 1926, the movement during the past year was handled with the greatest operating efficiency ever attained by the railroads of this country. Not only were fewer trains and locomotives required than ever before in proportion to the amount of traffic transported, but the average load per train was greater and shippers received the best service ever afforded them due to the increased promptness with which freight shipments were handling in 1928. Loading of revenue freight exceeded 1,000,000 cars in 24 weeks in 1928 compared with 28 weeks in 1927 and 27 weeks in 1926. Further details follow:

Total loading by commodities for 1928 compared with 1927 follows:

	1928.	1927.
Grain and grain products	2,511,055	2,378,742
Live stock	1,520,387	1,546,967
Coal	8,769,373	9,233,221
Coke	552,338	548,443
Forest products	3,334,679	3,422,609
Ore	1,907,658	1,891,773
Merchandise less than carload lot freight	13,155,067	13,245,186
Miscellaneous freight	19,846,174	19,368,865
Total	51,576,731	51,635,806

For the week ended on Dec. 29, loading of revenue freight amounted to 667,586 cars, a decrease, due to the Christmas holidays of 230,382 cars compared with the preceding week. It also was a decrease of 12,968 cars compared with the corresponding week in 1927 and a decrease of 66,695 cars under the same week in 1926.

Miscellaneous freight loading for the week totaled 245,609 cars, an increase of 8,070 cars over the corresponding week in 1927 but 1,727 cars below the same week in 1926.

Coal loading totaled 119,095 cars, a decrease of 22,237 cars under the same week in 1927 and 52,053 cars below the same period two years ago.

Grain and grain products loading amounted to 36,984 cars, an increase of 960 cars above the same week in 1927 and 1,771 cars over the same week in 1926. In the western districts alone, grain and grain products loading totaled 26,058 cars, an increase of 627 cars above the same week in 1927.

Live stock loading amounted to 21,502 cars, a decrease of 652 cars under the same week in 1927 and 2,260 cars below the corresponding week in 1926. In the western districts alone, live stock loading totaled 16,052 cars, a decrease of 555 cars under the same week in 1927.

Loading of merchandise less than carload lot freight totaled 192,905 cars, an increase of 673 cars above the same week in 1927 but 5,403 cars below the same week in 1926.

Forest products loading amounted to 32,859 cars, 2,360 cars below the same week in 1927 and 5,178 cars under the corresponding week in 1926.

Ore loading amounted to 8,370 cars, 1,688 cars above the corresponding week in 1927 but 975 cars below the same week in 1926.

Coke loading totaled 10,262 cars, an increase of 890 cars over the same week in 1927 but a decrease of 870 cars below the corresponding period in 1926.

All districts except the Allegheny, Centralwestern and Southwestern reported decreases in the total loading of all commodities compared with the same week in 1927 while all except the Southwestern reported decreases compared with the same period in 1926.

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

	1928.	1927.	1926.
Four weeks in January	3,447,725	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
Five weeks in December	4,413,778	4,175,277	4,490,391
Total	51,576,731	51,635,806	53,098,819

Bank of America N. A. Looks for Continuance of Prosperity.

"Conditions of widespread prosperity which marked the latter part of 1928 give every promise of continuing into the new year," according to the monthly review of the Bank of America N. A. The review says:

Record output in many lines of industry has been fully justified by domestic and foreign demand for goods produced. In the less prosperous industries overproduction has been carefully guarded against. Consequently at the beginning of 1929 business and industry find themselves with output well adjusted to requirements, and no accumulated stocks of commodities which might threaten the stability of prices. Thus far, relatively high commercial rates have proved no obstacles in the way of expanding business, nor have temporary recessions in the stock market had any untoward effect.

While 1929 starts without the handicap of overproduction or accumulated stocks of goods, it will have to reckon with increased capacity in one or two important manufacturing lines. At present, consumption gives every indication of being able to absorb such increased output.

Commenting on the money market, the review states that its future "depends largely upon the movements of the stock market. The latter has heretofore shown an ability to absorb all funds offered, even at fairly high rates. So long as this continues, there seems little probability of much reduction in the present level of commercial rates."

The Business Trend for 1929 as Viewed by Franklyn Hobbs of Central Trust Co. of Illinois.

Depicting the business trend for 1929, Franklyn Hobbs, Director of Research of the Central Trust Co. of Illinois, at Chicago, sums up his views as follows:

The early weeks of 1929 promise to be quite active; the Summer lull a little more pronounced than usual; the Fall months showing improvement; and the year ending about where we are to-day, which should be satisfactory to all.

Mr. Hobbs also says in part:

It would be well for us to realize, in starting the new year, that merchandise stocks are somewhat heavier than they were a year ago; that there is a somewhat increased supply of most of the important raw materials; that the demand which has been expanding for a considerable time cannot continue to expand forever, and that an easing in the consumers' demand for many articles of merchandise cannot be far away. This does not necessarily mean a serious decline in turnover of all consumers' goods, or even of any considerable portion or group. Certain lines which have enjoyed a record turnover in 1928 will hardly expect to extablish a new record in 1929.

On the other hand, several of our greatest manufacturing groups which have not enjoyed a full development during the last year or two may look forward to 1929 with the hope and expectation that they may set some new high marks in production, in sales, and perhaps at the same time enjoy some little advance in prices which will show a definite gain in net profits for the year.

Manufacturing conditions generally have been satisfactory, if we take the whole industry as a unit. Those groups which have not enjoyed their fair share of the business uplifts of the last three years, and which now have good reason to expect improvement in 1929, include meat packing; textiles, particularly cotton and wool; railroad supplies and equipment; and some of the building materials, notably glass.

Transportation conditions give promise of continuing the improvement which has been under way for some time. Car loadings may not increase, and gross revenues may not show gains, but increasing efficiency of operation which has made such a remarkable showing in the net revenues of steam railroads in recent months should make a further and better demonstration during the coming year. Water transportation has been more or less disorganized but improvement has begun and, with the promise of an even greater volume fo freight than has been handled this year, the outlook for water carriers is decidedly hopeful.

It is unnecessary to devote much space to comments upon wholesale and retail business, both of which have broken all records in 1928. An attempt to determine the cause of this great improvement developed several interesting reasons for the improvement. It has not been, as seems to be popularly supposed, confined to the chain and mail order stores. Their gains have been no greater than those made by the best and most progressive of the individually owned establishments. The prime reasons for increased volume appear to have been fresh stocks of merchandise offered at fair prices, and a willingness to accept a reasonable margin of profit to secure a rapid turnover. The outlook for the merchandiser is even better in 1929, should he continue to apply these same principles.

To say that the agricultural situation has improved is merely to state a fact. There is, however, danger that this fact may be misunderstood. It would be better to say that the agricultural situation is not quite so hopeless as it has been. There is improvment, both in what the farmer gets for his products and in his ability to supply his needs at lower prices. There is now no great differential between what the farmer gets for his output and what the manufacturer gets for his output. The mine owner is still to be accounted for, and he is not now receiving a fair price for the minerals which he offers on the market, as the prices of his products are wholly out of line with the average price of all commodities. Copper alone has bettered its position during the last few weeks and the other non-ferrous metals may follow its lead.

Iron and steel have had a great year, but prices have been low and if the coming year should witness some decline in operations, but some gain in prices, the net result would be more satisfactory.

The new year opens with business on an even keel; with money rates high enough to discourage speculation; with demand well spread; with labor reasonably well employed; with a sufficient supply of raw materials and consumers' goods to insure the prompt filling of orders; with labor and capital practically at peace; and with sufficient gold in the country, money in the banks, and available credit, to take care of all legitimate needs of worthy enterprise.

The level of all prices combined on the stock market should show little change for the year to come. Those issues which are priced too high may recede further, and those which are priced too low may attain their proper place in the market, but the general level of the market is not out of line with the combined earnings of all corporations, and such earnings set a new high mark for all time during the year 1928, as did corporate dividend distribution.

The improvement in the bond market, now well started, bids fair to continue throughout the coming year, while interest rates, ruling higher at the opening, and lower at the close, should establish a year's level practically at par with 1928. The inward gold movement, while small in volume, should continue, and the year 1929 should show some net addition to our stocks of gold.

Preliminary Report of Federal Reserve Board on Retail Trade Shows Increased Sales in December.

Sales of 397 department stores reporting to the Federal Reserve System were larger in December than in any previous month. For the country as a whole, sales were 1% larger than in the corresponding month a year ago, although December this year had one less business day than last year. The Board also has the following to say under date of Jan. 10:

Of the 397 reporting stores 205 showed increases in sales over December of last year. Substantial increases were reported by stores in the New York, Chicago and San Francisco Federal reserve districts, while sales of stores in the Philadelphia, Richmond, Atlanta, St. Louis, Kansas City and Dallas districts showed declines for the year. The three remaining districts reported practically no change in the volume of sales last month as compared with December, 1927.

Sales of two mail order houses were 25% larger, and those of eight five-and-ten-cent chain stores seven per cent larger than in December of last year. Changes in the volume of business of both mail order houses and chain stores reflect in part an increase from month to month in the number of retail outlets operated.

Preliminary figures of average daily sales of department stores for the year of 1928 as compared with 1927 show an increase of 1%.

Percentage changes in dollar sales between Dec., 1927, and Dec., 1928, are given in the following table:

Federal Reserve District	Percentage of Increase or Decrease in Sales December 1928 Compared with December 1927.	Number of Stores		
		Total Reporting	Number Reporting	
			Increase	Decrease
Boston	+0.1	77	36	41
New York	+3.5	46*	25	20
Philadelphia	—1.8	36	15	21
Cleveland	—1.5	20	7	13
Richmond	—0.7	37	16	21
Atlanta	—6.6	21	6	15
Chicago	+6.3	43	26	17
St. Louis	—2.8	15	6	9
Minneapolis	—5.6	10	7	3
Kansas City	—0.1	17	8	9
Dallas	—1.4	15	8	7
San Francisco	+3.3	60	45	15
Total	+1.1	397	205	191

* One store showed neither increase or decrease.

Annalists Weekly Index of Wholesale Commodity Prices.

There have been some fairly extensive declines in agricultural commodities this week, according to the "Annalist" whose weekly index of wholesale commodity prices has consequently declined to 147.0, a new low (by a narrow margin) on the broad downward movement which began last September. The advices from the "Annalist" add:

Last week's slightly revised figure was 147.5. The most serious decline was in beef steers, the cattle market having experienced a week of considerable irregularity. Cotton, cotton goods, wheat, corn, hides, dressed beef, mess, pork, flour, sugar and cottonseed oil have also declined. These decreases were partly offset, however, by increases in hogs, lambs, pork loins, eggs, crude oil and lead and a further rise in the price of copper.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	Jan 8 1929	Dec. 31 1928.	Jan. 10 1928.
Farm products	147.1	147.9	150.5
Food products	145.1	144.8	153.7
Textile products	155.8	*156.2	153.6
Fuels	167.0	*166.6	158.2
Metals	125.4	*125.0	119.5
Building materials	153.8	153.8	147.2
Chemicals	134.6	134.6	133.7
Miscellaneous	124.1	124.2	123.7
All commodities	147.0	*147.5	147.6

* Revised.

Commercial Failures in Canada.

The insolvency record for the Dominion of Canada for last year, compiled by R. G. Dun & Co., is chiefly distinguished by a sharp rise in the liabilities of commercial failures. "Dun's Review" of this week adds:

The number of defaults fell off about 3%—from 2,182 in 1927 to 2,120—but the indebtedness rose to $53,420,199 from $34,461,590 in the earlier year. Reduced to a percentage basis, the increase in the liabilities last year reached 55%. It extended to manufacturing, trading and "other commercial" lines, the latter including agents, brokers, &c., and making the poorest showing. The smallest expansion was among manufacturers.

When the Canadian failures statistics are examined, according to separate Provinces, it is seen that numerical decreases occurred in most instances. There were, in fact, only two Provinces in which more defaults occurred last year than in 1927, these being Quebec and Nova Scotia. On the other hand, only three Provinces report a smaller indebtedness—namely, New Brunswick, Alberta and Saskatchewan. The record of liabilities for Quebec, as also was the case in point of number of defaults for this Province, was adverse, the amount rising more than 50%, while considerable increases occurred in other Provinces, including Ontario.

The statement for the year by Provinces follows:

Provinces—	Number 1928.	Number 1927.	Number 1926.	Liabilities 1928.
Ontario	585	636	681	$15,732,560
Quebec	933	869	864	27,866,827
British Columbia	139	147	124	2,429,843
Nova Scotia	67	57	75	2,236,147
Newfoundland	20	28	24	524,292
Manitoba	160	180	186	2,651,028
New Brunswick	41	52	63	597,941
Prince Edward Island	5	6	3	70,183
Alberta	74	78	66	574,286
Saskatchewan	96	129	110	737,092
Total	2,120	2,182	2,196	$53,420,199
1927	2,182	----	----	34,461,595
1926	2,196	----	----	37,082,882

Dun's Price Index.

Monthly comparisons of Dun's index number of wholesale prices, based on the per capita consumption of each of the many commodities included in the compilation, follow:

	Jan. 1 '29.	Dec. 1 '28.	Jan. 1 '28.	Jan. 1 '27.	Jan. 1 '26.
Breadstuffs	$32.673	$32.040	$32.390	$29.455	$34,180
Meat	24.620	25.087	23.480	19.418	20.255
Dairy and garden	21.690	23.138	22.542	24.593	26.077
Other food	19.596	19.577	19.451	20.160	20.462
Clothing	35.658	35.635	36.039	32.471	37.166
Metals	21.348	21.398	21.897	23.647	23.411
Miscellaneous	36.780	36.668	37.050	38.014	35.730
Total	$192.365	$193.543	$192.849	$187.758	$197.281

Dun's Report of Failures in December.

The tabluation made by R. G. Dun & Co. for December discloses 1,943 commercial failures, with aggregate liabilities of $40,774,160. Several interesting comparisons with earlier retruns are revealed, but the outstanding feature is the relatively small rise in the number of defaults over the November total. The increase is only 5¾%, the lowest back to 1922, when it was 4½%, and compares with one of 16% in 1927. An even larger difference appeared in 1924, when fully 23% more insolvencies occurred in December than in November. It is customary for the number of failures to take a decided trend late in a year, but the comparatively moderate mortality during the last two months has shown that the strains in connection with the approaching annual settlements were less of a factor than usual. Further significance attaches to the point that the number of December defaults is the smallest for the month since 1925, and 10% under the 2,162 mercantile reverses of December, 1927.

It is not only in respect of the number of insolvencies that the December report exhibits the improvement, for the indebtedness also is relatively favorable. The $40,774,160 involved by last month's commercial failures, while slightly above the amount for November, is 20½% under the $51,062,253 of a year ago. More than that, declines appear in comparison with the figures for December of each of the last nine years, with the single exception of 1925, when the liabilities approximated $36,500,000. The high point for the month was reached in 1921, at about $87,500,000. As usual, some defaults of exceptional size occurred last month, but the number of insolvencies for $100,000 or more in each case, at 50, was a little below the 52 similar reverses of December 1927, and the indebtedness of last month's large failures—$17,209,093—contrasts with $24,440,200 in the earlier year. Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.		
	1928.	1927.	1926.	1928.	1927.	1926.
December	1,943	2,162	2,069	40,774,160	51,062,253	45,619,578
November	1,838	1,864	1,830	40,601,435	36,146,573	32,693,993
				$	$	$
October	2,023	1,787	1,763	34,990,474	36,235,872	33,230,720
Fourth quarter	5,804	5,813	5,662	116,366,069	123,444,698	111,544,291
September	1,635	1,573	1,437	33,956,686	32,786,125	29,989,817
August	1,852	1,708	1,593	58,201,830	39,195,953	28,129,660
July	1,723	1,756	1,605	29,586,633	43,149,974	29,680,009
Third quarter	5,210	5,037	4,635	121,745,149	115,132,052	87,799,486
June	1,947	1,833	1,708	29,827,073	34,465,165	29,407,523
May	2,008	1,852	1,730	36,116,990	37,784,773	33,543,318
April	1,818	1,968	1,957	37,985,145	53,155,727	38,487,321
Second quarter	5,773	5,653	5,395	103,929,208	125,405,665	101,438,162
March	2,236	2,143	1,984	54,814,145	57,890,905	30,622,547
February	2,176	2,035	1,801	45,070,642	46,940,716	34,176,348
January	2,643	2,465	2,296	47,634,411	51,290,232	43,661,444
First quarter	7,055	6,643	6,081	147,519,198	156,121,853	108,460,339

FAILURES BY BRANCHES OF BUSINESS—DECEMBER 1928.

	Number.			Liabilities.		
	1928.	1927.	1926.	1928.	1927.	1926.
Manufacturrs—				$	$	$
Iron, foundries and nails	9	10	10	255,010	585,558	481,100
Machinery and tools	21	35	33	871,173	690,545	2,249,236
Woolens, carpets & knit g'ds	1	6	3	58,000	90,900	245,000
Cottons, lace and hosiery	--	2	1	--------	312,000	800,000
Lumber, carpenters & coop's	107	95	60	9,761,880	8,071,598	2,480,730
Clothing and millinery	51	49	51	833,148	1,010,471	925,637
Hats, gloves and furs	17	35	11	286,700	472,725	247,826
Chemicals and drugs	10	7	5	172,946	1,527,600	64,613
Paints and oils	3	2	--	68,900	34,600	--------
Printing and engraving	11	22	11	247,800	208,007	106,121
Milling and bakers	46	55	38	611,103	547,498	276,275
Leather, shoes & harness	8	17	14	236,600	878,040	407,418
Tobacco, &c	6	9	11	85,800	2,261,100	298,965
Glass, earthenware & brick	6	13	5	217,500	5,966,313	221,420
All other	202	240	241	4,076,112	6,367,410	7,954,150
Total manufacturing	498	597	494	17,782,672	29,024,365	16,758,491
Traders—						
General stores	104	94	130	1,531,522	1,092,014	1,751,794
Groceries, meat and fish	332	331	329	2,771,791	2,708,110	3,267,867
Hotels and restaurants	88	107	109	1,778,379	1,337,306	1,155,627
Tobacco, &c	21	14	29	134,305	81,089	161,700
Clothing and furnishings	182	195	215	2,727,938	3,066,462	4,073,400
Dry goods and carpets	85	90	103	1,418,400	1,476,516	2,002,217
Shoes, rubbers and trunks	45	63	52	523,150	452,225	596,200
Furniture and crockery	53	55	79	1,458,700	690,003	1,427,860
Hardware, stoves & tools	41	53	26	592,535	631,100	357,200
Chemicals and drugs	60	66	63	548,400	703,714	731,837
Paints and oils	5	13	11	33,800	160,689	157,900
Jewelry and clocks	40	28	29	1,340,100	511,773	814,200
Books and papers	5	10	11	79,600	125,555	217,100
Hats, furs and gloves	23	24	14	358,800	621,320	103,600
All other	240	287	269	3,635,514	3,074,757	3,760,452
Total trading	1,324	1,430	1,469	18,932,934	16,732,633	20,578,954
Other commercial	121	135	106	4,058,554	5,305,255	8,282,133
Total	1,943	2,162	2,069	40,774,160	51,062,253	45,619,578

Sustained Buying in Wholesale Channels and Unusually Large Volume of Retail Trade Reported in Dallas Federal Reserve District.

A sharp reduction in the number of commercial failures, an unusually large volume of distribution at retail, sustained buying in wholesale channels, and the rising tide of bank deposits were features of outstanding importance in the business and industrial situation in the Dallas Federal Reserve District during the past month says the Jan. 1 Business Review of the Dallas Federal Reserve Bank Further discussing conditions in its District it says:

Failures were fewer in number than in any month since July, 1927, and the combined indebtedness of defaulting firms showed a noticeable reduction as compared to both the previous month and the corresponding month last year. The November sales of department stores in larger cities reflected an increase of one per cent over October, a time when sales usually decline, and were five per cent larger than a year ago. Furthermore, late reports indicate that Christmas shopping which began earlier than usual this year, is proving to be unusually heavy in December. The heavy consumer demand in rural sections is reflected in numerous replacement orders at wholesale establishments at a season when distribution usually slackens perceptibly. These factors taken in conjunction with record breaking bank deposits are illustrative of the strong position of business and industry in the Southwest.

The financial situation has not disclosed any unusual developments during the past month. There has been some diminution in the demand for credit due to the slowing down in the movement of the district's commodities. Federal Reserve Bank loans which amounted to $15,143,053 on December 15th were $4,372,725 less than a month earlier, yet they were $9,510,657 greater than on the corresponding date last year. The combined net demand and time deposits of member banks rose to $963,139,000 on November 7th, the highest point on record, and represent a gain of $17,068,000 over those a month earlier and $55,996,000 over those on November 9, 1927. Coincident with the rise in bank deposits and the liquidation of indebtedness at member banks, there has been a strong demand for short term investment outlets. Member banks have bought bankers' acceptances and commercial paper in large volume and subscriptions to the December 15th issues of United States Treasury Certificates of Indebtedness bearing 4¼% total $45,318,000 against which allotment of $41,070,500 were made.

Agricultural conditions are generally favorable. The harvesting of crops is practically completed, farmers have made good progress with plowing operations, winter wheat and oats are growing rapidly, and the heavy general rains have left a good season in the ground in all parts of the district. While livestock and their ranges deteriorated somewhat in November, conditions are now improving and reports indicate that livestock will go into the winter in fair to excellent shape. Trading on the ranges has slowed down and prices have shown a decline from the high level reached earlier in the fall.

Construction activity reflected some improvement in November. The valuation of building permits issued at principal centers was 21% larger than in October and exceed that of a year ago by 11%. The production and shipments of cement declined sharply from the large volume reported in October. The production, shipments, and new orders for lumber likewise declined in November but were considerably larger than in the corresponding month last year.

Wholesale and retail trade is reviewed as follows:

Wholesale Trade.

A seasonal recession in the distribution of merchandise at wholesale was in evidence during November, yet buying in most lines was well sustained and in all reporting lines sales reflected a gain over the corresponding month last year ranging from 2.7% in drugs to 11.7% in groceries. Throughout the fall merchants have been keeping commitments closely aligned to consumer demand with inventories generally low, and the recent improvement in buying at retail has necessitated many replacement orders for immediate shipment. In some lines business in December is reported to be unusually good for this reason of the year. While November collections were seasonably smaller than in October, they have been generally satisfactory in most lines this fall and business concerns on the whole are in a stronger financial condition than a year ago.

The November sales of dry goods at wholesale reflected a further seasonal decline of 21.1% as compared to those in October but they exceeded those of a year ago by 9.7%. Although the persistence of warm weather has restricted sales on certain lines of winter merchandise, sales on most lines have held up well for the season. Dealers report that there has been a large number of replacement orders. Merchants generally have followed the conservative policy of keeping orders aligned to demand and the improvement recently in consumer buying has increased purchases at wholesale. Some dealers report that numerous orders for immediate delivery have been received.

Retail Trade.

A strong demand for merchandise at retail in the larger cities was noticeable in November. Although business, normally, declines in that month due to the fewer business days sales this year reflected a gain of 1.3% over October and were 4.7% larger than in November a year ago. Christmas shopping was begun earlier than usual this year and appears to be gathering momentum as the holiday season approaches. Late reports indicates that December sales are in record volume.

Stocks on hand at the close of November were 0.6% less than those a month earlier and 6.3% below those on hand at the end of November, 1927. The rate of stock turnover during the first eleven months of 1928 was 2.61 as compared to 2.43 during the same period last year.

Collections reflected a further improvement in the past month. The ratio of November collections to accounts outstanding on November 1 was 39.4% compared to 38.8% in October and 39.0% in November, 1927

Business Conditions in Atlanta Federal Reserve District—Decline in Wholesale and Retail Trade as Compared with Previous Month—Increase over November a Year Ago.

The district summary presented in the Monthly Review Dec. 31 of the Federal Reserve Bank of Atlanta indicates that there was a falling off in wholesale and retail trade in November as compared with the preceding month, the volume, however, exceeding that of November a year ago. We take the following from the Review:

Sixth District Summary

The final estimate by the United States Department of Agriculture indicates that the 1928 cotton crop has amounted to 14,373,000 bales. Figures for the states included in the sixth district show that the crop has been smaller in Alabama and Georgia, but larger in the other four states, than last year. Production of corn, oats, hay and rice has been smaller than last year, but tobacco, potatoes and sugar were larger. Distribution of merchandise at both wholesale and retail declined slightly in November, compared with the preceding month, but was greater than in November last year. Savings deposits at the end of November reported by 83 banks located throughout the district declined slightly in comparison with October, and were 1.8% smaller than a year ago. Debits to individual accounts at 26 reporting cities declined 3.5% compared with October, but were 6.3% greater than in November last year. Demand deposits of all member banks in the district increased in November, but were somewhat smaller than a year ago, while time deposits showed a small decrease compared with October but were slightly greater than a year ago. Loans to customers by 31 weekly reporting member banks in selected cities of the district showed a small increase on Dec. 12 compared with four weeks earlier, but discounts by the Federal Bank during this period declined nearly thirteen millions. Building permits at twenty reporting cities of the district in November were 34.5% smaller than in October, and 30.6% less than in November 1927. Contracts awarded in the district were 48.6% smaller than in October, and 52.6% less than in November last year. Production of cloth and yarn by mills in the sixth district decreased in November compared with October, but was greater than a year ago. Production of coal in Alabama lagged behind last year up to the middle of November, but since then has been greater, and pig iron output in Alabama was more than 5 per cent greater in November this year than last.

Retail Trade

The distribution of merchandise at retail in the sixth district reflected in sales figures reported confidentially to the Federal Reserve Bank, exhibited a decrease in November as compared with October, and was slightly greater than in November last. The index number for November this year is higher than for the same month of any recent year except 1926 and 1920. Stocks of merchandise increased slightly in anticipation of the holiday trade, but were somewhat smaller than a year ago. November sales by 45 reporting department stores averaged six tenths of 1% greater than in November 1927, increases at Atlanta, Birmingham, Chattanooga and Nashville being nearly offset by decreases reported from New Orleans and "Other Cities." Stocks averaged 4.3% smaller than a year ago, but increased 1.3% over those at the end of October. Accounts receivable at the end of November were 3.0% greater than a month earlier, and 7.8% greater than a year ago, and November collections increased 9.8% over those in October, and 1.5% over November last year. The ratio of collections during November to accounts receivable and due at the beginning of the month for 33 firms was 33.3%

for October this ratio was 33.1% and for November last year 35.0%. For November the ratio of collections against regular accounts outstanding and due for 33 firms was 35.7%, and the ratio of collections against installment accounts for 9 firms was 15.9%.

Wholesale Trade

The volume of wholesale trade in the sixth district during November, reflected in sales figures reported confidentially by wholesale firms in eight different lines, declined compared with October, but was slightly greater than in November a year ago. Total sales in November by all reporting wholesale firms averaged 7.1% smaller than in October, but 0.9% larger than in November 1927. Stocks of all reporting firms averaged 1.9% smaller than a month ago, and were 0.2% smaller than a year ago. Accounts receivalbe at the end of November averaged 0.3% less than for October, and were 1.3% greater than at the end of November 1927. Collections during November averaged 2.9% less than in October, and 2.8% less than in November last year.

Business in Richmond Federal Reserve District of Seasonal Volume—Labor Conditions Reasonably Good.

The volume of business done in the Richmond Federal Reserve District during November and early December was in Seasonal amount, says the Dec. 31 Review of the Richmond Reserve Bank, which adds, however that "some lines of trade and some industries experienced subnormal demands." The Review further says:

Retail sales as reflected in department store business were slightly above sales in November 1927, and compared favorably with October's trade. Liquidation of agricultural loans proceeded seasonally in nearly all sections of the district, and members bank retired part of their rediscounts at the reserve bank. Bank deposits in member banks rose between the middle of November and the middle of December, and the circulation of Federal reserve notes showed a marked increase, testifying to the greater need for cash with which to transact holiday business. Debits to individual accounts during the four weeks ended December 12th exceeded debits during the preceding four weeks this year and the corresponding four weeks a year ago. Business failures in both the United States and the Fifth reserve district were fewer in number last month than in October this year, an unusual development, and also were less numerous than in November 1927, although liabilities in the Fifth district were greater in November than in either of the earlier months. Labor is better employed at present than a few weeks or a year ago, and a marked increase in construction work this winter in comparison with the winter of 1927 gives assurance of continued employment for some months. The daily production of coal in the United States was greater in November than in either October this year or November last year. Textile mills operated full time through November and early December, although orders did not keep pace with production. The crops of the district turned out somewhat less profitably this year than in 1927, on the whole, and in Southern and Eastern South Carolina the weather was so unfavorable that the cotton crop was cut practically in half. The Fifth district made slightly less cotton this year than in 1927, and prices this year were also lower. Tobacco prices were lower this year than in 1927, and the quality of the tobacco was below that of last year, the crop bringing much lower gross returns to the growers this year.

The Review contains the following regarding labor conditions:

Labor conditions in the Fifth district now appear to be reasonably good for this season of the year. Much of the unemployment of a few months ago has been relieved, and a more extensive building program than that of last winter is giving work to more people in the building trades. The factories of the district are nearly all operating on full time schedules, and much road, street and other public improvement work is under way. Seasonal demand for bituminous coal is giving miners more hours of work.

Regarding wholesale and retail trade we quote the following from the Review:

Seventy-eight wholesale firms in six important lines of trade reported upon November's business. All lines showed smaller sales in November this year than last, and all lines showed seasonally smaller sales than in October 1928. During the first 11 months of 1928, sales of groceries slightly exceeded sales during the corresponding 11 months of 1927, but dry goods, shoe, hardware, furniture and drug sales were less this year.

Stocks of groceries and hardware on the shelves of the reporting firms on November 30 were larger than on November 30 1927, but dry goods and shoe stocks were smaller. During the past month stocks of groceries increased, but dry goods, shoe and hardware stocks decreased, as is usual at this season.

The percentages of collections in November to accounts receivable on the first of the month were higher in groceries, dry goods and shoes than in November 1927, but were lower in hardware, furniture and drugs.

Retail trade in the Fifth reserve district was about in seasonal volume in November, and slightly exceeded the trade of November last year. Thirty department stores sold 6-10ths of 1% more goods, measured in dollars, in November 1928 than in November 1927, and last month's sales also averaged 8.8% above average November sales during the three years 1923-1925, inclusive. Total sales this calendar year were 5-10ths of 1% above total sales in the first 11 months of 1927, and were only a fraction of 1% below the record sales of 1926.

Stocks on the shelves of the reporting stores increased seasonally last month, and on November 30 were 2.4% larger than on October 31. November 30 1928, stocks were 3.1% less than stocks on November 30 1927, all cities showing a reduction during the year. Reduced stocks and increased sales this year resulted in a higher rate of stock turnover, the reporting firms having turned their stock 2.82 times during the 11 elapsed months this year in comparison with 2.80 times during the corresponding period last year.

Collections in November were better in Richmond and Washington than in November 1927, but were slower in Baltimore and the other cities. In the district as a whole, collections in November totaled 28.7% of outstanding receivables as of November 1st, compared with 28.6% collected by the same stores in November 1927.

1928—A Year of Prosperity Throughout Canada, According to J. H. Gundy, President of Wood, Gundy & Co., Inc.

"Industrially and financially, 1928 has been a year of prosperity, general business conditions having been satisfactory," says J. H. Gundy, President of Wood, Gundy & Co., Inc., in reviewing the past year. In part he says:

The prevailing prosperity is due to stabilization of world conditions, but so far as Canada is concerned, this stabilization has been greatly aided by the aggressive development of natural resources and the cumulative effect of four successive large crops in Western Canada. Industry and commerce in the East and in British Columbia have benefitted from increased agricultural buying power and by the additional employment incidental to the handling of this large production.

Concrete evidences of general progress are to be found in such business barometers as larger savings deposits, improved foreign trade, increased building activity, increased sales of life insurance, increased railway earnings, and in improved employment conditions.

Savings deposits in chartered banks reached the highest point in history in May 1928, having totalled $1,516,000,000. This new level was substantially maintained during the year, the total standing at $1,511,000,000 in October. This compares with $1,141,000,000 five years ago, $966,000,000 ten years ago, and with $626,000,000 fifteen years ago.

Foreign trade for 12 months ended Oct. 31 increased by approximately 10% over the corresponding period ended Oct. 31 1927, and showed a favorable balance of $156,000,000. The combined total of exports and imports was $2,560,000,000; the following table shows the five-year increases since 1913:

Year ended Mar. 31 1913	$1,026,961,834
Year ended Mar. 31 1918	*2,503,560,366
Year ended Mar. 31 1923	1,734,030,687
Year ended Oct. 31 1928	2,560,000,000

* War year.

New building—another barometer of general conditions—also reached the highest point in Canadian history in 1928, building permits in the 35 leading cities having totalled approximately $180,000,000. This compares with previous issued permits in the same group of cities as follows:

1910	$100,357,000	1925	$101,021,000
1915	33,566,000	1928 (approx.)	180,000,000
1920	100,679,000		

Sales of life insurance may be regarded as an indication, not only of the wealth, but of the thrift of a nation. In 1928, policies issued reached a new peak of $1,100,000,000, compared with the previous high point of $954,000,000 reached in 1927. Life insurance in force in Canada to-day is estimated at more than $5,700,000,000, an increase of approximately 400% over 1913.

Employment conditions are also reported to be unusually satisfactory, the index figure being shown as 119, compared with 107 in 1927, 102 in 1926 and 97 in 1925. Greater industrial expansion in Ontario and Quebec has played an important part in diminishing the amount of unemployment in the East. The large crop has assisted in this respect in the Prairie Provinces and increased mining and industrial activity generally has been responsible for the satisfactory situation in British Columbia.

Increased earnings of the two transcontinental railway systems is another indication of expending commercial activity, while a decline in the number of business failures and the amounts involved speak of greater stability among smaller enterprises.

Governments and municipalities continue to follow policies of economy, new borrowings in 1928 aggregating only $81,000,000, compared with approximately $140,000,000 in 1927 and $82,000,000 in 1926. Total borrowings by governments and municipalities were smaller than in any of the previous 15 years.

Government revenue surpluses continue to increase; for example, in spite of continued reductions in the rate of Federal income taxation, the Dominion Government was able to retire $53,000,000 of maturing 5% bonds on Oct. 15 without a refunding operation.

The volume of new corporation financing also declined slightly, totalling $385,000,000, compared with $395,000,000 in 1927. Corporation financing for refunding purposes totalled $110,000,000, and the total financing of $465,000,000 was substantially the same as in 1927. Although refunding operations were fewer in number in 1928, the aggregate amount was in excess of the total for the previous year.

Business Conditions in Canada in 1928 Reviewed by D. M. Marvin of Royal Bank of Canada—Gross Value of Agricultural Production Two Billion Dollars Last Year—Growth of Mineral Production and Increase in Building Operations.

A review of business conditions in Canada in 1928 comes from Donald M. Marvin, Economist of the Royal Bank of Canada, who, in citing the Dominion's progress in agriculture, building and other lines, says in part:

To those who do not live in Canada and have no first hand knowledge of conditions in the past four years, the statistics of the gain in Canadian production within that period will constitute a basis for optimism as to the future of the country. Canada has a population of less than 10,000,000 scattered over an area somewhat larger than that of the United States. It must be understood that these statistics of expansion represent accomplishments which have been attained in spite of a very slight increase in population. Fertile lands are waiting for the plow, great mineral deposits lie ready for immediate development, the manufactures are continually growing and the railways and transportation facilities prerequisite to further expansion are already available. When the people of other countries realize the value of the rich resources which are ready for improvement, there will be an inflow of workers who will share in the rewards of the great expansion that lies ahead.

In 1924 the wheat harvest of Canada as a whole amounted to 262 million bushels and that for 1928 to 500 million bushels. Within these four years the area planted to the varied crops of the country was 2,000,000 acres in excess of the acreage at the beginning of the period. The gross value of agricultural production in Canada is about $2,000,000,000 a year. The discovery of types of wheat which will ripen quickly has greatly increased the land area available for this crop. More than a million acres of the total increase in wheat land was in the province of Alberta and further expansion is profitable in the Peace River Valley of Alberta and British Columbia. The period has also witnessed a 600,000-acre increase in the wheat acreage of Saskatchewan and a slight increase in that of British Columbia.

With the time approached for the harvesting of the record crop of 1928, the British and Canadian Governments co-operated in bringing 8,500 harvesters from Great Britain to the farms of Western Canada. The success of this experiment makes it probable that it will be repeated.

The value of the metallic and non-metallic minerals produced in Canadian mines during the first six months of 1928 was about $105,000,000 compared with $84,000,000 in 1924. Besides being the third country in the production of gold, and an important source for copper, silver, lead and zinc, Canada produces 90% of the world's supply of nickel and 85% of the total asbestos. Within the last three years there have been a number of outstanding mineral discoveries in the northern parts of Quebec, Ontario, Saskatchewan, Manitoba and Alberta. When the new mines in these areas begin producing the rate of growth in the value of mineral production should be substantially greater than that shown during the period mentioned above. The present is a period of exploration and discovery, but the recent finds have been of such outstanding importance that there is no question but what a great period of mining development lies just ahead.

New Building.

The character of the building in Canada during the last few years indicates that preparations are under way for further increases of productive activity. In the first 11 months of 1928 the total volume of building contracts awarded in Canada amounted to 453 million dollars as compared with 247 million dollars in the corresponding months of 1924. The amount of money spent for bridges, wharves, roads and streets and other engineering items increased from $5,000,000 during 1924 to $100,000,000 in 1928; the value of the contracts awarded for industrial building increased by 300% and that for business building by 130%. These percentages contrast with a 56% increase in residential building. According to the statistics of McLean's Building Reports, the greatest increase in city building this year has been in Toronto where the total value of the contracts awarded in 1928 amounted to $50,000,000 as compared with $25,000,000 in 1927,—these were ten month figures. There was more than 76% increase over 1927 in the value of the contracts awarded in each of the following cities: Halifax, Saint John, Sherbrooke, Hamilton, Fort William, Saskatoon, Regina, Calgary and Victoria. It is also encouraging to note that the value of contemplated new construction as derived from recent building permits and the fact that there are a number of large new projects about to be started would indicate that 1929 will be another good year for the Canadian building industry.

The growth in volume of manufacturing has been of even more importance than that in agriculture and mining. Although the statistics of the total value of manufacturing in 1928 will not be available for some little time, the fact that there has been an increase of over 1,000,000 horse power in the installed turbine capacity of the country and that the average amount of energy generated daily has doubled during the period, gives an indication of the advancement in this field. Low cost power continues to be an outstanding advantage for those manufacturing industries which locate in Canada.

Employment Conditions.

Since about 80% of the manufacturing of Canada is carried on in Ontario and Quebec an analysis of the employment situation in manufacturing constitutes a good basis for the understanding of business conditions in these provinces.

Every month in the past three years has witnessed an increase in Canadian employment as compared with the corresponding month of the preceding year. Whereas the employment index in the United States in 1928 has been consistently below the level of that index in 1924, the Canadian index tends to show that the total volume of employment in Canada is now about 20% higher than in the corresponding months of 1924. The employment index for manufacturing, which is a fairly accurate reflection of condition in such cities as Montreal and Toronto, shows an improvement of 25% during this period. In comparison with this 25% increase in the volume of employment, there has been about a 50% increase in the index of the volume of manufacturing. While it is not safe to accept relationships of index numbers as an accurate portrayal of such a complex relationship as that existing between employment and production, the 25% increase in employment and the 50% increase in output gives a hint that there has been an increase in output of about 20% per employee. Whether or not the increase is as great as 20%, there is reason to believe that the full time use of machinery and the growth in the amount of electric energy generated in the provinces of Ontario and Quebec has meant a substantial increase in efficiency.

Wheat Pools—Cattle Receipts.

It is estimated that there are now 4,700 country elevators throughout the West, having a capacity of approximately 156,000,000 bushels, as against 4,437 last year with a caapacity of 147,000,000 bushels. The storage capacity at the head of the Lakes has been increased during the year from 73,000,000 bushels to 86,000,000 bushels.

In this connection it is interesting to note the extent to which the wheat pools have increased their control of elevator capacity. In November 1927, the Manitoba Pool controlled 57 elevators, the Saskatchewan Pool 724, and the Alberta Pool 158; and at the end of November 1928, the Manitoba Pool controlled 143 elevators, the Saskatchewan Pool 967, and the Alberta Pool 307, a total increase of 478 elevators during the year. There are now in excess of 1,400 country elevators controlled by the Wheat Pools.

Receipts of cattle for the period from Jan. 1 to Oct. 31 1928 incl., show a decline over the same period last year; this supports the contention that North America is rapidly approaching the time when supp.ies of cattle will not meet the demand. Prices of stocker and feeder cattle during the past 18 months have been most satisfactory from the viewpoint of the producer, and large numbers of yearlings and calves have been marketed, meeting with a good demand. Owing to a premature feeling that an acute shortage of cattle existed, prices during the summer and early fall of 1928 were disproportionately high and some price reaction resulted. Statistics from the livestock census of 1928 show that the number of cattle in Canada at the end of June 1928 was about 400,000 less than the number in June 1927. In this connection it is interesting to note that purchasers from the United States have been buying beef and dairy stock in all parts of Canada in anticipation of the growing need for cattle in that country.

Farm Price Level Unchanged During Month to Dec. 15.

The general level of farm prices remained unchanged at 134% of the pre-war level during the period from Nov. 15 to Dec. 15, according to the January farm price report of the Bureau of Agricultural Economics, United States Department of Agriculture. At 134, the index is 3 points below December a year ago. Slight advances in the farm prices of nearly all crops and seasonal advances in the farm prices of eggs and dairy products from Nov. 15 to Dec. 15 offset further declines in the farm prices of meat animals, wool, chickens and work animals. The indices of the farm prices of grains, dairy products, and cotton and cottonseed advanced 2 points from Nov. 15 to Dec. 15, while the index for poultry products advanced 12 points. Meat animals declined 7 points and fruits and vegetables 1 point. The Bureau's advices Jan. 7 7likewise state:

The farm price of hogs from Nov. 15 to Dec. 15 continued the usual seasonal decline due to increased receipts. Receipts of hogs at seven primary markets during the 4-week period ending Dec. 22 were 24% larger than during a corresponding period ending Nov. 24. The corn-hog ratio declined from 11.3 to 10.4 for the United States and from 12.6 to 12.0 for Iowa during the month.

The farm price of corn which has been declining since July, 1928, made a slight recovery from Nov. 15 to Dec. 15. Prices advanced 3% in the South Central States and 2% in the North Central States, while an additional decline of 3% was made along the Atlantic Seaboard. This resulted in an average advance of 1% for the country as a whole. These price changes were accompanied by a continuation of good foreign demand and indications that the 1928 corn crop is about 2% smaller than estimated on Nov. 1.

The farm price of wheat advanced 1% from Nov. 15 to Dec. 15. The advance in the farm price was fairly general for the country as a whole with the exception of a slight decline in the South Atlantic States. These price changes have been accompanied by a decline in market receipts and a decrease in the visible supply in this country.

After a prolonged decline which began last April, the farm price of potatoes recovered slightly from Nov. 15 to Dec. 15, although the advance amounted to only a little over 1%. The farm price was unchanged in the North Central States, advanced about 5% in the South Atlantic Division, and approximately 1% in the remainder of the country. The price advance was accompanied by a seasonal decline in carlot shipments and a slight reduction in the estimate of total 1928 production.

The farm price of cotton advanced from 17.8 to 18 cents per pound from Nov. 15 to Dec. 15 in contrast with the usual seasonal decline during this period. In the South Atlantic States the farm price advance amounted to nearly 3% but the rise in price was limited to approximately 1% in the remainder of the Cotton Belt. The farm price of cottonseed advanced about 1% during the same period.

Lumber Industry Improves After Holiday Shutdowns.

Despite the fact that nine fewer mills reported for the week ended Jan. 5, lumber production, shipments and orders showed a good gain, indicating a rapid return to normal from the Christmas week decline when many mills operated part-time for semi-annual repairs, reports the National Lumber Manufacturers Association. Production showed the greatest gain while shipments and orders also took a marked upward trend. Indications of a steady winter market are being borne out by the rapid recovery of business in all three factors, which far exceed figures for the corresponding week of 1927. The bulk of the past week's increases have been in the softwood division, there being a slight decline for the previous week's business in the hardwood branch due possibly to fewer reporting mills.

Production, shipments and orders reported from 777 mills were respectively 263,137,000; 280,938,000 and 277,353,000 feet, while for the previous week they were reported from 790 mills as 201,059,000; 246,090,000 and 255,905,000 feet respectively. The "Association" continues:

Unfilled Orders.

The unfilled orders of 322 Southern Pine and West Coast mills at the end of last week amounted to 871,024,496 feet, as against 860,305,640 feet for 327 mills the previous week. The 130 identical Southern Pine mills in the group showed unfilled orders of 215,612,496 feet last week, as against 225,690,640 feet for the week before. For the 192 West Coast mills the unfilled orders were 655,412,000.

Altogether the 507 reporting softwood mills had shipments 106%, and orders 108%, of actual production. For the Southern Pine mills these percentages were respectively 96 and 79; and for the West Coast mills 111 and 118.

Of the reporting mills, the 507 with an established normal production for the week of 307,818,000 feet, gave actual production 73%, shipments 79% and orders 78% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of 8 softwood, and 3 hardwood regional associations for the 2 weeks indicated:

	Past Week.		Preceding Week 1928. (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units)*	507	338	514	347
Production	225,458,000	37,679,000	158,425,000	42,634,000
Shipments	242,754,000	38,184,000	205,403,000	40,687,000
Orders (new business)	239,553,000	37,800,000	213,442,000	42,463,000

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

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 192 mills reporting for the week ended Jan. 5 totaled 135,733,000 feet, shipments 127,022,000, production 114,864,000 and unfilled orders 655,412,000.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 130 mills reporting, shipments were 4.30% below production and orders were 20.64% below production and 17.08 below shipments. New business taken during the week amounted to 48,938,784 feet (previous week 41,550,992); shipments 59,016,928 (previous week 39,373,088); and production 61,668,695 feet (previous week 41,093,987). The normal production (three-year average) of these mills is 70,767,224 feet.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 34 mills as 15,953,000 feet, as compared with a normal production for the week of 16,060,000. Twenty-three mills the previous week reported production as 11,148,000 feet. Shipments and new business showed marked increases last week, due to the larger number of reporting mills.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 16 mills as 12,060,000 feet as compared with a normal figure for the week of 12,020,000. Seventeen mills the week earlier reported production of 7,933,000 feet. There were considerable increases in shipments and new business last week.

The California Redwood Association of San Francisco reports production from 13 mills as 5,367,000 feet, compared with a normal figure of 6,395,-000. Fourteen mills the week before reported production as 2,275,000 feet. Shipments and new business showed substantial increases last week.

The North Carolina Pine Association of Norfolk, Va., reports production from 76 mills as 8,208,000 feet, against a normal production for the week of 15,540,000. Seventy-eight mills the preceding week reported a production as 9,008,000 feet. Shipments showed a notable increase last week, while new business was about the same as that reported for the week earlier.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 9 mills as 3,505,000 feet, as compared with a normal figure for the week of 6,111,000, and for the previous week, 2,891,-000. Shipments were somewhat larger last week, and new business about the same as that reported for the week before.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis (in its softwood production). reports production from 37 mills as 3,832,000 feet, as compared with a normal production for the week of 18,228,000. Forty-five mills the week earlier reported production as 5,009,000 feet. Shipments were about the same last week, with a heavy decrease in new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 68 units as 8,606,000 feet, as compared with a normal figure for the week of 14,209,000. Seventy-one units the week before reported production 10,776,000 feet. There were notable reductions in shipments and new business last week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 270 units as 29,073,000 feet, as against a normal production for the week of 48,532,000. Two hundred and seventy-six units the preceding week reported production as 31,858,000 feet. There was no noteworthy change in shipments last week, and new business showed some decrease.

Detailed softwood and hardwood statistics for reporting mills of the comparably reporting regional associations will be found as follows:

LUMBER MOVEMENT FOR WEEK ENDED JAN. 5 1929 (IN FEET).

Association—	*Production.*	*Shipments.*	*Orders.*	*Normal Production for Week.*
Southern Pine (130 mills)	61,669,000	59,017,000	48,939,000	70,767,000
West Coast Lbrmens.' (192 mills)	114,864,000	127,022,000	135,733,000	162,697,000
Western Pine Mfrs. (34 mills)	15,953,000	18,723,000	21,895,000	16,060,000
Cal. White & Sug. Pine (16 mills)	12,060,000	14,236,000	12,367,000	12,020,000
California Redwood (13 mills)	5,367,000	5,294,000	5,871,000	6,395,000
North Carolina Pine (76 mills)	8,208,000	9,231,000	7,956,000	15,540,000
Northern Pine Mfrs. (9 mills)	3,505,000	6,122,000	5,528,000	6,111,000
Northern Hemlock & Hardwood (softwoods). 37 mills)	3,832,000	3,109,000	1,264,000	18,228,000
Softwoods total (507 mills)	225,458,000	242,754,000	239,553,000	--------
Northern Hemlock & Hardwood (hardwoods) (68 units)	8,606,000	5,701,000	5,558,000	14,209,000
Hardwood Mfrs. Inst. (270 units)	29,073,000	32,483,000	32,242,000	48,532,000
Hardwood total (338 units)	37,679,000	38,184,000	37,800,000	--------

1928 Lumber Exports Increase.

Exports of lumber increased slightly during 1928 and imports declined about one-seventh, according to figures compiled to the end of November by the U. S. Department of Commerce. This is on a dollar value comparison with figures for the same period during 1927, states the National Lumber Manufacturers Association. Exports in 1928 were valued at nearly twice as much as lumber imports. Total exports to the end of November were valued $147,631,533 as against an imports value of only $73,206,757. Unmanufactured wood, including cedar logs, hemlock logs, poles and piling led the export increase, while sawmill products showed a slight increase and manufactures a slight falling off. The decline from 1927 imports was reflected in all three classes of items, but was marked in unmanufactured wood and in sawmill products. The "Association" adds:

The following table shows the United States exports and imports of lumber for the 11 month period during both 1927 and 1928:

	Exports		*Imports*	
	1927.	1928.	1927.	1928.
Unmanufactured wood	$11,607,275	$14,486,999	$16,157,221	$12,878,050
Sawmill products	98,949,562	98,993,315	59,939,733	50,672,663
Manufactures	35,165,142	34,151,219	9,745,804	9,656,054
Total	$145,721,979	$147,631,533	$85,842,758	$73,206,757

Softwood exports totaled pretty closely the same in both periods. Hardwood lumber gained for all species from 369,000,000 feet to an export of 404,600,000 feet. Total value of hardwood exports amounted to $26,500,-000. Softwood imports were about $8,000,000 less in value, and hardwood lumber and flooring about $1,000,000 less. Sources of imports are not given. Sawed cabinet wood imports increased 11% in quantity, but by less than 1% in total value. Lath imports decreased by about 25% in quantity, while shingle imports gained about 5%. The value decrease for lath was $888,000, and the increase on shingles $740,000.

The chief item among manufactured imports was furniture, which showed a small increase. The principal import decrease item was baskets. Other manufactures separately listed showed only small variations.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 197 mills show that for the week ended Dec. 29 1928 orders were 59.42% over production, while shipments exceeded output 60.01%. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

197 mills report for week ending Dec. 29 1928.

(All mills reporting production, orders and shipments.)

Production.	*Orders.*	*Shipments.*
74,413,844 feet	118,632,442 feet	119,074,644 feet
100%	59.42% over production	60.01% over production

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (240 IDENTICAL MILLS).

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

Actual Production Week Ended Dec. 29 1928.	*Average Weekly Production 52 Weeks Ended Dec. 29 1928.*	*Average Weekly Production During 1927.*	*x Weekly Operating Capacity.*
85,064,043 feet	193,096,957 feet	194,643,220 feet	247,333,192 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.

WEEKLY COMPARISON FOR 197 IDENTICAL MILLS—1928.

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

Week Ended—	*Dec. 29.*	*Dec. 22.*	*Dec. 15.*	*Dec. 8.*
Production (feet)	74,413,844	170,090,783	183,521,557	180,807,592
Orders (feet)	118,632,442	153,714,528	160,472,626	148,393,649
Rail (feet)	46,643,278	60,843,378	54,302,776	55,021,615
Domestic cargo (feet)	42,362,925	46,317,050	61,395,451	44,874,748
Export (feet)	22,861,275	38,715,786	36,572,119	32,828,413
Local (feet)	6,764,964	7,838,314	8,202,280	15,668,873
Shipments (feet)	119,074,644	136,857,320	141,922,057	145,876,206
Rail (feet)	31,308,023	54,924,201	52,556,888	52,438,033
Domestic cargo (feet)	40,796,593	36,711,104	50,517,931	49,920,232
Export (feet)	40,205,064	37,383,701	30,644,958	27,849,068
Local (feet)	6,764,964	7,838,314	8,202,280	15,668,873
Unfilled orders (feet)	634,615,023	630,998,123	622,833,572	617,266,125
Rail (feet)	142,061,629	142,418,631	143,605,501	142,247,745
Domestic cargo (feet)	199,513,807	195,242,685	184,075,167	189,385,434
Export (feet)	293,039,587	293,336,807	295,152,904	285,632,946

100 IDENTICAL MILLS.

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

	Week Ended Dec. 29 '28.	*Average 52 Weeks Ended Dec. 29 '28.*	*Average 52 Weeks Ended Dec. 31 '27.*
Production (feet)	42,046,958	100,852,786	98,185,659
Orders (feet)	68,906,203	103,683,658	99,261,544
Shipments (feet)	62,524,106	103,334,811	95,797,231

Mild Weather Causes Curtailment of Operations in in New England Rubber Foot-Wear Mills.

Associated Press advices from Woonsocket, R. I., Jan. 5 stated:

The comparatively mild Winter which has prevailed in some sections of the country has been reflected in the production of rubber footwear, it was revealed to-day in the announcement that the Woonsocket and Millville (Mass.), plants of the United States Rubber Company would go on a four-day-week schedule. Seventeen hundred workers are affected.

New York Coffee & Sugar Exchange to Broaden Charter to Permit Trading in Coffee, Sugar and Allied Securities.

The members of the New York Coffee & Sugar Exchange on Jan. 10 unanimously voted to broaden the charter of the exchange so as to permit trading in coffee, sugar and allied securities. President Frank C. Lowry immediately appointed the following committee to investigate the advisability of such a move and to report its findings to the board of managers. Jerome Lewine, of H. Hentz & Co., Chairman; E. L. Lueder, Gerard P. Tameling, Charles Slaughter, A. M. Walbridge and Ambrose A. Carr.

Regarding the proposed move President Lowry stated:

By unanimously voting to broaden our charter with the possibility of making further use of the facilities of the exchange, our members have taken a step which is unquestionably timely and constructive. Our members are appreciative of the fact that there is an increased interest on the part of the public in security trading and believe that with our facilities and special knowledge of sugar, coffee and kindred issues, that such a market would be highly successful.

The existing organized security exchanges are already overtaxed. If a real need for such a market exists it would only take a short time to set up the machinery, with all public safeguards as to listing and trading, to put it in motion. As our charter is one of the oldest in this country, no legislative action is required to amend it but merely the approval of a justice of the State Supreme Court.

At their meeting on Jan. 10 the members of the Exchange voted to amend section 2 of the charter, so as to make this section read:

The purposes of said corporation shall be to provide, regulate and maintain a suitable building, room or rooms for the purchase and sale of coffees and other similar grocery articles in the city of New York, and the stocks and securities of corporations, producing, treating or dealing in any of such articles, to adjust controversies between its members, to inculcate and establish just and equitable principles in the trade, to establish and maintain uniformity in its rules, regulations and usages, to adopt standards of classification, to acquire, preserve, and disseminate useful and valuable business information, and generally to promote the above mentioned trade in the City of New York, increase its amount, and augment the facilities with which it may be conducted.

New York Coffee and Sugar Exchange May Enlarge Futures Contract to Include Philadelphia and Other Cities.

In view of the fact that warehouse charges in the Port of New York have been advanced on sugar recently, the Board of Managers of the New York Coffee & Sugar Exchange it was announced on Jan. 3, will appoint a committee to investigate the possibilities of enlarging its sugar futures contract to include Philadelphia, Baltimore and New Orleans.

Frank C. Lowry, President of the Exchange in making this known said:

There has been some complaint from the trade recently that the cost of storing sugar in the Port of New York has been too high, and considering interests of the grower, refiner, trader and general public, the board of managers has deemed it advisable to investigate the matter of enlarging our sugar contract. A committee, representing all of the various factors in the trade will be appointed within the next few days, and after a thorough inquiry will report to the board.

Another factor deserving of consideration is that of largely increased storage of raw sugar which occurs occasionally, especially when tariff changes are contemplated by Congress. Presumably at the extra session of Congress the tariff on sugar will be raised and in the past changes of this kind have resulted in large storings of raw sugar. There will likely be an accumulation of sugar stocks this year and with this greatly increased space available the accumulation will be handled with greater facility.

National Raw Silk Exchange Amends By-Laws Increasing Floor Brokerage Commission Rates—Operations on Exchange Since Opening Date in September.

Members of the National Raw Silk Exchange on Jan. 7 voted to amend Section 58 of the by-laws to increase the floor brokerage commission rates as follows:

For each five bales bought or sold by one member for another, giving up his principal on the day of the transaction:

Based upon a price—	*Floor Brokerage for Buying or Selling*
Below $5 per pound	$1.25
From $5 to $6 per pound	1.50
From $6 to $7 per pound	1.75
Above $7 per pound	2.00

The floor brokerage formerly was $1.00 when silk sold below $6.00 per pound; $1.25 below $7.00 per pound and $1.50 above $7.00 per pound.

Silk futures representing a value of approximately $25,000,000 were traded in on the National Raw Silk Exchange between September 11, when the exchange opened, and December 31 1928, it was announced on Jan. 9 by Secretary Alfred H. Korndorfer. During this time contracts calling for 37,215 bales changed hands on the floor of the exchange. Up to January 6 a total of 4,140 bales of silk were offered to the Inspection Bureau of the exchange for certification. In addition the bureau made 1,325 short (commercial) tests of rawsilk.

Temporary Officers of New York Hide & Skin Exchange.

The board of directors of the New York Hide & Skin Exchange announced on Jan. 3 the election of the following temporary officers to serve during the period of organization and until the membership of the exchange is completed: Milton R. Katzenberg, President; Armand Schmoll, First Vice-President; John C. Andersen, Second Vice-President; J. Chester Cuppia, Treasurer.

Mr. Katzenberg is a partner of Jacob Stern & Sons, brokers in hides and skins in New York and Philadelphia. Mr. Schmoll is President of Schmoll Fils Associated, Inc., and Mr. Andresen is President of J. C. Andresen & Co. Mr. Cuppia, who is the only official of the exchange who is not a hide man, is a partner in E. A. Pierce & Co., members of the New York Stock and other leading exchanges.

Announcement is made that the board of directors of the exchange will be increased from nine to fifteen members in order to make it more thoroughly representative of the hide and skin industry and of the commission houses. Temporary offices of the exchange have been opened in the hide and Leather building at 100 Gold Street. The board has adopted temporary by-laws and rules, drawn up by Julius B. Baer, counsel for the exchange. They will be supplemented, prior to the opening of the exchange, by by-laws and rules embodying the best principles of the leading commodity exchanges and practices approved by the United States Department of Agriculture. A provision for the settlement of defaulted contracts will be one of the features of the permanent by-laws. Mr. Katzenberg said that the new exchange will be located in the downtown financial district and that its membership would.be limited to 250, drawn from packers, brokers, importers and exporters of hides and skins, tanners and leading commission houses here and abroad. In our issue of Dec. 29 page 3619 we noted the filing of incorporation papers for the new exchange.

Silk Imports During 1928 Exceed Those in Preceding Year—Stocks Decrease.

According to the Silk Association of America, Inc., imports of raw silk during December totaled 44,128 bales, a decrease of 40,006 bales as compared with the previous month, and is 700 bales under the total for December 1927. Approximate deliveries to American mills in December 1928 amounted to 45,026 bales, as compared with 43,357 bales in the corresponding month in 1927 and 47,709 bales in November 1928. Stocks of raw silk on Jan. 1 1929 totaled 48,908 bales, as against 49,806 bales on Dec. 1 1928 and 53,540 bales on Jan. 1 1928.

Imports during the 12 months ended Dec. 31 1928 amounted to 566,378 bales, an increase of 13,937 bales over the corresponding period in 1927, while approximate deliveries to American mills totaled 571,010 bales, an increase of 19,631 bales over the 12 months ended Dec. 31 1927. The following statistics have been released by the Silk Association:

RAW SILK IN STORAGE JAN. 1 1929.

As reported by the principal warehouses in New York City and Hoboken. Figures in bales.

	European.	*Japan.*	*All Other.*	*Total.*
Stocks Dec. 1 1928	752	41,945	7,109	49,806
Imports month of December 1928_x	563	39,743	3,822	44,128
Total amount available during December	1,315	81,688	10,931	93,934
Stocks Jan. 1 1929_z	905	42,811	5,192	48,908
Approximate deliveries to American mills during December_y	410	38,877	5,739	45,026

SUMMARY.

	Imports During the Month.x			*Storage at End of Month.z*		
	1928.	1927.	1926.	1928.	1927.	1926.
January	46,408	48,456	43,650	47,528	52,627	47,326
February	44,828	33,981	38,568	41,677	43,753	43,418
March	50,520	38,600	31,930	40,186	33,116	35,948
April	36,555	46,486	31,450	35,483	31,749	30,122
May	52,972	49,264	35,120	42,088	35,527	31,143
June	45,090	42,809	35,612	41,127	37,024	29,111
July	38,670	47,856	37,842	38,866	43,841	27,528
August	62,930	59,819	46,421	50,975	56,618	28,006
September	47,286	52,475	50,415	50,464	58,986	34,459
October	48,857	51,207	48,403	49,381	62,366	35,094
November	48,134	36,650	59,670	49,806	52,069	47,130
December	44,128	44,828	45,119	48,908	53,540	52,478
Total	566,378	552,441	504,200	----	----	----
Average monthly	47,198	46,037	42,017	44,707	46,768	36,814

	Approximate Deliveries to American Mills.y			*Approximate Amount in Transit Between Japan & New York, End of Month.*		
	1928.	1927.	1926.	1928.	1927.	1926.
January	52,420	48,307	46,148	25,000	17,700	14,800
February	50,679	42,860	42,476	23,500	19,000	14,400
March	52,011	49,242	39,400	19,200	21,700	18,400
April	41,258	47,853	37,276	28,500	25,000	18,700
May	46,367	45,486	34,099	24,000	22,900	18,000
June	46,051	41,312	37,644	17,600	26,600	18,300
July	40,931	41,039	39,425	32,300	29,000	23,000
August	50,821	47,042	45,943	27,500	28,400	24,000
September	47,797	50,107	43,962	25,600	21,500	23,900
October	49,940	47,827	47,768	31,200	18,500	32,400
November	47,709	46,947	47,634	22,800	26,900	19,700
December	45,026	43,357	39,771	42,500	33,500	26,500
Total	571,010	551,379	501,546	----	----	----
Average monthly	47,584	45,948	41,796	26,642	24,225	21,008

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by manifests 257 to 283). y Includes re-exports. z Includes 2,194 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 1,060 bales.

Board of Managers of New York Cotton Exchange Fixes 250,000 Bales as Maximum Limit of Interest in Futures Contracts.

The Board of Managers of the New York Cotton Exchange, according to an announcement Jan. 5, has fixed 250,000 bales as the maximum limit of interest in futures contracts for delivery in any one month by any member, firm or corporation and his or its affiliations. This applies to new contracts only. Notice to this effect was posted on the bulletin board of the exchange at the opening on the 5th.

Announcement was also made of the appointment of three members of the Control Committee, under authority of section 115 of the by-laws, adopted Nov. 16, 1928. Edward K. Cone, of E. A. Pierce & Co., is chairman of the committee, and the other members are Thomas F. Cahill, of Hopkins, Dwight & Co., and David E. McCuen, of Greenville, S. C.

The fixing of a maximum limit of interest in futures contracts and the appointment of the Control Committee, together with optional deliveries at five southern points in addition to New York, which became effective Jan. 2 last, into operation the three progressive measures recommended by the special Committee of Fifteen of which John H. McFadden, Jr., was Chairman. These combined measures are designed to meed proposals embodied in legislation at Washington last year which failed of enactment. Gardiner H. Miller, President of the Exchange, in commending upon the measures said:

"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, and its is believed will result in a decided increase in the business of the exchange."

It is stated that this is the first time in the history of the Exchange that there has been a maximum limit of interest in futures contracts. The Board of Managers is authorized prescribe such a limit "at its discretion," but must hold meetings to consider this limitation each month from July to December incl., within five days after the publication by the U. S. Department of Agriculture of acreage and condition reports during these months. The limitation of interest applies only to the new contract traded in on the exchange, and not to the old contract.

Production and Sale of Standard Cotton Cloths During December.

Statistical reports on the production and sale of standard cotton cloths during December were made public on Jan. 9 by The Association of Cotton Textile Merchants of New York. The reports cover a period of four weeks. Shipments during the month amounted to 276,098,000. This was equivalent to 98.9% of production, which was 279,207,000 yards. Sales in December amounted to 225,189,000 yards, or 80.7% of production. Stocks on hand at the end of the month amounted to 391,743,000 yards, an increase of 0.8% as compared with stocks at the beginning of the month. Unfilled orders on December 31st amounted to 468,861,000 yards, or 9.8% less than they were Dec. 1.

These statistics on the manufacture and sale of standard cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling agents reporting through The Association of Cotton Textile Merchants of New York and The Cotton-Textile Institute, Inc. The reports cover upwards of 300 classifications of standard cotton cloths and represent a large part of the production of these fabrics in the United States. Detailed statistics follow:

DECEMBER 1928 (4 WEEKS).

Production, yards	279,207,000	Stocks on hand Dec. 31, yards	391,743,000
Sales, yards	225,189,000	Change in stocks, percentage increase	0.8%
Ratio of sales to production	80.7%	Untilled orders Dec. 1, yards	519,770,000
Shipments, yards	276,098,000	Unfilled orders Dec. 31, yards	468,861,000
Ratio of shipments to production	98.9%	Change in unfilled orders, percentage decrease	9.8%
Stocks on hand Dec. 1, yards	388,634,000		

PRODUCTION STATISTICS.
(Recapitulation of Monthly Totals, 1928)

1928.	*Production.*	*Sales.*	*Shipments.*	*Stock at End.*	*Unfilled Orders at End.*
January	297,669,000	194,114,000	266,947,000	367,223,000	313,893,000
February	300,323,000	256,328,000	285,404,000	382,142,000	284,817,000
March (5 weeks)	358,271,000	350,101,000	337,819,000	402,594,000	297,099,000
April	286,005,000	335,117,000	270,172,000	418,427,000	362,044,000
May (5 weeks)	349,325,000	269,845,000	326,244,000	441,508,000	305,645,000
June	287,818,000	267,025,000	270,342,000	458,984,000	302,328,000
July	221,826,000	187,439,000	217,540,000	463,270,000	272,227,000
August (5 weeks)	302,470,000	340,810,000	324,073,000	441,667,000	288,964,000
September	253,688,000	387,151,000	278,110,000	417,245,000	398,005,000
October	284,899,000	401,953,000	307,402,000	394,742,000	492,556,000
November	341,841,000	375,163,000	347,949,000	388,634,000	519,770,000
December	297,207,000	225,189,000	276,098,000	391,743,000	468,861,000

Conditions in Sugar Industry to be Discussed at Special Meeting of Sugar Export Corporation—Union of Cuban Sugar Producers Proposed.

Havana advices yesterday (Jan. 11) published in the "Sun" of last night said:

The Sugar Export Corporation has called an extraordinary meeting for Jan. 15 to discuss actual conditions in the sugar industry and to study suggestions to be made to the National Commission for the Defense of Sugar in order that it may adopt proper measures.

It was stated in a Havana dispatch Jan. 4 to the "Journal of Commerce" that following the recent decree of President Machado abolishing the restrictions on the Cuban sugar industry, Col. Tarafa, after a conference with the executive, sugar on Jan. 4 for the President's consideration the proposal that the sugar producers of the island unite in a cooperative movement to raise and market Cuba's chief crop. The dispatch further said:

Col. Tarafa made the following statement after his conference with President Machado:

"I do not wish to make recommendations, but only suggest that our sugar producers unite. This would benefit not only the sugar industry but the Cuban commonwealth. If they cooperate with the President in establishing in Cuba a cooperative organization of mill owners and cane planters for the sale of their sugars, they would compete, not with each other, but with such countries as Java.

"Furthermore, they would export their overproduction to the world market, which in the long run is the one that establishes prices for all other markets throughout the world."

Steady Progress in Growth of Chicago Market Reported by William R. Meadows of Chicago Board of Trade.

In a review of the 1928 cotton season, William R. Meadows, Cotton Registrar, Chicago Board of Trade, states that "steady progress has been made in the growth of the Chicago cotton market, and the prospects for its continued development are very favorable." Mr. Meadows also comments as follows in his review:

Looking in retrospect over the cotton market for the year 1928, one is struck by the fact that conditions have been normal, that the crop was moderate in size, that consumption has been next to the largest, and that prices now are practically the same as those of a year ago, and very near the 19½c. level for Houston and Galveston delivery.

From just after the Christmas holidays in 1927 until early in February, cotton prices sagged gradually under liquidation of the bull market which had occurred earlier in the season. Beginning about Feb. 6 1928 the market advanced until late in June when October contracts at Chicago sold at 22.45c. After this prices declined on favorable prospects for the new crop until Sept. 19 when October traded down to 16.63c. A sharp rally followed, but values failed to reach the high levels previously recorded, and have shown some hesitancy since early in December.

On Dec. 21 the Census Bureau reported 568,793 bales ginned during the first 13 days of December, bringing the total to that date to 13,148,411 bales. The final estimate of the Department of Agriculture was 14,373,000 bales, which appears in the light of the latest ginnings to be substantially correct.

Taking the carry-over of American cotton on July 31 last at 5,079,000 (census figures) bales, excluding linters, the total supply for this season is estimated at about 19,452,000 bales compared with about 20,500,000 for the preceding year.

World consumption of American cotton for the year ended July 31 last was 15,407,000 bales and 15,780,000 the year previous.

Estimates for the current year run at least to 15,000,000 bales. Deducting this figure from the estimated supply would leave an approximate world carry-over of American cotton of 4,452,000 bales against 5,079,000 at the end of last season.

Looking at the situation from another point of view, domestic mill consumption is now running at a rate at least equal to that maintained during the greater part of last season and it is probable that American mills will consume around 6,800,000 bales. Exports the past four months were 3,730,981 bales compared with 3,039,479 for the same time last year when total exports amounted to 7,529,945 bales excluding linters. This represents a gain to Dec. 1 of approximately 700,000 bales which recent unofficial figures show to be now over 867,000 bales. It is confidently expected that the season's exports will run at least 8,500,000 bales, and perhaps to 9,000,000 bales. Taking the former figure, the total for domestic consumption and exports would be about 15,300,000 bales while the crop is substantially 900,000 bales less than this figure, which would reduce the carry-over in the United States at the end of the current season by the same amount.

While the carry-over at the end of the season is taken as of July 31, it should be remembered that cotton mills are dependent largely upon old crop cotton during the months of August and September and in distant countries, during October as well. Hence, a carry-over of four and one-half million bales would be largely consumed before new crop cotton becomes available. Under such circumstances future values of cotton will be determined largely by information as it becomes available regarding actual exports and consumption of cotton and especially regarding the prospects for the new crop. A yield above 15,000,000 bales during 1929 seems essential unless reserves are to be seriously impaired.

Transactions in Grain Futures during December on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of December, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Jan. 7 by the Grain Exchange Supervisor at Chicago. For the month of December 1928 the total transactions at all markets reached 1,012,457,000 bushels, compared with 1,411,345,000 bushels in the same month in 1927. On the Chicago Board of Trade the transactions in December 1928 amounted to 860,524,000 bushels, against 1,224,282,000 bushels in December 1927. Below we give the details for December, the figures representing sales only, there being an equal volume of purchases.

VOLUME OF TRADING.
Expressed in Thousands of Bushels, i. e., (1000) Omitted.

Date.—December, 1928.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley*	*Flax.*	*Total.*
1	28,451	11,611	986	1,887	----	----	42,935
2 Sunday							
3	22,618	12,751	2,070	1,792	----	----	39,231
4	13,001	15,151	3,205	901	----	----	32,258
5	22,010	23,284	3,393	1,236	----	----	49,923
6	14,078	17,553	1,591	581	----	----	33,803
7	30,769	25,660	2,587	1,098	----	----	60,114
8 Market Closed							
9 Sunday							
10	22,616	13,191	1,834	1,498	----	----	39,139
11	22,371	25,496	1,568	953	----	----	50,388
12	16,227	14,465	1,742	621	----	----	33,055
13	16,450	18,755	1,367	757	----	----	37,329
14	10,435	10,495	725	396	----	----	22,051
15	10,597	12,785	841	369	----	----	24,592
16 Sunday							
17	10,736	12,047	1,278	383	----	----	24,444
18	12,207	8,758	1,212	516	----	----	22,693
19	22,077	9,350	976	765	----	----	33,168
20	8,956	18,766	1,190	1,081	----	----	29,993
21	7,283	16,348	1,106	719	----	----	25,456
22	5,370	6,794	501	193	----	----	12,858
23 Sunday							
24	6,912	6,531	601	292	----	----	14,336
25 Holiday							
26	14,958	24,404	1,394	492	----	----	41,248
27	11,180	18,595	1,384	693	----	----	31,852
28	23,703	18,852	1,218	792	----	----	44,565
29	31,638	16,392	1,033	1,063	----	----	50,126
30 Sunday							
31	32,503	26,553	3,790	2,121	----	----	64,967
Chicago Board of Tr.	417,146	384,587	37,592	21,199	----	----	860,524
Chicago Open Board	17,758	9,669	474	7	----	----	27,908
Minneapolis C. of C.	38,657	----	4,615	2,156	2,828	1,788	50,044
Kansas City Bd. of Tr.	21,214	21,036	----	----	----	----	42,250
Duluth Board of Trade	*18,769	----	----	2,895	41	1,102	22,807
St. Louis Mer. Exch.	1,540	1,174	----	----	----	----	2,714
Milwaukee C. of C.	1,404	3,443	518	284	----	----	5,649
Seattle Grain Exch.	549	----	----	----	----	----	549
Los Angeles Gr. Exch.	------	----	----	----	4	----	4
San Francisco C. of C.	------	----	----	----	8	----	8
Tot. all mkts. Dec. 1928	517,037	419,909	43,199	26,541	2,881	2,890	1,012,457
Tot. all mkts. Dec. 1927	543,072	680,378	154,712	26,914	3,828	2,441	1,411,345
Tot. Chic. Bd. Dec. '27	436,484	630,561	135,346	21,891	----	----	1,224,282

*Durum wheat with the exception of 145 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR DECEMBER, 1928.

("Short" side of contracts only, there being an equal volume open on the "long" side.)

December, 1928.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
1	128,760,000	*b*89,542,000	29,479,000	10,864,000	*b*258,643,000
2 Sunday					
3	*a*126,732,000	88,383,000	29,399,000	10,796,000	255,310,000
4	126,768,000	87,007,000	*b*30,059,000	10,701,000	254,535,000
5	127,954,000	86,081,000	29,828,000	*b*11,103,000	254,966,000
6	128,494,000	85,007,000	29,842,000	10,922,000	254,265,000
7	129,357,000	83,044,000	29,682,000	10,904,000	252,987,000
8 Market Closed					
9 Sunday					
10	129,241,000	82,296,000	29,550,000	10,649,000	251,736,000
11	128,848,000	81,613,000	29,357,000	10,398,000	250,216,000
12	128,340,000	81,056,000	29,118,000	10,405,000	248,919,000
13	127,830,000	81,681,000	28,948,000	10,473,000	248,932,000
14	127,712,000	80,020,000	28,900,000	10,429,000	247,061,000
15	127,961,000	78,518,000	28,753,000	10,537,000	245,769,000
16 Sunday					
17	128,997,000	78,431,000	28,705,000	10,572,000	246,705,000
18	129,280,000	77,639,000	28,689,000	10,655,000	246,263,000
19	129,165,000	76,330,000	28,522,000	10,425,000	244,442,000
20	129,112,000	76,741,000	28,234,000	10,145,000	244,232,000
21	128,540,000	75,980,000	28,028,000	10,123,000	242,671,000
22	127,940,000	75,735,000	27,864,000	10,108,000	241,647,000
23 Sunday					
24	128,278,000	75,925,000	27,705,000	10,008,000	241,916,000
25 Holiday					
26	128,646,000	73,348,000	27,854,000	10,171,000	240,019,000
27	128,465,000	71,596,000	27,467,000	10,104,000	237,632,000
28	129,118,000	70,882,000	27,081,000	10,015,000	237,096,000
29	129,359,000	69,686,000	26,749,000	9,711,000	235,487,000
30 Sunday					
31	*b*129,451,000	*a*63,154,000	*a*25,330,000	*a*8,564,000	*a*226,499,000
Average—					
December 1928	128,515,000	78,736,000	28,348,000	10,366,000	246,165,000
December 1927	75,934,000	75,150,000	34,430,000	9,746,000	195,260,000
November 1928	129,718,000	90,553,000	29,997,000	12,222,000	262,490,000
October 1928	120,644,000	81,548,000	29,314,000	11,826,000	243,332,000
September 1928	114,061,000	77,168,000	29,562,000	10,431,000	231,222,000
August 1928	111,279,000	79,207,000	26,765,000	9,005,000	226,256,000
July 1928	90,257,000	78,156,000	23,824,000	10,381,000	202,618,000
June 1928	92,547,000	83,174,000	23,901,000	10,249,000	209,871,000
May 1928	104,123,000	82,361,000	30,890,000	7,763,000	225,137,000
April 1928	105,609,000	91,532,000	34,559,000	8,551,000	240,251,000
March 1928	88,281,000	98,849,000	33,671,000	8,355,000	229,156,000
February 1928	86,679,000	98,133,000	37,221,000	9,580,000	231,613,000
January 1928	81,733,000	83,525,000	36,132,000	9,882,000	211,272,000

a Low. *b* High.

Review of Meat Packing Industry by Chicago Federal Reserve Bank—Increased Production and Employment.

The Federal Reserve Bank of Chicago, in its Jan. 1 Monthly Business Conditions Report reviews conditions in the meat packing industry as follows:

November production at slaughtering establishments in the United States totaled slightly in excess of the preceding month and a year ago. Employment for the last payroll of the period increased 8.0% in number of employes but, with one less working day in the current comparison, decreased 8.6% in hours worked and 3.2% in value from corresponding figures for October. Domestic trade was good for lard and fresh pork, fair for smoked meats and dry salt pork, and somewhat draggy for beef and lamb. The aggregate value of November sales billed to domestic and foreign customers by 57 meat packing companies in the United States was 6.2% smaller than in the preceding month but 16.8% greater than a year ago. Prices of pork, lard, and veal declined at Chicago, those for beef eased somewhat, and quotations for lamb held fairly steady in comparison with October. Demand in domestic markets averaged fair at the beginning of December. Inventories at packing plants and cold-storage warehouses in the United States increased on Dec. 1 over the beginning of November and were in excess of last year and the 1923-27 average for the date. Lard stocks declined from Nov. 1 and holdings of pickled pork and beef were under the Dec. 1 average. Shipments for export were reported as larger than those of October. European demand for lard improved during the month; the Continent purchased a few fat backs, and some inquiries for hams were received from the United Kingdom. Prices averaged fairly close to American parity, although there was a slight discount on some items in the United Kingdom. Consigned stocks, already landed and in transit to European countries, were indicated slightly smaller than at the beginning of November.

High Cattle Prices Prove Boon to Canada.—Advance Likely to Continue Until 1931, According to General Manager Logan of Canadian Bank of Commerce.

The high level of prices for cattle in Canada during the last year and a half has become one of the most satisfactory and welcome changes affecting agriculture, says S. H. Logan, General Manager of the Canadian Bank of Commerc, in the bank's monthly letter issued December 6. He describes the upward price movement which commenced in 1924 as the last phase of a cycle which, judging from an analysis of world supply and demand, may be expected to continue at least until 1931. Mr. Logan says:

"The first part of the cycle, that of a low price level, was described in the May 1926 issue of the Monthly Commercial Letter, when it was also mentioned that improved conditions were in sight which would cause higher prices. It may be stated, however, that while the period of declining prices was one of acute distress for many Canadian cattlemen, the ultimate results were less serious in this country than in others. For instance, the inability of small country banks in the United States to carry loans to stockmen forced large-scale liquidation of cattle.

"Relief was secured through The Stock Growers' Finance Corporation and The War Finance Corporation, by loans aggregating over $100,000,000 to banks, which is turn made these funds available to cattlemen, but there was marked depletion in herds until 1927, when profitable prices were obtainable. In Canada the banks were able to support their customers, and as a result liquidation was gradual and Canadian cattlemen were in a more fortunate position than their American neighbours, for their herds were almost of normal size in 1927, and they have been able to market cattle during the most recent period of high prices in greater volume than in some years when prices were low.

"The Canadian cattle industry has been developed chiefly to supply the domestic market, but it depends to some extent upon the foreign market and is therefore influenced by world conditions. In 1927 about 7% of the estimated beef production was exported and it is clear that this movement has been a major factor in establishing profitable prices. As Canadian prices follow world prices, a discussion of the causes of a prosperous cattle industry and of its future prospects must take into account developments in other countries, both exporting and importing. In South America, one of the world's greatest sources of supply, the number of cattle is thought to have declined by between 5,000,000 and 7,000,000 since 1922, and production of meat for export this year appears to have been somewhat smaller than in 1927.

"A fairly large reduction in herds in recent years is reported from Australia, more than offsetting an increase in the comparatively small holdings of beef cattle in New Zealand. Europe as a whole has materially enlarged its domestic supply since the war, although of course, it continues and will continue to import vast quantities of meat, mainly from Argentina and Australia. It should also be noted that beef consumjtion in Europe is slightly less than it was a few years ago when prices were lower. The African and Asiatic countries do not produce beef for export, but to complete the analysis of the world supply situation it may be mentioned that important increases in cattle numbers are reported from India and Russia-in-Asia.

"A sharp decline has occurred in the United States, while Mexico, which ships a fairly large quantity of young cattle to the State of Texas, has built up its herds to a large figure compared with that of three or four years ago. Canada had in June of this year about 200,000 head less than in 1927, but almost as many as in 1920. World conditions in respect to supply and demand are, therefore, favorable to the maintenance of profitable prices to producers for two or three years, during which time the world's holdings of cattle may be expected to increase and eventually to exceed its requirements for beef."

Photo Engravers in Six-Year Pact—Agreement Reached Giving Progressive Advance to Five Day Week.

According to the New York "Times" of January 4 an accord has been reached between the Photo Engravers' Union and the Photo Engravers' Board of Trade for a six-year agreement expiring Jan. 1 1935. A progressive advance toward the five-day week is part of the new arrangement which says the "Times" is expected to be signed in a day or two. The accounts adds:

Under the plan which has been agreed on by subcommittees, the photo engravers will work two months in 1929 on the five-day basis, three months in 1930, four months in 1931, five months in 1932, six months in 1933, while 1934 is to be wholly on the five-day week basis.

No change will be made in the present $63 wage scale for day men. The night men who now receive $68 a week will receive $70 and $73 in 1930. The wage clause of the agreement can be reopened after the second and fourth years of the contract.

The agreement involves about 2,000 men in commercial shops. Wage negotiations are proceeding in Philadelphia, Newark, Chicago, Milwakuee, Detroit and the Middle West generally.

Petroleum and Its Products.

A further increase in daily average gross crude oil production of the United States tends to eliminate any immediate prospect for a general advance in high gravity crude prices. According to the estimate of the American Petroleum Institute, total production for the entire country for the week ended Jan. 5 was 2,591,050 bbls., an increase of 10,000 bbls. over the preceding week. Daily average production east of California was 1,876,450 bbls., an increase of 4,300 bbls. Oklahoma production fell off slightly as did Kansas, Montana and coastal Louisiana, but large increases were shown in west Texas and California, the latter increasing nearly 6,000 bbls. Refiners anticipate new high production records in the very near future unless there is some check to the steadily growing output of the California wells. In addition to the domestic production, Venezuela is running a very heavy schedule at present with considerable shut-in potential production from that source, which hangs over the crude oil market as a steady threat. Much of the increase in Venezuela is coming from the Maracaibo Basin. One hopeful factor lies in the prospect that producers and refiners may be expected to continue the close co-operation which was evident last year.

Operators are still running tests of various wells in the Yates field, Pecos, north Texas, with recent results indicating a daily average of 4,348,191 bbls., this figure covering the daily average from Jan. 1 to Jan. 16. Daily average during the preceding 15 days totaled 4,403,408. There has also been a slight increase in the indicated production from the Winkler County pools, where a potential run of 2,655,707 is indicated, as against the indicated yield of 2,636,483 bbls. per day for the last 15 days. Should these two fields produce for any period at their indicated rates, their combined output would come very close to totaling three times the present daily production of the entire country. At the same time, there is sufficient shut-in production in the various flush fields to triple domestic production overnight if these were brought in simultaneously.

Considering these factors and the somewhat shaky undertone in the gasoline market, it is hard to believe that Mid-Continent prices can logically be marked higher.

Prices are:

Pennsylvania	$3.85	Bradford	$4.10	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	3.60	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	1.37	14-14.9	5.5
Elk Basin	1.48	42-42.9	5.19

REFINERY PRODUCTS.

Much interest has been attracted by the "price war" in New York and San Francisco. The New York conflict at present is confined to two large independents, i. e., Warner-Quinlan and Municipal. The former justifies their radical downward revision of prices on the grounds that their withdrawal from the "white" gasoline market will enable them to concentrate on their premium gas and so reduce overhead. The Municipal interests, who also disclaim all intentions of engaging in a price war, declare that their lower prices are due to substantial profits made during 1928 and their desire to pass a part of these profits on to their customers in the shape of lower prices.

There have been no indications that any of the larger refiners are inclined to follow this price trend at the present time, although local gasoline can hardly be termed better than steady. A contributing cause to this steadiness has been the long drawn out period of mild weather, which has increased local consumption greatly. However, this weather condition has reacted adversely against kerosene, where volume of sales depends upon cold weather. Another petroleum product which is suffering from weather conditions is fuel oil, although operators report a very steady demand. Bunker oil is holding steadily at unchanged prices with a very fair demand in evidence.

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

Jan. 7.—Independents cut gasoline prices in New York sharply with prices quoted by large distributors unchanged.

Jan 7.—Power Petroleum Co., large London independent, reduced gasoline for commercial vehicles 4c. per gallon.

Jan. 9.—General decline in retail gasoline prices in San Francisco, ranging from 18c. to 19c. per gallon for white gaoline to 21c. for premium gasoline.

Jan. 10.—Sun Pipe Line Co. has established a prkce of $1 a barrel for East Luling or Bruner crude, heretofore purchased on Mid-Continent gravity basis. This is a reduction of approximately 35 cents a barrel.

Gasoline (U. S. Motor)

New York	.10½	Portsmouth	.10½	Norfolk	.10½
Chelsea	.12¼	Jacksonville	.10½	Tampa	.10½
Tiverton	.12¼	*Oklahoma	.7½	New Orleans	.10¼
Boston (delivered)	.12¼	Providence (deliv.)	.12¼	Houston	.10¼
Carteret	.10½	Chicago	.8¼	California	.08¼
Baltimore	.10½	Marcus Hook	.10½	*North Texas	.07½
		Philadelphia	.10½		

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 .07¾.

Gasoline (Service Station).

New York	.20	Richmond	.24	Charlotte	.23
Boston	.18	San Francisco	.21	Charleston	.23
Baltimore	.24	Wheeling	.23	Chicago	.16
Norfolk	.20	Parkersburg	.23	New Orleans	.15½

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	.05⅜	Philadelphia (deliv.)	.10
New York (deliv.)	.10	Philadelphia	.09	Oklahoma	.05¾

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	.05¼	Diesel oil, New York	2.00

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	.10¼	W. W., New York, cases	.1890

Tank Wagon Prices.

Gasoline, New York	.18	Kerosene, w. w., New York	.15

Crude Oil Output in United States Higher Than a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 5 1929 was 2,591,050 barrels, as compared with 2,581,050 barrels for the preceding week, an increase of 10,000 barrels. Compared with the output for the week ended Jan. 7 1928 of 2,379,050 barrels per day, the current figure shows an increase of 212,000 barrels daily. The daily average production east of California for the week ended Jan. 5 1929 was 1,876,450 barrels, as compared with 1,872,150 barrels for the preceding week, an increase of 4,300 barrels. The following estimates of daily average gross production (in barrels) by districts are for the periods shown below:

Weeks Ended—	*Jan. 5 '29.*	*Dec. 29 '28.*	*Dec. 22 '28.*	*Jan. 7 '28.*
Oklahoma	719,750	723,150	704,650	674,900
Kansas	97,100	98,300	96,000	107,300
Panhandle Texas	59,750	59,100	61,400	76,500
North Texas	88,200	87,650	89,600	74,650
West Central Texas	54,150	53,650	53,400	56,950
West Texas	354,600	349,350	345,700	258,900
East Central Texas	21,450	21,350	21,700	26,650
Southwest Texas	37,100	36,200	35,000	23,800
North Louisiana	36,400	37,050	37,000	44,600
Arkansas	80,200	80,050	80,000	90,150
Coastal Texas	114,350	114,900	111,600	117,900
Coastal Louisiana	22,050	23,850	22,000	14,850
Eastern	113,250	114,000	115,000	110,000
Wyoming	57,600	52,800	52,750	57,450
Montana	9,400	10,950	11,500	11,000
Colorado	7,500	6,650	6,700	6,550
New Mexico	3,600	3,150	3,150	2,700
California	714,600	708,900	703,600	624,200
Total	2,591,050	2,581,050	2,550,750	2,379,050

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 Jan. 5 1929, was 1,548,700 barrels, as compared with 1,545,850 barrels for the preceding week, an increase of 2,850 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,496,700 barrels, as compared with 1,493,550 barrels, an increase of 3,150 barrels.

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

	—Week Ended—			—Week Ended—	
Oklahoma—	*Jan. 5.*	*Dec. 29.*	*North Louisiana—*	*Jan. 5*	*Dec. 29.*
Tonkawa	11,500	11,500	Haynesville	5,500	5,550
Burbank	24,300	24,100	Urania	6,000	6,000
Bristow Slick	19,600	19,650			
Cromwell	8,200	8,250	*Arkansas—*		
Seminole	40,250	42,000	Smackover, light	7,100	7,100
Bowlegs	43,550	46,550	Smackover, heavy	52,000	52,300
Searight	9,100	9,600	Champagnolle	11,850	11,400
Little River	86,700	85,800			
Earlsboro	71,450	73,000	*Coastal Texas—*		
St. Louis	136,300	136,700	West Columbia	7,300	7,400
Allen Dome	27,750	28,000	Pierce Junction	12,000	14,500
Maud	26,250	26,000	Hull	10,200	10,000
Kansas—			Spindletop	35,500	35,850
Sedgwick County	6,600	6,900			
Panhandle Texas—			*Coastal Louisiana—*		
Hutchinson County	28,550	28,400	Vinton	4,000	4,400
Carson County	5,750	5,800	East Hackberry	5,500	5,800
Gray County	22,300	21,800	Sweet Lake	950	1,050
North Texas—			Sulphur Dome	3,000	3,500
Wilbarger	30,500	30,000			
Archer County	18,400	18,600	*Wyoming—*		
West Central Texas—			Salt Creek	35,850	31,450
Shackelford County	11,200	10,300	*Montana—*		
Brown County	9,650	9,700	Sunburst	7,100	7,100
West Texas—			*California—*		
Reagan County	18,500	18,250	Santa Fe Springs	120,000	107,500
Howard County	36,800	37,000	Long Beach	189,000	183,000
Pecos County	73,100	72,700	Huntington Beach	49,000	50,000
Crane & Upton Counties	51,200	51,800	Torrance	15,500	15,500
Winkler County	161,700	156,200	Dominguez	10,000	10,000
East Central Texas—			Rosecrans	6,800	6,800
Corsicana Powell	9,750	9,800	Inglewood	28,000	28,200
Southwest Texas—			Midway-Sunset	75,000	75,000
Luling	13,250	13,500	Ventura Ave	50,000	51,800
Laredo District	10,000	10,200	Seal Beach	28,000	28,500

Oil Producers to Meet in Tulsa, Okla., Jan. 23 To Act on Curtailment of Production.

Associated Press dispatches from Tulsa, Okla., Jan. 9, announced that a special meeting of the oil producers of Oklahoma and Kansas has been called for January 23 for a wider discussion of proposed laws and proposed curtailment of oil production. The dispatches said:

At the executive committee meeting of the Oklahoma-Kansas division of the Mid-Continent Oil and Gas Association here yesterday the sentiment expressed indicated that the majority of the operators oppose any form of legislation delegating the authority to the State to curb production and regular drilling. The meeting yesterday was for the purpose of discussing the legislation proposed by the Conservation Committee of the Mineral Section of the American Bar Association, which had just completed its report along with draft of laws for enactment by oil producing states for enactment by oil producing states for control of production and drilling operations. Although report of this committee will not be considered by the Bar Association until its meeting next fall, the proposed laws have already been submitted to the oil industry for consideration. These laws recognize the necessity for keeping in the ground oil and gas not needed for immediate consumption and are designed to legalize voluntary co-operation plans among producers in a pool and operation of such a pool as a unit.

Sales of Manufactured Gas in 1928 Set New High Record —Industry Reaches 16,000,000 Persons.

According to Alexander Forward, Managing Director of the American Gas Association, "the natural gas industry of America is developing at a remarkable rate. The extension of pipe lines and the development of natural gas producing territory in the Southwest," he states, "have been phenomenal. A check-up of the population within the natural gas zones reveals an aggregate of about 30,000,000," he says, and he adds that "within these areas the natural gas industry now furnishes gas service to more than 4,000,000 families and reaches a population in excess of 16,000,000." Mr. Forward in noting the record consumption of gas witnessed during the late year says:

A new record for gas consumption, adoption of large scale research enterprises, scientific advancements of great potential significance in the manufacturing and utilization departments of the business and uniformly good public relations, sound regulation and growing earnings, have all served to make 1928 a memorable year in the manufactured gas industry.

Preliminary estimates of sales for 1928 reveal an increase of 18 billion cu. ft. over the record-breaking total registered for 1927. The estimated 1928 figure is 490 billion cu. ft., a new high record, proportioned as follows:

338 billion cu. ft. for household purposes.
147 billion cu. ft. for industrial and commercial uses.
5 billion cu. ft. for miscellaneous purposes.

Customers served by the manufactured gas industry now number 11,-800,000, an increase of 350,000 over 1927. The industry has 93,500 miles of main, 2,100 having been added to the total during 1928. Operating revenue is estimated at $519,000,000, an increase of $18,000,000 over the previous year. Investment stands at three billion dollars.

The present year has brought to gas men in America the keen realization that out of scientific research wisely planned and courageously prosecuted will develop a gas industry undreamed of ten years ago.

The extent to which gas service, both manufactured and natural, has captured the domestic cooking business of the nation is strikingly revealed in figures recently made public as the result of a country-wide survey.

Of the 27,850,000 families residing in the United States, 12,970,000 cook with manufactured and natural gas; 8,290,000 cook with coal and wood; 6,000,000 with oil, and 590,000 with electricity.

Data from the American Gas Association and the U. S. Census Bureau show that there are 10,830,000 homes served with manufactured gas and 3,730,000 homes served with natural gas, making a total of 14,560,-000 homes. In these 14,560,000 homes connected to gas mains, there are 12,977,000 gas ranges.

The tremendous growth of the by-product coking industry in America has been one of the most interesting developments within recent years. By-product coke has replaced all but 15% of the coke produced in the United States, rising from 27.5% in 1913 to 86.2% in 1927. By the end of next year it is expected that by-product coke will account for 90% of the coke produced in America.

Production and Shipments of Slab Zinc during 1928 Exceeds Previous Year.

According to figures released by the American Zinc Institute, Inc., production during the year ended Dec. 31 1928 amounted to 619,595 short tons as compared with 613,548 short tons in the preceding year, while shipments totaled 614,878 short tons as against 594,684 short tons in the 12 months ended Dec. 31 1927. Stocks at the beginning of last year amounted to 40,751 short tons as compared with 45,441 short tons at Dec. 31 1928.

During the month of December output of slab zinc totaled 50,591 short tons as against 50,260 tons in the preceding month and 52,347 tons in the month of December 1927. Shipments last month amounted to 51,692 short tons, of which 49,625 tons went to domestic consumers and 2,067 tons were exported. In the month of November 1928 there were shipped a total of 49,786 tons and in December of 1927, a total of 50,916 tons. The "Institute" has also released the following statistics:

Metal sold, not yet delivered, at the end of December 1928 amounted to 45,378 tons; total retort capacity at Dec. 31 was 116,136 tons; the number of idle retorts available within 60 days 50,300; the average number of retorts operating during December 64,320; the number of retorts operating at end of month 61,544. A comparative table follows:

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

Month of—	Production.	Domestic Shipments.	Exports.	Total Shipments.	Stocks at End. of Mo.
1928—December	50,591	49,625	2,067	51,692	45,441
November	50,260	48,698	1,088	49,786	46,562
October	50,259	50,126	1,980	52,106	46,068
September	49,361	44,103	1,759	45,862	47,915
August	52,157	47,050	2,901	49,951	44,416
July	50,890	49,510	3,638	53,148	42,210
June	50,825	49,780	1,802	51,582	44,468
May	53,422	49,818	3,138	52,956	45,225
April	53,493	46,517	3,746	50,263	44,759
March	55,881	51,856	3,786	55,642	41,529
February	50,042	46,754	4,134	50,888	41,290
January	52,414	45,771	5,231	51,002	42,163
Total 12 mos. 1928	619,595	579,608	35,270	614,878	------
1927—December	52,347	46,483	4,433	50,916	40,751
November	49,217	44,374	1,746	46,120	39,320
October	50,185	46,602	1,637	48,239	36,223
September	47,735	44,038	4,007	48,045	34,277
August	49,012	49,739	4,009	53,748	34,587
July	47,627	43,359	4,803	56,162	39,329
June	49,718	43,122	4,784	47,907	43,858
May	51,296	45,560	4,898	50,458	42,046
April	51,626	44,821	1,876	46,697	41,208
March	56,546	48,107	5,098	53,205	36,279
February	51,341	43,555	4,760	48,315	32,938
January	56,898	45,884	2,989	48,873	29,912
Total in 1927	613,548	549,644	45,040	594,684	------

Volume of Lead Sales Better Than Average—Copper Less Active, But Prices Hold Steady.

Sales of lead were better than average in volume in the past week, but the other non-ferrous metals passed through a rather quiet periods, "Engineering and Mining Journal" reports which adds:

Transactions in copper amounted to approximately 75% of a normal week's business, with the demand chiefly for April delivery. The receipt of December statistics is awaited with considerable interest by many factors in the copper trade and it is not unlikely that market activity will, to a considerable extent, be guided by their portent.

Export business in copper so far this month has been better than in the corresponding period in either December or November, though sales for foreign account have lagged in the last few days. Prices for copper, domestic as well as export, underwent no change.

Sales of lead compared favorably with the excellent business that was done late in November and early December. About three-quarters of the sales were fairly evenly divided between January and February delivery. The contract price in New York held at 6.65 cents, with the St. Louis market generally quoted at 6.50 cents a pound.

Zinc was firm at 6.35 cents pound, East St. Louis. Volume of business was somewhat larger than a week ago.

Interest in tin was light, with the market steady on support in London. Quicksilver was somewhat easier.

Steel Ingot Production Large in December.

In its usual monthly statement for December, released Wednesday (Jan. 9) the American Iron & Steel Institute places the production of steel ingots for the month at 3,801,813 tons by companies which produced 94.68% of the total putput in 1927. Of this amount 3,305,087 tons were open-hearth steel and 496,726 tons Bessemer. On this basis the calculated production for all companies for December was 4,015,434 tons, as compared with 4,259,380 tons for the previous month and with 3,175,484 tons in December 1927. The approximate dialy make of steel in December with only 25 days of work was 160,617 tons as against the daily average of 163,822 tons in November with 26 working days and 172,144 tons in October with 27 working days. In December 1927, with 26 working days, the daily average was only 122,134 tons. The monthly figures since January 1927 are shown in the following tabulations:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1927 TO NOVEMBER 1928—GROSS TONS.

Reported for 1927 and 1928 by companies which made 94.68% of the open-hearth and Bessemer steel ingot production in 1927.

Months 1927.	Open-hearth.	Bessemer.	Monthly Output Companies. Reporting.	Calculated Monthly Output, all Companies.	No. of Wkg. Days.	Approx. Daily Output, all Cos.	Per Cent. Operation.x
January	3,042,133	545,596	3,587,729	3,789,874	26	145,764	79.21
February	3,043,492	565,226	3,608,718	3,812,046	24	158,835	86.31
March	3,702,660	590,709	4,293,369	4,535,272	27	167,973	91.28
April	3,341,750	565,440	3,907,190	4,127,335	26	158,744	86.26
May	3,273,593	557,785	3,831,378	4,047,251	26	155,663	84.59
June	2,823,107	486,053	3,309,160	3,495,609	26	134,446	73.06
July	2,596,349	436,883	3,033,232	3,204,135	25	128,165	69.65
August	2,806,347	505,596	3,311,943	3,498,549	27	129,576	70.41
September	2,622,977	471,548	3,094,525	3,268,881	26	125,726	68.32
October	2,643,562	495,845	3,139,407	3,316,292	26	127,550	69.31
November	2,478,627	481,599	2,960,226	3,127,015	26	120,270	65.36
December	2,557,955	448,154	3,006,109	3,175,484	26	122,134	66.37
Total	34,932,552	6,150,434	41,082,986	43,397,743	311	139,543	75.83
1928.							
January	3,280,247	498,746	3,778,993	3,991,332	26	153,513	81.43
February	3,308,728	521,366	3,830,094	4,045,304	25	161,812	85.84
March	3,700,411	567,309	4,267,720	4,507,520	27	166,945	88.56
April	3,509,637	564,039	4,073,676	4,302,573	25	172,103	91.29
May	3,397,631	581,949	3,979,580	4,203,190	27	155,674	82.58
June	3,016,487	527,351	3,543,838	3,742,964	26	143,960	76.37
July	3,075,247	533,550	3,608,797	3,811,573	25	152,463	80.88
August	3,386,750	569,436	3,956,186	4,178,481	27	154,759	82.09
September	3,381,917	545,015	3,926,932	4,147,583	25	165,903	88.01
October	3,802,396	598,227	4,400,623	4,647,891	27	172,144	91.32
November	3,441,985	590,796	4,032,781	4,259,380	26	163,822	86.90
December	3,305,087	496,726	3,801,813	4,015,434	25	160,617	85.20
Total	40,606,523	6,594,510	47,201,033	49,853,225	311	160,300	85.03

x The figures of "per cent of operation" are based on the annual capacity as of Dec. 31 1927 of 58,627,910 gross tons for Bessemer and open-hearth steel ingots.

Pig Iron Output in December 1928 Largest for Any Similar Month Since 1918.

Actual data for the pig iron production during December shown that the estimates received by the "Iron Age" on Dec. 31 and published in last week's "Chronicle," page 31, were slightly high. The revised figures give the December daily output as 108,705 gross tons, or 45 tons less than the preliminary data.

Total December pig iron production was 3,369,846 tons, or 108,705 tons per day for the 31 days, as against 3,302,523 tons, or 110,084 tons per day for the 30 days of November. This is a loss for December of 1,379 tons per day, or 1.25% In November there was an increase in daily rate of 1.15% over October. The December rate was the third largest last year and compares with 86,960 tons per day in December the year previous. The rate for December was the largest for that month since December 1918, when it was 110,762 tons per day, adds the "Iron Age" of Jan. 10, which further says:

Operating Rate Active on Jan. 1.

Furnaces operating on Jan. 1 numbered 201, having an estimated operating rate of 110,675 tons per day. This compares with 108,575 tons per day for the 194 furnaces blowing on Dec. 1. In Dec. 13 furnaces blew in and 6 were shut down, a net increase of 7.

Of the 13 furnaces blown in last month, 7 were merchant, 5 were independent steel company stacks and one belonged to the Steel Corporation. Of the 6 furnaces blown out or banked, 5 were independent steel company stacks and one was a merchant furnace. Thus there was a net gain of 6 merchant stacks and one steel-making furnace.

Total Coke Iron for the Year.

For 1928 the total output of coke pig iron was 37,837,804 tons, comparing with 36,232,306 tons in 1927, an increase of 4.4%. It is the fifth largest on record.

Gain in Merchant Iron.

There was a gain in merchant iron last month of 1,680 tons per day over November—the December daily rate was 23,290 tons, as compared with 21,610 tons per day in November. The loss in steel-making iron was

3,059 tons per day last month, the first loss since the small one in September.

Ferromanganese Output Large.

Production of ferromanganese in December was 28,618 tons, bringing the year's total to 312,061 tons, or the second largest since the war. The largest was 315,828 tons in 1926. The war record was 333,027 tons.

Large Production in Last Quarter.

For the first time since 1922 the daily rate for the three months of the last quarter of the year was the largest for any months of the year. Even in 1923, the record year, there was a falling off in the last three months.

Furnaces Blown In and Out.

During December the following furnaces were blown in: One furnace of the Donner Steel Co. and the Niagara stack of the American Radiator Co. in the Buffalo district; the Keystone furnace of the Reading Iron Co. in the Schuylkill Valley; one Isabella stack of the Carnegie Steel Co. and one Eliza furnace of the Jones & Laughlin Steel Corp. in the Pittsburgh district; one Campbell furnace of the Youngstown Sheet & Tube Co. and the furnace of the Struthers Iron & Steel Co. in the Mahoning Valley, one stack of the Shenango Furnace Co. in the Shenango Valley; the Martins Ferry furnace of the Wheeling Steel Corp. in the Wheeling district; the furnace of the Jackson Iron & Steel Co. in southern Ohio; one furnace of the Inland Steel Co. in the Chicago district; one furnace of the St. Louis Gas & Coke Corp. in Illinois, and the No. 1 City furnace of the Sloss-Sheffield Steel & Iron Co. in Alabama.

The following stacks were blown out or banked during the month: One Lackawanna furnace of the Bethlehem Steel Co. in the Buffalo district; one Palmerton stack of the New Jersey Zinc Co. in the Lehigh Valley; one Worth furnace of the Bethelehem Steel Co. in the Schuylkill Valley; one Aliquippa stack of the Jones & Laughlin Steel Corp. in the Pittsburgh district; one Sparrows Point furnace of the Bethelhem Steel Co. in Maryland, and one Brier Hill furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley.

Possibly Active Stacks Reduced.

Seven blast furnaces have recently been abandoned and will be dismantled. These are the Philadelphia stack of the Sloss-Sheffield Steel & Iron Co. and one Alice and two Bessemer furnaces of the Tennessee Coal, Iron & Railroad Co. in Alabama; the Chattanooga and La Follette stacks in Tennessee, and the Fannie furnace of the Hanna Furnace Co. in the Shenango Valley. This reduces the number of possibly active coke pig iron furnaces in the country from 337 to 330.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1924—GROSS TONS.

	1924.	1925.	1926.	1927.	1928.
January	97,384	108,720	106,974	100,123	92,573
February	106,026	114,791	104,408	105,024	100,004
March	111,809	114,975	111,032	112,366	103,215
April	107,781	108,632	115,004	114,074	106,183
May	84,358	94,542	112,304	109,385	105,931
June	67,541	89,115	107,844	102,988	102,733
First 6 months	95,794	105,039	109,660	107,351	101,763
July	57,577	85,936	103,978	95,199	99,091
August	60,875	87,241	103,241	95,073	101,180
September	68,442	90,873	104,543	92,498	102.077
October	79,907	97,528	107,553	89,810	108,832
November	83,656	100,767	107,890	88,279	110,084
December	95,539	104,853	99,712	86,960	108,705
12 month's average	85,075	99,735	107,043	99,266	103,382

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

	Steel Works.	**Merchant.*	*Total.*
1927—December	64,118	22,742	86,960
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19 726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705

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

TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JAN. 1 1926—GROSS TONS.

	1926.	1927.	1928.		1926.	1927.	1928.
Jan	3,316,201	3,103,820	2,869,761	July	3,223,338	2,951,160	3,071,824
Feb	2,923,415	2,940,679	2,900,126	Aug	3,200,479	2,947,276	3,136,570
Mar	3,441,986	3,483,362	3,199,674	Sept	3,136,293	2,774,949	3.062.314
Apr	3,450,122	3,422,226	3,185,504	Oct	3,334,132	2,784,112	3.373.806
May	3,481,428	3,390,940	3,283,856	Nov	3,236,707	2,648,376	3.302.523
June	3,235,309	3,089,651	3,082,000	Dec	3,091,060	2,695,755	3,369,846
½ yr.	19,848,461	19,430,678	18,520,921	Year*	39,070,470	36,232,306	37,837,804

* These totals do not include charcoal pig iron. The 1927 production of this iron was 164,569 tons.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Pig Iron—Spiegel and Ferromanganese.			*xFerromanganese.*		
	1926	1927.	1928.	1926.	1927.	1928.
January	2,599,876	2,343,881	2,155,133	29,129	31,844	22,298
February	2,272,150	2,256,651	2,274,880	22,309	24,560	19,320
March	2,661,092	2,675,417	2,588,158	24,064	27,834	27,912
April	2,677,094	2,637,919	2,555,500	24,134	24,735	18,405
May	2,687,138	2,619,078	2,652,872	23,159	28,734	29,940
June	2,465,583	2,343,409	2,448,905	25,378	29,232	32,088
Half year	15,362,933	14,876,355	14,675,448	148,173	166,939	149,963
July	2,461,161	2,163,101	2,464,896	26,877	26,394	32,909
August	2,424,687	2,213,815	2,561,904	23,557	21,279	24,583
September	2,436,733	2,090,200	2.477.695	25,218	20,675	22.278
October	2,578,830	2,076,722	2,729,589	28,473	17,710	23,939
November	2,484,620	1,938,043	2,654,211	31,903	17,851	29,773
December	2,322,180	1,987,652	2,647,863	31,627	20,992	28,618
Year	30,071,144	27,345,888	30,211,606	315,828	291,840	312,061

x Includes output of merchant furnaces.

United States Steel Corporation Shows Increase in Unfilled Orders.

In its monthly report issued Jan. 10 1929 the United States Steel Corporation placed the unfilled tonnage on the books of the subsidiary corporations as of Dec. 31 1928 at 3,976,712 tons, a gain of 303,712 tons over last month's orders. On Dec. 31 1927 unfilled orders aggregated 3,972,874 tons and on Dec. 31 1926 3,960,969 tons. A comparison of the amounts back to 1923 is shown below. Figures for earlier dates may be obtained from our issue of Apr. 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION;

End of Month	1928.	1927.	1926.	1925.	1924.	1923.
January	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429	6,910,770
February	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989
March	4,335,206	3,553,140	4,379,935	4,863,564	4,782,807	7,403,332
April	3,872,133	3,456,132	3,867,976	4,446,568	4,208,447	7,288,509
May	3,416,822	3,050,941	3,649,250	4,049,800	3,628,089	6,981,851
June	3,637,009	3,053,246	3,478,642	3,710,458	3,262,505	6,386,261
July	3,570,927	3,142,014	3,602,522	3,539,467	3,187,072	6,910,763
August	3,624,043	3,196,037	3,542,335	3,512,803	3,289,577	5,414,663
September	3,698,368	3,148,113	3,593,509	3,717,297	3,473,780	5,035,750
October	3,751,030	3,341,040	3,683,661	4,109,183	3,525,270	4,672,825
November	3,673,000	3,454,444	3,807,447	4,581,780	4,031,969	4,368,584
December	3,976,712	3,972,874	3,960,969	5,033,364	4,816,676	4,446,339

Steel Output Higher—Prices Unchanged.

With the new year only a few days old, steel output has passed the high rate of December, reports the "Iron Age" in its weekly summary of iron and steel markets. Here and there mill crews have been crippled by the influenza epidemic, but at Chicago ingot production has gone up two points to 87% of capacity and at Buffalo a similar rate has been reached. Operations in the Youngstown and Pittsburgh districts range from 80 to 85%, while the average for all the Steel Corporation subsidiaries is estimated at 86%, adds the "Age," which we further quote:

In sheets, hot-rolled strip, tin plate and wire products, which were advanced for the current quarter, mills are well booked, in some cases through this month and into February. The stimulation of specifying in these products last month, however, is reflected in less liberal releases now.

In some of the heavier products, on the other hand, specifications have gained and an encouraging volume of new business has been placed. At Chicago, where demand for bars and plates is heavy, the sales total for the week was the largest, with one exception, in a year.

The outlook for steel production is particularly promising if the course of the scrap market can be accepted as a trustworthy augury. Rising another 25c. a ton to $19, heavy melting steel at Pittsburgh has reached the highest level since Jan. 1926.

In view of the high price of old material, the technical position of pig iron is regarded as strong, since steel makers have a greater incentive to use pig metal in their open-hearth mixtures. Current demand for pig iron is light, however, and in certain markets, notably the Central West, there are indications that some consumers overbought. While furnace stocks are not large, the fact that there was a net gain of six merchant stacks in blast last month may be significant.

Rail business now on mill books is equivalent to more than four months' production. Rail mills at Chicago have increased output to 75% of capacity, compared with a recent rate of 55%. The Missouri Pacific has ordered 3,000 freight cars and the Santa Fe 750, while 1,000 box cars for the Maine Central have been added to the pending list. Western roads that have not yet issued definite inquiries are counted on to enter the market soon for fully 10,000 cars, calling for 120,000 tons of steel.

Demands for automobile steel is improving, although not at a uniform rate. More liberal specifications, as well as increased new business, from the motor car industry are reported at Cleveland and Chicago. Western hot-strip mills are running virtually full, largely on tonnage for an automobile frame maker.

Tin plate mills are operating substantially at capacity and, in view of probable gains in the output of canned goods, look for a record production for the year.

Ship steel is becoming a market factor. Contracts have been placed for two Ward Line vessels, requiring 10,000 tons, and two river barges awarded at Pittsburgh call for 2,250 tons. Shipbuilders in the Chicago district have bought 18,000 tons.

Line pipe inquiries include one of 500 miles for the Prairie Pipe Line Co., and another of 7,000 tons for the Pacific Gas & Electric Co. The city of Denver has re-entered the market for 12,000 tons of plates for a water line.

The only significant price change in finished steel products is a revision of discounts on welded iron pipe, the first since January, 1923. Some of the size brackets have been altered, and in most cases the discounts mean lower prices, the reductions ranging from $2 to $20 a ton. Improvement in production methods and seamless pipe competition are given as explanations of the revision.

Steel mills are expected to ask for higher duties at the hearings on the tariff.

Steel ingot production last month was 4,015,434 tons, the highest December total on record. The daily rate, at 160,617 tons, was less than 2% below that of November. Output for the year was 49,853,225 tons. Adding crucible and electric steel ingots, no longer included in the "American Iron & Steel Institute" statistics, the total will prove to be close to 50,300,000 tons, compared with a previous record of 46,936,000 tons in 1926.

Complete returns for pig iron production in December show 201 furnaces in blast Jan. 1 with a daily capacity of 110,675 tons, compared with 194 stacks rated at 108,575 tons daily on Dec. 1.

The "Iron Age" composite for pig iron, at $18.46 a ton, and that for finished steel, at 2.391c. a lb., are unchanged from last week but are higher than a year ago, the former by 92c. and the latter by $1.54 a ton, as the following table shows:

Finished Steel.

Jan. 8 1929, 2.391c. a pound.

One week ago	2.391c.
One month ago	2.392c.
One year ago	2.314c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, wire, nails, black pipe and black sheets, these products constituting 87% of the United States output of finished steel.

	High.		*Low.*	
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18
1924	2.789c.	Jan. 15	2.460c.	Oct. 14
1923	2.824c.	Apr. 24	2.446c.	Jan. 2

Pig Iron.

Jan 8 1929, $18.46 a gross ton.

One week ago	$18.46
One month ago	18.59
One year ago	17.54
10-year pre-war average	15.72

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

	High.		*Low.*	
1928	$18.59	Nov. 27	$17,04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7
1924	22.88	Feb. 26	19.21	Nov. 3
1923	30.86	Mar. 20	20.77	Nov. 20

Tonnage requirements for finished steel, dominated by shipbuilding, structural and freight car projects, have expanded to extraordinary proportions in the past week and, considering that both production and demand bridged the year-end with much less than the usual subsidence, are getting the iron and steel markets away to an exceptionally good start for 1929, says the "Iron Trade" of Jan. 10, which further states:

Ten thousand tons of steel has been placed for two coastwise steamers and for other active ship inquiry on the Atlantic coast 85,000 tons is involved. Car ferry and ship work being figured at Chicago requires 15,000 to 18,000 tons. Three-quarters of this ship tonnage is plates.

Eleven of the larger building projects in New York total 90,000 tons of structurals, while the aggregate of small jobs is fully 40,000 tons. This does not include 40,000 tons for subways and 25,000 tons for an elevated roadway, making approximately 200,000 tons of structurals pending in New York alone.

With the Missouri Pacific placing 3,000 cars and the Santa Fe 750, the week's car awards exceed 3800, requiring nearly 40,000 tons of steel. The formal inquiry of the Wheeling & Lake Erie for 1,100 swells active car inquiry to more than 14,000. The New Haven is a prospective buyer of about 1,750 cars. For the 100 locomotives it will build for the New York Central, the American Locomotive Co. has purchased 5,000 tons of plates.

While plates and structural shapes have been the chief beneficiaries of the spectacular side of the week's market developments, bars, sheets, strip and most other steel products have been active. The past week's bar specifications of a leading maker at Chicago have been the heaviest since the comparable period of 1928 and sales have been exceeded only once in that period. In the lighter products, demand did not drop into the usual valley over the holidays and in the absence of the usual early-January recovery, demand appears less virile than it actually is.

In price as well as inquiry and bookings, finished steel has opened 1929 auspiciously. Heavy finished material generally holds at the same level as in the fourth quarter. Bars at Cleveland are decidely firmer. Sheet mills are gradually piling up tonnage at the $2 per ton advance. New and higher extras on strip steel are netting producers a better return. Quality extras on flat rolled products are putting these lines on a more renumerative. basis. The $2 rise in wire products impelled consumers to cover well ahead last month, but less opposition is claimed by makers.

As is usual at the start of a quarter, pig iron buying is light and the accent is on shipments. Melters in the Chicago district are taking iron at a rate equal to the November peak. The lake furnaces are shipping more heavily than in December. The eastern markets generally are fairly active. In the Pittsburgh and Mahoning valley districts, however, the market is inactive and prices lack something of their recent strength.

There are indications, nevertheless, that shipments against contracts and steelworks consumption will be sufficiently heavy to make possible a January pig iron production record. Complete reports on December pig iron give the month a daily rate of 108,702 tons. The highest rate for any January in history—that of 1925—is 108,781 tons, or only 79 tons more per day than in December. Last month recorded a net gain of three active stacks; one has already been blown in this month at Martin's Ferry, O., and one each at Buffalo and Birmingham, Ala., are slated for early resumption. This would forecast a January record.

Nineteen twenty-eight's title to the steel production record is confirmed by December statistics. The December daily rate of 160,617 gross tons was the highest for any December. The month's total of 4,015,434 tons, while a slight recession from November, was nearly 30% in excess of December, 1927. The 1928 total of open hearth and bessemer ingots, at 49,853,225 tons, exceeds by a wide margin the previous record 46,936,-205 tons of 1926. Including electric and crucible ingots, the year's production topped 50,000,000 tons. Steel corporation subsidiaries are operating this week at 86%.

For two pipe lines, one from Oklahoma to Indiana and a second in Kansas, the Prairie Pipe Line Co., Independence, Kans., will buy nearly 40,000 tons of steel pipe. The Mahoning Valley Sanitary district is taking bids on 10 miles of 36-inch pipe of various classifications. Milwaukee takes new bids Jan. 12 on 9,000 tons of cast iron pipe. Gas companies have been heavy buyers of cast pipe at Chicago.

All British shipyards having accepted the steel rebate plan, increased orders particularly for plates are expected by British steelmakers, states the "Iron Trade Review" weekly cable from London. American bidders have lost to English competitors for tramrails for London. The continental iron and steel markets are active and firm.

Due to weakness in pig iron in the Mahoning valley the "Iron Trade Review" index of 14 leading iron and steel products is off 2 cents this week, to $36.23. Even so, it ranks high above the $35.27 of a year ago.

The Daily Metal Trade of Jan. 8 says in substance:

Steel scrap market has advanced at Boston, with heavy melting steel quoted $12.50 @$12.75. Steel turnings and borings are $6.50@$6.75, rails for rolling $12@$12.75 and scrap rails $11.75@$12.75. Several grades of scrap at Detroit have been marked up up 25 cents to 50 cents a ton, with heavy melting steel $14.25@$14.75.

Chicago heavy melting is up 25 cents to $14.75@$15.25. Cast borings are up 25 cents to $12.75 and railroad malleable is $18.50, an advance of 25 cents, after two increases of 50 cents each.

Bituminous Coal, Anthracite and Beehive Coke Output in 1928 Below That for 1927—Output for Week Ended Dec. 29 1928 Shows Decrease, Owing to Observance of the Christmas Holidays.

Curtailed by the observance of the Christmas holidays, the total production of bituminous coal during the week ended Dec. 29 1928 amounted to 6,890,000 net tons, a decrease of 4,166,000 tons from the revised estimate of 11,056,000 tons for the previous week, and 1,021,000 tons below that reported for the week ended Dec. 31 1927. The output of anthracite totaled 915,000 net tons, a decrease of 308,000 tons as compared with the corresponding period in the previous year, and 578,000 less than produced in the week of Dec. 22 1928.

Estimated production for the year 1928 amounted to 492,755,000 net tons, as compared with 517,763,000 tons in 1927 and 573,367,000 tons in 1926. Estimated output of anthracite for the year 1928 totaled approximately 76,-518,000 net tons as against 80,418,000 tons in the previous year.

The Bureau of Mines report is as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Dec. 29 1928—Christmas week—amounted to 6,890,000 net tons. This is a decrease of 4,166,000 tons, or 37.7% from the revised estimate of 11,056,000 tons for the preceding week. Figures of daily loadings, courteously furnished by the American Railway Association, indicate that activity slackened throughout the week. The average rate of output for the five working days, as shown the week. The average rate of output for the five working days decreased approximately 25.2%.

The total production of bituminous coal (including lignite and coal coked at the mines) during the calendar year 1928 is now estimated at 492,755,000 net tons. In comparison with 1927, this is a decrease of 25,008,-000 tons, or 4.8%. As shown by the following table, the 1928 production was the smallest in any year since 1924:

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

Period—	Production.	Aver. per Working Day.
Calendar year:		
1928b	492,755,000	1,605,000
1927	517,763,000	1,684,000
1926	573,367,000	1,864,000
1925	520,035,000	1,692,000
1924	483,687,000	1,573,000
1923	564,565,000	1,845,000
1922	422,268,000	1,379,000
Christmas week ended:		
Dec. 29 1928b	6,890,000	1,378,000
Dec. 31 1927	7,911,000	1,582,000
Dec. 25 1926	10,397,000	2,079,000
Dec. 26 1925	8,384,000	1,677,000
Dec. 27 1924	7,546,000	1,509,000
Dec. 29 1923	6,949,000	1,390,000
Dec. 30 1922	10,529,000	2,106,000

a Figures for calendar years 1922-1927 are final figures as reported by the operators. Those for 1928 are preliminary estimates. b Subject to revision.

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Dec. 22 amounted to 11,056,000 net tons. Compared with the output in the preceding week, this shows an increase of 21,000 tons, or 0.2%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

State—	Week Ended— Dec. 22 1928.	Dec. 15 1928.	Dec. 24 1927.	Dec. 25 1926.	Dec. 1923. Averagea.
Alabama	389,000	395,000	335,000	319,000	349,000
Arkansas	54,000	46,000	40,000	32,000	25,000
Colorado	281,000	272,000	196,000	269,000	253,000
Illinois	1,440,000	1,270,000	1,562,000	1,684,000	1,535,000
Indiana	402,000	393,000	401,000	536,000	514,000
Iowa	85,000	65,000	81,000	111,000	121,000
Kansas	70,000	63,000	79,000	98,000	90,000
Kentucky—Eastern	917,000	970,000	723,000	573,000	584,000
Western	370,000	359,000	365,000	289,000	204,000
Maryland	67,000	72,000	50,000	58,000	37,000
Michigan	15,000	15,000	13,000	15,000	21,000
Missouri	84,000	81,000	117,000	68,000	69,000
Montana	84,000	43,000	93,000	74,000	64,000
New Mexico	57,000	64,000	64,000	56,000	56,000
North Dakota	64,000	52,000	61,000	37,000	27,000
Ohio	385,000	432,000	143,000	581,000	599,000
Oklahoma	84,000	88,000	101,000	61,000	58,000
Pennsylvania	2,775,000	2,724,000	2,421,000	2,876,000	2,818,000
Tennessee	124,000	134,000	86,000	82,000	103,000
Texas	17,000	15,000	23,000	24,000	21,000
Utah	154,000	144,000	139,000	92,000	100,000
Virginia	288,000	297,000	211,000	192,000	193,000
Washington	51,000	47,000	53,000	64,000	57,000
W. Virginia—Southernb	1,900,000	2,062,000	1,578,000	1,341,000	1,161,000
Northernc	753,000	759,000	657,000	711,000	663,000
Wyoming	144,000	171,000	194,000	161,000	173,000
Other States	2,000	2,000	7,000	5,000	5,000
Total bituminous coal	11,056,000	11,035,000	9,793,000	10,409,000	9,900,000
Pennsylvania anthracite	1,493,000	1,709,000	1,513,000	1,493,000	1,806,000
Total, all coal	12,549,000	12,744,000	11,306,000	11,902,000	11,706,000

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

ANTHRACITE.

Curtailed by the observance of the Christmas holidays, the total production of anthracite during the week ended Dec. 29 1928 amounted to 915,000 net tons. This is a decrease of 578,000 tons, or 38.7%, from the output in the preceding week.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1928 Week.	1928 Cal. Year to Date.	1927 Week.	1927 Cal. Year to Date.a
Dec. 15	1,709,000	74,110,000	1,381,000	77,682,000
Dec. 22b	1,493,000	75,603,000	1,513,000	79,195,000
Dec. 29c	915,000	76,518,000	1,223,000	80,418,000

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

BEEHIVE COKE.

The total production of beehive coke for the country during the week ended Dec. 29 1928, is estimated at 86,700 net tons, as against 88,100 tons in the preceding week. Production during the week ended Dec. 31 1927, amounted to 83,100 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— Dec. 29 1928.b	Dec. 22 1928.c	Dec. 31 1927.	1928 to Date.	1927a to Date.
Pennsylvania & Ohio	66,500	66,200	56,000	3,169,100	5,254,200
West Virginia	7,000	8,500	11,200	558,200	793,000
Ala., Ky., Tenn. & Ga.	1,500	1,800	6,000	144,200	255,100
Virginia	4,900	4,900	3,900	250,200	313,300
Col., Utah & Washington	6,800	6,700	6,000	241,600	359,800
United States total	86,700	88,100	83,100	4,363,300	6,975,400
Daily average	17,340	14,683	16,620	14,075	22,500

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.

Monthly Production of Coal by States in November.

Below are given the first estimates of production of bituminous coal, by States, as furnished by the U. S. Bureau of Mines, for the month of November. The total production of bituminous coal for the country as a whole in November is estimated at 46,041,000 net tons, in comparison with

50,360,000 tons in October. In Nov. 1927, the production of bituminous coal amounted to 40,468,000 net tons, being 5,573,000 tons less than produced in Nov. 1928. The average daily rate of output in November was 1,895,000 tons, an increase of 30,000 tons, or 1.6% over the average daily rate of 1,865,000 tons for October.

Anthracite production in the month of November amounted to 7,457,000 net tons, as compared with 8,554,000 tons in October, and with 6,854,000 tons in Nov. 1927. The average daily rate of output in November was 311,000 tons, a decrease of 18,000 tons, or 5.5%, from the rate of 329,000 tons for the month of October. The Bureau's statement follows:

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

State—	*Nov.* 1928.	*Oct.* 1928b.	*Nov.* 1927.	*Nov.* 1926.	*Nov.* 1923.
Alabama	1,418,000	1,475,000	1,428,000	2,067,000	1,671,000
Arkansas	165,000	225,000	160,000	185,000	116,000
Colorado	1,003,000	980,000	563,000	1,187,000	963,000
Illinois	5,386,000	5,890,000	5,638,000	8,114,000	6,416,000
Indiana	1,390,000	1,360,000	1,495,000	2,649,000	2,188,000
Iowa	310,000	300,000	218,000	504,000	523,000
Kansas	218,000	240,000	303,000	511,000	416,000
Kentucky:					
Eastern	4,210,000	4,890,000	3,388,000	4,315,000	2,957,000
Western	1,350,000	1,590,000	1,339,000	1,599,000	890,000
Maryland	260,000	272,000	222,000	305,000	144,000
Michigan	4,000	12,000	75,000	85,000	106,000
Missouri	305,000	360,000	386,000	349,000	300,000
Montana	333,000	395,000	358,000	339,000	340,000
New Mexico	244,000	230,000	289,000	279,000	253,000
North Dakota	337,000	290,000	271,000	188,000	143,000
Ohio	1,735,000	1,875,000	676,000	3,199,000	3,120,000
Oklahoma	320,000	335,000	405,000	306,000	293,000
Pennsylvania	11,570,000	12,575,000	9,825,000	15,405,000	12,222,000
Tennessee	510,000	570,000	406,000	587,000	481,000
Texas	75,000	88,000	105,000	126,000	117,000
Utah	485,000	560,000	522,000	419,000	458,000
Virginia	1,220,000	1,225,000	945,000	1,359,000	886,000
Washington	198,000	196,000	296,000	284,000	293,000
West Virginia:					
Southern c	8,950,000	9,952,000	10,342,000	9,897,000	5,325,000
Northern d	3,360,000	3,758,000		4,191,000	3,034,000
Wyoming	680,000	712,000	780,000	742,000	750,000
Other States e	5,000	5,000	33,000	22,000	20,000
Total bituminous	46,041,000	50,360,000	40,468,000	59,213,000	44,425,000
Pennsylvania anthracite	7,457,000	8,554,000	6,854,000	7,397,000	7,575,000
Total all coal	53,498,000	58,914,000	47,322,000	66,610,000	52,000,000

a Figures for 1927, 1926 and 1923 are final. b Revised. c Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and Charleston division of the B. & O. d Rest of State, including Panhandle. e This group is not strictly comparable in the several years.

Note.—The distribution of the tonnage is based in part (except for certain States which themselves supply authentic data) on figures of loadings by railroad divisions, courteously furnished by the American Railway Association and by officials of certain roads, and in part on reports of waterway shipments made by the U. S. Engineer office.

Preliminary Estimates of Production of Coal and Beehive Coke for the Month of December 1928.

The following preliminary estimates for the month of December, as given in the United States Bureau of Mines report, are subject to slight revisions, which will be issued in the weekly coal report about the 15th of this month. All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year. The figures as now reported show that about 43,380,000 net tons of bituminous coal were produced in December 1928, a decrease of 2,661,000 tons as compared with the previous month, but 2,266,000 tons more than produced in the month of December 1927. Anthracite production during the month under review showed an increase of 228,000 net tons as compared with the corresponding month in the preceding year, but was 1,239,000 tons lower than the total output for the month of November 1928. The statistical tables as given by the Bureau of Mines are appended:

	Total for Month (Net Tons)	*Number of Working Days*	*Average per Working Day (Net Tons)*
December 1928 (*preliminary*) a—			
Bituminous coal	43,380,000	25	1,735,000
Anthracite	6,218,000	25	249,000
Beehive coke	392,000	25	15,680
November 1928 (*Revised*)—			
Bituminous coal	46,041,000	24.3	1,895,000
Anthracite	7,457,000	24	311,000
Beehive coke	416,000	26	16,000
December 1927 (*Final Figures*)—			
Bituminous coal	41,114,000	26	1,581,000
Anthracite	5,990,000	26	230,000
Beehive coke	388,000	26	14,923

a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Jan. 9, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows decreases for the week of $274,900,000 in holdings of discounted bills, of $7,300,000 in bills bought in open market and of $4,700,000 in Government securities. Member bank reserve deposits declined $89,100,000, Government deposits $16,900,000 and Federal Reserve note circulation $84,100,000, while cash reserves increased $64,600,000. Total bills and securities were $286,900,000 below the amount held on Jan. 2. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were decreases of $213,900,000 at the Federal Reserve Bank of New York, of $45,400,000 at Chicago, and of $8,900,000 at Boston, and an increase of $13,500,000 at San Francisco. The System's holdings of bills bought in open market decreased $7,300,000 and of Treasury notes $7,400,000, while holdings of Treasury certificates increased $2,700,000.

Federal Reserve note circulation was $84,100,000 less than a week ago, all of the Federal Reserve banks reporting decreases in circulation, the largest declines being $21,200,000 at New York, $16,700,000 at Chicago, $11,500,000 at Philadelphia, $9,500,000 at Boston, $5,400,000 at Cleveland and $5,200,000 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 215 and 216. A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ended Jan. 9 is as follows:

		Increase (+) or Decrease (—) During	
	Jan. 9 1929.	*Week.*	*Year.*
	$	$	$
Total reserves	2,783,107,000	+64,582,000	—184,116,000
Gold reserves	2,631,672,000	+44,045,000	—176,227,000
Total bills and securities	1,602,714,000	—286,946,000	+224,983,000
Bills discounted, total	876,547,000	—274,917,000	+437,406,000
Secured by U. S. Gov't obliga'ns	558,186,000	—199,265,000	+260,939,000
Other bills discounted	318,361,000	—75,652,000	+176,467,000
Bills bought in open market	477,100,000	—7,258,000	+84,533,000
U. S. Gov't securities, total	239,242,000	—4,711,000	—306,021,000
Bonds	52,666,000	----------	—174,099,000
Treasury notes	113,425,000	—7,393,000	+12,844,000
Certificates of indebtedness	73,151,000	+2,682,000	—144,766,000
Federal Reserve notes in circulation	1,745,262,000	—84,102,000	+65,638,000
Total deposits	2,452,239,000	—111,494,000	—65,243,000
Members' reserve deposits	2,404,678,000	—89,079,000	—68,680,000
Government deposits	14,108,000	—16,891,000	—3,026,000

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 632—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, which this week show a decrease of $17,304,000, the grand aggregate of these loans on Jan. 9 being $5,312,799,000. This total is $1,493,226,000 greater than that reported for the corresponding week in 1928, and it is only $81,791,000 under the record figure ($5,394,590,000) reported on Dec. 5.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—45 Banks.

	Jan. 9 1929.	*Jan.* 2 1929.	*Jan.* 11 1928.
	$	$	$
Loans and investments, total	7,605,090,000	8,015,985,000	7,285,444,000
Loans and discounts, total	5,683,571,000	6,117,881,000	5,308,439,000
Secured by U. S. Govt. obligations	47,522,000	45,671,000	41,933,000
Secured by stocks and bonds	2,809,149,000	3,181,700,000	2,625,301,000
All other loans and discounts	2,826,900,000	2,890,510,000	2,641,205,000
Investments, total	1,921,519,000	1,898,104,000	1,977,005,000
U. S. Government securities	1,089,323,000	1,063,177,000	1,047,615,000
Other bonds, stocks and securities	831,196,000	834,927,000	929,390,000
Reserve with F. R. Bank	755,828,000	844,732,000	796,641,000
Cash in vault	58,556,000	65,308,000	60,145,000
Net demand deposits	5,406,509,000	5,682,271,000	5,635,993,000
Time deposits	1,202,470,000	1,229,990,000	1,095,383,000
Government deposits	29,996,000	45,248,000	36,989,000
Due from banks	118,973,000	143,709,000	106,128,000
Due to banks	1,213,448,000	1,404,524,000	1,383,721,000
Borrowings from F. R. Banks, total	201,859,000	399,265,000	117,400,000
Secured by U. S. Govt. obligations	144,000,000	306,025,000	94,900,000
All other	57,859,000	93,240,000	22,500,000

	Jan. 9 1929.	Jan. 2 1929.	Jan. 11 1928.
Loans to brokers and dealers (secured by stocks and bonds:	$	$	$
For own account	1,162,999,000	1,516,049,000	1,321,088,000
For account of out-of-town banks	1,793,514,000	1,647,988,000	1,502,580,000
For account of others	2,356,286,000	2,166,066,000	995,905,000
Total	5,312,799,000	5,330,103,000	3,819,573,000
On demand	4,747,603,000	4,780,269,000	2,973,692,000
On time	565,196,000	549,834,000	845,881,000
Chicago—43 Banks.			
Loans and investments, total	2,084,675,000	2,100,373,000	2,014,651,000
Loans and discounts, total	1,621,610,000	1,635,302,000	1,512,976,000
Secured by U. S. Govt. obligations	16,947,000	17,841,000	11,424,000
Secured by stocks and bonds	821,242,000	840,991,000	793,317,000
All other loans and discounts	783,421,000	776,470,000	708,235,000
Investments, total	463,065,000	465,071,000	501,675,000
U. S. Government securities	196,812,000	200,768,000	225,793,000
Other bonds, stocks and securities	266,253,000	264,303,000	275,882,000
Reserve with F. R. Bank	184,774,000	183,465,000	192,427,000
Cash in vault	18,921,000	21,065,000	20,834,000
Net demand deposits	1,265,113,000	1,299,817,000	1,335,868,000
Time deposits	688,362,000	676,440,000	638,920,000
Government deposits	3,299,000	4,991,000	6,007,000
Due from banks	144,124,000	181,793,000	142,708,000
Due to banks	340,896,000	356,537,000	372,126,000
Borrowings from F. R. Bank, total	57,472,000	80,983,000	31,292,000
Secured by U. S. Govt. obligations	37,594,000	48,689,000	19,885,000
All other	19,878,000	32,294,000	11,407,000

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

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 624, 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 Jan. 2:

The Federal Reserve Board's condition statement of 624 reporting member banks in leading cities as of Jan. 2 shows an increase for the week of $574,000,000 in loans and discounts, partly offset by a reduction of $93,000,000 in investments, and increases of $717,000,000 in net demand deposits, of $51,000,000 time deposits and of $12,000,000 in borrowings at Federal Reserve banks.

Loans on stocks and bonds, including U. S. Government obligations, were $555,000,000 above the Dec. 26 total at all reporting bonds, an increase of $490,000,000 being reported by member banks in the New York district, of $21,000,000 in the Chicago district, of $18,000,000 in the Cleveland district, of $17,000,000 in the Boston district and of $11,000,000 in the Philadelphia district, and a decline of $6,000,000 in the Minneapolis district. "All other" loans and discounts increased $19,000,000 at all reporting banks and a like amount in the New York district, $13,000,000 in the Boston district and $9,000,000 in the St. Louis district, and declined $8,000,000 in the Philadelphia district, $6,000,000 in the Cleveland district and $5,000,000 each in the Chicago and Kansas City districts.

Holdings of U. S. Government securities declined $82,000,000 at all reporting banks, $36,000,000 in the New York district, $16,000,000 in the Boston district, $11,000,000 in the Cleveland district and $9,000,000 in the Philadelphia district. Holdings of other bonds, stocks and securities decreased $10,000,000.

Net demand deposits showed substantial increases in all but two districts, the principal increases by districts being: New York, $434,000,000; Chicago, $101,000,000; Boston, $65,000,000; San Francisco, $25,000,000, and Cleveland and Philadelphia $24,000,000 each. Time deposits declined $12,000,000 in the Chicago district and increased $29,000,000 in the San Francisco district, $22,000,000 in the New York district, and $51,000,000 at all reporting banks. Government deposits declined $31,000,000.

The principal changes in borrowings at Federal Reserve banks for the week comprise an increase of $112,000,000 at the Federal Reserve Bank of New York and declines of $31,000,000 at the Federal Reserve Bank of Boston, $23,000,000 at Chicago, $22,000,000 at Cleveland, $11,000,000 at San Francisco, $10,000,000 at Philadelphia and $7,000,000 at Kansas City.

A summary of the principal assets and liabilities of 624 reporting member banks, together with changes during the week and the year ending Jan. 2 1929, follows:

		Increase (+) or Decrease (—) During	
	Jan. 2 1929.	Week.	Year.
	$	$	$
Loans and investments, total	23,338,211,000	+481,492,000	+1,280,905,000
Loans and discounts, total	16,962,625,000*	+573,167,000	+1,331,615,000
Secured by U. S. Govt. obligations	129,595,000	*+25,314,000	+9,683,000
Secured by stocks and bonds	7,553,386,000	+529,899,000	+750,953,000
All other loans and discounts	9,279,644,000	*+18,954,000	+570,979,000
Investments, total	6,375,586,000	*—92,675,000	—50,710,000
U. S. Government securities	2,974,117,000	—82,182,000	+147,503,000
Other bonds, stocks and securities	3,401,469,000	*—10,493,000	—198,213,000
Reserve with F. R. banks	1,859,100,000	+83,276,000	+7,267,000
Cash in vault	293,947,000	—34,154,000	—1,874,000
Net demand deposits	14,040,845,000	+716,893,000	—165,363,000
Time deposits	6,993,321,000	+51,268,000	+382,431,000
Government deposits	167,167,000	—30,728,000	+2,998,000
Due from banks	1,399,557,000	+212,609,000	+10,353,000
Due to banks	3,648,004,000	+417,041,000	—300,579,000
Borrowings from F. R. Banks total	930,376,000	+12,253,000	+536,083,000
Secured by U. S. Govt. obligations	631,658,000	+64,505,000	+353,196,000
All other	298,718,000	—52,252,000	+182,887,000

December 26 figures revised.

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 Jan. 12 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

The weather throughout the week continued favorable and crop prospects are excellent. The outlook for the coming year is good. Failures in December resulted in liabilities amounting to 18,000,000 paper pesos or double those of the previous month. The port congestion continues owing to extra heavy inbound and outbound traffic.

AUSTRALIA.

General business conditions in Australia are seasonally dull, but a fair holiday trade is reported. A decline in dairy production is reported in Victoria and New South Wales, but rains are further benefitting them pastoral situation in Queensland.

BRAZIL.

General business has remained quiet and exchange transactions dull with only the Bank of Brazil trading. Revenues of the Port of Rio de Janeiro show an increase of 60,000 contos ($7,000,000) or 15% in 1928 as compared with 1927. Federal District tax rates, including those for automobiles, remain unchanged for 1929. An offcial text of the new cotton tariff schedule is not yet available.

BRITISH MALAYA.

Following the holidays, business of the past week was quiet. Trade in textiles, however, was more active, with good demand for American duck. At the first outboard motor regatta held at Singapore on December 30, American motors predominated, resulting in stimulated demand. Exports of rubber from British Malayan ports in December amounted to 66,763 long tons, bringing the totsl for the year to 408,690 tons, compared with 371,300 tons in 1927.

CANADA.

Wholesale and retail trade is seasonally dull. Reports from retailers indicate that winter lines are moving rather slowly partly because of an erratic season and some carryover of heavy clothing and other goods in anticipated. There are also some indications of a financial stringency in parts of Alberts Province where crop grades were especially poor. Employment in Canada continues to run well above the figures of the previous year, the seasonal contraction having been less this winter than usual. Returns for December 1 indicate that construction and lumber mills register the most pronounced curtailment while logging trade, mining, transportation and iron and steel plants were busier.

CHINA.

General operating conditions in the Shanghai area continue unchanged. The usual quietness in imports preceding Chinese New Year is noticeable, with its usual temporary cessation of export activities. It is evident that the Chinese New Year settlement period will be weathered by Chinese dealers with a minimum of failures. All foreign loan and indemnity obligations secured on customs revenues are reported met in full, as well as services on interest and redemption of all domestic loans secured on cancelled indemnities. Full payment of interest was also made on those domestic loans which are secured on customs revenue surplus and the service of which is under the control of the officiating Inspector General. Redemption payments on several of these loans are understood to have been made, but insufficiency of revenue surplus prevented this item being paid in full and such payments, therefore, are still behind schedule.

CZECHOSLOVAKIA.

No important changes were recorded during December in the generally satisfactory economic situation in Czechoslovakia. A slight improvement and somewhat better prospects for the future were noticeable in the flax industry, which has been depressed during the past year. Total imports in November were valued at 1,798,000 crowns ($53,221,000) and exports at 2,033,000,000 crowns ($60,177,000), representing a slight decrease both in imports and exports as compared with the previous month. Imports of raw materials and exports of manufactures declined, while imports of manufactures and exports of foodstuffs increased.

DENMARK.

The outlook for 1929 is reported bright, revealing no cause for relapse and promising continued slow general improvement. Christmas trade was very heavy and the rising trend of preceding months was maintained except for seasonal lowering of activities in building and outdoor works, which caused a slight increase in unemployment to about 61,000 at the close of the year. Shipping remains well occupied with no idle tonnage. The official wholesale index was 151 for November, a rise of one point.

FINLAND

In general Finland experienced a satisfactory year and the favorable fundamental progress continued. Money, however, became increasingly tight with rates higher. As these unfavorable conditions are considered temporary however, no particular concern is felt for the business future. Increased output and export in the pulp, paper and plywood branches were the leading features of a generally satisfactory industrial situation. Conditions in agriculture and sawmilling were somewhat unfavorable, but the textile, leather, shoes, and metal industries remained normal. The outlook for the leading export branches is satisfactory, approximately one-third of the timber production for 1929 has been placed and contracts for the bulk of the pulp and papaer production for the coming year have been concluded. The labor market was generally satisfactory and there are indications of less strife during 1929. Business at the commercial banks increased and deposits throughout the country advanced. State revenues were higher and a large reduction was reflected in the national debt, largely through refunding operations. No particular change occurred in price levels. Although export volume with the exception of timber and agricultural products was generally above that for 1927, exceptionally heavy imports are expected to result in a large import surplus. The seasonal decline in building operations and in the heavy import trade with the advent of winter will tend to relieve the money stringency.

FRANCE.

Business interests in France are conducting an active campaign for a general tax reform, claiming that the present tax situation is seriously hindering normal economic development. The retail holiday trade is reported to have been disappointing. An agreement has been reached on the text of a new Franco-Yugoslav commercial treaty, based on the granting by France of complete most-favored-nation treatment in exchange for certain special duty concessions by Yugoslavia. It is expected that the treaty will be signed at an early date. The Chamber of Deputies ratified commercial treaties with Austria and Czechoslovakia which were signed on May 16 and July 2, respectively.

INDIA.

Export trade in India remains dormant, with gradual broadening expected only in raw jute and cotton.

ITALY.

The year 1928 has been one of adjustment of Italian industry to stabilization and though the mechanics of this operation are almost complete the economic phases attendant thereon are considered still unsatisfactory. Manufacturing costs are still considered too high and wages too low and the result is that manufacturers are in difficulties, particularly exporters. The wage reductions incident to the stabilizstion of the lira were not followed by a lowering of living costs which remain at approzimately the same levels as before stabilization. Improvement of industrial conditions was noted during the closing months of the year, but over the greater part of 1928 products were sold at or below costs in order to retain markets and heavy drains were made upon resources accumulated from the profitable operations of the period when Italian industry traded on a depreciated lira. Exchange remained even without official backing and foreign supporting credits have not been renewed for the coming year. Government finances are in good shape and cash reserves are large even though the present budget is operating on a deficit. This however, is expected to be redressed in the near future. Taxation policy does not include a levying of new taxes, but rather an increase in some of the already existing forms and their more rigorous collection. Money has been plentiful throughout the year with loan and deposit rates low. Credit, however, is still carefully scrutinized. The discount rate was lowered ½ of.1% in June and has since remained at 5½%. Public interest was lacking in Bourse operations quite generally. The Government plans for land reclamation and road improvement are expected to increase the country's productivity and at the same time to take care of the Italian unemployment problem. This, however, is not serious as unemployment at the close of the year registered only 223,000 as compared with 275,000 at the close of 1927. Foreign trade suffered from the high point at which the lira was stabilized. Improts decreased and as a result the 1928 trade deficit is expected to reached 7,000,000,000 lira as compared with 5,000,000,000 lira for 1927. The year 1929 promises slow but steady improvement in the general industrial and commercial position, provided business can support the present heavy taxation and costs of living can be reduced to afford labor a better real wage and improved standard of living.

MEXICO.

General business in Mexico was quiet during the week ended January 5, on account of the holidays, but an improvement in the near future is anticipated in commerical circles. With a view to relieving the difficult situation in the textile industry, the mills located in the states of Puebla and Tlaxcala have commenced, under the supervision of delegates of the Department of Industry, Commerce and Labor, to make adjustments in their personnel. The new Mexican Labor Code, which is at present being revised by a commission of representatives of capital and labor will, it is reported, be ready for submission to Congress on January 12.

NETHERLAND EAST INDIES.

Business of the past week was dull, pending activity in connection with preparations for the Chinese New Year early in February, According to trade opinion, automotive sales in 1929 will equal if not surpass the high level of 1928. November exports of rubber from Java amounted to 4,950 long tons; from the Sumatra East Coast, 7,902 tons, and from all other rubber-producing centers 7,805 making a total of 20,657 tons from the Netherlands East Indies.

NEWFOUNDLAND.

City and outport wholesale and retail trade has been stimulated by Christmas purchases but is now quiescent with inventory in progress. The mines and paper mills have enjoyed a profitable year. Codfish prices and demand remain unchanged and the herring fishery is showing good results.

PERU.

The merchandise movement and distribution of stocks continue sluggish as merchants and importers begin taking their annual inventories and the balancing of their accounts. Collections also continue slow but retailers and importers regard the business outlook optimistically. Farm labor is now fully occupied in planting the new cotton crop. The building trades are active. The 1929 budget totalling Lp. 12,583,636 (approximately $50,335,000), has received the sanction of Congress and the President

SOUTH AFRICA.

Satisfactory business conditions in December, with a Christmas retail trade heavier than ever before, complete a generally satisfactory year for South African foreign and domestic business. Although there was drought in some sections, and delayed summer rains were the source of anxiety to agriculturists in respect to the 1929 crop outlook, the satisfactory rain fall in late November and December brightened farm prospects very materially, so that an optimistic note prevails. Mineral production has made significant strides during the year and the 1929 forecast for all lines of production, including gold, is moderately optimistic. The high level of railway revenues and customs receipts established during the year appears to indicate a generally sound development of trade, and a satisfactory state of local purchasing power which has advanced imports materially over the excellent returns of 1927. Taxation has been somewhat reduced through the medium of a rebate introduced in April, and the satisfactory trend of government revenues lends hope of its continuance. Local industries are generally well employed and are expanding their output. Important government and building projects now scheduled seem to assure another year of the active construction which has featured the past two years. The tourist trade, which is steadily increasing through the efforts of the Government and the railways, is rapidly becoming a source of benefit and growth to the whole country.

SWEDEN.

The Swedish industrial situation is characterized by unusually high production in the principal export industries which are endeavoring to recover the losses incurred during the labor difficulties in the early part of the year. The difficulties are also largely responsible for this year's heavy import surplus. Several domestic industries, especially cotton goods and shoe and leather, show reduced sales because of the lowered purchasing power of the workers. The present financial conditions are excellent. The stock market has been bearish during the past quarter but conditions are fundamentally sound. Certain factors point to some retrogression in general business activity during the first half of 1929. The total lumber sales for 1928 are estimated at 1,050,000 standards of 2,079,000,000 board feet, which is slightly above the sales of last year. Advanced sales for next year, toward the close of December, were estimated locally at 175,000 standards or 346,500,000 board feet. The lumber market, however, remains uncertain because of doubt as to Russian policies. Heavy sales for next year of chemical pulp indicate a capacity production although the price level continues slow. It is also estimated that about half of next year's production of newsprint has already been sold, and the paper mill are consequently very active. A slight improvement is evident in the iron industry while the engineering industry records an unusually successful year. Exports during November were unusually high and are estimated to show an export surplus of about 5,000,000 crowns.

UNITED KINGDOM.

British trade conditions did not change materially during December. Returns of oversea commerce in November show that the foreign trade improvement which was recorded for October was maintained. On the other hand, a slight decline in industrial activity in December is indicate by decreased country check clearings through London, lower provincial bank clearings, and decreased railway receipts. Lastest labor returns reveal a slight decrease in unemployment which, however, continues extremely high. A slight improvement has taken place in the coal, iron iron, and textile industries, while continuation of the rationalization program is apparent from recent important steel mergers. Building trades are experiencing the usual seasonal slackness. The freight market shows a general feeling of optimism among vessel owners. Recent orders placed with the shipyards are particularly welcome at this time, as much construction on previous contracts has now been completed. Automotive sales are active for this time of the year. Engineering trades are busier, especially locomotive builders, marine engineering, and textile machinery makers. In the electrical trade, export orders are slightly less, but the domestic demand has improved due to orders in connection with the national electricity scheme and to the improved seasonal demand for household fixtures and radio equipment. Industrial chemicals are in better demand and pharmaceutical trade is good for the season. Crude drugs business is quiet; fixed oils and naval stores trade is poor and prices are generally lower. Very little business has taken place in the leather and shoe trades, due to the inventory period and to the holiday closing of factories. Cotton yarn business is patchy but cloth demand is fairly active. Hosiery manufacturers are sending out catalogues and price lists for spring business. The December automobiles trade has been extraordinary good, manufacturers and distributors reporting heavier car selling than in any previous December. The increased sales are partly attributable to good weather conditions and to the growing popularity of closed cars.

YUGOSLAVIA.

Government revenues continue to fall below budget estimates, but effective control of expenditures is reflected in the maintenance of a small surplus. Receipts for the first four months of the 1928-29 (April 1—July31) totaled 2,174,792,000 dinars (dinar equals $0.0176) and expenditures 2,062,854,000 dinars, while budget estimates for this period showed a balance of receipts and expenditures at 2,556,320,000 dinars. Parliament has approved the bill providing for a loan of approximately $22,500,000 by the Swedish Match Corporation to the State Monopolies Administration. This agreement provides for the immediate payment of $7,000,000, as the first instalment.

The Department's summary also includes the following with regards to the Island possessions of the United States.

PHILIPPINE ISLANDS.

The year's output is now locally estimated at from 450,000 to 475,000 metric tons. Based on figures for the first 11 months, copra production n 1928 is estimated locally between 510,000 and 525,000 tons, instead of 560,000 tons as previously expected. Copra now arriving at Manila was processed before the holidays and there will probably be little production activity in the provinces until about the 10th of January. Oil mills are operating sporadically. Present f. o. b. prices are 12.75 pessos per picul of 139 pounds for rosecado (dried copra) delivered at Manila and Cebu and 12.25 pesos f. o. b. Hondagua (1 peso equal $0.50.) The abaca market continues firm and dealers are holding. Stocks at export ports on Dec. 31 totaled 140,000 bales, of which 16,000 were being loaded on ships, leaving 124,000 bales for the carry over. The past year's production is estimated at 1,400,000 bales. Current prices for selected grades of abaca are 32 pesos per picul for grade F; I, 28; JUS, 22.50; JUK, 19; and L, 17.

Production of Gold and Silver in the United States—Gold Output in 1928 Practically Same as in 1927—Silver Output Reduced Over 4,000,000 Ounces.

The Bureau of the Mint, with the co-operation of the Bureau of Mines, issued on Jan. 4 the following statement of the preliminary estimate of refinery production of gold and silver in the United States during the calendar year 1928:

ARRIVALS AT UNITED STATES MINTS AND ASSAY OFFICES AND AT PRIVATE REFINERIES.

States.	Gold.		Silver.	
	Ounces.	Value.	Ounces.	Value.a
Alaska	309,668	$6,401,400	463,423	$271,103
Arizona	184,522	3,814,400	6,346,744	3,712,845
California	522,822	10,807,700	1,409,525	824,572
Colorado	253,577	5,241,900	3,973,410	2,324,445
Georgia	24	500	4	2
Idaho	20,545	424,700	8,877,857	5,193,546
Illinois	------	------	2,616	1,530
Michigan	------	------	4,349	2,544
Missouri	------	------	151,736	88,766
Montana	57,644	1,191,600	10,001,981	5,851,159
Nevada	174,895	3,615,400	5,391,732	3,154,163
New Mexico	31,705	655,400	799,414	467,657
North Carolina	34	700	3	2
Oregon	9,656	199,600	28,234	16,517
Pennsylvania	895	18,500	6,724	3,934
South Carolina	19	400	4	2
South Dakota	320,112	6,617,300	89,634	52,436
Tennessee	624	12,900	94,987	55,567
Texas	585	12,100	1,391,295	813,908
Utah	205,226	4,242,400	16,855,729	9,860,601
Washington	15,557	321,600	94,495	55,280
Wyoming	34	700	13	8
Philippine Islands	86,151	1,780,900	36,359	21,270
Totals	2,194,295	$45,360,100	56,020,268	$32,771,857

a Value at 58.5c. per ounce, the average New York price of bar silver.

In presenting the above figures the Treasury Dept. says:

The preliminary estimate indicates practically the same output of gold as during the prior year, there being a reduction of only $58,500; the reduction in silver output, as compared with 1927, was 4,414,173 ounces. The year of largest output, 1915, produced $101,035,700 gold, and 74,961,075 ounces silver.

Notice of J. P. Morgan & Co. Concerning Conversion of Bonds of United Kingdom of Great Britain and Ireland.

J. P. Morgan & Co. are issuing a notice to holders of United Kingdom of Great Britain and Ireland ten-year 5½% convertible gold bonds, due Aug. 1 1929, that such holders as desire to convert these bonds into sterling 5% National War Bonds, Fourth Series, due February 1 1929, of the United Kingdom of Great Britain and Ireland, must surrender their bonds in bearer form at the office of J. P. Morgan & Co., 23 Wall Street, or at the office of Morgan, Grenfell & Co., London on or before February 1 1929, when the conversion privilege expires. The bonds surrendered must have attached the coupon for interest due August 1 1929, and be accompanied by payment for adjustment of interest.

Loss of $180 Per $1,000 Bonds with Failure to Convert United Kingdom of Great Britain and Ireland Before Feb. 1.

Harris, Forbes & Company are notifying holders of United Kingdom of Great Britain and Ireland, convertible 5½% loan of 1919, maturing August 1 1929 that unless they are sold or converted prior to February 1 1929, the premium of about $180 per $1,000 bond will be lost.

Managing Directors of Central Bank for German Industries.

According to cable advices received by the International Germanic Co., Ltd., the board of diretcors of the new Central Bank for German Industries, of which Dr. Peter Reinhold, former Minister of Finance of Germany, is Chairmany of the board, has chosen as managing directors: Dr. Hubert Breitenfeld, President of the Prussian Mortgage Bank, Berlin, and A. Norden of the Ministry of Finance of the German Government, and, until his present appointment, directors of the Beratungsstelle, which has control of loans issued out of Germany in foreign currency. Dr. Hans Czapski, Berlin, has been elected adeputy managing director. In addition to Dr. Peter Reinhold as Chairman of the Board, the following Deputy Chairmen have now been announced: Dr. Carl Degenhardt, President Saxon State Bank, Dresden; W. E. von Marx, Vice-President, International eGermanic Co., Ltd. of New York; Hans Arnhold, partner of Gebrueder Arnhold, banks, Berlin and Dresden; Prof. Albert Hahn, President, Deutsche Vereinsbank, Frankfort and Berlin. The head office of the bank has been established at 2 Behrenstrasse, Berlin.

European Banks and Gold—Prediction That Continental Banks of Issue Will Bid for It in 1929.

All important European counties have strengthened their gold reserve position during 1928, and all of them are likely to continue doing so during the next year, it is observed in a special cablegram from Amsterdam Dec. 28 to the New York "Times", which goes on to say:

Most of the gold supplies which arrived in London from the Transvaal during the past Autumn were taken up by continental banks of issue, and the process is expected to continue.

Even the foreign gold purchases of the Bank of France are not considered here as superfluous or temporary; the present gold cover of the bank, at 39%, is only slightly in excess of the required percentage of 35%, and the year-end always brings extension of the note circulation. One of the most important Dutch bankers regards these gold acquisitions by European banks of issue as a highly favorable development, since reinforcement of the great continental bank reserves is one of the first conditions of economic expansion.

England's Net Loss of Gold Last Year £12,742,000.

A London account Jan. 4 published in the New York "Times" Jan. 7, says:

Although full official details of last year's gold movements into and out of Great Britain are not yet available, bullion brokers have issued certain particulars which place total gold imports of 1928 at £47,510,000 and exports at £60,252,000, making a net loss of £12,742,000 for the 12 months. Of the imports, approximately £30,700,000 came from South Africa, £6,685,000 from the United States, £3,818,000 from Russia, £2,000,000 from Spain, £1,006,000 from Australia, £646,000 from West Africa and £2,655,000 from other countires.

Of the gold exports, France took £19,933,000, Germany £20,819,000, the United States £6,003,000, Switzerland £2,759,000, India £2,214,000 and the other countries £7,924,000. The interesting fact emerges from these figures that the United States took back from England in the Autumn practically all the gold it had sent to London in the earlier part of the year.

Complete Gold Redeemability of Notes Is Opposed in Berlin.

Under the above head a wireless message from Berlin Jan. 4 to the New York "Times" states:

Parker Gilbert's proposal that the Reichsbank ought to resume entire free gold payments has elicited unfavorable comments in financial circles here. It is asserted that Gilbert's report ignores the fact that, even if Article 31 of the bank law enjoining redemption of notes (which article is not yet in force) should be put into operation, the Reichsbank would nevertheless not be obliged to redeem its notes in gold coin, but only in "gold or foreign exchange," at its option.

Complete return to gold payments, it is pointed out, would necessitate extensive gold coinage, against which President Schacht of the Reichsbank has repeatedly declared himself. Bankers make the further point that, while the Reichsbank gold reserve is now more than sufficient for "currency cover," the total amount of gold in Germany is relatively low when measured by the population. France, according to estimates made during this discussion, holds 125 marks of gold per capita of populstion, Switzerland 106 marks, England 73 marks and Germany only 47 marks.

In any case, it is known that the Reichsbank directorate considers that return to full note redeemability should in no case be considered until after a definite reparations settlement.

Italy to Scrap School History Books—To be Replaced by Volume Emphasizing Facist Achievements and Aims.

From the "Times" we take the following dated Rome Dec. 29, and which is copyrighted by the Chicago Tribune Co.—.

After having examined 876 volumes, Premier Benito Mussolini's special commission charged with overhauling the elementary school textbooks, announces that not a single history or geography now being used is fit for the schools.

The history books do not give the proper emphasis to the policital developments of Italy since the march on Rome six years ago, the commission says, while the geographies do not present the proper facts about the populations and minorities along the frontiers.

In order to remedy this defect the commission has directed the Minister of Public Instruction, Signor Giuseppe Belluzzo, to prepare a special State textbook. This will contain a new appraisal of Italy before the Facist regime and a new estimate of the Italian heroes. The book is to be distributed to all Italian schools abroad. It is expected to revolutionize ideas of teaching and instill in young Italians Facist ideas about the future of Italy.

Coincident with this overhauling of elementary textbooks authorities are turning their attention to the higher universities of learning throughout Italy. Special Facist chairs of politics and history have already been established in some colleges.

Poles to Restrict Credit.—Textile Leaders, on Advice of C. S. Dewey Set Six Months' as Limit.

Warsaw advices Jan. 9 published in the New York "Times" state:

The difficulties of the credit situation, which have especially hit the Polish textile industry, will soon be ended as a result of the conference between leading textile manufacturers and the American financial adviser, Charles S. Dewey.

Upon Mr. Dewey's recommendation, a convention has been signed that credits should not be extended for more than six months. Those who disregard it will be liable to high fines.

The new agreement has aroused considerable interest in banking and business circles, and it is believed to be the beginning of a general movement for ending the present credit conditions.

The first result has been that the Soviet committee, which has been negotiating a wool and cotton deal involving $6,000,000, has reduced its orders to a total of $200,000.

Vienna Market Motionless—Year's Trading in Stocks Equaled 2½ days at New York.

A cablegram from Vienna Jan. 6 to the New York "Times" states that the year began at Vienna with continued stagnation on the Stock Exchange. It adds:

During 1928 the value of all shares quoted on the Vienna Boerse has risen by hardly ½%

The total turnover on the Vienna Stock Exchange during the whole year amounted to only 14,000,000 shares. This attracts the comment that Vienna's annual Stock Exchange business is only equal to that of two and a half lively days on the New York market.

Rents in Rio de Janeiro Doubled.

From Sao Paulo Jan. 9 the "Times" reports the following:

Consternation exists among the people of Rio de Janeiro, as a result of the failure of the Municipal Council to renew the rent law, which has hitherto prevented increases. The non-renewal has resulted in rents being raised more than 100%. It was said that the law had prevented the serving of 10,000 notices of increases in rent.

Nicaragua Redeems Bonds—Liquidation Three Times Amount Required by Law.

From the New York "Times" of Jan. 6 we quote the following from Managua, (Nicaragua.) Jan. 5:

The Government redeemed $175,000 to-day of its 1918 guaranteed 5% custom bonds, at a drawing held by the Collector General of Customs, Irving A. Lindberg and Antonio Barberena, president of the High Commission and the Minister of Finance.

The value of the redeemed bonds was nearly three times the amount required by law and was due to the extraordinary customs receipts during the past year.

Mortgage Bank of Colombia Reports—Record Earnings in 1928—50% Increase Over 1927.

Cable advices received by Baker, Kellogg & Co., Inc. and Ames, Emerich & Co., Inc., from Bogota, Colombia, report net earnings of Mortgage Bank of Colombia for the year ended Dec. 31 1928, as $733,000, compared with

$506,000 for the preceding year, approximately a 50% increase and the largest in the history of the bank. This amounts to over $4.60 per share on the average number of shares outstanding during the year as against $4.24 per share for 1927. The outstanding capital stock of the bank was increased in April from 120,000 to 150,000 shares and again in September from 150,000 to 200,000 shares, the latter being in connection with the acquisition of the mortgage business of the Banco de Colombia. The principal items in the bank's December 31 1928, balance sheet were as follows: capital and reserves, $5,700,000; mortgages owned, $26,700,000; and mortgage bonds outstanding, $24,600,000. In each case it is stated the figures represent a substantial increase over the corresponding 1927 figures.

Millspaugh Resigns as Financial Advisor to Haiti.

Associated Press advices Jan. 10 from Port-au-Prince (Haiti), state:

Arthur C. Millspaugh, American financial expert, has resigned his post as financial advisor and general receiver in Haiti.

Dr. Millspaugh, who was Administrator General of Finances in Persia from 1922 until 1927, took over the Port-au-Prince post in 1927.

Bonds of Kingdom of Norway 6% Gold Loan Drawn for Redemption.

The National City Bank of New York, as fiscal agent for the Kingdom of Norway 20-year 6% sinking fund external loan gold bonds, due Aug. 15 1943, will redeem on Feb. 15 next, at par and accrued interest, $420,000 aggregate principal amount of these bonds. Drawn bonds should be surrendered with all unmatured interest coupons for payment at the principal office of the bank, 55 Wall St. on the redemption date, after which, interest on such bonds will cease.

Norway May Guarantee Municipal Bank Issue.

From the "Evening Post" of last night (Jan. 11) we take the following:

The Norwegian Government soon may take action toward placing Kingdom of Norway Municipalities Bank 5% bonds on its list of guaranteed issues, it was reported in the financial district to-day.

There were $6,000,000 of these bonds sold here in November 1927 at 95 to yield 5.30%. Along with similar issues, these bonds declined in 1928 to as low as 90, but this week they have shown a tendency to strengthen selling up to 95.

Denmark Mortgage Bank bonds are guaranteed by Denmark, and it is said a movement is o foot among influential interests in Oslo to have the Norwegian Government guarantee this issue, as it would naturally permit future financing on better terms.

Bankers have been deluged with inquiries regarding the recent strength of the bonds and the question of Government guarantee.

New Zealand Loan Underwritten in London.

Associated Press advices from London Jan. 8 stated that underwriting was proceeding for a new loan for the Government of New Zealand of $35,000,000 in 4½% bonds, redeemable in 1948 and 1958. They are issued at a price of 95. Holders of the 4% New Zealand bonds maturing in 1929 are offered 104.5 shares of the new loan for every 100 of the old. The press accounts add:

The loan is in line with the announced policy of the Dominion's new Government under Sir Joseph Ward, who has stated the intention is to borrow $300,000,000 for loans to settlers and $50,000,000 for completion of New Zealand railways over a period of eight or ten years. At the same time he gave assurance that the Dominion's credit would not be abused.

Restrictions on Borrowing by Australia Urged.

Advices from London, Jan. 10, to the "Evening Post" (copyright), state:

Considerable interest was manifested in financial circles here to-day in cables from Canberra giving a report of the British economic mission on conditions in Australia.

The report, though most favorable to the financial position, advised against the continuance of unrestricted borrowing and the uneconomic development of Australia.

Profit Law Alarms Peking—Several Factories Contemplate Moving to Manchuria.

In its issue of Jan. 9 the New York "Times" prints the following special correspondence from Peking, Dec. 11:

There is consternation in Chinese financial circles in Peking and Tientsin over the terms of China's new factory law, as adopted by the Nanking Government, and only the Socialists seem pleased.

Interest rates in China are enormously high, some Chinese banks paying 8 and even 9% on time deposits, and receiving 16 and 18% a year on loans. This high money rate makes investors expect high returns from factory investments, but the new law promulgated at Nanking specifies the following arbitrary division of annual profits.

10% to the board of directors.
45% to the workers.
45% to the shareholders.

This unusual profit-sharing scale, which more than halves present profits of capital in factory investments, is the feature of the new law most generally criticized in North China, where already several large factories are considering removal to Dairen and operation under Japanese law.

Cotton mill owners in Tientsin are distressed over the eight-hour-day provision, declaring that so slow are Chinese workmen that even now it takes 200 Chinese operatives working eleven hours a day to equal the output of 100 Lancashire operatives working only eight hours a day.

Growth of Savings and Loan Association in New York—Resources Reported at Approximately $215,000,000.

George L. Bliss, President of the Metropolitan League of Savings and Loan Associations, in reviewing the growth of savings and loan associations says in part:

The year just ended was marked by great strides on the part of the savings and loan associations in the metropolitan area that comprises the five boroughs of New York City and the adjoining counties of Nassau, Suffolk and Westchester. At the close of 1928, it is estimated that the resources of the savings and loan associations in this territory approximated $215,000,000. The significance of this figure is better realized when compared with the total resources of the associations in the same eight counties 10 years ago, at the close of 1918, when they totalled $31,327,000. This growth of 587% in 10 years is a tribute, indeed, to the service to the community that is being performed by our savings and loan associations.

The year 1928, insofar as the business of savings and loan associations is concerned, was marked by two cross currents. In the early part of the year, funds seeking investment rose above the normal level, receding in June, and while plentiful, have been somewhat below normal for the latter part of the year.

At the same time, the quietness of the real estate market has resulted in some slight diminution in the number of mortgage loan applications filed.

In 1929, I look forward to a continued development of the savings and loan business at the same rate that has governed during the past 10 years.

This increasing flow of funds through the receiving windows will permit the savings and loan associations of the metropolitan territory to further aid the financing of home-owners.

Bill Introduced in New York Legislature Proposes Commission to Investigate Investment Trusts.

The "Journal of Commerce" reported the following from Albany Jan. 9:

Assemblyman Murray Hearn of Brooklyn has introduced a bill in the Legislature proposing to create a commission to investigate the organization and methods of conducting business of investment trusts and the advisability of State regulation.

House Committee Reports Favorably Bill to Exempt Joint Stock Land Banks From Interlocking Provisions of Clayton Anti-Trust Act.

The House Committee on Banking and Currency favorably reported on Jan. 9, the bill to exempt Joint Stock Land banks from provisions of the Clayton Act so they may have interlocking directorates. A dispatch from Washington Jan. 9 to the "Journal of Commerce" said:

By permitting Joint Stock Land banks to have interilcking directorates, in the opinion of Governor Young of the Federal Reserve Board, who appeared before the committee, results more in harmony with the original intention of the Clayton Act. The measure, which the committee voted to report, was drafted by the Federal Reserve Board.

At the same time, the committee ordered favorably reported a bill authorizing $800,000 for erection of a building for the Los Angeles branch of the San Francisco Federal Reserve Bank.

First National Bank of Chicago Announces That Assets of First-Trust Joint Stock Land Bank of Dallas Have Been Combined With First-Trust Joint Stock Land Bank of Chicago.

In his December 31 message to the stockholders of the First National Bank of Chicago, F. O. Wetmore, Chairman of the board of the bank says:

An important change has been made in connection with our Joint Stock Land Banks. The First-Trust Joint Stock Land Bank of Dallas, Texas, was not making as rapid progress as we had hoped. It, therefore, seemed undesirable to contine an enterpris e so far removed from Chicago, and we decided to combine the assets of the two Joint Stock Land banks and make no further loans in Texas and Oklahoma. The First-Trust Joint Stock Land Bank of Chicago now has a capital and surplus of $4,925,000, mortgage loans of $73,840,000, and outstanding bonds of $68,716,000. All mortgages 90 days past due and all farms acquired by foreclosure have been charged out of our profit account and we are now holding as a contingent asset $846,000 of mortgage and farms on which we expect to make a very large recovery.

Profits of Dallas Joint Stock Land Bank Slightly Above Previous Records.

According to Schultz Brothers & Co., Cleveland, Ohio, Specialists in Land Bank securities, H. W. Ferguson, President of the Dallas Joint Stock Land Bank reports net earnings of the Dallas Bank for 1928 at the rate of $16.25 per share. The information coming from Schultz Brothers & Co. St., adds:

Profits for the year have been slightly greater than for any other year, with an increasing interest evident in land buying, and agriculture generally showing a substantial improvement in the lending territory.

At the Directors' Meeting in December, two quarterly dividends were declared for payment on January 1st and April 1st, 1929, of $2.00 per share each.

The stock of the Dallas Bank is owned by 619 individuals, banks, investment trusts, trust companies, and other corporations.

As of December 31 1928, the Bank had Mortgage Loans in force, amounting to $44,653,865; real estate $130,562; capital paid in, $2,560,000; and surplus reserves and undivided profits of $767,070.

Banking Suspensions in 1928.

Further improvement marks the record of banking suspensions in the United States for 1928 according to compilations made by R. G. Dun & Co. which show a decided falling off in the total during the last two years, both in number and liabilities. The latest statistics disclose decreases of 38.8 and 32.7%, respectively, from the figures for 1926. Thus, banking and other fiduciary suspensions in 1928 numbered 372 and had an indebtedness of $129,649,605, whereas in 1926 the number was 608, for $212,074,999. The number fell to 393 in 1927, while the amount involved declined to $143,449,246 The R. G. Dun statement continues:

A geographical analysis of last year's returns shows that 2 banking suspensions, with liabilities of $1,125,000, occurred in New England, against none in this section in either 1927 or 1926. Limiting the further comparison to the last two years, it is seen that numerical reductions for 1928 were reported by the South Central, the Central Eastern, the Western and the Pacific Coast States, the betterment being especially marked in the South Central, the Western and the Pacific groups. The only sizable increase—one of 31—was in the South Atlantic division. Moreover, the important changes in the indebtedness were in the direction of improvement, with particularly large decreases in the Central East and on the Pacific Coast. Those declines approximated $7,500,000 and $5,200,000, respectively, and were supplemented by a reduction of $2,700,000 in the South Central States and one of $925,000 in the Western section.

A comparison of banking suspensions is made by sections for the past three years:

	—Number—			Liabilities.
Section—	1928	1927	1926	1928
New England	2	---	---	$1,125,000
Middle Atlantic	4	3	3	2,164,500
South Atlantic	76	45	150	43,008,861
South Central	39	64	63	16,734,777
Central East	35	43	19	12,214,143
Central West	200	196	342	47,608,558
Western	9	17	21	3,026,000
Pacific	7	25	10	3,767,766
United States	372	393	608	$129,649,605
1927	393	---	---	143,449,246
1926	608	---	---	212,074,999

Clinton Gilbert Sees 1928 as One of Most Significant Years in Banking History—Says Unusual Developments Have Far-Reaching Importance.

Commenting on the outstanding trends in the banking field during 1928, Clinton Gilbert, bank and insurance stock specialist, points out in a survey that the entry of banking institutions into branches hitherto dominated by specialized interests stands out as probably the most significant development in many years from the banker's viewpoint. Citing as specific examples of this trend, the survey says that the great number of banks forming securities subsidiaries attests to the growing importance of the investment field and the greater general prosperity of the country. Mr. Gilbert's survey says:

Trust companies and national banks starting personal trust businesses, and the opening by the largest bank in the country of a personal loan department for salaried workers also stand out in the banking history of 1928. The trend toward consolidation and merging of large units made great progress in the banking field in 1928. Stock split-ups of many large banks brought their shares within the reach of much larger groups of investors, and the formation of numerous new banks both stood out as healthy aspects of the year from the standpoint of banking as a whole.

Commenting on the growth of the "fleet idea" among insurance companies whereby a group unites to handle large volumes of business, the survey points out that more than 80% of the total business handled in 1928 was written in this way.

Only Cloud on Business Horizon Possibility of Further Excessive Speculation, Says R. S. Hecht, President Hibernia Bank & Trust Co. of New Orleans.

Viewing the outlook for 1929, R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, in his annual report to the stockholders of the institution under date of Dec. 31 says:

It does not require any great optimism to predict that the present momentum of business activity will carry prosperity well into 1929. Nor are there any really unfavorable factors discernible at this time which are likely to destroy the excellent prospects that lie ahead.

The only ominous cloud on the business horizon is the possibility of further excessive speculation, which if overdone may easily lead to a serious collapse of values that might not only spell disaster to the thoughtless speculator, but might also seriously hurt business.

In any event the money market will probably remain quite firm at least during the early part of the year and while there is no reason to doubt that ample credit will be available for agricultural, commercial and industrial purposes, business men had better make their plans based on high money rates at least for the first part of 1929.

President-elect Hoover's recent far-sighted good-will visit to our Central and South American neighbors cannot fail to prove mutually beneficial, and it seems to us that because of its strategic position as the "gateway" to Latin America, New Orleans should participate substantially in the more intimate relationship that this unique tour is bound to develop.

The fact that political uncertainty is now behind us and all doubt as to the continuation of the sound policies of the present administration is removed, adds further confidence to the belief that business prosperity will continue and that stability is assured.

In this connection we are very much impressed with the plan outlined by President-elect Hoover for a large nation-wide construction reserve for the purpose of stabilizing business. If it proves economically and practically possible to carry such a plan into effect, it would constitute excellent insurance against unemployment and over-production and would be a long step toward preventing serious business depressions. We could hardly wish for much more than to be assured that our present business prosperity be stabilized and continued through the years.

In stating that "we have no desire to make any predictions on the probable course of stock prices during 1929," Mr. Hecht observes that "the present orgy of speculation is dangerous to our substantial business prosperity and is undoubtedly having a bad effect on the morale of our business men and women, many of whom have become so interested in watching stock exchange fluctuations that they are no longer giving their undivided attention to their respective business tasks." President Hecht notes that the "bank earnings for 1928 have exceeded those of 1927 and we have again paid our shareholders total dividends of 20% per annum, which includes the income from the common stock of the Hibernia Securities Company, Inc., held in trust for the benefit of the bank's stockholders." He also has the following to say regarding the affairs of the institution and the Securities Company:

Our deposits have shown a steady and gratifying increase during the year and are substantially in excess of the same period last year. In view of this continued growth of our institution and in order at all times to assure the maintenance of a conservative ratio of capital and surplus to total deposits, we decided earlier in the year to increase our capital stock by 5,000 shares, bringing the total then outstanding up to 25,000 shares. Simultaneously, we split up the bank's stock four for one by changing the old $100 par value shares into shares of $25 par value, so that our capital is now represented by 100,000 shares of stock. At the same time we increased the capital stock of the Hibernia Securities Company, Inc., so that each share of bank stock continues to carry with it the beneficial interest in one share of common stock of the Hibernia Securities Company, Inc.

These plans met with hearty approval and quick response from our stockholders and the subscription rights represented a substantial extra dividend to those who for any reason preferred to sell to others their privilege of taking up the new stock. Final details were completed on July 31 with the result that the bank now has a capital of $2,500,000 (divided into 100,000 shares of $25 par value), a surplus of $3,000,000, and undivided profits of $590,000, or total capital assets in excess of $6,000,000.

The capital of the Securities Company is now $1,000,000 consisting of $600,000 preferred stock and $400,000 represented by 100,000 shares of no par value common stock.

The same rate of dividend per share on the increased capitalization, i. e., 20% per annum, is being maintained. However, instead of paying the dividends of the bank and the Securities Company in separate checks and on different dates, we have for greater convenience combined these payments in one check for the past two quarters, a plan which we expect to continue to follow in the future.

The split-up of the stock has, as we expected, led to a substantial further increase in the already large number of our shareholders and has thus afforded many additional friends and customers an opportunity to share in the prosperity of the bank to whose success they have so largely contributed through their whole-hearted and continued co-operation.

Centralization of Small Loan Field Urged by J. A. Hoyt, President of Industrial Banking Corporation.

The development of the small loan field in America can best be accomplished through formation of holding companies with stock in many unit industrial banks throughout the country and an expert advisory service to knit the entire organization together, in the opinion of James A. Hoyt, President of the Industrial Banking Corporation of America. Mr. Hoyt notes that, following the pioneers in this field, who proposed lending sums ranging from $50 to $1,000 to clerks and laborers without asking collateral, one company and then another was started, and the power of the average man's dollar from the banker's standpoint was first realized. He warns, however, that with the development of the industrial banks and loan companies, there have been certain disadvantages, due more to faulty management and inexperience in this new field than to actual chicanery or usury. This, he says, has pointed the way to the holding company. "We held out affiliated companies to get started," says Mr. Hoyt, "by providing them with necessary supplies and giving them advice by our experts on management, soliciting business, collecting accounts, placing advertising and obtaining legal advice. In addition, we furnish them with a rediscount market for notes receivable, audit their books periodiodically and maintain one of our own officials on the board of directors of each unit."

Record Year for International Acceptance Bank, Inc.

The year end statement of International Acceptance Bank, Inc., reflects a highly satisfactory year, both from the standpoint of profits and volume of business transacted. The balance sheet dated Dec. 31 1928, shows total resources of $132,765,894, the highest ever reported and comparing with total assets of $121,317,562 on June 30 1928. The institution's acceptance business also exceeded any previous year in its history, the Dec. 31 figures showing acceptances outstanding of $68,167,358 against $59,608,628 on June 30 1928, and $65,785,598 on Dec. 31 1927. During the year the bank added approximately $675,000 to undivided profits, making a total of $5,177,005 in this account as of the close of the year.

Other items on the statement showing corresponding increases are: Cash on hand and due from banks, $8,098,396; acceptances of other banks and call loans secured by acceptances, $11,283,214; U. S. Government and municipal bonds, $12,076,383; and loans and advances, $10,232,216, of which $6,496,070 is due within 30 days.

The International Acceptance Trust Co., which was established in 1926 as a wholly owned subsidiary of the International Acceptance Bank, Inc., shows total resources, in its Dec. 31 1928 balance sheet of $19,641,927, as compared with $12,300,067 on Dec. 31 1927. Deposits are $17,118,607, with loans and discounts of $10,389,990. During the year the Trust Co. increased its capital and surplus from $1,000,000 to $2,000,000, which is divided equally between capital and surplus. The Trust Co. is a member of the Federal Reserve system and specializes in domestic banking and trust business, thereby augmenting the foreign business of its parent, the International Acceptance Bank, Inc.

At a meeting of the Board of Directors of the International Acceptance Bank, Inc., the regular quarterly dividend of 3% was increased to 4%. This places the 50% paid stock of the International Acceptance Bank, Inc. on a 16% per annum basis, which is the same dividend basis as that paid by the Bank of the Manhattan Co. The dividend just declared is payable Jan. 15 1929 to stockholders of record Jan. 3 1929.

Profits of Discount Corporation During 1928—Increase In Transactions In Acceptances.

Net profits of the Discount Corporation of New York during the year ended Dec. 31 1928, after provision for taxes, amounted to $593,387, compared with $475,406 in 1927. John McHugh, Chairman of the board of the corporation, in presenting these figures to the shareholders, pointed out that dividends amounting to $400,000 were declared during the year, being at the rate of 8% per annum on the capital stock. The sum of $193,387 was added to the undivided profits account, which then amounted to $1,157,498, he said. From this account $500,000 was transferred to surplus. "The volume of business transacted in acceptances during 1928," Mr. McHugh continued, "exceeded the previous year by about 10%. The purchasing rate for ninety day bills was 3⅜% at the beginning of the year, and 4¾% at the close. Increasing demand from abroad and unusually heavy purchases by the Federal Reserve Banks during the autumn months obviated the necessity for higher rates."

American Acceptance Council's Publication Covering "Bankers' Acceptances During Ten-Year Period From 1919-1928.

The American Acceptance Council of New York announces the publication of a volume under the title of "Bankers Acceptances"—"Volume and Rates in the Discount and Money Markets" devoted to bankers acceptances, the discount market, Federal Reserve System open market operations, money rates and commercial paper covering the ten-year period from 1919-1928. This anniversary publication of 50 large pages is printed on heavy plate, paper, profusely illustrated with charts and historical plates. Complete tabular presentation of rates and volume over the last decade. The edition is limited.

First New Ticker of New York Stock Exchange in Use—Device in Operation in Brokerage Office at Belleair, Fla.

The first of the new tickers by which the New York Stock Exchange authorities hope to be able to keep with up the transactions of a 6,000,000 to 7,000,000 share day without any very great lag in the sales, was hooked onto the distributing system on Jan. 10, according to the New York "Times" of Jan. 11, from which we quote further as follows:

It is in the office of Thomson & McKinnon, Stock Exchange brokers, in the Belleview Biltmore Hotel at Belleair, Fla. Installation work is expected to proceed rapidly, although none of the new tickers has as yet been installed n New York, except for experimental purposes.

The system of quotation distribution will not be speeded beyond the capacity of the old tickers until the final one of the new ones has been installed and thoroughly tested. The work is expected to take more than a year.

Stockholders of National Bank of Commerce and Chemical National Bank Vote to Remove Stock from New York Stock Exchange List.

At their annual meeting this week, the stockholders of the National Bank of Commerce in New York passed a resolution providing for the removal of the bank's shares from the list of stocks dealt in on the New York Stock Exchange. Similar action was taken at the annual meeting this week of the stockholders of the Chemical National Bank of New York.

President McCain of National Park Bank on Necessity for Reduction in Volume Employed in Stock Exchange Loans.

President Charles S. McCain, President of the National Park Bank of New York in his report to the stockholders at the annual meeting on Jan. 8, commented on the general business situation as follows:

"The last year has been a very unusual one. Business as a rule has been normal with most concerns operating profitably without making large demands upon their banking connections for current credit requirements. On the other hand, we have had a constant advancing stock market which has brought in a wider and wider circle of participants from all parts of the United States until we have seen stock speculation and stock operations go beyond anything which we could have thought possible even in 1919. The result of this has been the constant demand for bank capital to carry brokers' loans and loans for individuals on Stock Exchange collateral. Interest rates on such loans have prevailed at a higher figure for a longer time than any time during the last seven years. Brokers' loans and collateral loans on Stock Exchange collateral are at the highest point in our history. Interest rates on loans for strictly business purposes have necessarily been advanced in sympathy, but there is a very sharp distinction drawn by every bank for its charges on such loans as compared with loans based on Stock Exchange collateral. At this time it is still difficult to see how this abnormal factor in our present situation can be controlled, but unquestionably we must have a reduction in the large amount now being employed in Stock Exchange loans because with any unusual demand from industry for funds a severe situation would arise which unquestionably would adversely affect the business of the country."

B. M. Anderson Jr. on Source and Future of "Outside Money in Brokers' Loans."

Before the Bankers' Forum, at New Britain, Conn., on Jan. 10 the subject, "The Source and Future of Outside Money in Brokers' Loans," was discussed by Benjamin M. Anderson, Jr., Ph.D., Economist of the Chase National Bank of New York whose remarks in part follow:

In response to the rising rates of interest at the Stock Exchange, there has been an immense increase during the past year in "outside money," that is, loans not made for the account of chartered American banks and trust companies, in the brokers' loans figures. These loans are made for the account of individuals, firms, corporations, foreign banks, and private banks. The Federal Reserve authorities, receiving weekly reports from the New York City member banks, place the figure at $927,633,000 on Jan. 4 1928, and at $2,166,066,000 on Jan. 2 1929. These figures obviously cover only that part of the "outside money" which is handled through the New York City member banks and trust companies. The more inclusive figures of the New York Stock Exchange, covering all brokers' loans, whether made through New York City banks and trust companies or not, show an additional item of "outside money" which amounted to $621,097,000 on Dec. 31 1927, and $1,038,943,000 on Dec. 31 1928. Combining the two sets of figures gives us a total of "outside money" in brokers' loans of $1,548,730,000 at the beginning of 1928 and of $3,205,009,000 at the beginning of 1929, an increase of $1,656,279,000, or of 107%.

Will this great volume of "outside money" remain permanently at the disposal of the Stock Exchange? We shall find our answer, I think, by considering the original source from which it came. How does it happen that corporations, foreign banks, individuals, and firms, are in possession of large volumes of highly liquid funds which they can lend to the stock market at high interest rates It has never happened before in our history, even when money rates were much higher.

The answer is to be found in the expansion of commercial bank credit in the United States between early 1922 and early 1928, an expansion amounting to 14½ billion dollars in loans and investments, and to 13½ billion dollars in deposits.

This great expansion of bank credit represents savings only in minor part. It represents primarily a multiple expansion of bank credit based on excess reserves, the excess reserves being due to (a) excess gold, and (b) easy money policies at the Federal Reserve Banks. Unneeded by commerce, the new bank credit was utilized in real estate mortgage loans, in installment finance paper, and, above all, in the buying of bonds and in loans against securities. This facilitated an immense increase in the volume of new security issues, and a great number of corporations obtained funds in this way, which they could use in paying off bank loans, in increasing working capital, in plant extension, and, finally, in building up liquid reserves of cash. A great flotation of foreign loans took place at the same time, which placed the outside world in possession of a great volume of short term funds in dollars.

The bank expansion led also to a great rise in the prices of urban and suburban real estate and in securities. The old holders of real estate and securities, selling their holdings, have thus come into possession of their original capital plus large profits which many of them are in a position to lend to the Stock Exchange until such time as the prices of securities or of real estate suit them better. The abundance of mortgage money during this period has led to the refunding of many mortgages, with the result that the mortgagees are in possession of liquid funds, which have come back to the general capital market, including the call loan market. Investment trusts, floating issues easily in the period of bank expansion, have also, in many cases, large funds for stock market loans.

The original fountain and source, then, of the great volume of free funds in the hands of individuals, firms, corporations, foreign banks, investment trusts, and so on, available for loans on the Stock Exchange, is the prior expansion in earning assets and deposits by the banks. What does the long-run future hold with respect to the volume of such funds? The answer seems fairly clearly indicated. For the present, certainly, the expansion of bank credit is over. Incoming gold is no longer making excessive reserves. On the contrary, we have lost $500,000,000 of gold since the peak of gold holdings in 1927. The Federal Reserve authorities are no longer pursuing an easy-money policy. The reserves of the banks of the United States are no longer excessive. The volume of new securities currently floated is reduced, and the interest rates at which new bonds can be placed are not attractive to borrowers who do not need to borrow. Assuming then, that the period of easy money and rapid bank expansion is over, the presumption would be that the volume of liquid funds in outside hands available for loans at the Stock Exchange would ultimately diminish rather than grow, though for a time, if interest rates stay high, it may even increase.

At high rates, foreigners are glad to leave their funds at the disposal of the New York Stock Exchange. With lower rates, they will be disposed to take part of them home, and in the process take some good. Business corporations will gradually tend to use their excess of liquid funds. They have maturities of existing obligations to meet which they would refund in an easy money market, but which they would pay off in the face of firm money rates. Presumably, too, the corporations have issued securities, not merely to get cash for indefinite contingencies, but rather with a view to very definite purposes in the future. They have got their money when it was easy to get, but they mean to use it at a later time. Investors lending temporarily to the Stock Exchange look forward to the time when security prices will be more attractive, and when they will buy securities themselves instead of holding loans against securities. The long-term tendency would, therefore, be for the unusual fund of liquid money in the hands of private lenders to be reduced to more normal proportions, unless it is fed by a renewal of bank expansion.

The situation may be imperfectly represented by the analogy of a great river which has been in flood for a period of several years in a wide valley with many tributary streams, and with great areas in which lakes could be formed. The extraordinary flow from the head waters, which had filled and over-filled the main channel, ceases, but it takes a long time for the level to be reduced and for the flood to subside. The excess water comes pouring back from the tributary rivers and creeks and from the lakes which have been formed in the creek valleys. We might add to our picture the influence of immense siphons (symbolizing the high interest rates) bringing back water even from those lakes which could not otherwise release it.

J. H. Case of New York Federal Reserve Bank Sails For Europe.

J. H. Case, Deputy Governor of the Federal Reserve Bank of New York and Harold V. Roelse, Assistant Secretary and Manager of the Reports Department of the Reserve Bank sailed for London last night (Jan. 11), on the Mauretania.

David C. Biggs Resigns as Governor of St. Louis Federal Reserve Bank.

David C. Biggs, for ten years Governor of the Federal Reserve Bank of St. Louis, has resigned his position and will retire, it was learned on Jan. 7, says the St. Louis "Globe-Democrat" of Jan. 8. It is further stated in that paper that Gov. Biggs requested the Board of Directors not to consider his name for re-election on Jan. 2. All other officers were re-elected on that date with the exception of Biggs.

Second Acceptance Rate Rise Looms as Wider Market Fails—Banks Ignore Reserve Plea to Increase Holdings Due to Low Rates—Rise May Affect 30-Day Bills Only.

Attempts of the acceptance dealers, with the support of the Federal Reserve banks, to induce local banks to add to their bankers' acceptances holdings have ended in practically complete failure, according to information secured on Jan. 9, said the New York "Journal of Commerce," of yesterday (Jan. 10). Further discussing the matter, it said:

Present rates on bankers' acceptances, despite the advance of one-fourth of 1% last week, are too low to attract the funds of the financial institutions.

At the present time the Federal Reserve Banks, with their correspondents, hold approximately two-thirds of the total volume of bankers' acceptances outstanding. The Reserve banks have latterly shown a desire to reduce their own bill holdings, but on January 3 they amounted to nearly $500,000,000, and were practically at the highest figure ever attained. A conference of acceptance dealers was called to consider ways and means of broadening the market, and the rise in rate followed. However, the move had no practical result, dealers reporting yesterday that out of approximately $1,200,000,000 of outstanding bills, the banks creating them held in their own portfolios about $25,000,000.

Ways and means are now being discussed by acceptance dealers to reach a solution of the problem, in view of the unwillingness of the Reserve Banks to continue to purchase these bills. There is strong support among the dealers for another advance in the rates, which may take place next week. It is uncertain as yet, however, whether this rise in the rate will take the form of an advance in the rate on 30-day bills, which are still quoted at 4½% to 4¾% and were not advanced last week, or a more general rise in the rates.

Inquiry in banking circles revealed yesterday that the banks are using the funds made available to them by the return flow of the currency, normal at this time of the year, to reduce rediscounts. It is understood that in this district alone repayments by member banks of borrowings from the Reserve Bank has amounted to nearly $200,000,000. Thus, the manner in which member banks were to use the reserves made available by the retirement from circulation of the large volume of Reserve notes taken out for the holiday period is no longer a matter of doubt, rediscounts being reduced and the acceptance holding remaining large. The problem of reducing the latter, which the Reserve banks are eager to accomplish, thus remains unsolved.

The dealers complain that for them the situation is exactly the same as it was before the rates on bills were advanced last week. Commercial demand for this type of credit is still large and their own portfolios are too heavy.

House of Representatives Upholds Right of James M. Beck to Seat as Representative.

On Jan. 8 the House of Representatives adopted a resolution upholding the right of James M. Beck to a seat as Representative from the First Congressional District of Pennsylvania. This action of the House followed its rejection the same day, by a vote of 247 to 78, of a resolution to unseat Mr. Beck, which has been pigeon-holed in committee for more than a year. The Associated Press accounts from Washington on Jan. 8 said:

The final vote was taken after almost three hours of debate over the constitutional question of whether Mr. Beck was an inhabitant of Pennsylvania at the time of his election. The question was raised on the first day of last session by Representative Garret, Tennessee, the Democratic leader.

Although the point had been raised by the Democratic leader and opposition in the committee largely had been carried on by members of the minority party, the final vote found many Southern and Eastern Democrats climbing over the party fence to join the almost unanimous Republican vote against adoption of the resolution to unseat.

Mr. Beck, sitting beside Representative Tilson, Connecticut, the majority leader, answered "present" when his name was reached on the roll call, and after the result had been announced asked the privilege of addressing the House briefly. Then, for the first time since he entered the House, 14 months ago, he spoke to the members from the floor.

His talk was a brief one, applauded alike by Democrats and Republicans, in which he thanked the members for supporting his claim to a seat and declared he knew the minority leader was not actuated by any feeling of partisanship when the question was raised.

It is noted in the "Times" that the fight on Mr. Beck's right to a seat began on Dec. 5 1927. It also states:

A committee gave hearings in January and February 1928, and on Mar. 17 the majority reported in favor of Mr. Beck, holding that Mr. Beck had fulfilled the constitutional requirement of "inhabitancy." A minority report, filed by Representatives Browning of Tennessee, and Wilson of Mississippi, Democrats, held to the contrary.

Death of W. C. Adamson, Former Congressman—Author of Eight Hour Railroad Law.

William Charles Adamson, former Judge of the United States Customs Court, former Representative from Georgia, and author of the eight-hour railroad labor law, died on Jan. 3 of pneumonia at the Presbyterian Hospital in New York. He was 74 years old. Mr. Adamson had been ill but eleven days. His home was in Carrollton, Ga., and he had come to New York for the holidays. The "Sun" of Jan. 4 in sketching his career said:

Best known as author of the Adamson law, providing an eight-hour day for railroad workers, which was passed under the Wilson administration and subsequently reviewed by the Supreme Court, which upheld its constitutionality, Justice Adamson occupied a seat in Congress from 1897 to 1917, representing the Fourth Congressional district of Georgia.

Justice Adamson was born in Bowdon, Ga., Aug. 13 1854. He was graduated in 1874 from Bowdon College, in the same town, and his alma mater in 1883 conferred on him the degree of master of arts, and in 1915 again recognized his activities with the honorary degree of LL. D. He was admitted to the bar in 1876. Prior to his election to Congress he appeared several times before the Interstate Commerce Commission as an attorney in important litigation.

His appointment to the bench of the Customs Court removed Justice Adamson from the House of Representatives in December, 1917. When he reached the usual age for retirement, 70 years, he resigned. For the past few years he had been in retirement at his Georgia home.

N. Y. Chamber of Commerce Urges Immediate Passage By Senate of Kellogg Treaty Outlawing War.

Resolutions endorsing the Kellogg Treaty outlawing war and urging its immediate passage by the Senate of the United States, together with a recommendation for the immediate appropriation of moneys to build fifteen cruisers as suggested by President Coolidge to bring our navy to the agreed ratio of the other great powers, were unanimously passed at the regular monthly meeting of the Chamber of Commerce of the State of New York on Jan. 3. The resolutions while expressing a whole-hearted desire for world-wide peace and the abolishment of war, laid stress upon the fact that our military and naval establishments, because of lack of Congressional appropriations, are not adequate to enable them to provide in personnel and material those elements of defense, "which, in principle, have previously been approved".

The report and resolutions were presented to President Leonor F. Loree and the Chamber Body by E. H. Outerbridge, Chairman of the Special Committee on National Defense. They were signed by all of the members of the committee, including J. Vipond Davies, Samuel Robert, John B. Trevor and Henry R. Winthrop. Mr. Outerbridge, in asking their passage, said in part:

"Probably no people in the world are by instinct, tradition and experience so little inclined to war, nay more, so universally imbued with the will to peace as the people of the United States, but it would be folly to ignore the possibility that circumstances might arise that would involve them in war. One of the fundamental functions of Government is to provide for the defense of its people, their land and their possessions and to ensure their being able to pursue their lives and avocations secure from molestation from any aggressor.

"Until the whole world abandons the machinery of war the surest protection against attack is to be known to be adequately prepared for defense.

"Democratic governments can only discharge that fundamental function o the extent that they are supported by their people with adequate means. This does not necessarily mean a large standing army, immense supplies of war materials, but it does mean an adequate equipment of those first means of defense which require time for their construction, adequate knowledge and preparation of the sources from which they may be quickly reinforced when the emergency arises, and the years of manoeuvers that alone teach the art of command and staff work in the field.

"The nucleus of all the elements adequate for the first line of defense must be provided and maintained. To reinforce and increase them when the emergency arises, with speed, efficiency and minimum cost, involves plans and preparation in the whole range of personnel, equipment and supplies".

"What constitutes an adequate first line of defense and what plans and preparations for supplementing it are essential is best determined by the experienced technical departments at the command of the government."

House Passes Fenn Bill Proposing Reapportionment of House Membership.

Without a record vote the House yesterday (Jan. 11) passed the Fenn bill to provide a method for a reapportionment of the House membership in the event that Congress itself should fail to do so after the forthcoming 1930 census. Associated Press dispatches from Washington reporting this note that the last reapportionment of members was made upon the basis of the 1910 census.

Judge Bondy of U. S. District Court In Franco-German Potash Suit Holds French Defendants Are Not Immune From Judicial Process—Statement By Gilbert H. Montague.

The immunity of French defendants in the Department of Justice suit against the European potash monopoly, composed of French and German producers, was denied in the U. S. District Court in New York on Jan. 8 by Judge William Bondy, who has had the question under consideration for almost a year, states the "Journal of Commerce" of Jan. 9. In referring to the conclusions of Judge Bondy, it says in part:

The question of sovereign immunity was raised by the Societe Commerciale des Potasses d'Alsace and its officers, who contended that since the Republic of France owned a controlling interest in the corporation, it enjoyed the immunity of a sovereign power.

This attitude was also taken by M. Paul Claudel, French Ambassador, who attested the fact through the State Department. The question came before the court on a motion to set aside the service of subpoenas on the French defendants.

The court's decision had been awaited anxiously by the Department of Justice because of the important bearing it will have on future litigation involving the entry into commercial competition here with domestic firms of foreign organizations which may not comply with the provisions of the anti-trust laws designed to control domestic business.

* * *

The action in the potash case was brought against the French Societe and the Deutches Kalisyndikat, which in combination produce practically the entire available supply of potash.

* * *

Judge Bondy held in substance that the fact that a corporation has been organized by direction of a government which owns a controlling interest in its stock does not render it immune from suit.

Judge Bondy in his opinion states: "It has never been held that everyone acting on behalf of a foreign state enjoys immunity from suit.

"A foreign sovereign cannot authorize his agents to violate the law in a foreign jurisdiction or to perform any sovereign or governmental functions within the domain of another sovereign without his consent.

"Neither principle nor precedent requires that this immunity which, as a matter of comity, is extended to a foreign sovereign and his ambassador should be extended to a foreign corporation merely because some of its stock is held by a foreign state or because it is carrying on a commercial pursuit which the foreign government regards as governmental or public.

Action Not Against State.

"The court does not question any statement of facts made by the Ambassador. It only holds that taking all facts for granted, it appears that no property within the territorial jurisdiction of this court is involved in this suit; that this is not a suit against the Republic of France or any representative of that republic or any department of that Government, and that this is not a suit between two sovereign States, and that therefore this court has jurisdiction over the person of the defendants in an action to enjoin them from violating the laws of the United States.

"Though the Ambassador brought the pendency of this suit to the attention of the State Department, with which the Ambassador's relations are official, the Secretary of State has not made any suggestion to this court. The suit was brought by the Attorney-General. These facts indicate that the executive department of the Government also is of the opinion that this suit is not a suit against the Republic of France or any representative of that republic.

"The motion to set aside the service on the defendants must therefore be denied."

Gilbert H. Montague, Counsel for Ambassador Claudel, and all the French defendants, in the United States anti-trust suit against the Franco-German potash combination, issued the following statement on Jan. 9:

Judge Bondy's decision is welcomed as a step toward the clarification of a question that is much more important to the Department of Justice and to the bar generally than it can ever be to my clients, who, as Judge Bondy states, have long since ceased doing business in the United States, and who, as Judge Bondy at the close of his opinion expressly holds, may now move to dismiss the Government's entire suit on that ground.

No one in this case has ever questioned the public policy of subjecting any instrumentality of any foreign government to the jurisdiction of the United States courts, and the only question has been whether this already has been accomplished by existing statutes and decisions of the United States courts, or whether it is first necessary to have some treaty provision expressly covering the point, as was done in 1921 in the treaty between United States and Germany, or as was proposed in 1927 by the International Economic Conference at Geneva to be accomplished by convention among the various nations of the world.

In behalf of all my clients, I take this opportunity to commend publicly the fine spirit of research with which Judge Bondy, Colonel William J. Donovan, Assistant to the Attorney-General, and all of Colonel Donovan's assistants in the Department of Justice, joined hands with me and my associates in collating for examination by Judge Bondy every possible authority to be found on this subject in all the reported decisions of the American, English, French and German courts.

Never in my professional experience have I seen a finer display of co-operation and good sportsmanship, on the part of everyone in the case, for the purpose of placing before the court anything and everything that might throw any light on this question, as to which the French Ambassador, stating in his petition the French Government's attitude, declared that all that the French Government desires is a "judicial determination as to how this question should be decided according to the laws and the practice of the courts of the United States."

A reference to the action appeared in these columns a year ago, Jan. 14, 1928, page 186.

Control of Brooklyn "Eagle" Purchased By Frank E. Gannett of Rochester, N. Y.

It was made known in the Brooklyn, (N. Y.) Daily Eagle of Jan. 8 that control of that paper was purchased late the previous day by Frank E. Gannett, of Rochester, N. Y. the "Eagle" says:

The purchase was made from the group that has been in active charge of the paper under the direction of Herbert F. Gunnison, President and publisher. The sale is effective at once.

Frank E. Tripp, Vice-President of the Gannett newspapers, becomes acting publisher and announces that there will be no changes in the personnell of the various departments.

The Eagle is the 16th newspaper owned by Mr. Gannett, all of which, save two, are published in New York State.

H. F. Gunnison Greets New Owner.

Herbert F. Gunnison, who has been associated with the Eagle for 46 years, is to remain as Chairman of the board of trustees. Mr. Gunnison said to-day:

"In turning over control of the 'Eagle' to Mr. Gannett, I and my associates do so with the conviction that in his hands the paper will be maintained in accordance with the highest and best traditions of its long and useful career. Mr. Gannett has won the respect, confidence and support of all the communities he has served as a publisher. In welcoming him, Brooklyn will find that the 'Eagle' under his management will not only continue to devote itself to protecting and promoting the best interests of Brooklyn, but that its field of useful endeavor will be greatly enlarged."

Mr. Gannett's Career.

Mr. Gannett, whose purchase of the "Eagle" signalizes his entrance into New York City journalism, is one of the foremost publishers of the country. He is a pioneer in the field of group newspaper ownership, having bought 21 newspapers since 1906, when he became editor and part owner of the Elmira "Gazette." He has sold only one of his purchases and the 20 newspapers acquired by him have, by local mergers, become the present group of 15 known as the Gannett Newspapers, to which the "Eagle" has now been added.

During the last year he bought the Hartford (Conn.) "Times," the Rochester "Democract and Chronicle," the Albany "Knickerbocker Press" and the Albany "Evening News" and the Ogdensburg "Republican-Journal.' Other papers owned by him include the Rochester "Times-Union," the Elmira "Star-Gazette," his first purchase and merger; the Ithaca "Journal-News," the Utica "Oberserver-Dispatch," the Newburgh "News and Beacon News," the Elmira "Telegram" and Elmira "Advertiser," the Olean "Herald" and the Plainfield (N. J.) "Courier-News." The paper he bought and subsequently sold was the Winston-Salem (N. C.) "Sentinel."

Frank E. Gannett was born at Bristol, N. Y., on Sept. 15 1876.

The Brooklyn "Eagle" was founded Oct. 26 1841.

Return Earned by United States Railroads in November and the Eleven Months.

The net railway operating income of the class 1 railroads in November 1928 amounted to $113,694,856, which, for that month, was at the annual rate of return of 4.76% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics and made public on Jan. 7. In November 1927 their net railway operating income was $86,708,399 or 3.71% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid. This compilation as to earnings in November is based on reports from 185 Class 1 railroads representing a total mileage of 240,354 miles. Details are outlined as follows:

Gross operating revenues for the month of November amounted to $531,218,583 compared with $504,314,198 in November 1927 or an increase of 5.3%. Operating expenses in November totaled $374,153,524 compared with $377,167,017 in the same month in 1927 or a decrease of eight tenths of 1%.

Class 1 railroads in November paid $33,971,554 in taxes, an increase of 9.2% over the same month in 1927. This brought the total tax bill of the class 1 railroads for the first 11 months in 1928 to $358,627,354, an increase of $3,637,442 or 1% above the corresponding period in 1927.

Sixteen class 1 railroads operated at a loss in November of which eight were in the Eastern, three in the Southern and five in the Western Districts.

Class 1 railroads for the first 11 months in 1928 had a net railway operating income amounting to $1,099,837,653 which was at the annual rate of return of 4.74% on their property investment. During the corresponding period of the preceding year, their net railway operating income was $1,030,725,502 or 4.54% on their property investment.

Gross operating revenues for the first 11 months in 1928 amounted to $5,683,198,609 compared with $5,743,744,443 during the corresponding period in 1927 or a decrease of 1.1%. Operating expenses for the first 11 months period of 1928 totaled $4,116,404,458 compared with $4,252,127,141 during the corresponding period the year before or a decrease of 3.2%.

Net railway operating income by districts for the first 11 months with the percentage of return based on property investment on an annual basis, follows:

New England region	$40,939,280	4.82%	Northwest'n region.	$136,755,937	4.26%
Great Lakes region	190,612,633	4.83%	Centralwest. region	199,689,437	4.50%
Cent. East'n region	241,774,193	5.03%	Southwest'n region	97,125,779	4.57%
Pocahontas region	71,697,779	7.49%	Total West'n region	$433,571,153	4.43%
Total East'n district	$545,023,885	5.17%			
Total South. district	121,242,615	4.18%	United States	$1,099,837,653	4.74%

Eastern District.

The net railway operating income of the class 1 railroads in the Eastern District for the first 11 months in 1928 totaled $545,023,885, which was at the annual rate of return of 5.17% on their property investment. For the same period in 1927, their net railway operating income was $517,555,083 or 5.02% on their property investment. Gross operating revenues of the class 1 railroads in the Eastern District for the first 11 months in 1928 totaled $2,789,151,398, a decrease of 2.3% under the correspondnig period the year before while operating expenses totaled $2,026,089,519, a decrease of 4.6% under the same period in 1927.

Class 1 railroads in the Eastern District for the month of November had a net railway operating income of $55,481,366 compared with $34,600,877 in November 1927.

Southern District.

Class 1 railroads in the Southern Distrct for the first 11 months in 1928 had a net railway operating income of $121,242,615, which was at the annual rate of return of 4.18% on their property investment. For the same period in 1927 their net railway operating income amounted to $128,285,599, which was at the annual rate of return of 4.55%. Gross operating revenues of the class 1 railroads in the Southern District for the first 11 months in 1928 amounted to $709,245,739, a decrease of 5.7% under the same period last year while operating expenses totaled $536,418,400, a decrease of 5.9%

The net railway operating income of the class 1 railroads in the Southern District in November totaled $12,650,508, while in the same month in 1927 it was $9,610,245.

Western District.

Class 1 railroads in the Western District for the first 11 months in 1928 had a net railway operating income of $433,571,153, which was at the annual rate of return of 4.43% on their property investment. For the first 11 months in 1927, the railroads in that district had a net railway operating income of $384,884,820, which was at the annual rate of return of 4.03% on their property investment. Gross operating revenues of the class 1 railroads in the Western District for the first 11 months in 1928 amounted to $2,184,801,472, an increase of 2.2% above the same period last year, while operating expenses totaled $1,553,896,539, a decrease of three-tenths of 1% compared with the first 11 months in 1927.

For the month of November, the net railway operating income of the class 1 railroads in the Western District amounted to $45,562,982. The net railway operating income of the same roads in November 1927 totaled $42,497,277.

CLASS 7 RAILROADS—UNITED STATES.

Month of November—	1928.	1927.
Total operating revenues	$531,218,583	$504,314,198
Total operating expenses	374,153,524	377,167,017
Taxes	33,971,554	31,113,157
Net railway operating income	113,694,856	86,708,399
Operating ratio	70.43%	74.79%
Rate of return on property investment	4.76%	3.71%
11 *Months Ended November* 30.		
Total operating revenues	$5,683,198,609	$5,743,744,443
Total operating expenses	4,116,404,458	4,252,127,141
Taxes	358,627,354	354,989,912
Net railway operating income	1,099,837,653	1,030,725,502
Operating ratio	72.43%	74.03%
Rate of return on property investment	4.74%	4.54%

Appeal to U. S. Railway Board For Increased Wages In Behalf of Shopmen on New York Central Lines.

Before members of the U. S. Railway Board in New York on Jan. 10 and Jan. 11 arguments for increased wages in behalf of the shopmen in the New York Central Lines were presented by Donald R. Richberg, acting as counsel for the shopmen. The "Times" of Jan. 10 says:

In his argument before the Board Mr. Richberg said that the misfortunes of the shop workers began in 1922, when the Labor Board reduced their wages 56 cents more than their proportionate share, compared with other workers. A strike followed and it left the shopmen worse off, he said, for it destroyed their power to negotiate.

The 1917 pay was said to have been $4.80, the present pay $6.08. The increase over the eleven intervening years amounts to 26 2-3%, Mr. Richberg asserted, while increases to other employes of the road in the same period averaged about 90%. At that rate, the present wage for shopmen should be between $8 and $9, he argued.

Mr. Richberg will conclude his argument before the board to-day Jan 10]. The members of the board are Julian W. Curtis and W. C. Chespaine, representing the public; F. H. Knight and H. J. Carr, representing the shopmen, and Walter G. Flynn and John G. Walber, officials of the New York Central, representing the railroad. An agreement stipulates that the decision must be made by Jan. 31.

According to the "Herald-Tribune" of yesterday, Jan. 11, Mr. Richberg asserted that the present hearing is the first opportunity the shop workers have had under the Parker-Watson act of 1926 to present their case before an impartial Government Board. The paper quoted added:

The decision of this Board under an agreement, must be made before January 31. It will directly effect about 15,000 workers in the car shops and 10,000 in the locomptive shops of the New York Central.

A. H. Wiggin of Chase National Bank Says Neither Government Nor Business World Can Afford to Rely on Indefinite Continuance of Rising Stock Market—Undesirability of Too Great Dependence of Acceptance Market on Federal Reserve Banks.

A warning that "neither the Government nor the business world can afford to rely upon an indefinite continuance of a rising stock market" is contained in the annual report of Albert H. Wiggin, Chairman of the Board of the Chase National Bank of New York, presented to the stockholders at the annual meeting on Jan. 8. In his comments Mr. Wiggin says:

To an undue extent, in recent years, the American people have been selling capital assets at a profit and necessarily treating the profit as income. Fortunately, they have recapitalized by investment part of the profit, but not all has been recapitalized. A substantial part has been spent in current consumption, partly luxury consumption, and the volume of consumer demand has undoubtedly been increased thereby. Part of it, also, has been taken by the Government in taxation. Here, too, fortunately the policy of reduction in public debt has helped to return part of these profits to the capital market.

The calendar year 1929, in view of the 1928 recovery in corporate profits and the immense appreciation in securities in our excited stock market, will probably witness a volume of revenue for the Government from individual income and corporation taxes greater than can be counted on in the years immediately following. The large revenues can easily be made the excuse for increased appropriations for current purposes. Neither the Government nor the business world can afford to rely upon an indefinite continuance of a rising stock market. Both should consider the possibility of a reduced national income when profits from capital appreciation are reduced. The Government should not relax the Coolidge-Mellon program of debt reduction while large revenues from this unusual source are available.

Further alluding to the relation of capital appreciation to the national income, Mr. Wiggin stated:

It is remarkable that, despite the drop in corporate profits in 1927, individual incomes received in 1927 (reported for taxation in 1928), shows a gain, and the increased revenue from individual incomes largely offsets the Government's loss in taxation on corporate incomes. This is partly accounted for by the higher percentage of earnings which was paid out in dividends, and dividends received in 1927 were larger than in 1926. The increase in individual incomes arises also from profits from the sale of stocks, bonds, and real estate, and from capital gains on assets held for more than two years. These two items alone made up 10.77% of the individual incomes in 1927, a percentage equalled once previously, in the year 1925, when a great volume of profits on real estate speculation was added to the profits on stock speculation.

Mr. Wiggin points out that "every period of intense speculation has its slogan. The slogan of the present period is the alleged 'superiority of common stocks over bonds as investments.' There are some bond issues that cannot be properly rated as investments. There are some equity stocks issued that can be rated as investments. Nevertheless, it behooves the investor to remember that a bond is a debt, whereas a common stock is a share in the capital of a business." In discussing the money market, Mr. Wiggin says that he shares "the feeling expressed by Dr. Burgess, Assistant Federal Reserve Agent of the New York Federal Reserve Bank . . . that it is undesirable that the acceptance market should be dependent to such an extent on the Federal Reserve Banks as to interfere with their general policies." His observations on the money market follow:

Brokers' loans have continued to grow, the increase for the 12 months ending Dec. 31 1928 amounting to 45%, or $2,007,000,000 (New York Stock Exchange figures). During the recent past many corporations formerly dependent on commercial paper borrowings have found it possible to sell securities, in some cases bonds and in other cases shares, so that undoubtedly the total of brokers' loans now includes substantial amounts replacing commercial paper. This development has its favorable side. Concerns that have financed by this method find themselves in better credit standing than in the past, especially when the new issues have taken the form of shares. This accounts for part of the increase in brokers' loans.

The greater part of the expansion of brokers' loans represents speculative activities and rising security prices. The new financing by corporations referred to above in many cases has secured capital in excess of their needs for commercial purposes, as it is clearly indicated by the large amount of surplus funds loaned for account of corporations.

The *increase* in brokers' loans "for account of others" (much of which is corporation money) for the 12 months ending Dec. 26 was 131%, or $1,316,432,000. The *total* of brokers' loans "for account of others" on Dec. 26 stood at $2,322,227,000. Brokers' loans on this same day made by New York City banks for their own account amounted to $1,109,301,000, and the total for loans, New York City and out-of-town banks, was $2,769,200,000. (Federal Reserve Bank figures.)

Firms and corporations do well to hold liquid reserves for emergencies, but it can be carried to excess. The New York banks furnish the equipment for handling these loans, but act as agents rather than as principals in lending the money, and the firms and corporations are now engaged in the banking business.

The combination of heavy gold exports and the great increase in stock market borrowings led to a sharp rise in money rates in 1928. The Federal Reserve authorities pursued a conservative policy, withdrawing through the sale of Government securities a part of the credit which they had previously extended to the market, and raising discount rates. The advance in rates on commercial loans has been moderate, whether the test be open market commercial paper or counter rates to borrowing commercial customers. But rates at the Stock Exchange have moved to extremely high levels. The Federal Reserve banks, through their large purchases of acceptances, operated to ease the money market somewhat in the autumn. I share the feeling expressed by Dr. Burgess, Assistant Federal Reserve Agent of the New York Federal Reserve Bank, at the recent annual meeting of the American Acceptance Council, that it is undesirable that the acceptance market should be dependent to such an extent on the Federal Reserve banks as to interfere with their general policies. Brokers' loans by New York City banks declined at the same time that loans "for account of others" increased. This also operated to ease the money market moderately, since it was accompanied by a reduction of their demand deposits without a reduction in their reserves. But the demands for credit in the stock market have been so heavy that these two factors in combination merely moderate the money market tension without removing it. The acute tension of the year-end was lessened by heavy rediscounting at the Federal Reserve banks.

The turn of the year regularly sees a large back-flow of the hand-to-hand cash which had gone out of bank reserves for the autumn and holiday trade The turn of the year, also, usually witnesses a substantial reduction of Federal Reserve Bank credit in use. The money market in January is ordinarily governed by the comparative strength of these two movements.

In gauging the somewhat longer course of supply and demand in the money market on the basis of forces now in evidence, I would call attention to several points. On the side of demand, the all important factor appears to be the future course of the securities market. Stock market liquidation would work toward monetary ease, while a further rise in the stock market would operate to absorb an increasing volume of funds and to tighten money. On the side of supply, three factors appear to be outstanding: (1) Federal Reserve Bank policy; (2) the volume of rediscounts by member banks, which will have to be reduced before money becomes easy; and (3) the dependence of the stock market upon outside money, which, as indicated by the figures given above, has increased with the advancing rates. The international movement of gold may be an important factor, and this will depend primarily upon the policy of foreign central banks.

Mr. Wiggin thus calls attention to two outstanding developments in international relations:

The first is Mr. Hoover's visit to Latin America. In form unofficial, it is in substance an official visit. The President-elect of the United States has been meeting the able leaders of Latin America. This direct personal acquaintance will be of great value in solving future diplomatic and commercial problems. The recent visit of President Machado of Cuba contributed a great deal to international good-will.

The second development is the important negotiations, inaugurated by Mr. S. Parker Gilbert, looking toward a revision of the Dawes Plan. For several years the leaders of Germany and France have been dealing face to face with one another, the friendly relations between M. Briand and Dr. Stresemann being particularly important. Consequently, France and Germany are in a position to negotiate amicably and to work out mutually advantageous bargains on equal terms. This was not possible at the time the Dawes Plan was made. Germany agreed to the Dawes Plan, but she did not have an equal voice in its making. In the negotiations now under way, it is believed that Germany hopes to effect a reduction in the size of the reparation annuities in return for surrendering the protection of the transfer clause of the Dawes Plan. The new arrangement is expected to set a date when reparation payments shall cease, to remove foreign supervision from Germany, and to change the reparation debt from a political to a commercial obligation. The commercial obligation is expected to be in such form that the recipients of reparation payments can sell it in the open market, and with the proceeds it is understood that they hope to discharge their debts to the United States Government. The American banking community has great confidence in Mr. Gilbert, and he may be sure that the new plan will receive the most sympathetic study here.

Reviewing the year's operations of the bank, the Chairman comments on the increase in business of the foreign and trust departments and calls attention to the increase in the capital of the bank during the year from $50,000,000 to $60,000,000, and increase in surplus from $40,000,000 to $60,000,000 and an addition of $10,000,000 to the capital of the Chase Securities Corporation. The capital increase is described as in line with the traditional policy of the bank to preserve a conservative ratio of capital funds to deposits. Total capital, surplus and profits at the end of the year amounted to $137,498,445. Incidentally it is noted that the bank has increased its capital nine times since it was founded in 1877, as shown in the following table:

Sept. 20 1877 (founded)	$300,000	Jan. 20 1920	$15,000,000
July 1 1887	500,000	Nov. 22 1921	20,000,000
Dec. 31 1897	1,000,000	April 10 1926	40,000,000
Dec. 12 1906*	5,000,000	Dec. 28 1927	50,000,000
Oct. 2 1916	10,000,000	July 2 1928	60,000,000

*The bank provided for this capital increase by a 400% dividend.

The undivided profits account of the bank for the year after deducting all expenses, including $2,625,421 for furniture and fixtures and other equipment installed in the new building, making provision for all bad and doubtful debts and providing a reserve for taxes, showed an increase of $9,523,596. Out of this amount total dividends for the year of $7,700,000 were declared. Profits of the Chase Securities Corporation, which is owned by the shareholders of the bank, totaled $4,652,498 for the year after all expenses, Mr. Wiggin announced. Out of these profits dividends amounting to $2,200,000 were declared for the year. The new building of the Chase National Bank and the proposed consolidation of the Garfield National and Chase National Banks (to which further reference is made in our items devoted to banks, trust companies, &c.) are among other matters touched upon in Mr. Wiggin's report.

President Mitchell of National City Bank Sees Industry Making Progress Along Safe and Sound Lines—Record Figures of National City.

Record figures were written into the annals of American banking on Jan. 8, when Charles E. Mitchell, President of the National City Bank of N. Y., made public the bank's statement of condition as of Dec. 31 last, showing total resources of $1,847,705,548, an increase of $164,902,697 over the same date of the previous year. The figures were summarized by Mr. Mitchell in his remarks to stockholders at the annual meeting at which plans to increase the bank's capital from $90,000,000 to $100,000,000 were approved together with an increase of $35,000,000 in the surplus, likewise raising it to $100,000,000 and a reduction in the par value of the bank's shares from $100 to $20. The capital and surplus of the National City Company, the bank's investment affiliate, were increased to $50,000,000 each.

An extended account of these proposals appeared in our ssue of Dec. 1, page 3041, and a further reference thereto was continued in these columns Dec. 8 page 3189. New high records were established during the year in the volume of the bank's deposits which increased $73,982,421 to $1,349,024,386 on Dec. 31 1928 and in invested capital which, at $166,993,905, represented an increase of $20,857,659 over the previous year.

Outstanding features of Mr. Mitchell's review of the bank's operations during the year include the following:

1. Increased business, unexpectedly high interest rates and economical operation combined to produce revenue by all earning departments of the bank in excess of the forecast by the management, while net profits from the operation of domestic and foreign branches maintained by the bank increased more than 25%.

2. More stable conditions throughout the world and the increase in international trade resulted in greater activity and increased profits on the part of the bank's foreign branches and subsidiaries. The National City Bank of New York now operates 89 branches in 23 countries and plans have been perfected for entry into two additional countries this year.

3. The policy of branch expansion in New York City, having proven profitable, will be continued. With the addition of nine new branches in Greater New York last year, the bank now has 30 such units which reported deposits aggregating $253,516,000, exclusive of head office.

4. After only eight months' operation, the Personal Loan Department has made loans to more than 28,000 men and women in an amount aggregating about $8,500,000 with about 4,000 new applicants monthly, for loans averaging around $300.

5. Depositors in the compound interest department increased 69% during the year, now numbering 250,000 with deposits of about $60,000,000 in New York City alone. Including foreign branches, savings depositors exceed 411,000 with deposits of over $104,000,000.

6. The year's operations of the National City Company, in volume of business, net profits and new customer contacts presented record figures and also a material increase in undivided profits.

7. Activities of the trust department have been increased substantially with the removal of its headquarters to the new building at 52 Wall Street.

Mr. Mitchell took occasion to quote from his remarks a year ago to show that his confidence in the situation expected in 1928 had been more than fulfilled by actual developments. Regarding the general situation for the current year, Mr. Mitchell said:

With no inflation in commodity prices, with industry making progress along safe and sound lines and within the limits of proven consumption, with no excess of investments by banks of the country, and a Federal Reserve structure, that up to this time is not seriously inflated, there is firm ground for the belief that business should continued in the coming months with substantial volume and reasonable profit. The danger, if there be one, must lie in the possible credit strain. Experience teaches that the danger to every period of prosperity lies in the development of overconfidence and a consequent tendency to unwise use of credit. If this present period of prosperity is halted, it will be by the same old cause, and we are bound to guard against it.

Mr. Mitchell also called attention to the fact that the American people are shifting from bonds to stocks to an extent, because of "the desire to participate in what they believe to be an increasing prosperity" of American business which, they are confident, is destined to grow rapidly in volume.

Profits of the bank, after reserves for taxes, pensions, death benefits and management fund, were $20,728,880 from which was applied, in accordance with fixed rule, $2,555,721 as a contingency reserve. Dividends of $12,355,500 were paid and $5,817,659 was carried to undivided profits. From accumulated undivided profits $15,000,000 was transferred to surplus, leaving undivided profits at the end of the year, $11,993,905. A further increase of 2,661 in the number of stockholders during the year brought the total as of Dec. 31 last, to 18,402, about half of whom reside nearby with the balance scattered over the United States and 37 foreign countries.

President Johnston of Chemical National Bank Says Accumulated Earnings in Era of Unprecedented Prosperity Constitute Reserve of Wealth Heretofore Unequalled—Finds Tendency to Anticipate Security Values too Far into Future.

Commenting on the fact that "business is in general very good," Percy H. Johnston, President of the Chemical National Bank of New York in his annual report to the shareholders of the bank on Jan. 8 said:

The volume of trade is at a high level and profits from industrial enterprise, considered as a whole, are more than satisfactory. Full employment at high wages continues to maintain the enormous purchasing power of the country. The savings of individuals and the earnings of corporations accumulated during the period of the past seven years of unprecedented prosperity constitutes a reserve of wealth heretofore unequalled by any country in the history of the world.

We are assured of a continuance of the policies at Washington which have greatly aided this prosperity.

There is no evidence of inflation in either commodity prices or inventories. The current high interest rates for money are a direct result of the absorption of an inordinate portion of available credit by the security markets and by the exportation of large sums abroad by our foreign loans.

Many thoughtful people view with apprehension the nation-wide speculation that has been going on in the securities markets, and there has grown up a tendency to anticipate values too far into the future.

A consideration of the various indications which are presently discernible justifies the opinion that business can look ahead to the new year with confidence.

President Johnston in reviewing the activities of the bank says:

The year just closed has been a very satisfactory one for the bank. The net earnings of the bank were some $850,000 more than last year; interest rates began rising in April of 1928 and all banks have greatly profited therefrom.

The important events during the year were:

1st. Moving the main banking office on Oct. 1 from 270 Broadway, where we had been located for 78 years, to our new banking home at 165 Broadway, which occupies an attractive new building especially built for our use and made a part of the Benenson building. We are now using 56,000 square feet of floor space and have an option on about 50,000 feet additional which we will take as our business expands.

2nd. The opening on June 18 of a large and completely equipped branch office at 320 Broadway. It is in the center of the textile trade, with which industry we have been closely identified for many years.

3rd. The organization in June of the Chemical National Company, a securities company that is entirely owned by the shareholders of the bank, having a capital and surplus of $4,000,000. This company has operated successfully and its profits have not been taken into the bank or distributed, but allowed to accumulate. This company is proving a valuable adjunct to the bank.

4th. The organization of the 270 Broadway Corporation (largely owned by the Chemical National Company). This company has taken over our old banking house at 270 Broadway which is being razed and an attractive new 28-story office building will be erected on the site and will be ready for occupancy in the spring of 1930.

5th. The increase in the bank's capital from five to six million dollars in June.

The bank now maintains seven branch offices in Greater New York.

An office is maintained at 6 Bishopsgate, London, England, and we also have an office in the Illinois Merchants Bank Building, Chicago, Ill.

Each of the offices located in Greater New York has a separate Board composed of outstanding business men. These Boards have functioned in a most satisfactory manner and have displayed a fine degree of co-operation.

All departments of the bank continue to grow and prosper, but especially is this true of the trust department, which is showing an impressive and steady development.

The deposits for the year have again shown an increase and have for 1928 averaged 17½ millions over 1927.

It is with profound sorrow and regret that we report the loss of our senior director through the death on Jan. 20 1928 of Mr. Frederic W. Stevens, who was serving his 58th consecutive year as a director of this bank. This is, we believe, the longest period of service as a director recorded in the history of banking in this country. It is with deep sorrow that we record here the death of two of our advisory board members—Mr. Norman A. Robertson, a member of the board of our Brooklyn office, who passed away May 24 1928, and Mr. Spencer Turner, a member of the board of our 320 Broadway office, who passed away Oct. 18 1928.

Two new directors were added to the board during the year: Mr. A. J. County, Vice-President of the Pennsylvania Railroad Company, and Mr. Frederic Stevens Allen.

After charging to earnings account all expenses, pension and extra compensation to employees, and after charging off all losses and setting up adequate tax and other reserves, we have made disposition of the balance of the year's earnings as follows:

24% to shareholders	$1,340,000.00
Added to undivided profits account	1,218,417.46
	$2,558,417.46

There are at present 820 members on our staff, of which 57 are officers. We have 1,638 shareholders.

The board of directors and the management pledge themselves to a continuation of those conservative policies and sound principles which the vicissitudes of a hundred and five years have tested and found true; to the same care in administration which is founded upon a desire to serve well the interests of our customers; to the same loyalty to trust which has gained the confidence of the business world; and finally to uphold those traditions which are our richest heritage.

The Dec. 31 statement of the bank shows capital, $6,000,000; surplus $19,000,000, and undivided profits $1,294,212; deposits of $208,896,936, and total resources of $289,415,484.

James S. Alexander of National Bank of Commerce in New York Says We Are in Soundest Economic Situation Since War.

"In many ways," according to James S. Alexander, Chairman of the board of directors of the National Bank of Commerce in New York, "we are in the soundest economic situation that we have occupied since the war." "Our national income, which is our buying power," says Mr. Alexander, "is very large and widely distributed. Employment and wages remain high; and with few exceptions we are singularly free from labor difficulties. As already pointed out, the outlook for agriculture is improved, and our foreign trade is being well maintained." The foregoing is from Mr. Alexander's address to the stockholders of the bank at the annual meeting on Jan. 8. Further commenting on the economic situation and business outlook, he said:

The position of American industry with respect to organization and finance is generally sound. While there still exists excess of capital equipment in some industries and in others there has been a tendency to over-expand, generally speaking, the increase in our equipment has been in response to new business or in an effort to replace older equipment with more efficient. The general effect of our increase in capital equipment for the last several years has been to reduce per unit costs in production.

There is an indication that, broadly speaking, business organizations are watching their markets closely, and that in the aggregate there has occurred no significant excess accumulation of stocks of goods. In numerous industries inventories are low.

For a number of years there has been occurring a rather pronounced movement toward consolidation in industry; and many smaller units have been absorbed by stronger groups. The general movement has been toward the elimination of smaller units. Partly as a result of competition between the larger and the smaller units, the number of commercial failures has increased every year for a number of years. It is to be noted, however, that in the year 1928 the total liabilities in connection with commercial failures have run somewhat under the year 1927. There is nothing in our record of commercial failures to cause important concern. On the contrary, concentration of industry has worked toward a generally stronger position, and the larger units have notably strengthened their cash positions.

Business Outlook.

In summary, we are entering upon the present year with confidence of the existence of a generally sound economic and financial situation; and with reasonable prudence there ought to occur no developments which would for any considerable period interrupt the trend of our prosperity. If, as a result of a moderate curtailment of plans for business expansion incident to high money rates, a moderate recession should occur during the year, it ought to be of only short duration, and the elements of inherent strength in our general economic situation should soon carry us forward into a period of reasonably full activity.

In closing I should like to refer once more to a particular international aspect of our money situation. Unless there should occur an important reversal of gold movements, an eventuality that is not anticipated, it is to be expected that short-time credit will not be available in the superabundance that has existed for a number of years. The main fact which is responsible for the return of this country to firmer money conditions, the outflow of gold, is a development which, judged in its broadest aspect, is an element of strength. It means a more nearly normal distribution of the world's gold, and more nearly adequate credit facilities and larger prosperity and purchasing power for other countries, which in the end will be reflected in larger foreign trade for the United States.

Discussing the trend of money rates, Mr. Alexander stated:

A development of the year that has caused general concern has been the rise in short-time money rates. During the period beginning with September, 1927, we lost about 500 million dollars of our gold reserves; at the same time credit was expanded at a high rate; member bank indebtedness to the Reserve System was increased by about 160%, and the proportion of member bank reserves borrowed rose at one time to nearly 50%. In the face of these developments speculative activity moved forward at a rapid pace, and the volume of money absorbed by stock market operations rose to levels far above those of any previous period. The net effect was to advance money rates to levels which had not obtained since 1920.

The high rates have now been in force for about eight months. A congestion in the bond market, which occurred in the late spring and early summer, has been somewhat cleared up, and there has been a notable decline in the volume of bonds placed in our market.

It is of note, however, that high money rates have not as yet constituted a serious impediment to business. We entered the fall with money rates at the highest level in seven years. All legitimate needs of business, however, have been met without entailing any serious strain upon member bank resources, and the volume of business has exceeded expectations.

Stevenson E. Ward, President of the bank, reporting on the operations of the institution for the year ended Dec. 31 1928, said:

During the year 1928 the commercial demand for money has been only moderate, while demands for loans against securities have been unusually heavy. The earnings have been the largest in the history of the bank. Regular dividends of 18% and an extra dividend of 2% for the year were declared.

Operations for the year ending December 31 1928 resulted as follows:

Profits after all expenses and taxes, and full provision for bad and doubtful items	$8,856,776.85
Applied as follows:	
To payment of regular dividends of 18% and extra dividend of 2%	5,000,000.00
To addition to undivided profits account	$3,856,776.85

All departments of the bank have shown a healthy, substantial growth during the year. The number of stockholders is 7,192, an increase for the year of 496; the average holding is now about 35 shares.

In the Dec. 31 statement of the bank the capital is shown as $25,000,000; the surplus $40,000,000, and undivided profits $8,295,321; the deposits total $672,943,890, and aggregate resources stand at $934,302,599.

$2,000,000 Campaign For Mount Sinai Hospital—James Speyer Heads List of Contributors.

The response which has been forthcoming to the $2,000-000 drive for the Mount Sinai Hospital, Fifth Ave. between 98th and 101st Sts., has exceeded expectations, according to an announcement by DeWitt Millhauser, Chairman of the committee in charge of raising the necessary funds. The name of James Speyer, banker and philanthropist and himself a trustee of the hospital, heads the list of early contributors. Mr. Speyer gave $150,000. Charles A. Wimphheimer, also a trustee, and Murray Guggenheim, have given $100,000 each to the fund. Contributions of $15,000 each were reported from Bamberger Bros. and Arthur Sachs. Frank Altschul; H. Walter Blumenthal; Moritz Rosenthal and S. W. Straus have given $10,000 each. Those who have contributed $5,000 include Jules S. Bache; Louis J. Grumbach; Max Horowitz; Jack W. Schiffer; Sidney Sternbach and C. I. Stralem. A contribution of $4,500 has been received by the committee from Albert Stern. Among those contributing $3,000 were Ben Grunthal; Jos, Koshland; L. H. Kronthal; Robert Plaut and Ralph Wolf. Jacob Hilder contributed $2,000. Lee Adam Gimbel; Stanley J. Halle; Albert E. Heller and Walter S. Klee contributed $1,500 each, while contributions for $1,000 have been received from Mrs. J. E. Bernstein; Richard Davis; H. G. Freidman; Kraus Bros. & Co.; Edwin S. Lorsch; Julius Prince; Edwin A. Seasongood and Mrs. Joseph Strook.

Under the plan worked out by the committee contributors will be given a period of three years in which to complete their payments, the amount being payable in three equal installments from May 1 1929, to 1931. The $2,000,000 fund will be applied toward the reconstruction and remodeling of units of the hospital which were erected between 1901 and 1903 and which have been used intensively for hospital purposes for the past quarter of a century or more. Completion of the present program will give Mount Sinai 750 instead of 650 beds, while for the care of its patients and the necessary incidental service, the management will have at its disposal eighteen thoroughly modern hospital buildings, including the largest and probably the best equipped school of nursing in the world. Ernst Rosenfeld and Emanuel Van Raalte are Associate Chairmen of the Committee. Other members include Edwin M. Berolzheimer; Henry Calman; Fred H. Greenebaum; Arthur Lorsch and Benjamin Mordicai.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A new high record price for New York Curb Market memberships was recorded this week when arrangements were reported for the sale of a seat for $175,000. Arrangements were also made for the sale of a seat for $165,000. On Saturday last a transfer was reported for $150,000, a decrease of $20,000 from the last preceding sale. The previous high record was made November last—$170,000.

A Chicago Board of Trade membership was reported sold this week for $33,000, an increase of $2,500 over the last preceding sale.

Arrangements were reported to have been made this week for the transfer of a San Francisco Curb Market membership for $93,000. Last preceding sale $80,000.

New York Stock Exchange memberships reached a new high record price this week when it was reported that arrangements had been made for the transfer of two memberships for $600,000 each. This is an increase of $15,000 over the last preceding sale and $5,000 above the previous high record. The following are the names of the principles in recent transfers; that of W. Plunket Stewart transferred to Gerard H. Coster, nominal consideration; that of J. Hartley Mellick to James Norris for $575,000; that of Frederick H. Mindermann to Lee Adam Gimbel for $575,000; that of James H. McGean to Frederic L. Yeager for $580,000, and that of John M. Shaw, deceased, to Lawrence Cowen for $585,000.

George B. St. George was this week elected a director of the First National Bank of this city.

The Bank of New York & Trust Co. completed on Jan. 5 and the following Monday, Jan. 7, the transfer of its various departments from its temporary quarters at 76 William Street to its new building at 48 Wall Street. On Jan. 7 the executives and office personnel took up their work in the new quarters in anticipation of the formal opening of the bank's home, scheduled for yesterday, Jan. 11, the 172nd anniversary of the birth of Alexander Hamilton, a founder of the bank. The new banking quarters of The Bank of New York and Trust Company suggest the spirit of early American days, the main banking room, 55 feet wide, 107 feet in depth and 29 feet high, designed in the Georgian style, is approached from the ground floor level by a circular marble stair. Eight murals, three on the north and five on the east wall, painted by James Monroe Hewlett, depict the history of the bank and banking in New York City. The banking screen is wrought iron and the counter screen is gray Sienna marble imported from Italy and Formosa marble which comes from Germany. The floor also is in alternate squares of the same marble. The coved ceiling is done in an acoustic plaster and the decorative panels of the ceiling are painted on acoustic cloth. The room is ventilated by means of registers over the large windows and in the coved ceiling. The bank will occupy at present the first six floors of the building. Provision is made in the new home for suitably housing the historical documents and other memorabilia of the bank's early days. Among these is the first draft drawn in the amount of $200,000 and signed by Alexander Hamilton, then Secretary of the Treasury, against the first loan to the United States Government, which was made by the bank. The old clock which ticked on the stairs of the bank's first home on the site at 48 Wall Street in 1798 was also brought down from the New York Historical Society for the opening. While the day's business was given over largely to a public reception by the officers of the bank, Edwin G. Merrill, its President, and the board of trustees, decided that, in keeping with the traditions of simplicity of the institution, no formal ceremonies should be scheduled. This is the third home of the institution to be erected on the site at 48 Wall Street, which was acquired by the bank in 1796, twelve years after its establishment, and has since been continuously associated with the business. The arrangement of the various departments in the new home is designed to facilitate transaction of business with maximum convenience to customers. The departments to which financial messengers and runners are ordinarily routed are housed on the ground floor. The main banking room, reached from the street entrance by a marble stairway, embraces the executive quarters and the usual tellers' cages, the private office of Edwin G. Merrill, President of the institution, other executive offices and conference rooms also being located on this floor. The credit department is established on the second floor and the trust department, together with the trustees' room will occupy the third floor. Of the other departments with which the public comes in contact, the foreign department and the comptroller's office, will be located on the fifth floor. The sixth floor is reserved for dining rooms, the kitchens and rest rooms, while space also is provided here for the clinic for the use of officers and personnel of the bank. The bank's vaults in the basement of the building, are of the most modern construction and for the first few days were open for public inspection.

Membership in the Order of the Legion of Honor was awarded on Jan. 8 to Guy Emerson, Vice-President of Bankers Trust Co. of New York, by the French Government. The insignia of the Order was conferred upon Mr. Emerson by M. A. A. Mongendre, Consul General of France, at a luncheon at which A. A. Tilney, President of Bankers Trust Company, was host. Among the guests were Robert Lacour-Gayet, Financial Attache of the French Government; Pierre C. Cartier, Chairman of the Board of Directors, Cartier, Inc.; F. N. B. Close, Vice-President of the Bankers Trust Co.; Thomas W. Lamont, of J. P. Morgan & Co.; Maurice Leon, of Evarts, Choate, Sherman & Leon; Bayard F. Pope, President of Stone & Webster and Blodget and Dr. Roland Cotton Smith.

At the annual meeting on Jan. 8 of the stockholders of Chatham Phenix National Bank & Trust Co. of New York, William C. Arkell, Henry R. Johnston and Graveraet Y. Kaufman were added to the Board of Directors of the Bank. Mr. Arkell, a graduate of Yale and a resident of Canajoharie, N. Y., is Vice-President of Beech Nut Packing Co. Mr. Johnston, who is a trustee of Williams College and resides at Essex Falls, N. J., has been Vice-President and Cashier of the Bank and Secretary of the Board of Directors since 1925. G. Y. Kaufman, a son of L. G. Kaufman, President of the Bank, has been a Vice-President of the Chatham Phenix in charge of its branch offices at 5th Avenue and 30th Street.

At a meeting of the directors of the Chatham Phenix National Bank and Trust Company, on Jan. 10, the following promotions were made:

Clarence Klinck from Assistant Vice-President to Vice-President at the 5th Avenue and 55th Street Branch.

Robert Roy from Assistant Vice-President to Vice-President at the main office.

Arthur E. Boyd from Assistant Cashier to Assistant Vice-President at the main office.

Young Kaufman from Assistant Cashier to Assistant Vice-President at the main office.

Wilfred Wottrich from chief clerk to Assistant Cashier at the main office.

Alan G. Warner from Assistant Manager to Assistant Cashier at the Broadway and Howard Street Branch.

James C. Davie to Assistant Cashier at the Bowery and Grand Street Branch.

M. J. Middleton from manager at the 116th Street and Lenox Avenue Branch to Assistant Cashier at the Broadway and 106th Street Branch.

T. I. Walsh, who recently resigned from the post of General Auditor of the National Railways of the Republic of Columbia, has become associated with Chatham Phenix Corporation, which is affiliated with Chatham Phenix National Bank and Trust Co. of New York. Prior to his recent return to this country, Mr. Walsh was in Colombia for two and a half years. Before leaving the United States he was associated with the Seaboard Air Line Railway and the Chicago, Milwaukee and St. Paul. He will specialize in the activities of the Buying Department of the Chatham Phenix Corporation.

The total resources of the Chase National Bank of the City of New York established a new high record of $1,430,308,237 as of December 31, according to the statement of condition published Jan. 7 in response to the call of the Comptroller of the Currency. This showing represents a gain of $429,015,510 over the total resources at the end of 1927 and an increase of $273,967,983 over the previous high record shown in the statement of Oct. 3 1928. Paralleling the gain in resources was a striking increase in deposits of the Chase Bank, which advanced from $792,339,491 a year ago to $1,126,781,646 at the end of 1928. During the year the capital of the bank was increased from $50,000,000 to $60,000,000, and surplus from $40,000,000 to $60,000,000, and -10,000,000 was added to the capital of Chase Securities Corporation. In accordance with the previously announced constructive policy of the Bank, furniture and fixtures and other equipment installed in the new building have been charged during the year to the undivided profit account in the total amount of $2,625,421. At the close of the year undivided profits amounted to $17,498,445, as against a total a year ago of $15,674,848. Dividends declared by the bank during the year amounted to $7,700,000 and in addition, dividends totaling $2,200,000 were declared by Chase Securities Corporation. The current statement of the Chase Bank does not give effect to the acquisition of the Garfield National Bank, which was acted upon by stockholders of both institutions at their annual meeting on Jan. 8.

After the annual stockholders' meetings held on Jan. 8 by the Chase National Bank and the Garfield National Bank of New York, Albert H. Wiggin, Chairman of the Board of the Chase National Bank, announced that the proposed merger of the two institutions had been ratified by vote of the stockholders. The effective date of the merger is Jan. 26. The business of the Garfield National Bank will be continued at the same location, corner Fifth Avenue and Twenty-Third Street, as the Garfield Branch of the Chase National Bank and will be under the management of the same individuals as heretofore. Officers of the Garfield will become officers of the Chase and directors of the Garfield will become members of the advisory board of the Garfield Branches of the Chase National Bank. The Garfield National Bank was established in 1881 and has been a member of the New York Clearing House since 1883. The bank has for many years enjoyed the confidence of a large clientele. Its statement of Dec. 31 showed total assets of $22,721,756. The Chase National Bank was founded in 1877. It is the second largest bank in the United States with total assets on Dec. 31 of $1,430,308,238. Mr. Wiggin also announced that directors of the Chase National Bank were re-elected for the ensuing year.

At a meeting of the Directors of the Chase National on Jan. 9, Edwin A. Lee, Leon H. Johnston and William H. Moorhead, formerly Second Vice-Presidents, were elected Vice-Presidents. The following were appointed Assistant Cashiers: John G. Peterson, formerly Assistant Manager of the Foreign Department; Malcolm Corduan, formerly Assistant Manager of the Credit Department; Robert L. Jones, formerly Manager of the Fifth Avenue Branch; and Albert M. Jones, formerly Personnel Director. The following appointments were also announced: John J. Brooks, Jr., and Frederick T. Burrows, Assistant Trust Officers; Nicholas J. Murphy and Frank N. Powelson, Assistant Managers of the Foreign Department; Morley R. Marris, Manager Fifth Avenue Branch; John A. Oberkitch, Manager Worth Street Branch; and Donald C. Howe and Howard W. Jenkins, Assistant Managers of the Park Avenue Branch and Fifth Avenue Branch respectively.

Elsewhere in our issue to-day we refer at length to Mr. Wiggin's report to the stockholders at this week's annual meeting. Besides commenting on condition in general, Mr. Wiggin presents a review of the year's operations of the bank.

James P. Warburg, Vice-Pres. of the International Acceptance Bank, Inc., sailed this week on the Mauritania on a business trip to visit the bank's foreign correspondents.

At a meeting of the Executive Committee of the Board of Directors of the Guaranty Trust Co. of New York on Jan. 10, the following appointments were made: James D. Orr, Assistant Vice-Pres., Edward K. Brass, Credit Manager; Jere D. Buckley, Credit Manager, Fifth Avenue Office; Irving G. Hass, Chief Clerk at the Main Office and Floyd A. Thompson, Chief Clerk at the Fifth Avenue Office.

At a regular meeting of the board of directors of The Bank of America N. A. of New York, John E. Rovensky, formerly First Vice-Pres. was elected Vice-Chairman fo the board; Frederick G. Curry, formerly Assistant Vice-Pres. was elected Vice-Pres. and A. M. Massie, Assistant Cashier was elected Assistant Vice-Pres. At the annual meeting of stockholders of the bank, retiring directors were re-elected for the ensuing year.

The original capital and surplus of $3,200,000 with which the J. Henry Schroder Banking Corporation started business five years ago has been more than doubled, according to a report made by Prentiss N. Gray, the President, at fifth annual meeting of the stockholders. At the end of 1928, capital, surplus and undivided profits amounted to $6,604,562, of which $952,341 was added during last year. Profits for 1928 represented a net return of 17% on the capital surplus and undivided profits with which the year began. Gross income from all sources in 1928 showed it is stated an increase of 31% over the previous year, and total resources at the end of the year amounted to $55,672,228 compared with $49,176,386 a year ago. The items "Cash and Due from Banks," "U. S. Government Securities," "Call Loans with Discount Houses," "Acceptances of those banks" $23,569,419 or 94% off current account liabilities, reflecting the liquid position of the corporation's investments. Total "Due Customers and Banks" amounted to $25,084,913, an increase of almost $4,000,000 over that of the previous year. Acceptances outstanding at the end of the year were the highest on record for that date, and the volume of acceptances handled during the year was 29% greater than in 1927. All the directors of the corporation were re-elected at the meeting. Mr. Gray announced that the bank expects to move into its new quarters in the Bank of New York & Trust Building sometime next month.

The stockholders of the Textile Banking Co. of this city on Jan. 8 voted to reduce the par value of the stock from $100 to $25. A 25% stock dividend has also been declared by the Co. Stockholders of the Co. will receive 5 shares of the new stock for each $100 par value stock held, the fifth share representing the stock dividend. The new stock will be issued Jan. 15, to holders of record Jan. 11.

The annual meeting of the stockholders of Manufacturers Trust Company scheduled for Jan. 9 was adjourned to Jan. 16. Nathan S. Jonas, President of Manufacturers Trust Company stated that this action was taken in view of the pending proceedings for the merger of the State Bank and Trust Company into Manufacturers Trust Company and the negotiations for the merger of the Interstate Trust Company into Manufacturers Trust Company. References to the proposed merger appeared in these columns Dec.22, page 3488, and Jan. 5, page 42. The merger of the State Bank & Trust Company into the Manufacturers Trust Company, will result in a institution, with deposits of approximately $375,000,000 and total resources exceeding $450,000,000; it will be operated as Manufacutrers Trust Company. Nathan S. Jonas will continue as President of the combined institution and Henry C. Von Elm as Chairman of the Executive Committee. Harold C. Richard, now President of The State Bank & Trust Company, will become Chairman of The Finance Committee and a Director, and James H. Conroy will continue as Executive Vice-President. The State Bank & Trust Company will be the fourteenth institution to be merged with Manufacturers Trust Company. Nathan S. Jonas, its President, was the founder and only president of the Manufacturer Trust Co. His brother, Ralph Jonas, was one of the original organizers and counsel.

John T. Madden, Vice-President of Manufacturers Trust Co., delivered a talk on Monday Evening, Jan. 7, before the Credit and Collections Class of the New York Chapter of the New York Chapter of the National Institute of Credit. His subject was "Analysis Comparative Individual and Consolidated Statements."

James Bruce and Arthur W. McCain, Vice-Presidents of the National Park Bank of New York have left for an extended trip through Europe in the interest of the bank.

At the annual stockholders' meeting of the National Park Bank of New York on Jan. 8, Joseph D. Oliver, Jr., was elected a director to fill the unexpired term of Francis R. Appleton, who died recently. At the annual meeting, President Charles S. McCain reported that the earnings of the bank had been the best since 1920, and the third largest in the history of the institution. The net figures for 1928 were $3,275,000, compared with $2,800,000 for 1927. During the year, the National Park Bank established a bond department and opened two new branches, one at Madison Avenue and 26th Street, facing Madison Square, and the other at Broadway and 74th Street. All departments of the bank showed increased earnings and increased volume of new business over preceding years. The foreign department has made very substantial progress, their average acceptances outstanding for 1928 aggregating approximately $12,000,000, as compared with $6,000,000 in 1927. On December 31 1928, the total amount of acceptances was $20,857,809.91, as compared with $5,271,636.63 outstanding on Dec. 31 1927. The views of President McCain on the business situation will be found on another page in this issue.

Frederick O. Foxcroft, Cashier of the National Park Bank of New York, on Jan. 9 rounded out 50 years of continuous service with that institution. Mr. Foxcroft entered the employ of the Park Bank as a messenger, at a salary of $20 per month, in 1879, when the bank had but 100 employees as compared with 716 to-day. The President of the institution at that time was James L. Worth and Ebenezer K. Wright was Cashier. Reviewing the past half century of banking history in New York, Mr. Foxcroft this week recalled that the first adding machine to be used in a New York bank was installed by the National Park Bank. Cashier Foxcroft also witnessed the installation of the first telephone in the National Park Bank. For some time the bank boasted only one instrument and permission had to be obtained from an officer whenever employees wished to use it, even on banking business. The most exciting periods experienced at the bank, according to Mr. Foxcroft, occurred during the panics of 1893 and 1907. The National Park Bank is said to have had the largest number of out-of-town correspondents of any bank in the country and naturally great demands were made on it for gold and currency for these banks to meet the demands of their customers. On various occasions the Park Bank was required to pay a premium of from 1½ to 4¾% for currency to furnish its customer banks. "It was in 1907 that we had the most excitement," related Mr. Foxcroft. "There wasn't enough currency to go around and all payments were made in checks, the banks borrowing on clearing house certificates. During the year, we made arrangements to obtain a large amount of gold from the Sub-Treasury, and I walked down to the Treasury Building at Wall and Nassau Streets with $5,000,000 in currency in my pocket to secure the consignment of gold."

The newly organized Commercial National Bank and Trust Co. of New York formally opened for business on Jan. 9 in permanent quarters at 56 Wall Street, following a period of organization during which this new institution has already developed a considerable volume of business. The entire building has been taken over and thoroughly renovated and remodeled to provide adequate banking offices. With the announcement of the opening, Herbert P. Howell, President, issued a statement in which he summarized the functions of the institution and called attention to the completed Board of Directors and official staff. He said:

"The Commercial National Bank and Trust Co. of New York will open for business to-day in its own permanent quarters for the receipt of deposits. It is prepared to render a complete banking service for the transaction of domestic and foreign business and to act in all trust capacities.

"During the period of organization, we have been doing a substantial amount of business in the Trust Department. The gratifying volume now on our books may be regarded as indicative of the Commercial National's opportunity for service.

"The bank starts with a paid-in capital and surplus of $14,000,000, and is a member of the Federal Reserve System and New York Clearing House Association. It is organized on the basis of a real understanding of its customers' problems and the constant aim of the management will be to personalize its relations. The bank is prepared to serve the needs of all classes of industry, commerce, and banking, and to care for the requirements of individuals.

"The Commercial National Corporation has been formed and is now operating as an affiliate of the Commercial National Bank and Trust Co. of New York for the transaction of a general securities business."

References to the organization of the Commercial National Bank and Trust Co. appeared in these columns Nov. 3, page 2457; Nov. 10, page 2637, and Dec. 15, page 3347. The institution has been formed with a capital of $7,000,000 and a surplus of $7,000,000. In addition to Mr. Howell as President, other officers of the institution are: Walter G. Kimball, Vice-President; John J. Martin, Jr., Assistant Vice-President; Bradford Norman, Jr., Assistant Vice-President; Townsend McWilliam, Cashier; J. M. Budinger, Assistant Cashier; Charles E. Wolff, Assistant Cashier; A. B. Fletcher, Manager of Foreign Department and Assistant Cashier; William T. Taylor, Secretary; Foster W. Doty, Trust Officer; Walter T. Dunn, Assistant Trust Officer; Arthur S. Muller, Assistant Trust Officer; and Walter J. Pfizenmayer, auditor. P. C. Anderson is European representative at 25-27 Bishopsgate, London, E. C.

The directorate of the institution is made up as follows:

William H. Albers, Kroger Grocery & Baking Company, Cincinnati, Ohio.
Harold O. Barker, Jesup & Lamont, New York.
Albert Blum, United Piece Dye Works, Lodi, New Jersey.
George Blumenthal, New York.
Rogers Caldwell, Caldwell & Co., Nashville, Tenn.
Thomas L. Chadbourne, Chadbourne, Stanchfield & Levy, New York.
Walter P. Chrysler, Chrysler Corporation (Detroit, Mich.), New York.
S. Sloan Colt, the Farmers' Loan and Trust Co., New York.
Edward P. Farley, Amreican-Hawaiian Steamship Co., New York.
Jacob France, Mid-Continent Petroleum Corp., Baltimore, Md.
Samuel L. Fuller, Kissel, Kinnicutt & Co., New York.
George R. Hann, Attorney, Pittsburgh, Pa.
Louis J. Horowitz, Thompson-Starrett Co., Inc., New York.
Herbert P. Howell, President, New York.
Richard F. Hoyt, Hayden, Stone & Co., New York.
Henry R. Ickelheimer, Heidelbach, Ickelheimer & Co., New York.
Edwin C. Jameson, Globe & Rutgers Fire Insurance Co., New York.
J. Ford Johnson, Jr., Chas. D. Barney & Co., New York.
Sidney R. Kent, Paramount-Famous-Lasky Corp., New York.
Clement M. Keys, Curtiss Aeorplane & Motor Co., Inc., New York.
Wilfred Kurth, The Home Insurance Co., New York.
Robert Lehman, Lehman Brothers, New York.
Willis G. McCullough, Collins & Aikman Corp., New York.
Maurice Newton, Hallgarten & Co., New York.
Charles F. Noyes, Charles F. Noyes Co., Inc., New York.
Dale M. Parker, M. Samuel & Co., Ltd., London, England.
William B. Scarborough, Hitt, Farwell & Co., New York.
Elmer Schlessinger, Chadbourne, Stanchfield & Levy, New York.
David A. Schulte, Schulte Retail Stores Corporation, New York.
H. N. Slater, S. Slater and Sons, Inc., New York.
R. P. Stevens, Allied Power & Light Corp., New York.
Harold E. Talbott, Jr., New York.
William Wrigley, Jr., Wm. Wrigley Jr. Company, Chicago, Ill.

Directors of Comercial National Corporation are: Harold O. Barker, George Blumenthal, Walter P. Chrysler, Samuel L. Fuller, John W. Hanes, Jr., Herbert P. Howell, Richard F. Hoyt, Robert Lehman, Maurice Newton, William B. Scarborough, and Elmer Schlessinger.

The stockholders of the Hanover National Bank of this city at a special meeting on Jan. 8 voted to increase the capital of the institution from $5,000,000 to $10,000,000, the increase to be effected through the distribution of a stock dividend of 100%. Pursuant to the resolution adopted, the Board of Directors have transferred $5,000,000 in cash from the undivided profits account to the capital account, in payment for 50,000 shares of new stock and have declared a stock dividend of 50,000 shares, distributable pro rata, to the shareholders of record Jan. 8, according to their holdings on that day. The stock increase and action of the shareholders were approved by the Comptroller of the Currency on Jan. 9. An item regarding the proposed increase in capital of the institution appeared in these columns Dec. 1, page 3042. John S. Everts and Fredk. A. Buck have been named Assistant Cashiers of the Hanover National.

At the annual meeting on Jan. 8 of the shareholders of the National Bank of Commerce in New York, all the members of the Board of Directors were re-elected, and the following new members were added to the board: David F. Houston, President of the Mutual Life Insurance Co.; Charles P. Cooper, Vice-President of the American Telephone & Telegraph Co.; and J. Howard Ardrey, Vice-President of the bank. At the meeting a resolution was passed providing for the removal of the bank's shares from the list of stocks dealt in on the New York Stock Exchange.

At the annual meeting of the stockholders of the Seaboard National Bank of the City of New York on Jan. 8, the directors were all re-elected. In addition, the following new directors were elected: A. H. Griswold, Executive Vice-President, Postal Telegraph & Cable Corp.; J. S. Traphagen, Vice-President, Seaboard National Bank.

At the annual meeting of the stockholders of the Equitable Trust Company of New York on Jan. 8, all retiring trustees were re-elected. At a meeting of the Executive Committee of the Board of Trustees of the Trust Company held the same day, the following official appointments were made: Earl R. Gafford, Charles W. Higley, Joseph E. Smith, John J. Graeber, Assistant Vice-Presidents; Lester E. States, Carl E. Buckley and Robert M. Kaiser, Assistant Secretaries.

Reviewing the progress of the Equitable Trust Co. during the past year, Arthur W. Loasby, President, in his report to the stockholders, said in part:

The year 1928 has been a most satisfactory one for your company. After setting up full reserves for all contingencies and absorbing unusual expenses due to moving into our new building, the earnings for the year were 5,977,000, as compared with 5,876,000 in 1927.

Our deposits on Dec. 31 1928 were $530,844,000, as compared with $478,852,000 on Dec. 31 1927.

We added to undivided profits account in 1928 $2,377,000 as compared with $2,296,000 in 1927.

The number of stockholders increased from 5,222 to 5,977.

The erection of our new building was completed at a total cost of the entire operation, including cost of the leasehold and professional fees, of $15,643,735. This has now been written down by depreciation to the extent of $216,000, leaving the cost to us of the project as of Jan. 1 1929, $15,427,735, which is approximately $1,300,000 less than our original budget. The building is 100% rented at a return of approximately 8.8% on the investment. The leasehold and building have been appraised at approximately $1,800,000 above cost.

Our London Offices continue to show a substantial profit.

In the early part of 1928 the Paris Office moved into a new building at 41 Rue Cambon, which it had renovated and restored for its use. The building is owned by a subsidiary company, all of whose stock we own. The new building is most spacious and splendidly arranged and equipped for the service the Paris Office affords. We confidently expect it will be very effective in enlarging the business done through that office. Through the rental of space in the building not needed by ourselves the net cost of the office will be reduced to a minimum. The Paris Office has enjoyed a profitable year.

It is quite possible that we will establish a sub-branch in Paris for the accommodation of additional business which seems in prospect.

The outlook for your company in 1929 is promising and we confidently expect a substantial increase, both in profits and volume of business.

The following promotions were made on Jan. 8 by the Board of Trustees of the Bank of New York and Trust Co. meeting for the first time in the new building at 48 Wall Street:

George S. Butler, connected with the old Bank of New York, N. B. A., since 1910, was promoted from Assistant Vice-President to Vice-President.

A. J. Purdy, who in 1902 entered the employ of the New York Life Insurance & Trust Co. which was consolidated with the Bank of New York in 1922, promoted from Secretary to Vice-President.

Robert J. Roos, Assistant Secretary, made Secretary.

The following appointments of new junior officers are also announced:

Assistant Treasurers: Arthur S. Boege, Richard W. Kaiser and Philip L. Kelser.

Assistant Secretaries: Otto Alden, Lewis P. Carmer and William K. Kraft.

T. R. Vreeland has resigned as Assistant to the President of the Fidelity Trust Co. of this city.

At the annual meeting of the stockholders of the Harriman National Bank & Trust Co. of New York on Jan. 8, the capital stock of the corporation was increased from $1,000,000 to $1,500,000. The directors serving for 1928 were re-elected and William Fox, President of the Fox Film Corporation, and Louis S. Gimbel, director of Gimbel Bros., Inc., were added to the Board. Details of the plans incident to the increase in the capital were given in these columns Dec. 15, page 3346.

The stockholders of the Seward National Bank of New York at their annual meeting on Jan. 8 voted to change the name of the institution to the Seward National Bank and Trust Co. of New York. Founded less than two years ago, the bank reported total resources of $9,284,953 as of Nov. 12 last, when deposits of $5,249,792 and surplus and undivided profits of $1,189,569 were also reported. The institution has a capital of $2,000,000.

The executive committee of the board of trustees of the Central Union Trust Co. on Jan. 8 appointed Evan C. Dresser, Herbert L. Williams and W. L. Schnaring, Assistant Vice-Presidents of the company.

At a special meeting of the stockholders of the Chelsea Exchange Bank, on Jan. 8, immediately following the regular annual meeting of the bank, approval was given to a split-up in the bank's present capital stock of $100 a share par value, into shares of $25 par value. The stock will be exchanged on the basis of four shares of the new for each share now held. It was also announced that Directors of Chelsea Exchange Bank have placed the new $25 par value stock on a $2.50 annual dividend basis. This dividend is equivalent to $10 a share on the old $100 par value stock, upon which dividends at the rate of $8 per share annually are now being paid, or a 25% increase in the current dividend rate. Final reports for 1928 indicate, it is said, that earnings for the bank will approximate 21% on the capital stock, according to Edward S. Rothchild, President. This is exclusive of the profits of the securities department which were transferred to a separate department during the year. The proposed change in the par value of the stock was referred to in our issue of Jan. 5, page 43. Commenting on the approval of the split-up, Mr. Rothchild said: "Undoubtedly the distribution of the $25 par stock will be much broader than that of the old higher-priced shares." Chelsea Exchange Bank reports total deposits of $23,106,420 at the close of business Dec. 31 1928, the highest in the history of the bank, according to President Rothchild. This total compares with $22,011,554 reported on Sept. 28 1928, an increase of $1,094,866. Resources, also the highest in history of the institution, total $27,195,971, compared with $25,918,698 on Sept. 28 1928, a gain of $1,277,273. Undivided profits totaled $630,100 as of the close of the year and capital and surplus amounted to $3,000,000.

At the annual meeting of the Public National Bank & Trust Co. of this city, E. C. Gersten was elected President to succeed Alfred Rossin, who resigned at the annual meeting. William J. Donovan has been elected Assistant Cashier. Harry Oppenheim, Vice-President, was not re-elected. Retiring directors were re-elected with the exception of Arnold L. Scheuer and Benjamin Van Raalte. New directors are E. C. Gersten, Nelson I. Asiel, H. Bellas Hess, and William S. Hernon.

New directors elected to the board of the Prospect National Bank and Trust Co. of New York include: Arthur C. Salmon, Jr., President, Salmon, Clunie & Walker, Inc.; Joseph M. Fitzgerald, partner Morrison & Townsend, members New York Stock Exchange; Andrew J. Noe, Treasurer, Rubel Coal & Ice Corp.; W. Bernard Vause, Judge, Kings County Court and Chairman, Board of Directors, Unity State Bank; Robert C. Lee, Vice-President of Moore & McCormack Co., Inc.; and Solomon Fillin, President, International Union Bank.

At the annual meeting of stockholders of the International Union Bank of New York, Samuel G. Rosenthal, President of Adams & Co., real estate specialists, was elected a director. This is the only change in the board of directors, all other directors having been re-elected. At a meeting of the directors held on the same date, Solomon Fillin was re-elected President; Irving Rosenzweig was elected Vice-President; Phillip Kaplowitz, formerly Cashier, was elected Vice-President, and Clifford W. Ludlow, formerly Assistant Cashier, was elected Cashier.

According to its statement issued at the close of business Dec. 31 1928, the Central National Bank of New York has gained $2,175,000 in deposits and has increased its capital funds by $800,000 during the past year. The Central National Bank, located in the heart of New York with main office at Broadway and 40th Street, now operates three branches; a new office is about to be opened in Long Island City. This is one of New York's younger banks having opened for business in January 1926. Its growth occurred without consolidation with any other institution.

C. B. Tailby, previously Comptroller, has been elected Vice-President of the Bankers Development Corporation and will devote his entire time to the Adap-Table System of Accrual Accounting and Audit Control which is widely used by financial institutions. Prior to his connection with the Bankers Development Corporation in January 1928, Mr. Tailby was for a number of years a member of the official staff of the National Bank of Commerce in New York.

According to the Brooklyn "Eagle" of Jan. 4, William C. Redfield, Secretary of Commerce under President Wilson and a Brooklyn resident for over 40 years, is slated for the Presidency of the new Brooklyn National Bank, now organizing. Congressman Emanuel Celler, who has taken a leading part in the organization work, will it is stated become Chairman of the Board of directors. The bank, which will locate in the Borough Hall Section of Brooklyn, will have a capital and surplus of $1,000,000 each. The price at which the stock is being placed is $115 per share—$50 to capital, $50 to surplus and $15 for banking offices and corporate uses.

The Granite National Bank of Brooklyn at its annual meeting on Jan. 8 elected Sidney F. Strongin President to succeed Col. W .W. J. Pohl, resigned. An item regarding the resignation of Mr. Pohl appeared in these columns Dec. 29, page 3651.

The Nassau National Bank of Brooklyn has elected S. Sargent Volck, Senior Vice-President, a director. Retiring directors were re-elected.

The following changes were made in the personnel of the First National Bank of Hartford, Conn., at the annual meeting of the directors on Jan. 8: Elijah C. Johnson, President of the institution for the past six years, was made Chairman of the Board of Directors; James W. Knox, formerly Vice-President and Trust Officer, was promoted to the Presidency in lieu of Mr. Johnson while continuing as Trust Officer, and Stephen G. Pierce, heretofore an Assistant Cashier, was chosen Cashier to succeed Robert A. Boardman, who formerly held the dual position of Vice-President and Cashier. Mr. Boardman was re-appointed a Vice-President. The stockholders of the institution at their annual meeting held the same day added Mr. Knox, Mr. Boardman and W. Ross McCain to the directorate.

At the annual stockholders meeting of the Westchester County National Bank of Peekskill, N. Y., on Jan. 8, Chester D. Pugsley, Vice-President, announced that the investments of the institution were in 661 different issues of bonds and other securities with an average current yield of 5.74% as of Dec. 31. Net earnings for the calendar year 1928, it is stated, were 162% on capital. Directors re-elected are William D. Baldwin, Chairman of the Directors of the Otis Elevator Co.; Martin Nilsson, Research Engineer of the Fleischmann Co.; Thomas Nelson, capitalist; William L. Dyckman, retired farmer; Cornelius A. Pugsley, President; Chester D. Pugsley, Vice-President, and Frederick I. Pugsley, Cashier.

The directors of the Community National Bank of Buffalo announce the election of Edward A. Duerr, effective Jan. 1 1929, formerly President of the institution, as Chairman of the Board of Directors, and of Robert W. H. Campbell, heretofore a Vice-President, as President.

Albert Russell Erskine, President of the Studebaker Corp. and Chairman of the Board of the Pierce Arrow Motor Car Co., was elected a director of the Marine Trust Co. of Buffalo at the annual meeting of the stockholders on Jan. 8. At the directors' meeting, held the same day, F. Warren Mundie, Henry F. Wirth, Oliver A. Weppner and Walter E. Duerr, all of whom were formerly Assistant Secretaries, were named Assistant Vice-Presidents; Vincent E. Doyle heretofore Manager of the Black Rock branch, and Clifford L. Strang, formerly Assistant Manager of the West Side branch, were made Assistant Secretaries; and Albert T. Hardick, formerly connected with the head office of the company, and Frank G. Quinn, heretofore Manager of sales in the bond department, were appointed Assistant Treasurers. Carl Wirth, and Harold E. Connors, both of whom were formerly in the branch department, were named Assistant Auditor, and Assistant Manager of Buildings, respectively.

Samuel Ellis, Vice-President of the Manufacturers & Traders-Peoples Trust Co. of Buffalo, N. Y., and prominent in banking circles in that city for more than 41 years, died suddenly of apoplexy on Jan. 3. Mr. Ellis was born in Belleville, Ont. (Canada), in 1866, but was brought to Elmira, N. Y., by his parents at an early age. He began his banking career as a messenger in the Chemung Canal Bank of Elmira. Going to Buffalo in 1887, Mr. Ellis entered the old Manufacturers & Traders Bank as a discount clerk, and was made an Assistant Cashier in 1900. In 1915 he was promoted to the Cashiership and shortly thereafter was appointed a Vice-President. Following the merger of the Fidelity Trust Co. of Buffalo with the Manufacturers & Traders Trust Co. the latter part of 1925, Mr. Ellis continued as a Vice-President of the enlarged bank. With the consolidation in 1927 of the Manufacturers & Traders Trust Co. and the Peoples Bank of Buffalo, forming the present Manufacturers & Traders-Peoples Trust Co., Mr. Ellis was appointed a Vice-President, holding the office until his death.

The trustees of the Bankers Trust Co. of Hartford, Conn., on Dec. 26 appointed Charles W. Deeds, Secretary-Treasurer of the Pratt & Whitney Aircraft Co. of Hartford, a trustee to fill the vacancy on the board caused by the recent death of Charles H. Talcott. At the same meeting the trustees designated David Mosley and Arthur P. McDonough Assistant Treasurers. Both had heretofore served as clerks in the institution.

At the annual meeting of the stockholders of the First National Corporation of Boston, the following Directors were re-elected:

Edwin P. Brown, President United Shoe Machinery Corp.; James Coggeshall, Jr., Vice-President; Nevil Ford, Vice-President; Robert F. Herrick, Herrick Smith, Donald & Farley; Henry Hornblower, Hornblower & Weeks; John R. Macomber, Harris, Forbes & Co., Inc.; Allen M. Pope, President; William H. Potter, Jr., Vice-President; Charles G. Rice, President United States Smelting, Refining & Mining Company; Bernard W. Trafford, President the First National Bank of Boston; Arthur C. Turner, Vice-President; Edwin S. Webster, President Stone & Webster, Inc.; Albert B. Wells, Treasurer American Optical Company; Daniel G. Wing, Chairman of the Board the First National Bank of Boston.

At the annual meeting of the Directors of the First National Corporation of Boston the following new appointments were made: L. S. Pruyne to be Assistant Manager, Boston Office; R. E. Kimball to be Assistant Manager New York Office; Edward Boeklen to be Manager Pittsburgh Office.

The annual report of the President of the Corporation showed that the corporation has had an extremely active year, further expanding its activities to include, in addition, high grade investment stocks. In certain of its activities the corporation showed unusual growth, notably in bankers acceptances, which increased 50% in volume. At a previous meeting of the board the regular dividend and an extra dividend were declared.

The annual meetings of the First National Bank of Boston and its affiliated company, The First National Corporation, were held in Boston on Jan. 8th. All of the directors of the bank were re-elected and Bertram D. Blaisdell, Cashier of the bank, was added to the Board. Additional officers were elected as follows:

W. Jesse Fowler, Assistant Vice-President. Mr. Fowler resigned as Deputy Bank Commissioner of Massachusetts to join the staff of the bank last October.

Ralph P. Richardson and Hugh C. Ward were elected Assistant Cashiers.

All directors of the First National Corporation were re-elected and the following new appointments made to the official staff:

L. A. Pruyne, Assistant Manager, Boston Office; R. E. Kimball, Assistant Manager, New York Office; Edward Boeklen, Manager Pittsburgh Office.

The First National Bank of Boston now has resources of a half-billion dollars. During the year the bank established two additional branches in Cuba at Santiago and Cienfuegos, and has added materially to the volume of its trust business.

The Directors of the Worcester County National Bank of Worcester, Mass., announce the death of their Chairman, H. G. Townend, on Dec. 24 1928.

Pursuant to a resolution of the Directors of the Columbia Avenue Trust Co. of Philadelphia, a special meeting of the stockholders will be held on March 14 for the purpose of voting on plans whereby the capital stock will be changed from $100 a share to $10 a share.

At the beginning of the year Samuel C. Edmons retired as President of the Philadelphia Co. for Guaranteeing Mortgages, Philadelphia, and became Chairman of the Board of Directors, a new office especially created for Mr. Edmonds. Mr. Edmonds had long expressed the desire to retire from active work. He started with the company at the time of its organization in 1907, serving successively as Secretary and Treasurer, Vice-President, and President. In the earlier period of his career, Mr. Edmonds was for some ten years or more connected with this paper as head of one of its departments.

It is learned from the Philadelphia "Ledger" of Jan. 9, that the stockholders of the Corn Exchange Bank & Trust Co. of Philadelphia, at their annual meeting on Jan. 8 unanimously approved the recommendation of the directors that the par value of the stock be reduced from $100 a share to $20 a share, and that the capital stock of the institution be increased from $3,033,333.33 to $4,500,000, the new capital to be paid in not later than May 1 1929. The stockholders also ratified a recommendation of the directors to increase the capital stock of the Corn Exchange Corp. (the bank's affiliated institution) from $500,000 to $2,016,-666.67. The stock of the Corn Exchange Corp. and of the Corn Exchange National Bank & Trust Co. are tied together share for share and neither may be sold without the other, according to the paper mentioned. All of the directors of the bank were re-elected, with the exception of B. E. Effing, who resigned.

Abram E. Ashworth, heretofore Assistant Secretary and Assistant Treasurer of the Ninth Bank & Trust Co. of Philadelphia, was appointed Treasurer of the institution by the directors at their annual meeting on Jan. 9, according to the Philadelphia "Ledger" of Jan. 10. William R. Leute, an Assistant Treasurer of the bank, was given the added title of Assistant Secretary.

A resolution of the directors of the Suburban Title & Trust Co. of Philadelphia to increase the bank's capital from $250,000 to $500,000 will be submitted to the stockholders at a special meeting on March 18, according to an announcement on Jan. 8 by Frank H. Mancill, general counsel for the company, it is learned from the Philadelphia "Ledger." The new stock ($250,000) is to consist of 10,000 shares of the par value of $25 a share. All holders of the present shares at the time of the issue of the additional shares will have the right to subscribe for the new stock in proportion to their present holdings, purchase to be made on or before April 1, at the price of $50 a share, one-half of which ($25) is to be added to the company's surplus account.

Stockholders of the Woodland Avenue State Bank of Philadelphia at their recent annual meeting voted to change the title of the institution to the Woodland Avenue Bank & Trust Co., according to the Philadelphia "Ledger" of Jan. 10. All the directors of the bank were re-elected.

According to the Philadelphia "Ledger" of Jan. 9, stockholders of the First National Bank of Philadelphia at their annual meeting on Jan. 8, approved the proposed increase in the bank's capital stock from $1,950,000 to $2,500,000. No changes were made in the bank's directorate. Reference to the institution's proposed increase in capitalization was made in the "Chronicle" of Dec. 8, page 3191.

At the annual meeting on Jan. 8 of the stockholders of the Fern Rock Trust Co. of Philadelphia, the proposed increase in the bank's capital from $200,000 to $400,000 was unanimously approved, according to the Philadelphia "Ledger" of Jan. 9. The new stock will be issued to stockholders of record Jan. 8. The stockholders also unanimously approved the proposed merger of the company and the Industrial Trust, Title & Savings Co. of Philadelphia. Seventeen directors were re-elected. At a special meeting of the directors on the same day Henry C. Shriver was appointed an Assistant Secretary. The plans for the consolidation of the Fern Rock Trust Co. and the Industrial Trust, Title & Savings Co. were referred to in the "Chronicle" of Nov. 28, page 2912.

John Selmer Smith, formerly Southern representative of the New York Trust Co., New York, has become Assistant Vice-President of the Farmers' Deposit National Bank of Pittsburgh, Pa., assuming his new duties Jan. 3, according to the Pittsburgh "Post-Gazette" of Jan. 4. He will devote some time to the interests of the bank's correspondents in the Pittsburgh district, it was stated.

J. H. Hilljan Jr., Chairman of the board of the Hillman Coal & Coke Co. of Pittsburgh, was elected to the Board of Directors of the Chemical National Bank of New York at the annual meeting of shareholders on Jan. 8. All the retiring directors were re-elected. The shareholders also voted to remove Chemical National Bank stock from listing on the New York Stock Exchange.

At a meeting of the directors of the Chemical National Bank on Jan. 10, the following promotions occurred. Frederic Stevens Allen and Meredith Wood were made Vice-Presidents; Richard W. Hubbell and William G. DeWitt were made Assistant Cashier; Walter E. Hendrickson was made Assistant Manager of the 29th Street Office, and William J. Driscoll was made Assistant Manager of the 54th Street Office. All other officers were re-elected.

Bernard Langeluttig was made President of the Monumental City Bank of Baltimore at the annual meeting of the directors on Jan. 8, in lieu of Henry O. Redue, who resigned, his resignation becoming effective on that date, according to the Baltimore "Sun" of Jan. 9. Mr. Redue also resigned as a director. He was formerly Chairman of the Old Town National Bank of Baltimore. Mr. Langeluttig, the new President, who was already a director of the Monumental City Bank, is head of the Lee Electric Co. At the same meeting of the directors, Eugene Frederick was named counsel in place of Edwin H. Brownley.

Information has come to us to the effect that on Dec. 4 there was ratified by the shareholders of both the Merchants National Bank of Allentown (Pa.) and the Citizens Trust Co. of Allentown, an agreement for the consolidation of these two institutions, under the title of the Merchants-Citizens National Bank and Trust Co. of Allentown, effective Jan. 7. Notices of the consolidation, signed by Fred H. Lichtenwalner, Chairman of the Board, and Francis O. Ritter, President, state in part:

> On and after this date (Jan. 7), the business of both institutions will be continued at 702 Hamilton Street, the present home of the Merchants National Bank. The personnel of both institutions will be well represented.
>
> The business will continue uninterruptedly and all pass books, printed checks and other evidences of credit or charges indicating payment at either the Merchants National Bank or the Citizens Trust Company will be honored by the new institution at 702 Hamilton Street.
>
> The facilities of the new institution with capital, surplus and undivided profits of $3,200,000 and total resources of upward of $13,000,000 will be the means of an added "real service" in all the departments.

At a special meeting on Jan. 3 the stockholders of the Marine Bank of Crisfield, Md., approved a proposal to increase the institution's capital from $50,000 to $100,000; at the same time action was taken toward converting the stock from shares of $100 par value to $10 per share, according to a dispatch printed in the Baltimore "Sun" of Jan. 4.

Daniel J. O'Brien and J. J. Drury were elected directors of the Merchants Bank & Trust Co. of Washington, D. C., at the annual meeting of the bank's stockholders on Jan. 2. The 25 other directors of the institution were re-elected. According to the Washington "Post" of Jan. 3, Mr. Drury, who is a nephew of Peter A. Drury, President of the institution, is an investor in a number of local enterprises. Mr. O'Brien is President and Manager of the Mayflower Hotel Co., and also heads the Mayflower Hotels Corporation, a separate organization. At the meeting of the directors which followed the stockholders' meeting, the bank's officers were all re-appointed, as follows: Peter A. Drury, President; Rolfe E. Bolling, Frank P. Harman, Jr. (and Secretary), Frank E. Ghiselli, and L. E. Shreiner (in charge of the Dupont Branch), Vice-Presidents; H. J. Donoghue, Treasurer; B. Ashby Leavell, Trust Officer; Wade H. Ellis, Counsel, and W. G. Baden and Henry S. Wattles, Assistant Treasurers.

Robert Moffat Allan, formerly Vice-President and Cashier of the American State Bank of Detroit, was appointed President of the institution at the directors' annual meeting on Jan. 8, to succeed John J. Barlum who became Chairman of the Board of Directors, according to the Detroit "Free-Press" of Jan. 9. Other changes in the bank's personnel were the promotion of Gordon Fearley heretofore a Vice-President to the post of First Vice-President and of Oscar L. Green previously an Assistant Cashier to the Cashiership. At the annual stockholders' meeting the same day two new directors were elected, namely former Judge William F. Connolly and Duncan J. McNabb.

At the annual meeting of the stockholders of the First National Bank of Detroit on Jan. 8, Edwin K. Hoover and DuBois Young were added to the directorate, according to the Detroit "Free-Press" of Jan. 9. At the subsequent meeting of the directors Henry J. Bridgman, heretofore an Assistant Vice-President, was designated Vice-President.

Edwin K. Hoover, formerly Executive Vice-President of the First National Company of Detroit (an affiliated institution of the First National Bank) was made President of the company at the directors' annual meeting on Jan. 8, succeeding D. Dwight Douglas, who was named Chairman of the Board of Directors.

Stockholders of the People's Wayne County Bank of Detroit on Jan. 8, re-elected the old directors with the exception of William S. Green, who retired, according to the Detroit "Free-Press" of Jan. 9. At a subsequent meeting of the directors on the same day R. P. Fraser heretofore Manager for a number of years of the foreign exchange department, and Ralph J. Romer, until recently associated with the Detroit Clearing House Association, were appointed Vice-Presidents, while Charles P. Besancon, formerly Assistant Manager of the foreign exchange department, and George T. Courtney, for many years Auditor, were designated Assistant Cashiers.

The Directors of the Guardian Detroit Bank, the Guardian Trust Co. of Detroit, and the Guardian Detroit Company, will formally open their new banking rooms at Fort and Griswold Streets on Monday, Jan. 14.

At the annual meeting of the stockholders of the Illinois Merchants Trust Co. of Chicago on Jan. 3, the following were added to the board of directors: Lawrence A. Downs. President of the Illinois Central Railroad Company; Walter P. Murphy, President of the Standard Railway Equipment Company, and Donald M. Ryerson, Chairman of the Board of Joseph T. Ryerson & Son, Inc.

At the annual election held by the Illinois Merchants Trust Co. on Jan. 4 Charles Z. Henkle and R. O. Dunhill were made Assistant Managers of the Bond Department. All other officers of the bank were re-elected.

Ira Krupnick, recently elected Executive Vice-President of the Madison & Kedzie State Bank, Chicago, assumed his duties on Jan. 2. Mr. Krupnick has been a director of the bank for over a year and until the close of the past year has been Vice-President and General Manager of Albert Pick & Co.

The Peoples Trust & Savings Bank of Chicago announces that the Proples Securities Co. is now conducting the investment banking business hitherto carried on by its Bond and Real Estate Loan Departments, occupying the same quarters formerly used by these departments. All the stock of this company is owned by the stockholders of the Peoples Trust & Savings Bank of Chicago and its directorate is composed of officers and directors of the bank. The Peoples Securities Co. will act as underwriters and distributors of widely diversified investment securities under the management of the same officers who conducted their Bond and Real Estate Loan Departments. The officers of the Peoples Securities Co. are:

Earle H. Reynolds, Chairman of the Board; R. B. Upham, President; Harry L. Schmitz, Vice-President; Albert H. Keller, Vice-President; W. F. Flury, Assistant Vice-President & Secretary; D. I. Dunn, Assistant Vice-President; Arthur M. Tarman, Tereasurer; D. S. Dixon, Assistant Secretary; F. H. Keefer, Assistant Secretary.

The directors of the Peoples Securities Co. are: P. D. Armour, Vice-Pres., Armour & Co.; George M. Reynolds, Chairman of Board, Continental National Bank & Trust Co.; S. J. Felton, Chairman of Board, Chicago Great Western RR. Co.; Herman Waldeck, Vice-Pres., Continental National Bank & Trust Co.; Joseph T. Ryerson, President and Treasurer, Joseph T. Ryerson & Son; Chas. Ward Seabury, Marsh, McLennan, Insurance; E. P. Waud, Vice-Pres., Griffin Wheel Co.; Rush C. Butler, Butler, Lamb, Foster & Pope; Robert J. Graf, First Vice-Pres., H. M. Byllesby & Co.; Cyrus McCormick, Jr., Vice-Pres., International Harvester Co.; Donald B. Douglas, the Quaker Oats Co.; Wayne Chatfield-Taylor, Field, Glore & Co.; Harry L. Semitz, Vice-Pres.; Albert H. Keller, Vice-Pres.; R. B. Upham, Pres.; Earle H. Reynolds, Chairman of the Board.

An increase of the capital stock from $4,000,000 to $5,000,000 of the Harris Trust and Savings Bank of Chicago, as recommended by the directors at their December meeting, was approved Jan. 9 at the annual meeting of the stockholders. Following the annual meeting the directors voted to distribute the $1,000,000 of new stock to stockholders as a 25% stock dividend on the basis of one new share for four shares now held. The following changes are being made in the official staff:

E. B. Hall, Vice-President, formerly Asst. Vice-President; Duncan M. Rowles, Asst. Vice-President, formerly Sales Manager; Walter L. Hudson, Asst. Vice-President, formerly Sales Manager; Paul S. Russell, Sales Manager, formerly Asst. Sales Manager; W. F. Anderson, Sales Manager, formerly Asst. Sales Manager; Julien H. Collins, Asst. Sales Manager; John F. McGowan, Asst. Cashier; George A. Glow, and Wendell C. Griffith, Asst. Secretaries.

It is stated that recent sales of the old stock carrying with it the stock dividend have been made at $1,325 and $1,100 is bid for the new stock.

The persistence of rumors of the consolidation of the Northern Trust Co. of Chicago with some other bank or trust company, despite the denials of President Solomon A. Smith, of the Northern Trust, has prompted Mr. Smith to issue the following notice to the stockholders and customers of the institution:

In view of the intimations in the press and on the street regarding the possible consolidation of the Northern Trust Co. with some other bank or trust company, I desire to inform you that the Northern Trust Co. has not had in the past, nor has it now any such thought.

To meet the needs of our business we are arranging for the addition of another story to our building and at the same time will make changes in our present quarters which will add to the comfort and convenience of our customers.

We are informed that the additional story referred to in the above statement will be on the bank building proper and will not affect the building adjoining it on the west which is owned by the trust company, and all of which, with the exception of the ground floor, is used for lunch and locker rooms and similar purposes. Advices to us also state that the Northern Trust Co. has never taken part in any consolidation, and the above announcement is quite in keeping with its past traditions.

Proposed consolidation of the Rising City Bank, Rising City, Neb., with the Farmers State Bank of that place, was announced on Jan. 2 by Clarence Bliss, Secretary of the State Department of Trade & Commerce, as reported in a dispatch by the Associated Press from Lincoln, Neb., on Jan. 2, printed in the Omaha "Bee" of the following day. The enlarged Farmers State Bank will have a capital of $30,000 and have deposits of $768,000, Mr. Bliss said. D. Smith, President of the Farmers' State Bank, will continue as President of the new organization; L. O. Stoker, Cashier of the Farmers State Bank, will be Vice-President, and J. F. Bates, who had been Cashier of the Rising City Bank, will be Cashier of the continuing institution.

Walter W. Head, formerly President of the Omaha National Bank, Omaha, Neb., and former President of the American Bankers Association, on Jan. 8 was appointed President of the State Bank of Chicago; Walter J. Cox was made Executive Vice-President; Oscar H. Haugan was elevated to the Chairmanship of the Board; and Leroy A. Goddard, formerly Chairman of the Executive Committee, was named Vice-Chairman of the board and his former position was abolished. These appointments were made following the election of a greatly augmented Board of Directors at the annual meeting of the stockholders.

Including the new members the Board of Directors is as follows:

Albert I. Appleton, President, Appleton Electric Co.; C. Edward Carlson, Vice-President; Walter J. Cox, Vice-President; J. J. Dau, Chairman, Reid, Murdoch & Co.; John N. Dole, President, H. M. Hooker Glass & Paint Co.; Edward J. Engel, Vice-President and director, Atchison, Topeka & Santa Fe Railway Co.; Leroy A. Goddard, Vice-Chairman of the Board; Oscar H. Haugan, Chairman of the Board; Walter W. Head, President; Willard W. Jaques, President, Jaques Mfg. Co.; Byron V. Kanaley, of Cooper & Kanaley and Trustee of the Notre Dame University; A. Lanquist, Chairman, Lanquist Construction Co.; George R. Meyercord, President, Meyercord Co., Vitrolito Co., & Haskelite Co.; Wm. A. Peterson, proprietor, Peterson Nursery; Charles Piez, Chairman, Link Belt Co.; Marvin B. Pool, Manager, Butler Bros.; and Philip K. Wrigley, President, Wm. Wrigley Jr. Co.

Other changes in the official family of the State Bank are as follows:

Austin J. Lindstrom, formerly cashier, was advanced to a Vice-President; C. Ray Phillips, formerly assistant cashier of the Illinois Merchants Trust Co. of Chicago, was appointed a Vice-President; Samuel E. Knight, former Secretary of the bank, and William C. Miller, former Trust Officer, also were given the title of Vice-President; Gaylord S. Morse, Thomas G. Johnson, Joseph F. Nothei's, formerly Assistant Cashiers, were promoted to Second Vice-Presidencies; Tryggve A. Siqueland, Manager of the Foreign Department, was made a Second Vice-President, as was Jevne Haugan; Frank W. Delves, formerly Assistant Cashier, was made Cashier; Karl L. Bock and D. E. McClure were promoted from clerkships to Assistant Cashiers; Edwin C. Crawford, formerly Assistant Secretary, wsa made Secretary and A. S. Thorwaldsen and Earle L. Harrah were named Assistant Secretaries.

A brief outline of the new President's career, as furnished by the bank, follows:

Mr. Head was born in Adrian, Ill., Dec. 18 1877. He received a normal school and business college education and for two years was principal of public schools in DeKalb, Mo. In 1903 he became cashier of the DeKalb State Bank. From 1906 to 1908 he was State and National Examiner, leaving this work to accept the cashiership of the American National Bank of St. Joseph, Mo., where he remained nine years.

In 1917 he was elected Vice-President of the Omaha National Bank and three years later became its President. He was a member of the Nebraska State Capital Commission, which had charge of the erection of the new state capitol. During the World War he was Major, Omaha Battalion, Neb., H. G. He is a member of the board of directors of the International Committee, Y. M. C. A., and President of the Boy Scouts of America. He was President of the American Bankers' Association 1923-1924, and prior to that time was President of the National Bank Division of the Association.

He is a director and a member of the Finance Committee of the Chicago and Northwestern Railway Company and is a director in the New York Life Insurance Company and the Fidelity and Deposit Company of Maryland.

The directors of the Second Wisconsin National Bank of Milwaukee (one of the First Wisconsin group of banks) on Jan. 8 elected Edmund Fitzgerald a Vice-President and director of the bank. Mr. Fitzgerald was graduated from Yale and before the war was connected with the Patton Paint Co. During the war he served as a Captain of Artillery. Later he became Secretary of the Northwestern Malleable Iron Co. He recently resigned as Secretary of the Combined Locks Paper Co. Thomas M. Rees, Cashier of the bank, was elected Vice-President and Cashier. Mr. Rees has been Cashier of the bank since its organization in March 1928. Before that time he was Vice-President of the the First National Bank of Wauwatosa, Wis.

George W. Holmes, President of the First Trust Co. of Lincoln, Neb. has been appointed President of the First National Bank, succeeding Harry S. Freeman who has been appointed Chairman of the Executive Committee, according to advices from Lincoln on Jan. 9 to the "Wall Street Journal." Mr. Holmes will also remain President of the First Trust Co.

The union of eight Northwest banking institutions, to be owned and controlled by Northwest capital, was announced on Jan. 8, according to the Minneapolis "Journal" of that date. The original group of banks, to be affiliated through a holding company capitalized at from $25,000,000 to $30,000,000, will be the nucleus, it was stated, for a much larger organization that will control banks in key cities throughout the Northwest. The following institutions will be included in the original group:

Northwestern National Bank of Minneapolis; Minnesota Loan & Trust Co., Minneapolis; four Minneapolis banks affiliated with the Northwestern National Bank; First National Bank & Trust Co. of Fargo, N. D.; First National Bank of Mason City, Iowa.

The final organization meeting will be held later in the month, it was said. The holding company will be managed by a board of directors consisting of members from each bank in the group. E. W. Decker, President of the Northwestern National Bank of Minneapolis, will be President of the holding company.

An Associated Press dispatch from Lincoln, Neb., printed in the Omaha "Bee" of Dec. 30, stated that Clarence Bliss, State Secretary of Trade and Commerce, announced on Dec. 29 that the Citizens State Bank of Superior, Neb., had been turned over to his department. Worthless securities were said to be the cause of the bank's embarrassment. Mr. Bliss was reported as saying that the bank probably would be reorganized within a short time. The capital of the closed bank is reported as $50,000, its surplus being announced as $10,000, and deposits aggregating $400,000. William A. Matson is President and C. G. Hout, Cashier.

Formal opening occurred on Jan. 5 of the new banking quarters of the South Side National Bank of St. Louis (a new institution representing a consolidation of the Farmers & Merchants Trust Co. and the South Side Trust Co., effected last October). The bank has been carrying on business in its new banking rooms, it is understood, since Jan. 2. The new quarters are on the second floor of a newly-erected 10-story building at the Southwest corner of Grand Boulevard and Gravois Avenue. The South Side National Bank is one of the largest National banks in south St. Louis. It is a member of the Federal Reserve system and of the St. Louis Clearing House Association. The officers are as follows: A. C. F. Meyer, President; H. R. Rehme (and Trust Officer), William Reimann and John P. Meyer, Vice-Presidents; Adolph Etling, Cashier; Albert A. Rehme and Edward L. Fleischer, Assistant Cashiers; Harry F. Tacke, Real Estate Loan Officer, and Carl Heerich, Manager of the Safe Deposit Department.

Depositors of the defunct Liberty Savings Bank & Trust Co., Memphis, Tenn. (the failure of which on June 28 last year was reported in these columns in our issue of June 30), will receive another dividend of from 10 to 15% about March 1, according to the Memphis "Appeal," of Jan. 4, which says:

The first payment of 35% was made Nov. 15. According to John Vorder Bruegge, attorney for the liquidating agents, much of the bank's "paper" assets is tied up in real estate holdings which are moving slowly. When all collections are made, depositors will have been paid 75 to 80 cents on each dollar of deposits, said Mr. Vorder Bruegge.

We last referred to the affairs of the closed bank in the "Chronicle" of Sept. 8, page 1346.

Directors of the Liberty Bank & Trust Co. of Louisville, Ky. at their annual meeting on Jan. 7, appointed R. G. Bickel (formerly an Assistant Cashier) Cashier, according to the Louisville "Courier-Journal" of Jan. 8. Other changes made in the personnel of the institution were as follows: W. A. Millican, heretofore an Assistant Cashier and Manager of the Fourth Street office of the bank, and Otto C. Ernst and W. L. Borgerding, formerly Assistant Cashiers, were all three promoted to Assistant Vice-Presidents, while H. A. Scheer, forerly Assistant Manager of the Fourth Street office, W. C. Fisher, formerly Assistant Trust Officer, and William J. Raeuchie, were named Assistant Cashiers. All the other officers, headed by J. E. Huhn, President, were re-appointed. At the stockholders' meeting held the same day the directors were re-elected.

The respective stockholders of the First Natiual Bank of Chattanooga, Tenn. and the Chattanooga Savings Bank & Trust Co. of that city, have ratified the proposed merger of the institutions, according to advices from Chattanooga on Jan. 9 to the "Wall Street Journal." Approval of the consolidation carries with it, it is said, selection of a Board of Directors of 37 members for the new bank, which will operate in the new Chattanooga bank building, under the title of the First National Bank of Chattanooga. The enlarged bank will have combined capital, surplus and undivided profits of a little more than $5,000,000. The dispatch furthermore stated that officers for the new institution will not be named until a later meeting, after the consolidation has been finally approved by the Comptroller of the Currency. The approaching consolidation of these banks was noted in our issue of Dec. 15, page 3350.

The election of A. B. Post and Joseph H. King as directors of the Oakland Bank, Oakland, Cal., and the appointment of the former, an East Bay banker, as a Vice-President of the bank, was announced on Jan. 2 by W. W. Garthwaite, the President of the institution, as reported in the San Francisco "Chronicle" of Jan. 3. Mr. Post has been actively identified, the paper mentioned said, with banking in the Bay District for 38 years, having first started in business with the Garden City Bank & Trust Co. of San Jose, Cal., as receiving teller in 1890. Later he joined the staff of the Bank of San Jose and became Vice-President and Manager of the institution. More recently Mr. Post has been a resident of Oakland and associated with the Bank of Italy as Vice-President in charge of East Bay branches.

The following with reference to earnings and resources, etc., of the Bank of Italy National Trust & Savings Association was contained in advices from San Francisco on Jan. 9 to the "Wall Street Journal":

Net profit of Bank of Italy for year 1928 was $24,078,552 equal to $12.03 a share on 2,000,000 shares of stock outstanding at end of year, comparing with $20,125,371 in 1927 or $16.77 a share on 1,200,000 shares then outstanding.

President Bacigalupi says operations for the year were the most satisfactory in the history of the institution, earnings having exceeded a monthly profit of $2,000,000. During the year 17 banks were acquired and all good will paid in acquisition of these and all other banks has been wholly written off. Mr. Bacigalupi says the bank looks forward to a better year in 1929.

Report for the past year shows an increase of more than $83,000,000 in resources and a gain of 160,000 in the number of depositors. Dividends paid to stockholders aggregated $24,000,000, represented by $12,000,000 in regular dividends, two extras of 50 cents each, amounting to $2,000,000 and distribution of 50,000 shares of Bank of America stock, equivalent to $10,000,000.

The 54th annual report of the Banque Canadienne Nationale (head office Montreal), covering the fiscal year ended Nov. 30 1928 has been issued and in common with the annual reports of other large Canadian banks, makes a noteworthy showing for the period. Net earnings after deducting expenses of management, interest accrued on deposits, unearned interest on discounts, and making full provision for all bad and doubtful debts, are given as $946,-065, and this amount together with a balance to credit of profit and loss brought forward from the preceding fiscal year made $1,359,944 available, which was applied as follows: $550,000 absorbed in four quarterly dividends; $35,-000 contributed to pension fund; $100,000 paid in Dominion Government taxes, and $125,000 represent provision for payment to the Treasurer of the Province of Quebec under Statute 14 Geo. V. Ch. 3, leaving a balance of $549,944 to be carried forward to the current fiscal year's profit and loss account. The bank's total assets are shown in the statement at $150,012,904 (an increase of $1,310,568 during the twelve months), of which $77,290,834 are liquid assets, equal to 56.24% of the bank's liabilities to the public. A foot-note to the report states that the assets and liabilities of the Banque Canadienne Nationale (France), the same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale, are included in the balance sheet. Interest bearing deposits are given in the statement as $104,292,037, comparing with $103,126,610 in 1927. The paid-in capital of the institution is $5,500,000 and it has a rest fund of a like amount.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been lower the present week. One of the interesting features of the week was the report of the United States Steel Corporation as of Dec. 31, showing a total of unfilled tonnage aggregating 3,976,712 tons, as compared with 3,673,000 for November. The weekly statement of brokers' loans as shown by the report of the Federal Reserve Bank made public after the close of business on Thursday disclosed a reduction of only $17,300,000 in this item for the present week after the huge increase last week. Call money continued in demand at 7% on Monday, Tuesday and Wednesday, dropped to 6% on Thursday, but again advanced to 7% on Friday.

Unusually heavy week end realizing forced prices sharply downward during the brief session on Saturday and motors, steel issues and copper shares suffered severe losses. The greater part of the selling occurred during the last half hour of trading, and at the close prices were down to the lowest levels of the day. Opening quotations on the motor stocks were somewhat higher, but the gain was not maintained. The copper shares were represented on the down side by Anaconda and Greene-Cananea and the new International Nickel slipped back about three points below its early high. General Electric was off about seven points as it closed at 233; Johns-Manville was down five points from its early high and closed at 188, and Radio Corporation reached its lowest level at 389¼. The aeroplane issues were among the strong stocks of the day, particularly Wright, which closed at 263½ with a gain of 2½ points, and Curtiss, which gained a point or more on the day. An avalanche of selling orders were dumped on the market during the early trading on Monday, resulting in a nervous and unsettled tone during the greater part of the day. General Motors, old and new, issues were both in demand and pushed ahead, while Studebaker displayed independent strength and closed somewhat higher. United States Steel common, on the other hand, ranged a point or more lower. Some of the industrials moved against the trend, notably American Can which closed two points higher. Columbia Graphophone was the star of the specialty group and sold up to 85½. Wright continued in the leadership of the aeroplane shares, the strength in this issue being due in part to the world-wide interest in the performance of the Wright motored plane "Question Mark." Copper stocks attracted considerable attention and came back when the rest of the list rallied. General Electric was down to 228; Allied Chemical & Dye was off about five opints at 243½, and Montgomery Ward slowly drifted to 141, with a loss of 3½ points. Radio Corporation closed at 369, a loss of 20 points.

The market fluctuated irregularly in the early trading on Tuesday, but reacted downward shortly after midsession. Many leading stocks moved through a wide range, a noteworthy instance being Radio Corporation which sold up to 370¼ at its high for the day but broke to 359, as compared with its previous close at 369. General Electric also was an outstanding feature and touched 242, but dipped to 239 and closed with a net gain of 11 points. Rubber stocks were the spectacular performers, Goodyear Tire & Rubber advancing more than seven points and closing at 134. Goodrich trailed along and had gained five points at 101. Columbia Graphophone continued to attract considerable speculative attention and made an advance to a new top at 86⅞. United States Steel common sold up to 160, but slipped back later in the day, and there were similar movements in General Motors old and new stocks. Hupp, Packard and Chrysler were well supported for a time but failed to hold their gains. Westinghouse Electric was forced below 140 and A. M. Byers was down about nine points. Prices displayed a stronger tone on Wednesday, United States Steel common leading the upswing with a gain of about six points, followed by Bethlehem Steel which recorded a two-point advance. Motor shares were higher all around, General Motors moving ahead about eight points to 203½, while Chrysler followed with a gain of three points to 125¾. Motor accessories stocks also joined the upward rush under the guidance of Stewart-Warner Speedometer which closed at 131 with a net gain of four points. Rubber shares continued to move ahead, with Goodyear Tire & Rubber selling up to 140 at its peak for the day and closing at 138 a gain of four points. Railroad shares were quiet, though most of the changes were on the upside. The strong stocks included New York Central, Pere Marquette and Chicago & North Western. Johns-Manville gained about five points, National Bellas Hess was up about seven points, Union Carbide & Carbon improved to 201 or better and Columbia Graphophone closed somewhat higher.

Overnight advances were fairly numerous as the session opened on Thursday, but the market ran into considerable realizing which turned the trend downward for a time. As the day advanced prices recovered from the mid-morning hesitancy. Motor stocks were particularly active and moved briskly forward under the leadership of Studebaker which shot up to 87½ with a gain of nearly three points. Railroad stocks continued quiet, but Pere Marquette ran up about five points and St. Paul pref. at 59 was up a point or more. In the afternoon interest switched to Baltimore & Ohio, St. Louis-San Francisco and Kansas City Southern, the latter moving ahead about five points. Rubber shares were again active and many industrial securities pushed ahead to higher levels. United States Steel common turned strong following the announcement of the unfilled tonnage figures and Crucible was in active demand at higher prices. In the so-called specialties group Western Union Telegraph registered a net gain of five or more points. The market opened strong on Friday, but sagged in the afternoon as call money advanced to 7% for new loans. United States Steel common was a prominent feature in the early trading and, Crucible Steel, Sloss-Sheffield and Vanadium Steel also made substantial gains. Vigorous bullish demonstrations were in evidence in the public utility stocks, Consolidated Gas leading the upward surge, followed by Columbia Gas and North American both of which scored substantial gains. Internation Tel. & Tel. was particularly strong and advanced to its highest level since listing. Motor stocks were somewhat irregular, though Studebaker reached its highest level under the present capitalization. General Motors sagged. Allied Chemical & Dye moved ahead five points to a new record high and Air Reduction sold at a new top for the present shares. Motor accessories swung upward under the guidance of Stromberg and Stewart-Warner, the latter reaching the highest price in its history due to the prospect of a split-up of the present shares on a two-for-one basis.

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

Week Ended Jan. 11.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	2,839,680	$4,200,000	$1,536,000	$155,500
Monday	4,795,000	7,171,000	2,775,000	524,500
Tuesday	3,850,300	6,827,000	2,523,000	1,168,000
Wednesday	4,052,900	6,211,000	2,433,000	381,000
Thursday	4,021,670	6,309,000	2,339,000	418,000
Friday	4,244,400	8,449,000	1,661,000	539,000
Total	23,803,950	$39,167,000	$13,267,000	$3,186,000

Sales at New York Stock Exchange.	Week Ended Jan. 11.		Jan. 1 to Dec. 11.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares..	23,803,950	14,479,156	39,845,340	26,391,156
Bonds.				
Government bonds	$3,186,000	$5,739,750	$6,416,500	$9,803,750
State and foreign bonds	13,267,000	18,979,000	21,113,500	33,786,000
Railroad & misc. bonds	39,167,000	45,255,500	59,564,000	80,143,200
Total bonds	$55,620,000	$69,974,250	$87,094,000	$123,732,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 11 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*68,033	$6,000	a60,927	--------	b2,608	$16,000
Monday	*83,538	47,000	a104,181	25,000	b4,423	23,000
Tuesday	*73,322	30,000	a73,480	85,500	b4,460	24,300
Wednesday	*71,173	42,000	a97,010	50,100	b3,854	14,000
Thursday	*65,586	32,000	a112,740	22,000	b3,256	32,400
Friday	45,655	12,000	56,363	--------	b7,809	39,500
Total	407,307	$169,000	504,701	$182,600	26,410	$149,200
Prev. week revised	388,717	$139,500	160,240	$156,500	19,359	$195,000

* In addition, sales of rights were: Saturday, 736; Monday, 973; Tuesday, 1,416; Wednesday, 2,242; Thursday, 672.

a In addition, sales of rights were: Saturday, 3,350; Monday, 3,500; Tuesday, 500; Wednesday, 100; Thursday, 500.

b In addition, sales of rights were: Saturday, 2,490; Monday, 6,205; Tuesday, 1,949; Wednesday, 3,675; Thursday, 2,366; Friday, 1,967.

c In addition, sales of warrants were: Saturday, 55; Tuesday, 13; Thursday, 66; Friday, 32.

THE CURB MARKET.

A selling movement starting Saturday last and continuing through Monday of this week served to depress curb securities rather generally. Thereafter the tone improved and on Wednesday on heavy buying orders prices moved sharply higher. Aviation securities was an active group as the week closed. Aviation Corp. of Amer. advanced from 32⅝ to 47⅞ and closed to-day at 46. Boering Airplane & Transport com. after early loss from 88¼ to 85 sold up to 89⅜ and finished to-day at 88½. North American Aviation was heavily traded in up from 17⅛ to 19 and at 18⅞ finally. Amer. Stores, com. broke from 96⅛ to 90⅛, recovered to 93⅞ and ends the week at 92. Bohn Aluminum & Brass fell from 114⅞ to 108¼, advanced to 117⅞ and closed to-day at 115¼. Durant Motors weakened from 18½ to 16⅞, recovered to 19¼ and to-day fell to 15⅜, the final transaction being at 15⅞. Kumear Stores, com. sold up from 38⅝ to 47½ and at 46 finally. Safety Car Heat & Ltg. moved up from 169½ to 198, reacted to 179 and closed to-day at 180. U. S. Freight after an early decline from 95 to 91¼ ran up to 106½ and finished to-day at 96⅜. Among utilities Amer. Gas & Elec. com. weakened at first from 147¾ to 135, then ran up to 151, the close to-day being at 149¾. Amer. Superpow. com. A declined from 72⅞ to 65¼, advanced to 81 and sold finally at 77¼. The com. B dropped from 79⅞ to 69⅝, recovered to 89⅞ and ends the week at 82½. A feature in the oil section was the advance in Gulf Oil which after a drop from 149⅞ to 142⅛ sold up to 167 and closed to-day at 163¼, Vacuum Oil gained about nine points to 114¾ with a final reaction to 113⅝.

A complete record of Curb Market transaction for week will be found on page 235.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Jan. 11	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oils.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday	835,775	157,325	133,500	1,126,600	$1,650,000	$136,000
Monday	1,181,725	186,575	175,900	1,544,200	2,210,000	303,000
Tuesday	920,100	163,500	156,100	1,239,700	2,676,000	249,000
Wednesday	1,134,100	183,800	171,200	1,489,100	3,156,000	309,000
Thursday	1,071,650	191,650	179,300	1,442,600	2,452,000	333,000
Friday	1,055,070	189,630	183,700	1,428,400	4,564,000	431,000
Total	6,198,420	1,072,480	999,700	8,270,600	$16,708,000	$1,761,000

* In addition, rights were sold as follows: Saturday, 216,000; Monday, 32,700; Tuesday, 26,900; Wednesday, 23,400; Thursday, 29,700; Friday, 33,900.

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1929	3⅛%	99 22/32	99 23/32	Sept. 15 1930-32	3½%	97 6/32	97 12/32
Mar. 15 1929	3⅛%	99 25/32	99 23/32	Mar. 15 1930-32	3½%	97 6/32	97 12/32
June 15 1929	4⅛%	99 30/32	99 31/32	Dec. 15 1930-32	3½%	97 6/32	97 12/32
Sept. 15 1929	4¼%	99 22/32	99 23/32	Sept. 15 1929	4¾%	100 1/32	100 3/32
Dec. 15 1929	4¼%	99 21/32	------				

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	80	85	N Y Title & Mortgage	562	570	Realty Assoc's (Bklyn) com	s480	s489
Amer Surety	310	320	U S Casualty	480	490	1st pref	96	99
Bond & M G	415	450				2d pref	93	95
Lawyers Mtge	315	323				Westchester Title & Tr	450	----
Lawyers Title & Guarantee	375	383						
Mtge Bond	138	145						

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr. Cos.—N.Y.	Bid	Ask
America	192	195	Public	242	248	Equitable Tr	488	494
Amer Union*	245	255	Seaboard	755	765	Farm L & Tr	855	870
Bryant Park*	275	325	Seward	185	191	Fidelity Trust	425	450
Central	200	208	State*	960	970	Fulton	580	620
Century	240	260	Trade*	305	325	Guaranty	838	845
Chase	855	862	Yorkville	250	290	Int'l Germanic	222	228
Chath Phenix Nat Bk & Tr	665	675	Yorktown*	240	250	Interstate	423	430
Chelsea Exch*	398	405	*Brooklyn.*			Lawyers Trust	----	----
Chemical	1025	1040	Globe Exch*	320	340	Manufacturers New $25 par	263	269
Colonial*	1450	----	Mechanics*	530	540	Rights	24½	26½
Commerce	790	798	Municipal*	580	590	Murray Hill	290	300
Continental*	550	600	Nassau	580	590	Mutual (Westchester)	375	405
Corn Exch	y750	760	People's	1000	----	N Y Trust	1060	1070
Rights	33	36	Prospect	150	170	Times Square	185	190
Fifth Avenue	2200	2300	**Trust Cos.** *New York.*			Title Gu & Tr	905	920
First	5125	5200				U S Mtge & Tr	610	625
Garfield	855	862	Am Ex Irv Tr	500	506	United States	3500	3600
Grace	600	----	Banca Com'le Italiana Tr	415	430	Westchest'r Tr	1000	1150
Hanover	785	815						
Harriman	900	930	Bank of N Y & Trust Co	830	840	*Brooklyn.*		
Liberty	295	305				Brooklyn	1690	1725
Manhattan*	805	815	Bankers Trust	1090	1105	Rights	610	625
National City	1380	1390	Bronx Co Tr	420	460	Kings Co	2800	3000
Rights	96	98	Central Union	1825	1850	Midwood	285	295
Park	795	810	County	700	730			
Penn Exch	178	185	Empire	488	498			
Port Morris	700	----						

*State banks. t New stock. x Ex-dividend. e Ex-stock div. y Ex-rights.

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., Jan. 5.	Mon., Jan. 7.	Tues., Jan. 8.	Wed., Jan. 9.	Thurs., Jan. 10.	Fri., Jan. 11.
Silver, per oz. d.	26⅜	26 7-16	26⅜	26⅜	26 7-16	26⅜
Gold, per fine ounce s.	84.11¼	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½s	----	56¼	56¼	56¼	56¼	56⅜
British, 5s	----	102⅞	102⅞	102⅞	103	103
British, 4½s	----	98½	98½	98½	98½	99
French Rentes (in Paris) fr.	----	67.45	67.40	66.70	67.50	68
French War L'n (in Paris) fr.	----	95.60	96.05	95.60	96.35	96.80

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	57¼	57¼	57¼	57⅜	57½	57¼

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a substantial increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Jan. 12), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 20.2% larger than for the corresponding week last year. The total stands at $14,781,979,400, against $12,294,366,033 for the same week in 1927. At this centre there is a gain for the five days ended Friday of 30.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Jan. 12.	1929.	1928.	Per Cent.
New York	$8,238,000,000	$6,335,000,000	+30.0
Chicago	647,664,454	647,560,776	+0.1
Philadelphia	497,000,000	523,000,000	—5.0
Boston	440,000,000	476,000,000	—7.5
Kansas City	119,732,743	117,980,065	+11.5
St. Louis	125,600,000	129,600,000	—3.1
San Francisco	183,934,000	197,390,000	—6.8
Los Angeles	204,835,000	171,541,000	+7.0
Pittsburgh	146,314,589	144,362,150	+1.4
Detroit	210,238,357	158,672,166	+32.5
Cleveland	109,426,939	110,476,286	—0.9
Baltimore	87,643,785	90,288,064	—2.9
New Orleans	61,733,135	68,496,765	—9.9
Thirteen cities, 5 days	$11,072,123,002	$9,170,367,272	+20.7
Other cities, 5 days	1,246,193,165	1,162,017,330	+7.2
Total all cities, 5 days	$12,318,316,167	$10,332,384,602	+19.2
All cities, 1 day	2,463,663,233	1,961,981,431	+25.6
Total all cities for week	$14,781,979,400	$12,294,366,033	+20.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Jan. 5. For that week there is an increase of 16.9%, the 1928 aggregate of clearings for the whole country being $15,301,442,603, against $13,088,853,191 in the same week of 1927. Outside of this city the increase is only 1.7%. The bank exchanges at this centre record a gain of 25.8%. 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 a gain of 28.3% and in the Philadelphia Reserve District of 2.7%, but in the Boston Reserve District there is a loss of 11.6%. The Cleveland Reserve District shows an improvement of 8.0%, while the Cleveland Reserve District suffers a decrease of 4.9% and the Atlanta Reserve District of 2.0%. In the Chicago Reserve District the totals are larger by 2.6%, in the St. Louis Reserve District by 24.9% and in the Minneapolis Reserve District of 4.2%. The Kansas City Reserve District has a trifling loss, namely, 0.4%, but the Dallas Reserve District enjoys a gain of 12.4% and the San Francisco Reserve District of 10.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 5 1929.		1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	641,641,597	725,603,370	—11.6	688,280,587	726,647,797
2nd New York	11 "	10,559,073,601	8,423,039,684	+28.3	7,926,586,919	7,219,250,163
3rd Philadelphia	10 "	710,590,165	692,206,199	+2.7	749,802,666	718,141,476
4th Cleveland	8 "	472,596,387	437,334,538	+8.0	494,879,712	458,124,479
5th Richmond	6 "	201,685,645	212,000,539	—4.9	262,081,036	241,545,802
6th Atlanta	13 "	217,712,477	222,185,956	—2.0	250,669,431	307,486,244
7th Chicago	20 "	1,120,268,130	1,092,147,701	+2.6	1,159,333,397	1,102,296,187
8th St. Louis	8 "	283,499,559	266,977,625	+24.9	290,441,854	296,312,339
9th Minneapolis	7 "	124,554,938	119,573,993	+4.2	132,593,086	138,260,573
10th Kansas City	12 "	224,455,643	225,304,329	—0.4	270,364,284	256,777,367
11th Dallas	5 "	92,739,602	82,498,944	+12.4	103,038,443	99,928,285
12th San Fran	17 "	652,624,859	589,980,313	+10.6	639,720,199	609,137,240
Total	129 cities	15,301,442,603	13,088,853,191	+16.9	12,967,791,614	12,173,907,952
Outside N. Y. City		4,915,538,045	4,834,532,331	+1.7	5,219,770,115	5,120,685,677
Canada	31 cities	493,414,373	462,655,659	+6.9	374,060,885	346,012,554

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

Clearings at—	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	1,271,070	833,037	+52.6	1,044,024	1,033,364
Portland	4,511,211	4,833,699	—6.7	4,502,906	4,497,799
Mass.—Boston	567,000,000	652,000,000	—13.0	612,000,000	650,000,000
Fall River	1,413,276	1,973,468	—28.4	2,186,303	2,500,160
Lowell	1,289,618	1,462,625	—11.8	1,621,652	1,357,120
New Bedford	1,162,836	1,154,519	+0.7	1,362,513	1,726,144
Springfield	8,062,793	7,429,347	+18.5	8,370,462	8,358,928
Worcester	4,369,105	5,044,095	—13.4	4,940,618	5,064,619
Conn.—Hartford	22,884,094	20,834,585	+9.8	21,604,269	20,608,523
New Haven	9,584,258	9,328,960	+2.7	10,573,284	9,069,028
R.I.—Providence	19,184,700	19,692,300	—2.6	19,045,500	21,463,000
N. H.—Manche'r	908,636	1,016,735	—10.6	1,029,056	968,912
Total (12 cities)	641,641,597	725,603,370	—11.6	688,280,587	726,647,797
Second Federal Reserve District—New York					
N. Y.—Albany	7,801,553	7,252,129	+3.3	9,446,374	8,647,475
Binghamton	2,160,914	1,683,608	+28.3	1,696,300	1,757,100
Buffalo	66,503,125	62,215,287	+6.9	64,440,415	71,230,784
Elmira	1,215,267	920,237	+32.2	1,185,886	1,085,423
Jamestown	1,596,238	1,427,193	+11.8	1,839,671	1,950,727
New York	10,385,904558	8,254,320,860	+25.8	7,748,081,499	7,053,222,275
Rochester	21,957,486	20,470,413	+7.3	21,510,857	19,816,997
Syracuse	10,923,899	8,676,145	+26.9	10,519,538	9,039,630
Conn.—Stamford	4,595,256	3,493,438	+31.5	3,739,763	4,033,524
N. J.—Montclair	976,241	1,581,725	—38.3	932,570	669,207
Northern N. J.	55,439,064	60,998,649	—9.1	63,194,046	47,797,021
Total (11 cities)	10559073,601	8,423,039,684	+28.3	7,926,586,919	7,219,250,163
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	1,338,124	1,578,490	—15.2	1,848,745	1,570,181
Bethlehem	16,543,538	4,814,652	+243.8	4,585,582	4,654,445
Chester	1,309,347	1,342,760	—2.5	2,046,664	1,153,674
Lancaster	1,613,351	2,490,339	—35.2	2,613,808	3,705,125
Philadelphia	665,000,000	652,000,000	+2.0	708,000,000	679,000,000
Reading	5,117,082	5,863,131	—12.7	5,954,238	5,094,505
Scranton	6,605,407	8,228,689	—19.7	9,346,629	8,402,476
Wilkes-Barre	5,553,311	4,793,300	+15.9	4,890,747	5,096,332
York	2,046,310	2,501,918	—18.2	2,152,929	2,244,361
N. J.—Trenton	5,463,695	8,592,920	—26.4	8,363,324	7,220,377
Total (10 cities)	710,590,165	692,206,199	+2.7	749,802,666	718,141,476
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	7,443,000	6,920,000	+7.6	5,760,000	6,627,000
Canton	4,569,125	3,929,120	+16.3	4,606,476	4,840,049
Cincinnati	78,227,452	81,391,782	—3.9	90,180,142	85,031,301
Cleveland	167,638,674	140,045,501	+19.7	150,798,078	135,891,031
Columbus	20,846,300	18,334,300	+13.7	21,940,200	19,603,700
Mansfield	2,084,914	1,896,538	+19.9	2,073,654	2,401,758
Youngstown	5,803,874	5,802,247	—0.1	7,508,895	6,325,400
Pa.—Pittsburgh	185,983,048	179,015,050	+3.9	212,012,267	197,404,240
Total (8 cities)	472,596,387	437,334,538	+8.0	494,879,712	458,124,479
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,350,230	1,431,659	—5.7	1,930,880	1,826,293
Va.—Norfolk	6,972,709	5,202,698	+34.0	9,578,320	9,098,924
Richmond	43,439,000	44,596,000	—2.6	61,778,000	56,230,000
S. C.—Charleston	3,155,488	2,752,167	+14.7	3,164,251	3,035,796
Md.—Baltimore	116,816,575	129,626,302	—9.9	151,693,647	140,028,541
D.C.—Washing'n	30,151,643	28,391,713	+6.2	33,935,938	31,326,248
Total (6 cities)	201,685,645	212,000,539	—4.9	262,081,036	241,545,802
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	8,438,764	7,888,583	+7.0	8,039,525	8,771,528
Knoxville	3,221,618	4,500,000	—28.4	4,733,640	5,364,013
Nashville	23,132,352	23,509,051	—1.6	25,824,458	24,829,962
Ga.—Atlanta	59,652,638	55,307,456	+7.9	63,173,626	88,057,265
Augusta	2,379,155	2,235,079	+1.9	2,539,264	2,433,544
Macon	1,843,763	2,222,144	—17.0	2,440,590	1,954,678
Fla.—Jack'nville	16,839,499	16,970,469	—0.8	27,643,956	41,884,804
Miami	2,454,000	3,881,000	—36.8	9,192,197	28,882,591
Ala.—Birming'm	26,908,610	32,231,539	—16.5	32,918,248	33,811,615
Mobile	2,379,109	2,373,702	+0.2	3,321,684	3,060,231
Miss.—Jackson	2,488,000	2,269,000	+9.7	2,055,000	2,104,000
Vicksburg	642,091	479,930	+33.8	626,789	616,066
La.—New Orleans	67,332,878	68,318,003	—1.4	68,260,454	65,715,947
Total (13 cities)	217,712,477	222,185,956	—2.0	250,669,431	307,486,244
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	364,363	305,447	+19.3	285,431	261,799
Ann Arbor	1,041,025	1,273,831	—18.3	2,983,477	1,682,112
Detroit	166,346,695	138,792,530	+11.0	184,610,416	174,867,225
Grand Rapids	9,101,695	9,164,733	—0.7	10,705,931	9,485,770
Lansing	2,831,044	3,022,068	—6.3	3,225,000	3,000,000
Ind.—Ft. Wayne	3,933,929	3,933,620	—0.1	3,480,594	3,273,119
Indianapolis	26,859,000	24,018,000	+11.8	32,030,000	28,645,000
South Bend	3,981,130	3,267,700	+21.8	4,001,500	3,386,800
Terre Haute	7,164,205	7,496,041	—4.4	10,397,478	6,539,786
Wis.—Milwaukee	36,549,626	45,996,399	—20.6	51,083,769	47,687,416
Iowa—Ced. Rap.	3,194,090	3,314,577	—3.6	3,892,442	3,751,083
Des Moines	9,569,733	10,996,866	—13.1	12,511,366	13,484,400
Sioux City	7,148,827	6,098,889	+17.2	7,165,013	7,876,271
Waterloo	1,776,069	1,511,935	+17.5	1,767,663	1,385,364
Ill.—Bloom'gton	1,887,012	2,029,881	—7.0	1,779,024	1,745,750
Chicago	824,125,280	818,264,299	+0.7	812,556,363	780,325,171
Decatur	1,486,640	1,313,269	+13.2	1,725,215	1,704,197
Peoria	6,321,327	5,256,181	+20.3	6,614,459	6,416,329
Rockford	3,771,507	3,536,250	+6.7	4,432,586	3,378,256
Springfield	2,814,933	2,555,185	+10.2	3,385,670	3,400,339
Total (20 cities)	1,120,268,130	1,092,147,701	+2.6	1,159,333,397	1,102,296,187
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	6,884,506	5,719,986	+20.4	6,828,144	6,636,175
Mo.—St. Louis	192,200,000	182,700,000	+5.2	199,800,000	198,100,000
Ky.—Louisville	41,470,232	39,640,210	+4.6	40,864,728	40,638,887
Owensboro	706,565	589,873	+19.8	803,298	809,899
Tenn.—Memphis	24,719,678	22,269,309	+11.0	23,472,342	31,548,873
Ark.—Little Rock	15,380,147	14,147,170	+8.7	16,532,904	16,330,297
Ill.—Jacksonville	550,342	378,600	+45.4	598,201	567,647
Quincy	1,588,089	1,532,477	+3.6	1,542,237	1,780,561
Total (8 cities)	283,499,559	260,977,625	+24.9	290,441,854	296,312,339
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	5,681,086	6,652,998	—11.6	6,327,590	7,845,819
Minneapolis	80,711,396	75,274,590	+7.2	82,776,884	88,953,021
St. Paul	30,298,746	30,987,455	—2.2	35,665,540	33,993,803
N. D.—Fargo	1,965,577	1,905,323	+3.2	2,279,566	1,855,704
S. D.—Aberdeen	1,376,643	1,185,436	+16.1	1,465,990	1,674,569
Mont.—Billings	760,490	596,191	+27.6	697,627	810,034
Helena	3,761,000	2,972,000	+31.1	3,379,889	3,127,623
Total (7 cities)	124,554,938	119,573,993	+4.2	132,593,086	138,260,573
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	491,492	422,223	+11.1	411,458	399,517
Hastings	557,728	540,929	+3.1	494,958	758,080
Lincoln	4,999,338	5,494,475	—9.0	6,143,502	6,189,787
Omaha	39,966,406	38,000,489	+5.2	41,672,007	43,658,803
Kan.—Topeka	4,427,347	3,987,090	+1.0	3,862,490	4,260,643
Wichita	9,992,474	8,301,929	+20.4	8,620,129	8,608,850
Mo.—Kan. City	125,786,168	130,586,142	—3.7	168,638,570	149,614,419
St. Joseph	6,623,708	7,124,134	—7.0	7,201,548	8,656,749
Okla.—Okla.City	28,723,000	27,666,003	+3.8	30,551,150	31,783,644
Colo.—Col. Spgs.	1,087,572	1,796,727	—39.5	1,369,850	1,364,588
Denver	a	a	a	a	a
Pueblo	1,800,410	1,384,188	+30.1	1,398,622	1,482,287
Total (12 cities)	224,455,643	225,304,329	—0.4	270,364,284	256,777,367
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	2,046,421	2,114,138	—3.2	1,932,361	2,286,586
Dallas	63,847,918	57,981,006	+10.1	63,152,169	63,071,475
Forth Worth	13,240,481	9,381,461	+41.1	13,961,878	13,749,348
Galveston	6,727,876	6,490,000	+3.7	15,900,000	14,448,000
La.—Shreveport	6,876,906	6,532,339	+5.3	8,092,035	6,372,876
Total (5 cities)	92,739,602	82,498,944	+12.4	103,038,443	99,928,285
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	54,127,964	43,506,261	+24.4	47,134,966	48,960,669
Spokane	13,795,000	12,194,000	+13.1	13,409,000	13,410,000
Yakima	1,570,883	1,532,445	+2.5	1,978,840	2,012,275
Ore.—Portland	37,861,988	31,595,091	+19.8	41,810,214	39,202,900
Utah—S.L.City	19,769,698	20,811,365	—5.0	24,361,702	25,323,310
Cal.—Fresno	3,869,551	4,323,165	—8.4	5,128,132	5,153,526
Long Beach	8,994,639	8,153,001	+10.3	9,170,556	9,161,802
Los Angeles	237,993,000	195,931,000	+16.3	208,120,000	190,279,000
Oakland	20,158,703	21,492,319	—7.2	25,050,737	25,664,210
Pasadena	7,320,956	7,527,146	—2.7	9,127,299	7,695,121
Sacramento	6,030,498	7,284,993	—17.2	9,375,849	9,266,548
San Diego	6,919,117	5,878,378	+17.7	6,045,012	7,939,697
San Francisco	223,883,812	217,897,000	+2.7	226,646,589	213,763,000
San Jose	3,931,327	3,962,174	—0.8	4,965,319	3,860,306
Santa Barbara	1,823,061	2,087,906	—12.7	1,745,501	1,975,362
Santa Monica	2,246,563	2,007,969	+11.9	2,642,783	2,280,014
Stockton	2,328,100	3,796,100	—38.7	3,007,700	3,189,500
Total (17 cities)	652,624,859	589,980,313	+10.6	639,720,199	609,137,240
Grand total (129 cities)	153014426,03	13088853,191	+16.9	1296779161,4	12173907,952
Outside New York	4,915,538,045	4,834,532,331	+1.7	5,219,770,115	5,120,685,677

Clearings at—	1929.	1928.	Inc. or Dec.	1927.	1926.
Canada—	$	$	%	$	$
Montreal	181,405,912	156,256,879	+16.1	107,397,022	103,377,825
Toronto	144,836,090	149,282,008	—3.0	121,178,910	101,330,061
Winnipeg	59,665,232	59,365,340	+0.5	52,906,802	56,296,378
Vancouver	23,208,519	19,961,330	+16.3	19,361,414	16,493,490
Ottawa	8,045,936	7,466,725	+7.7	6,678,650	6,759,434
Quebec	8,727,502	7,030,155	+24.1	5,353,418	7,179,918
Halifax	3,763,121	3,309,847	+13.7	3,751,880	3,225,355
Hamilton	6,375,461	6,621,939	—3.7	5,726,299	4,957,138
Calgary	13,896,327	11,073,305	+25.5	10,363,129	8,160,403
St. John	2,841,537	3,043,208	—6.6	2,836,275	2,709,089
Victoria	2,370,045	2,107,285	+12.5	1,965,155	2,118,008
London	3,565,844	4,323,057	—17.5	4,195,888	3,246,450
Edmonton	7,422,488	6,667,575	+11.3	7,014,674	6,997,554
Regina	3,307,341	5,347,173	—38.1	5,532,398	5,180,962
Brandon	691,894	674,318	+2.6	665,233	622,688
Lethbridge	675,922	648,517	+4.2	555,563	887,658
Saskatoon	2,961,327	2,569,418	+15.3	2,173,225	2,174,865
Moose Jaw	1,701,543	1,765,279	—3.6	1,698,086	1,631,384
Brantford	1,452,050	1,358,588	+6.9	1,416,413	1,198,500
Fort William	1,017,879	1,071,698	—5.0	977,043	1,423,436
New Westminster	896,560	857,821	+4.5	979,272	662,003
Medicine Hat	459,747	419,380	+9.6	359,675	370,305
Peterborough	975,447	648,593	+30.3	849,671	832,518
Sherbrooke	1,007,259	1,110,889	—9.3	1,082,706	842,549
Kitchener	1,230,469	1,258,142	—2.2	1,007,134	1,164,160
Windsor	6,642,690	4,568,733	+45.4	4,112,345	3,878,032
Prince Albert	560,679	547,327	+2.4	465,249	466,664
Moncton	1,033,949	1,025,464	+0.7	910,384	904,215
Kingston	971,760	917,364	+5.9	848,170	881,512
Chatham	759,253	879,105	—13.6	919,325	------
Sunia	444,590	479,197	—7.2	779,477	------
Total (31 cities)	493,414,373	462,655,659	+6.9	374,060,885	346,012,554

a Manager of Clearing House refuses to report weekly clearings. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 27 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £155,210,986 on the 19th inst. (as compared with £156,654,319 on the previous Wednesday), and represents an increase of £1,304,671 since April 29 1925, when an effective gold standard was resumed.

The gold from South Africa this week amounted to £870,000, of which about £854,000 was sold privately. The balance, together with about £29,000 from West Africa, was sold in the open market, India securing £30,000 and the remainder being taken from the usual trade requirements.

The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £2,476,275 during the period under review:

	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 24.	Dec. 27.
Received	Nil	Nil	£10,000	Nil	Nil
Withdrawn	£289,640	£846,817	302,832	Nil	£1,046,986

The receipt on the 22d inst. was in bar gold, and the withdrawls consisted of £1,500,000 in sovereigns set aside, £7,000 in sovereigns for export, and £979,275 bar gold. There is as yet no definite information as to the quarter for which these withdrawals of bar gold have been acquired, but it is strongly rumored that these purchases and also the purchase of the South African gold, are for French account. None of this gold appears to have left the country up to the time of writing.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 17th inst., to mid-day on the 24th inst.:

Imports.		Exports.	
France	£149,784	Germany	£1,079,828
Russia (U. S. S. R.)	14,150	Switzerland	33,450
Egypt	269,035	Austria	13,700
British West Africa	24,386	Straits Settlements	37,425
British South Africa	804,448	Other countries	42,613
Other countries	2,532		
	£1,264,335		£1,207,016

Following are the balance of trade figures for India, in lacs of rupees, for November last:

Imports of merchandise on private account	23,20
Exports, including re-exports, of merchandise on private account	28,32
Net imports of gold	1,78
Net imports of silver	,86
Net imports of currency notes	----
Total visible balance of trade—in favor of India	2,63
Net balance on remittance of funds—against India	4,08

SILVER.

The market has been quiet owing to the Christmas Holidays, but a steadier tone has developed and prices have shown some recovery from the lower level recently recorded. Covering sales by bull operators showing some signs of lessening, the market responded to the demand from India and China, and from the quotations of 26 3-16d. for cash and 26 5-16d. for two months' delivery fixed on the 21st inst., prices advanced steadily and reached 26 7-16d. and 26½d. on the 24th inst.

America has again shown more disposition to buy than to sell.

The discount on cash silver narrowed to 1-16d. on the 24th inst. following a substantial offtake for shipment to the East.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 17th inst. to mid-day on the 24th inst.:

Imports.		Exports.	
France	£22,051	Netherlands	£40,470
Netherlands	13,900	China	160,260
British India	373,133	British India	232,613
Other countries	29,313	Other countries	8,223
	£438,397		£441,566

No fresh Indian currency returns have come to hand.

The stock in Shanghai on the 22d inst. consisted of about 60,100,000 ounces in sycee, 99,000,000 dollars and 940 silver bars, as compared with about 60,200,000 ounces in sycee, 97,100,000 dollars and 3,880 silver bars on the 15th inst. Quotations during the week:

	Bar Silver per Oz. Std. Cash.	Two Mos.	Bar Gold per Oz. Fine.
Dec. 20	25 5-16d.	26 7-16d.	84s. 11½d.
Dec. 21	26 3-16d.	26 5-16d.	84s .11½d.
Dec. 22	26 5-16d.	26 7-16d.	84s. 11½d.
Dec. 24	26 7-16d.	26½d.	84s. 11½d.
Dec. 27	26 7-16d.	26½d.	84s. 11½d.
Average	26.337d.	26.473d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are respectively ⅛d. above and the same as those fixed on the 19th inst.

Government Receipts and Expenditures.

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

Receipts—	Month of December 1928.	Month of December 1927.	Six Months 1928.	Six Months 1927.
Ordinary—	$	$	$	$
Customs	45,802,924	43,113,298	301,778,637	305,263,887
Internal revenue:				
Income tax	431,701,592	439,960,000	1,012,795,592	1,023,922,679
Miscellaneous internal rev.	47,917,243	48,937,879	303,436,561	311,194,147
Miscellaneous receipts:				
Proceeds Govt.-owned secs.—				
Foreign obligations—				
Principal	28,562,640	26,560,435	28,562,640	26,613,860
Interest	70,049,563	70,769,396	80,233,092	80,962,535
Railroad securities	2,988,784	958,441	4,823,558	86,517,852
All others	298,728	261,196	1,163,382	3,937,876
Trust fund receipts (reappropriated for investment)	1,949,868	4,716,459	26,463,609	32,855,802
Proceeds sale of surp. prop.	1,216,729	604,250	4,847,783	3,083,725
Panama Canal tolls, &c.	2,504,468	2,489,982	13,207,419	14,743,698
Other miscellaneous	*a*16,112,664	*b*14,336,736	*a*90,326,803	*b*100,843,111
Total ordinary	649,105,203	652,708,072	1,867,639,076	1,989,939,172
Excess of ord. receipts over total expenditures chargeable against ord. receipts	265,085,932	298,530,170	---------	65,509,371
Excess of total expenditures chargeable against ordinary receipts over ord. receipts	------	------	168,475,697	---------
Expenditures—				
Ordinary—				
(Checks & warrants paid, &c.)				
General expenditures	171,056,758	157,448,949	1,040,998,380	965,404,314
Interest on public debt *c*	94,560,415	78,968,430	337,995,777	362,108,432
Refund of receipts:				
Customs	2,106,462	1,093,767	10,543,351	10,979,056
Internal revenue	13,973,672	10,000,537	88,370,857	69,347,480
Postal deficiency	------	------	30,000,000	13,000,000
Panama Canal	1,129,411	983,347	4,636,404	5,434,234
Operations in special accounts:				
Railroads	*d*1,068	*d*831	*d*864,713	793,441
War Finance Corporation	*d*65,973	*d*576,320	*d*464,585	*d*2,373,221
Shipping Board	1,094,147	3,139,020	12,032,942	17,896,864
Alien property funds	1,215,472	*d*59,339	*d*1,075,326	820,632
Adjusted service certif. fund	60,215	*d*307,703	170,350	*d*352,692
Civil-service retirement fund	*d*146,590	*d*23,314	19,936,446	68,760
Investment of trust funds:				
Government Life Insurance	1,884,927	4,666,607	25,993,383	32,392,663
D. of C. Teachers' Retirem't	64,940	49,852	300,201	300,005
Foreign Service Retirement	*d*7,866	*d*13,300	334,530	116,200
General Railroad Contingent	------	------	170,025	163,133
Total ordinary	286,924,921	256,179,702	1,569,708,022	1,476,099,301

	Month of December 1928.	Month of December 1927.	Six Months 1928.	Six Months 1972.
	$	$	$	$
Public debt retirements chargeable against ord. receipts:				
Sinking fund	------	4,374,350	369,925,800	354,660,600
Purchases and retirements from foreign repayments	18,000	1,048,800	18,000	1,048,800
Received from foreign Govts. under debt settlements	97,075,350	92,575,000	97,075,350	92,575,000
Received for estate taxes	------	------	----------	1,500
Forfeitures, gifts, &c.	1,000	50	17,600	44,600
Total	97,094,350	97,998,200	467,036,750	448,330,500
Total expenditures chargeable against ord. receipts	384,019,271	354,177,902	2,036,114,772	1,924,429,801

Receipts and expenditures for June reaching the Treasury in July are included.

a Includes $2,584,658.50 received from Federal Reserve banks as franchise tax Dec. 31 1928. *b* Includes $249,591.17 received from Federal Reserve banks as franchise tax Dec. 31 1927. *c* The figures for the month include $55,930.79 and for the fiscal year 1929 to date $406,508.57 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include $124,206.82 and $731,202.56, respectively. *d* Excess of credits (deduct.)

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Dec. 31 1928 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Dec. 31 1928.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	693,991,229.88	Gold ctfs. outstanding	1,412,538,589.00
Gold bullion	2,511,972,252.58	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,448,961,108.85
		Gold reserve	156,039,088.03
		Gold in general fund	188,424,696.58
Total	3,205,963,482.46	Total	3,205,963,482.46

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

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	482,011,033.00	Silver ctfs. outstanding	474,887,613.00
		Treasury notes of 1890 outstanding	1,293,850.00
		Silver dollars in gen. fd.	5,829,570.00
Total	482,011,033.00	Total	482,011,033.00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	188,424,696.58	Treasurer's checks outstanding	10,574,140.05
Silver dollars (see above)	5,829,570.00	Depos. of Govt. officers:	
United States notes	3,953,054.00	Post Office Dept	5,922,347.85
Federal Reserve notes	1,453,085.00	Bd. of trustees, Postal Savings System—	
Fed. Res. bank notes	57,219.00	5% reserve, lawful money	7,529,886.23
National bank notes	16,067,169.00	Other deposits	1,072,762.08
Subsid. silver coin	2,298,488.84	Postmasters, clerks of courts, disbursing officers, &c.	52,359,133.72
Minor coin	982,286.47	Deposits for:	
Silver bullion	5,436,299.55	Redemption of F. R. notes (5% fund, gold)	174,215,597.42
Unclassified—Collections, &c.	1,784,426.74	Redemption of nat'l bank notes (5% fund, lawful money)	26,211,460.97
Deposits in F. R. banks	39,404,386.35	Retirement of add'l circulating notes, Act May 30 1908	2,430.00
Deposits in special depositaries account of sales of ctfs. of indebt.	254,272,000.00	Uncollected items, exchanges, &c.	3,941,831.64
Deposits in foreign dep.:			281,829,589.96
To credit Treas. U. S.	76,091.30	Net balance	269,543,968.46
To credit other Government officers	323,745.18		
Deposits in nat'l banks:			
To credit Treas. U. S.	7,164,343.40		
To credit other Government officers	23,232,511.11		
Dep. in Philippine Treas.			
To credit Treas. U. S.	614,185.90		
Total	551,373,558.42	Total	551,373,558.42

Note.—The amount to the credit of disbursing officers and agencies to-day was $429,299,275.57. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $39,358,822.50.

$456,050 in Federal Reserve notes and $15,948,444 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of October, November and December 1928, and January 1929:

Holdings in U. S. Treasury	*Oct.* 1 1928.	*Nov.* 1 1928.	*Dec.* 1 1928.	*Jan.* 1 1929.
	$	$	$	$
Net gold coin and bullion	315,694,271	342,346,158	338,968,597	344,463,785
Net silver coin and bullion	10,138,882	14,666,959	18,130,452	11,265,870
Net United States notes	3,592,749	2,926,838	4,094,691	3,953,054
Net national bank notes	19,030,084	18,843,177	18,352,862	16,067,169
Net Federal Reserve notes	986,205	1,076,585	1,288,470	1,453,085
Net Fed'l Res. bank notes	120,560	150,862	79,263	57,219
Net subsidiary silver	3,797,297	5,269,045	4,521,329	2,298,489
Minor coin, &c.	6,262,401	5,210,372	4,314,308	2,766,713
Total cash in Treasury	359,622,449	390,489,996	*389,749,972	*382,325,384
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	203,583,361	*234,450,908	233,710,884	226,286,296
Dep. in spec'l depositories, acct. Treasury bonds, Treasury notes and certificates of indebtedness	198,649,000	189,322,000	58,006,000	254,272,000
Dep. in Fed'l Res. bank	31,368,009	30,914,829	37,873,021	39,404,386
Dep. in national banks:				
To credit Treas. U. S.	7,722,355	7,946,309	7,105,528	7,164,343
To credit disb. officers	19,600,030	20,911,421	19,606,516	23,232,511
Cash in Philippine Islands	983,761	933,408	949,070	614,186
Deposits in foreign depts.	592,489	674,726	549,586	399,836
Dep. in Fed'l Land banks	--------	--------	--------	----------
Net cash in Treasury and in banks	462,499,005	485,153,601	357,800,605	551,373,558
Deduct current liabilities	252,640,797	274,916,336	266,773,876	281,829,590
Available cash balance	209,858,208	210,237,265	91,026,729	269,543,968

* Includes Dec. 1 $5,436,300 silver bullion and $982,286 minor &c., coin; not included in statement "Stock of Money."

Preliminary Debt Statement of the United States Dec. 31 1928.

The preliminary statement of the public debt of the United States Dec. 31 1928, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
Consols of 1930	$599,724,050.00	
Panama s of 1916-36	48,954,180.00	
Panama s of 1918-38	25,947,400.00	
Panama s of 1961	49,800,000.00	
Conversion bonds	28,894,500.00	
Postal savings bonds	15,875,560.00	
		$769,195,690.00
First Liberty Loan of 1932-47	$1,939,153,050.00	
Fourth Liberty Loan of 1933-38	6,284,040,600.00	
		8,223,193,650.00
Treasury bonds of 1947-52	$758,984,300.00	
Treasury bonds of 1944-54	1,036,834,500.00	
Treasury bonds of 1946-56	489,087,100.00	
Treasury bonds of 1943-47	493,037,750.00	
Treasury bonds of 1940-43	359,042,950.00	
		3,136,986,600.00
Total bonds		$12,129,375,940.00
Treasury Notes—		
Series A-1930-32, maturing Mar. 15 1932	$1,209,553,200.00	
Series B-1930-32, maturing Sept. 15 1932	609,560,350.00	
Series C-1930-32, maturing Dec. 15 1932	516,859,150.00	
Adjusted service—Series A-1930	22,800,000.00	
Series A-1931	53,500,000.00	
Series B-1931	70,000,000.00	
Series A-1932	123,400,000.00	
Series A-1933	123,400,000.00	
Civil service—Series 1931	123,400,000.00	
Series 1932	31,200,000.00	
Series 1933	14,400,000.00	
Foreign service—Series 1933	41,400,000.00	
	529,000.00	
		2,816,601,700.00
Treasury Certificates—		
Series TM-1929, maturing Mar. 15 1929	$360,947,000.00	
Series TM2-1929, maturing Mar. 15 1929	210,884,000.00	
Series TJ-1929, maturing June 15 1929	549,310,700.00	
Series TS-1929, maturing Sept. 15 1929	308,806,000.00	
Series TS2-1929, maturing Sept. 15, 1929	209,917,500.00	
Series TD-1929, maturing Dec. 15 1929	310,244,500.00	
		1,950,109,700.00
*Treasury Savings Certificates—**		
Series 1924, issue of Dec. 1 1923		94,717,815.65
Total interest-bearing debt		$16,990,805,155.65
Matured Debt on which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1 1917	$1,960,380.26	
Second Liberty Loan bonds of 1927-42	15,610,400.00	
Third Liberty Loan bonds of 1928	49,647,100.00	
3¾% Victory Notes of 1922-23	21,600.00	
4¾% Victory Notes of 1922-23	1,922,500.00	
Treasury notes	1,021,100.00	
Certificates of indebtedness	3,974,000.00	
Treasury savings certificates	8,835,400.00	
		$82,992,480.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,088.03	
	$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes	39,757,822.50	
Old demand notes and fractional currency	2,045,485.77	
Thrift and Treasury savings stamps, unclassified sales, &c	3,506,263.71	
		235,951,499.95
Total gross debt		$17,309,749,135.86

*Net redemption value of certificates outstanding.

COMPARATIVE PUBLIC DEBT STATEMENT.

(On the basis of daily Treasury statements.)

	Aug. 31 1919, When War Debt Was at Its Peak. $	Dec. 31 1927 A Year Ago. $	Nov. 30 1928 Last Month. $	Dec. 31 1928. $
Gross debt	26,596,701,648	18,036,352,452	17,493,408,878	17,309,749,135
Net bal. in gen. fund	1,118,109,535	272,342,801	91,026,279	269,543,968
Gross debt, less net bal. in gen. fund	25,478,592,113	17,764,009,651	17,402,382,149	17,040,205,167

Commercial and Miscellaneous News

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

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

		Capital.
Jan. 4	—The South Park National Bank of Chicago, Ill. Correspondent, Jesse Binga, 5922 South Parkway, Chicago, Ill.	$200,000

APPLICATION TO ORGANIZE APPROVED.

Jan. 5	—The Cohasset National Bank, Cohasset, Mass. Correspondent, Russell Dean, P. O. Box 462, Cohasset, Mass.	50,000

CHARTERS ISSUED.

Dec. 31	—National Bank of Unionville, Mo. President, P. D. Greggers; Cashier, F. O. Elson.	40,000
Dec. 31	—The Jackson National Bank in Jackson, Minn. President, W. D. Hunter; Cashier, Bert Knudson.	40,000

CHANGE OF TITLE.

Dec. 31—The First National Bank of Molford, Del., to the "First National Bank & Trust Co. of Milford."

VOLUNTARY LIQUIDATIONS.

Dec. 31	—The First National Bank of Sardis, Ohio. Effective Nov. 24 1928. Liquidating agent, John Burkey, Sardis, Ohio. Absorbed by the Union National Bank of Sisterville, W. Va., No. 5028.	25,000
Dec. 31	—The First National Bank of Bassett, Nebraska. Effective Feb. 18 1927. Liquidating Agent, J. M. Flannigan, Stuart, Neb. Absorbed by Bassett State Bank, Bassett, Neb.	30,000
Jan. 2	—The American National Bank of Richmond, Va. Effective Dec. 29 1928. Liq. Agents: Oliver J. Sands and Waller Holladay, Richmond, Va. Succeeded by American Bank of Richmond, which bank is to consolidate with American Trust Co. under title "American Bank & Trust Co. of Richmond." The liquidating bank has five branches.	2,000,000
Jan. 2	—First National Bank in Hailey, Idaho. Effective Dec. 20 1928. Liq. Agent, First Security Bank of Hailey, Idaho. Succeeded by First Security Bank of Hailey, Idaho.	50,000
Jan. 5	—Merchants National Trust & Savings Bank of Los Angeles, Calif. Effective Dec. 31 1928. Liq. committee: A. G. Maurer, J. A. Westmoreland and F. W. Flint Jr., Los Angeles, Calif. Absorbed by Bank of America of California, Los Angeles, Calif. The liquidating bank has 36 branches located in the State of California.	4,000,000
Jan. 5	—The Shidler National Bank, Shidler, Okla. Effective Dec. 31 1928. Liq. Agent, W. B. Gover, Shidler, Okla. Succeeded by American Exchange Bank, Shidler, Okla.	25,000

CONSOLIDATIONS.

Dec. 31	—The First National Bank of La Porte, Ind.	250,000
	First Trust & Savings Bank of La Porte, Ind.	100,000
	Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the First National Bank of La Porte, No. 377, and under the titel "First National Bank & Trust Co. of La Porte," with capital stock of $300,000.	
Dec. 31	—The Exchange National Bank of Little Rock, Ark.	300,000
	The Exchange Trust Co., Little Rock, Ark.	100,000
	Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and title of the "Exchange National Bank of Little Rock," No. 3300, with capital stock of $400,000.	
Dec. 31	—The National Bank of Rocky Mount, N. C.	200,000
	The First National Bank of Rocky Mount, N. C.	150,000
	Consolidated to-day under the Act of Nov. 7 1918, under the charter of the National Bank of Rocky Mount, No. 10630, and under the corporate title of the "First National Bank of Rocky Mount," with capital stock of $262,500.	
Dec. 31	—Fidelity Nat. Bank & Trust Co. of Kansas City, Mo.	$2,000,000
	New England National Bank & Trust Co. in Kansas City, Mo.	1,000,000
	Consolidated to-day under the Act of Nov. 7 1918, under the charter and corporate title of "Fidelity National Bank & Trust Co. of Kansas City," No. 11344, with capital of $3,000,000.	

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 5 to Jan. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for year 1928 Low.		High.	
Am Wind Gl Mach, com 100	31	28½	31	510	16	Feb	41	Sept
Arkansas Gas Corp, com *	4	3⅝	4	17,135	2½	May	4	May
Preferred 10	8	7¾	8	3,985	6¾	May	7¾	Nov
Armstrong Cork Co *	63¼	63	64	1,070	54	Aug	67	Nov
Blaw-Knox Co 25	42½	42	43	1,115	42	Dec	45½	Nov
Carnegie Metals 10	19⅞	19	20	1,070	16½	Jan	27½	Mar
Cent Ohio Steel Prod, com *	26	25	26	725	19½	May	25¾	Dec
Colonial Trust Co 100	225	225	325	15	250	Feb	325	Dec
Devonian Oil 10	------	7¼	8	185	6⅞	Aug	10	Jan
Dixie Gas & Util, com *	9½	8¼	10	1,062	5	Dec	15	Apr
First National Bank 100	430	430	435	16	345	Feb	455	Dec
Follansbee Bros, pref 100	98	98	98	210	95	Aug	99	Aug
Harb-Walk Ref, new *	54	53½	54	200	54	Dec	56½	Dec
Jones & Laug'n St, pf 100	121	121	121	26	119	June	123	Mar
Libby Dairy Prod, com *	33	30	34	1,215	22	Dec	25½	Dec
1st preferred 100	------	105	107	250	------		------	
Lone Star Gas 25	67½	67	69	1,384	48⅝	Apr	69¼	Dec
Marine National Bank 100	------	170	170	10	150	Jan	170	Mar
McKinney Mfg, com *	13¼	12¼	13⅜	810	10⅝	Dec	13¼	July
Nat Fireproofing, com 50	10⅝	10⅝	16¾	90	6½	Feb	12	Dec
Preferred 50	------	28¾	28¾	20	17	Aug	30	Dec
Penn Federal Corp, com *	------	5	5½	100	5⅛	Dec	8¼	Apr
Peoples Sav & Trust 100	------	780	780	25	603	Jan	800	Dec
Phoenix Oil, pref 1	------	50c	65c	1,000	45c	Dec	75c	Dec
Pittsburgh Coal, com 100	------	99	99	25	45	May	52¾	Oct
Pittsb Investors Sec *	27	27	27¾	2,235	16⅝	Dec	26	Dec
Pittsburgh Oil & Gas	3½	3½	3½	100	3	Sept	4⅞	Nov
Pittsb Plate Glass, new 100	67	64	67	1,519	63	Dec	73½	Nov
Pittsb Screw & Bolt Corp *	64½	58	65½	3,130	48¼	Feb	64¼	Dec
Pittsburgh Steel Fdy, com *	------	37	40	390	27	Jan	37	Nov
Plymouth Oil Co 5	29¼	27	29½	1,740	26¾	Dec	30½	Dec
Pruett Schaffer, pref *	33	32	33	300	31⅞	Dec	33	Dec
Salt Creek Consol Oil 10	5¾	5½	5¾	74	5½	Oct	7¼	Jan
San Toy Mining 1	------	5	5	1,500	3c	Feb	5c	Aug
Stand Plate Gl, pr pref 100	------	28	28	50	25	Aug	40	Sept
Stand Sanitary Mfg, com 25	49	49	50	700	33	Mar	53½	Dec
Suburban Elec Develop *	------	27	28¼	1,210	17	Aug	29½	Dec
United Engine & Fdy, com *	38½	38	40¼	1,609	42	Dec	61	Jan
United States Glass 25	------	11	11	54	10¼	Nov	15½	Mar
Westinghouse Air Brake *	------	47	48	36	43	Jan	56⅞	Jan
West Penn Rys, pref 100	99¾	99¾	100⅞	40	100	Oct	103¾	Jan
Witherow Steel, com *	------	31½	31¾	200	13	Jan	31	Nov
Zoller (William), com *	58	58	59	510	33¼	Feb	62½	Dec

* No par value.

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.*
98 shs. of stock of Kew Hall Apts., Inc., at $100 per sh. with proprietary lease of co-oper. apt. 0.4 in Kew Hall, Kew Gardens, N. Y., expiring Mar. 1 2018	$5,500 lot
10 Staten Island Nat. Bk. & Tr. Co.	170

Bonds—	*Per Cent.*
$9,000 Building Materials Corp. 1st ref. s. f. 7s, Jan. 1 1940	$350 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per Sh.*
8 Worcester Co. (Mass.) Nat. Bk., par $50	180
20 First Nat. Bank of Boston	502-502¼
25 Acushnet Mill Corp	51
100 Arlington Mills	42¼
38 Ry. & Lt. Secur., com. rcts	74
100 Ry. & Lt. Secur., com. rcts	75
6 Haverhill Gas Lt. Co., par $25	59
1 Ludlow Mfg. Associates	186¼
60 Fall River Elec. Lt. Co., v.t.c., par $25	58⅜
100 Saco-Lowell Shops, com	12¼
10 Saco-Lowell Shops, 1st pref	32⅞
283 Beacon Participations Inc., cl. A pref	19-20½
36 Old Colony Trust Associates	62
5 State St. Exchange	30
50 Flintkote Co., cl. A, com	40½
50 Ludlow Mfg. Assoc	181½-183
5 units First People's Trust	50
4 Special units First People's Trust	3
33 Shawmut Bank Invest. Tr	42
10 Jones, McDuffee & Stratton Corp., class A	6
1 Dayton Rubber Mfg. Co., class A, common	37
20 Plymouth Cordage Co. (ex-div.)	71
20 units Thompson's Spa, Inc.	103¼ & div.
200 No. Amer. Pulp & Paper Cos'. common	20 lot
113 Rockland Lt. & Pow. Co., conv. pref., par $50	83⅛ ex-rights
5 W. L. Douglas Shoe Co., pref	93
4,284 Meridian Petroleum Corp., capital stock, par $1	$5 lot
6 units First People's Trust	50
600 Pollock Pen Co., com	$2 lot
50 New England Power Co., 6% preferred	107¼-107½ & div.
30 Laconia Car Co., com	2¼
60 Haverhill Gas Lt. Co., par $25	59
2 units First People's Trust	50
10 New Boston Arena, com	7
25 Graton & Knight Co., pref	70
25 Hood Rubber Co., 7½% pref	77
18 New England Pow. Assn., 6% preferred	96¼
5 Morse Twist Drill & Machine	102
Interim receipt for 120 Pollock Pen Co., 8% pref., par $10; 360 Pollock Pen Co., cap. stock	$2 lot
11 Converse Rubber Shoe Co., pref.; 3 Converse Rubber Shoe Co., common	$2¼ lot
10 Converse Rubber Shoe Co., pref., 10 Converse Rub. Shoe, com	$2½ lot
50 Lockwood-Greene & Co., Inc., pref.; 7 Lockwood Greene & Co., Inc., class B	$2¼ lot

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

Shares. Stocks.	$ per Sh.
2 Second Nat. Bank	441
5 Boston Nat. Bank	190
1 Amer. Trust Co	466
50 Beacon Trust Co	290-295
20 Conn. Mills, 1st pref	36¾
25 Talbot Mills	126
4 Nashua Mfg. Co., pref ex-div.	87
5 Pepperell Mfg. Co	111
25 Arlington Mills	42¼
10 Conn. Mills, 1st pref	37
10 Lawton Mills	82
4 Merrimack Mfg. Co., com	166
5 Saco Lowell Shops, 1st pref	33⅛
2 Plymouth Cordage Co ex-div.	72
3 units Thompson's Spa Inc	103¼
2 units First Peoples Trust	50
5 Boston Insurance Co	940
95 Georgia Casualty Co., par $5	27½
60 Cities Service Refg. Co., pref	7⅜
30 Cities Service Refg. Co., com	2⅞
156 New Engl. Pow. Assn., pref	96-96⅛
100 Old Colony Invest. Trust	30⅛
1,000 Appleton Rub. Co., com	$14,000 lot
1 Atlantic Ice Mfg. Co., com	30
15 J. R. Whipple Corp., com	5
8 Saco Lowell Shops, 2d pref	20

Shares. Stocks.	$ per Sh.
100 Beacon Partic. Inc., pref A	18¼
10 Laconia Car Co., 2d pref	5
100 Pollock Pen Co	50c. lot
10 Eastern Mfg. Co., 1st pref	82
1 unit The Midway Syndicate	8
68 Gt. Northern Pap. Co., par $25	64¼
20 Quincy Mkt. Cold Stor. & Whse. Co., com	38
10 Mass. Real Estate Co	45
215 Beacon Partic. Inc., pref A	18
53 Old Colony Trust Associates	61-62
135 Old Colony Invest. Trust	30
1 unit First Peoples Trust	50
1 special unit First Peoples Trust	3
21 units Thompson's Spa Inc.	103½103⅝
Note of Lockwood, Greene & Co., Inc., for $5,904.51, dated July 1 1927, on demand, int. 5%; note of Lockwood, Greene & Co., Inc., for $6,309.96 dated July 2 1928, on demand, int. 5%; note of Lockwood, Greene & Co., Inc., for $6,220.34 dated Jan. 3 1928, on demand, int. 5%	$50 lot
Rights	*$ per Right*
23 Gamewell Co	10c

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
15 Elmira & Williamsport RR., pref.	64½
18 Phila. & Camden Ferry Co., par $25	75
6 Market St. Title & Trust Co., par $50	645
5 Drexel Hill (Pa.) Title & Tr. Co.	171
5 Lancaster Ave. Title & Trust Co., par $50	104
13 Real Estate Mortgage Guaranty Co., par $10	14½
25 Peoples Nat. Fire Ins. Co., par $5	36½
5 Independence Fire Ins. Security Co., par $25	48
10 Drovers & Merchants Nat. Bk.	160¼
106 Drovers & Merchants Nat. Bk.	160
2 Philadelphia National Bank	907
6 Manayunk-Quaker City Nat. Bk.	582
5 Penn National Bank	850
27 Central National Bank	882½
20 City Nat. Bank & Trust Co	241
10 Bala-Cynwyd (Pa.) Nat. Bank	150
5 Delaware County National Bank, Chester, Pa	355
30 Union Nat. Bank & Trust Co., Mt. Holly, N. J	205
33 Union Nat. Bank & Trust Co., Mt. Holly, N. J	201
5 Ninth Bank & Trust Co	630
3 Ninth Bank & Trust Co	630
5 Bank of No. Amer. & Trust Co	488½

Shares. Stocks.	$ per share.
6 Tioga Trust Co., par $50	175¼
1 Northern Trust Co	1,356
2 Germantown Trust Co	838
10 Bankers Trust Co, par $50	153
16 Provident Trust Co	864
10 Moorestown (N. J.) Trust Co	200
2 Merchantville (N. J.) Trust Co	190
2 Glenside (Pa.) Trust Co	63
100 Bond & Mtge. Guarantee Co. of Amer., no par (when, as and if issued)	40¼
25 Autocar Co., pref	95
10 John B. Stetson Co., com., no par	99¼
32 John B. Stetson Co., com., no par	98½
4 Phila. Bourse, com., par $50	36¾
10 Broad Street Trust	88
10 Liberty Bell Insurance	26
1 Corn Exchange Nat. Bank	1,070
1 Welsbach, pref	61
Rights.	*$ per Right.*
108 units Bankers Secur. Corp. (½ sh. pref. and ¼ sh. common)	5
45 units Bankers Securities Corp. (½ sh. pref. and ¼ sh. common)	5
171 units Bankers Secur. Corp. (½ sh. pref. and ¼ sh. common)	4¾
Bonds.	*Per Cent.*
$8,000 Kanawha Valley Trac. Co. 1st 5s, 1946	69

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

Shares. Stocks.	$ per Sh.
36,272 Adargas Mines, par 1 peso	$20 lot
100 New Sutherland Divide, par $1	80c. lot
1,000 Night Hawk, par $1	5c. sh.
1,000 Baldwin Gold Mines, par $1	3c. sh.
1,000 Amalgamated Royalties Oil Corp., par $1	$7 lot
1,000 Adanac Silver Mines, Ltd., par $1	$7 lot
50 Allied Oil Corp., par $1	$2 lot
3,600 Boston & Montana Devel. Co., Boston temp. ctf., par $5	$4 lot
4,800 Boston & Montana Devel. Co., N. Y. temp. ctf., par $5	$4.25 lot
1,850 Boston & Montana Devel. Co., permanent ctf., par $5	$5.25 lot
210 Bethlehem Motors Corp., no par	$2.39 lot
1,625 Barnett Oil & Gas Co., par $1,	$17.75 lot
50 Butler Chemical Co., par $5	$3.75 lot
$1.25 Cosden & Co. scrip	15c. lot
480 Cons. Arizona Smelting Co., par $5	$7 lot
1,000 Cash Boy Cons. Mining Co., par $1	$7 lot
100 Calumet & Jerome Copper Co., par $1	$2.50 lot
3,000 Calumet-Corbin Mines Co., par $1	$12 lot
130 Denver & Rio G. RR., pf	$36.50 lot
1,000 Emma Cons. Mines Co., Ltd., par $1	$6 lot
10 Gaston & Co., Inc., temp. ctf., no par	6
4,000 Goldfield Merger Mines Co., par $1	$14 lot
300 Green Monster Mining Co., par 50c	$4.25 lot
22,800 Goldfield Deep Mines Co., par 5c	$62.50 lot
4,000 Gifford Cobalt Mines Co., Ltd., par 25c	$6.50 lot
5,000 Gt. Northern Silver Mines, Ltd., par $1	$12 lot
100 Goldfield Cons. Mines Co., par $10	$13.75 lot
30 General Ref. & Producing Co., par $1	50c. lot
10,500 Hargrave Silver Mines, Ltd., par $1	$30.50 lot
95 Home Oil Refining Co., par $10	$1 lot
725 Island Oil & Transport Corp. v. t. c., par $10	$27 lot
500 Imperial Cons. Mining Co., par $1	$2 lot
320 Inspiration Needles Copper Co., par $1	$1.25 lot

Shares. Stocks.	$ per Sh.
1,450 Jumbo Copper Mt. Mining Co., par $1	$4 lot
2,950 Jumbo Extension Mining Co., par $1	$6 lot
400 Jerome Verde Copper Co., par $1	$4.65 lot
900 Kenova Oil Co., par $1	$1 lot
100 Kathodian Bronze Works, pref., par $5	$3 lot
2,100 Lance Creek Royalties Co., par $1	$3.40 lot
100 Metropolitan Pet. Co., par $25,	$7.30 lot
600 Monster Chief Mining Co., par $1	$1.35 lot
1,700 Marsh Mines Corp., par 25c.,	$1.50 lot
85 Maxim Munitions Corp., par $5	$2 lot
1,000 Lone Star Cons. Mining Co., par $1	$2.35 lot
300 Nixon-Nevada Cons. Mines Co., interim ctf., par $1	$3 lot
50 Okmulgee Producing & Refining Co., par $5	$1.50 lot
10 Ohio Savold Tire Co., par $20	55c. lot
7,000 Porcupine Imperial Gold Mining Co., par $1	$26 lot
500 Porcupine Vipond Mines Co., par $1	$15.05 lot
1,200 Oklahoma Oil Co., par $1	$4.75 lot
3,000 Reorganized Kewanis Mining Co., par $1	$2.10 lot
5,500 Red Hill Florence Mining Co., par 10c	$2 lot
1,300 Rilla Mining Co., no par	$1.75 lot
500 Spearhead Gold Mining Co., par $1	25c. lot
1,400 Superstition Cons. Mining Co., par $1	$2.95 lot
7,000 Sandstorm Kendall Cons. Mining Co., par $1	$3 lot
500 Tretheway Silver Co., par $1	$16 lot
20 Temiscaming & Hudson Bay Mining Co., Ltd., par $1	$12.25 lot
4,100 Universal Silvers Co., par 25c	$3.80 lot
500 United Texas Pet. Co., par $1,	$2.10 lot
85 Victoria Oil Co., par $10	$3 lot
10,000 Western Counties Gas Co., Ltd., par $1	$8.10 lot
33 Vipond Cons. Mines, Ltd., par $1	$10.50 lot
400 Yerinton Mtn. Copper Co., par $1	$1.35 lot
10 Gaston, Williams & Wigmore, Inc., no par	$2.75 lot
200 Nixon-Nevada Cons. Mines Co., par $1	$9 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	*2½	Mar. 1	*Holders of rec. Jan. 25
Nashville Chattanooga & St. Louis	3½	Feb. 1	Holders of rec. Jan. 19
Virginian Ry., preferred	*3	Feb. 1	*Holders of rec. Jan. 19
Wabash preferred A (quar.)	*1¼	Feb. 25	*Holders of rec. Jan. 25

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Public Utilities.			
Amer. Light & Traction, com	2½	Feb. 1	Jan. 18 to Jan. 28
Preferred (quar.)	1½	Feb. 1	Jan. 18 to Jan. 28
Amer. Water Wks. & Elec., com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1
Com. (one-fortieth share com. stk.)	(f)	Feb. 15	Holders of rec. Feb. 1
Associated Gas & El., $6 pref. (qu.)	$1.50	Mar. 1	Holders of rec. Jan. 31
$6.50 preferred (quar.)	$ 1.62½	Mar. 1	Holders of rec. Jan. 31
Brazilian Tr., Lt. & Pow. com. (qu.)	*50c.	Apr. 1	*Holders of rec. Jan. 31
Broad River Power, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Columbia Gas & Elec., com. (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 19
Preferred, series A (quar.)	1½	Feb. 15	Holders of rec. Jan. 19
Concord Electric (quar.)	*70c.	Jan. 15	*Holders of rec. Jan. 3
Consumers Power, $5 pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
Six per cent preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Six per cent preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 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
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Eastern Mass. Street Ry., pref. B	3	Feb. 1	Holders of rec. Jan. 15
First pref. & sinking fund stock	3	Feb. 15	Holders of rec. Jan. 31
Empire Gas & Fuel 8% pref. (monthly)	*66 2-3c	Feb. 1	*Holders of rec. Jan. 15
7% preferrred (monthly)	*58 1-3c	Feb. 1	*Holders of rec. Jan. 15
6½% preferred (monthly)	*54 1-6c	Feb. 1	*Holders of rec. Jan. 15
6% preferred (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Fall River Gas Works (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 18
Grand Rapids R. R., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Hartford Electric Light	*68¾c	Feb. 1	*Holders of rec. Jan. 19
Haverhill Electric (quar.)	*88c.	Jan. 15	*Holders of rec. Jan. 3
Illinois Northern Utilities, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Illuminating & Power Secur., com. (qu.)	$1.50	Feb. 9	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Interstate Rys., common (quar.)	*17½c	Feb. 1	*Holders of rec. Jan. 21
Pacific Lighting common (quar.)	*75c.	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	*$1.25	Feb. 15	*Holders of rec. Jan. 31
Pacific Public Service, com. A (quar.)	16¼c.	Feb. 1	Holders of rec. Jan. 10
Public Serv. of Nor. Ill. $100 par (qu.)	*2	Feb. 1	*Holders of rec. Jan. 15
Common (no par) (quar.)	$2	Feb. 1	*Holders of rec. Jan. 15
7% pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
6% pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Texas Power & Light 7% pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 16
$6 pref. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 16
West Penn Electric Co., 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 21
Six per cent preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 21
Banks.			
Mechanics (Brooklyn) (extra)	*2	Feb. 1	*Holders of rec. Jan. 18
Trust Companies.			
Corporation (quar.)	2½	Dec. 31	Holders of rec. Dec. 31a
Fire Insurance.			
Amer.Equit.Assurance Co. of N.Y. (qu.)	7½	Feb. 1	Holders of rec. Jan. 21
Knickerbocker Ins. Co. of N. Y. (qu.)	7½	Feb. 1	Holders of rec. Jan. 21
New York Fire (quar.)	6	Feb. 1	Holders of rec. Jan. 21
Miscellaneous.			
Allis-Chalmers Mfg com (quar.)	$1.75	Feb. 15	*Holders of rec. Jan. 25
Altorfa Bros. pref. (qu.) (No. 1)	*75c.	Feb. 1	*Holders of rec. Jan. 5
American Brick common (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 21
Preferred (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
Amer. Dept. Stores, 1st & 2d pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 18
Amer. Alliance Invest. Corp., 1st pref	75c.	Jan. 15	Holders of rec. Feb. 1
Amer. Glue, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 12
Amsterdam Trading (Amer. shares)	75c.	Jan. 21	Holders of rec. Jan. 15
Archer-Daniels-Midland Co., com.(qu.)	*$1	Feb. 1	*Holders of rec. Jan. 21
Common (payable in common stock)	*f100	Mar. 1	*Holders of rec. Feb. 19
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Balaban & Katz, com. (monthly)	*25c.	Feb. 1	*Holders of rec. Jan. 19
Common (monthly)	*25c.	Mar. 1	*Holders of rec. Feb. 20
Common (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Belding-Corticelli, Ltd., common	3½	Feb. 1	Holders of rec. Jan. 14
Birtman Electric Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Bloomingdale Bros. pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Borden Company, com. (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 15
Boss Mfg., common	$2.50	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
British Type Investors, cl. A (bi-mo.)	*45c.	Feb. 1	*Holders of rec. Jan. 15
Brunswick-Balke-Collender, com. (qu.)	75c.	Feb. 15	Holders of rec. Feb. 5
Bullocks, Inc., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 11
California Packing (quar.)	*$1	Mar. 15	*Holders of rec. Feb. 28
Campe Corporation, 6½% pref. (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 15
Canadian Dredge & Dock, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 16
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Carling Breweries, Ltd	$2	Jan. 20	Holders of rec. Jan. 10o
Century Ribbon Mills pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
Certo Corporation (stock dividend)	*e33⅓	Feb. 28	*Holders of rec. Feb. 1
Chrysler Corp. common (quar.)	*75c.	Mar. 30	*Holders of rec. Mar. 2
City Stores Co., class A (quar.)	*87½c	Feb. 1	*Holders of rec. Jan. 14
Class A (quar.)	*87½c	May 1	*Holders of rec. Apr. 15
Cleveland-Cliffs Iron (quar.)	$1	Jan. 25	Holders of rec. Jan. 15
Extra	$1	Jan. 25	Holders of rec. Jan. 15
Cluett, Peabody & Co., com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 21
Coen (A.) Co. (quar.)	*37½c	Jan. 15	*Holders of rec. Dec. 31
Community State Corp., A & B (quar.)	1¼	Jan. 15	Holders of rec. Jan. 11
Class A & B (quar.)	1¼	May 15	Holders of rec. May 10
Class A & B (quar.)	1¼	Sept. 2	Holders of rec. Aug. 28
Class A & B (quar.)	1¼	Dec. 31	Holders of rec. Dec. 20
Cosden & Co., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Crocker-Wheeler Elec. Mfg., pref. (qu.)	*1¾	Jan. 15	*Holders of rec. Jan. 5
Preferred (acct. accum. dividends)	*h2	Jan. 15	*Holders of rec. Jan. 5
Davega, Inc., com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Davis Drug Stores pref. (No. 1)	*43¾c	Jan. 15	Holders of rec. Jan. 5
Dictaphone Corp., com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Common (payable in common stock)	*10	Mar. 1	*Holders of rec. Feb. 15
Electrical Appliance Finance Co., pref	3½	Jan. 21	Holders of rec. Dec. 31
El Dorado Oil Works (qu.) (No. 1)	*37½c	Mar. 15	*Holders of rec. Mar. 1
Elgin National Watch (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Ely-Walker Dry Goods com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 4
1st preferred	3½	Jan. 15	Holders of rec. Jan. 4
2d preferred	3	Jan. 15	Holders of rec. Jan. 4
Federal Knitting Mills (quar.)	*62½c	Feb. 1	aHolders of rec. Jan. 15
Extra	*12½c	Feb. 1	*Holders of rec. Jan. 15
Federal Screw Works (extra)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Felin (John J.) & Co., Inc., com. (ann'l)	12	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10
First Trust Bank Inc. (quar.)	12½c	Mar. 1	Holders of rec. Jan. 31
Extra	7½c	Mar. 1	Holders of rec. Jan. 31
General Cable class A (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 13
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 22
General Cigar, Inc., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 16
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21
Gillette Safety Razor (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 1
Gimbel Bros., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Goldwyn Investment Corp	$3	Jan. 17	Holders of rec. Dec. 31
Extra	$1	Apr. 15	Holders of rec. Dec. 31
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Holders of rec. Feb. 7
Extra	2	Feb. 15	Holders of rec. Feb. 7
Harbison-Walk Refract., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 18
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10
Hibbard, Spencer, Bartlett & Co. (mo.)	35c.	Jan. 25	Holders of rec. Jan. 21
Higbee Co. 1st pref. (quar.)	1¾	Feb. 1	Jan. 22 to Feb. 1
Hollinger Cons. Gold Mines (monthly)	5c	Jan. 28	Holders of rec. Jan. 11
Hunt Bros. (quar.)	*50c	Feb. 1	*Holders of rec. Jan. 15
Imperial Royalties Co., com	1c	Jan. 30	Holders of rec. Jan. 25
Common class A	15c.	Jan. 30	Holders of rec. Jan. 25
Preferred (monthly)	1½	Jan. 30	Holders of rec. Jan. 25
Preferred class A (monthly)	15c.	Jan. 30	Holders of rec. Jan. 25

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Internat. Paints (Canada), pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10
International Securities com. A (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Inter. Secur. Corp. of Am., A com. (qu.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
International Shoe pref. (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
Preferred (monthly)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (monthly)	*50c.	May 1	*Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 15
Preferred (monthly)	*50c.	July 1	*Holders of rec. June 15
Preferred (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
Preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (monthly)	*50c.	Jan 1'30	*Holders of rec. Dec. 15
Intertype Corp., com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
Common (extra)	25c.	Feb. 15	Holders of rec. Feb. 1
Isle Royale Copper	50c.	Mar. 30	Holders of rec. Feb. 28
Jaeger Machine (special)	*$2.50	Jan. 28	*Holders of rec. Jan. 18
Stock dividend	*e6¼	Jan. 28	*Holders of rec. Jan. 18
Kress (S. H.) & Co., com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 19
Special preferred	*15c.	Feb. 1	*Holders of rec. Jan. 19
Loose-Wiles Biscuit, com. (quar.)	*40c.	Feb. 1	*Holders of rec. Jan. 18
Louisiana Oil Refg., pref. (quar.)	*$1.62½	Feb. 15	*Holders of rec. Feb. 1
McCrory Stores Corp., pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Maytag Co., 1st pref. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Cumulative preferred (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Miami Copper Co. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Moloney Electric Class A (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
Mt. Diablo Min. & Devel. (quar.)	*½c	Feb. 1	*Holders of rec. Jan. 24
Mulford (H. K.) Co. common (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 15
Common (extra)	*$1	Feb. 15	*Holders of rec. Jan. 15
Nash Motors common (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 21
Nat. Dairy Products, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 4
Preferred A & B (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 4
Neisner Bros., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Newberry (J. J.) Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
N. Y. & Foreign Invest. pref. (quar.)	*$1.62½	Jan. 15	*Holders of rec. Jan. 11
N. Y. & Honduras Rosario Mining (qu.)	2½	Jan. 26	Holders of rec. Jan. 16
Extra	2½	Jan. 26	Holders of rec. Jan. 16
Northwest Engineering (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Oppenheim, Collins & Co., com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 25
Outlet Company, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 21
First preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Second preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Overseas Securities	$1	Feb. 15	Holders of rec. Feb. 1
Pacific Coast Biscuit, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 13
Preferred (quar.)	*87½c	Feb. 1	*Holders of rec. Jan. 13
Pacific Finance pref. A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
Preferred C (quar.)	*40⅝c	Feb. 1	*Holders of rec. Jan. 21
Preferred D (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 21
Packer Corp. (quar.)	62½c	Jan. 15	Holders of rec. Jan. 4
Pitney Bowes Postage Mach. (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 19
Pittsburgh Steel, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 9
Plymouth Oil	*50c.	Feb. 1	*Holders of rec. Jan. 17
Postum Company, Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Printz-Brederman Co. common	*12½c	Jan. 25	*Holders of rec. Jan. 15
Pullman Inc. (quar.)	*$1	Feb. 15	*Holders of rec. Jan. 24
Reed (C. A.) Co., class A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21
Royalty Corp. of Am.partic.pf.(mthly)	1	Jan. 15	Holders of rec. Jan. 10
Participating pref. (extra)	½	Jan. 15	Holders of rec. Jan. 10
St. Lawrence Flour Mills, pref. (quar.)	1¾	Jan. 31	Holders of rec. Dec. 19
Schulte Retail Stores, com. (quar)	*87½c	Mar. 1	*Holders of rec. Feb. 15
Common (payable in common stock)	*f½	Mar. 1	*Holders of rec. Feb. 15
Scott Paper, pref., ser. A (quar.)	1¾	Jan. 31	Holders of rec. Jan. 18a
Preferred series B (quar.)	1½	Jan. 31	Holders of rec. Jan. 18a
Second Inter. Secur. Corp., com. A (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Selby Shoe common (quar.)	*55c.	Feb. 1	*Holders of rec. Jan. 15
Seton Leather, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 16
Shares Holding Corp., class A (quar.)	43¾	Jan. 12	Holders of rec. Jan. 7
Class A (extra)	50c.	Jan. 12	Holders of rec. Jan. 7
Shell Transp. & Trading, Amer. shares	*96.4		
Skelly Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 15
Standard Investing, pref. (quar.)	$1.37½	Feb. 15	Holders of rec. Jan. 26
Standard Underground Cable pref	*3½	Jan. 21	
Sun Oil, preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 11
Sutherland Paper (quar.)	*30c.	Jan. 31	*Holders of rec. Jan. 20
Extra	*30c.	Jan. 31	*Holders of rec. Jan. 20
Swan-Finch Oil Corp., com	*30c.	Jan. 15	*Holders of rec. Dec. 20
1010 Fifth Ave. Inc. pref	3	Feb. 15	Feb. 1 to Feb. 15
Thirty-four East 51st St., Inc., pref	3	Feb.	1Jan. 16 to Feb. 1
Tobacco Products Corp., class A (quar.)	1¾	Feb. 15	Holders of rec. Jan. 25
Twelfth Street Store Corp., com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 5
Class A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21
Union Oil Associates (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 18
Union Oil of California (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 18
U. S. Realty & Impt., com. (quar.)	$1	Mar. 15	Holders of rec. Feb. 15
Valvoline Oil, com. (in common stock)	f6	Feb. 14	Holders of rec. Feb. 9
Vick Chemical (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 17
Wedgwood Invest. Corp., pf.(qu.)(No.1)	$1.50	Feb. 1	Holders of rec. Jan. 15
White Sewing Machine, pref. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 19
Widlar Food Products (No. 1)	37½c	Mar. 15	Holders of rec. Feb. 15
Woolworth (F. W.) Co. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 9
Zellerbach Corp. (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Zenith Radio (quar.) (No. 1)	*50c.	Feb. 1	*Holders of rec. Jan. 21

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	$2	Feb. 13	Holders of rec. Jan. 11
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 11
Atch. Topeka & Santa Fe, pref	2½	Feb. 1	Holders of rec. Dec. 28a
Baltimore & Ohio, com. (quar.)	1¼	Mar. 1	Holders of rec. Jan. 12a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 12a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 28a
Central RR. of N. J. (extra)	2	Jan. 15	Holders of rec. Dec. 31a
Chicago River & Indiana (annual)	*$10	Feb. 15	*Holders of rec. Feb. 8
Cincinnati Northern	*5	Jan. 19	*Holders of rec. Jan. 11
Cleve. Cin. Chic. & St. L., com. (quar.)	2	Jan. 19	Holders of rec. Dec. 28a
Preferred (quar.)	1¼	Jan. 19	Holders of rec. Dec. 28a
Cuba RR., preferred	3	Feb. 1	Holders of rec. Jan. 15
Delaware Lackawanna & Western (qu.)	$1.50	Jan. 21	Holders of rec. Jan. 5a
Extra	$1	Jan. 21	Holders of rec. Jan. 5a
Detroit River Tunnel	*3	Jan. 15	*Holders of rec. Jan. 8
Georgia RR. & Bkg. (quar.)	*2¾	Jan. 15	*Holders of rec. Dec. 31
Great Northern preferred	2½	Feb. 1	Holders of rec. Dec. 28a
Hudson & Manhattan, preferred	2½	Feb. 15	Holders of rec. Feb. 1a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Little Schuylkill Nav., RR. & Coal	$1.25	Jan. 15	Dec. 15 to Jan. 15
Louisville & Nashville	3½	Feb. 11	Holders of rec. Jan. 15a
Mahoning Coal RR., common (quar)	$12.50	Feb. 1	Holders of rec. Jan. 14a
Michigan Central	20	Jan. 29	Holders of rec. Dec. 28a
New York Central RR. (quar.)	2	Feb. 1	Dec. 29 to Jan. 23
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¼	Feb. 1	Holders of rec. Dec. 31a
Pere Marquette 5% prior pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 4a
Five per cent preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 4a
Pittsburgh Cincinnati Chicago & St. L.	2½	Jan. 21	Holders of rec. Jan. 10a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Dec. 28a
Pittsburgh & West Virginia, com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
Reading Co., common (quar.)	$1	Feb. 14	Holders of rec. Jan. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam). (*Concluded*)			
St. Louis-San Francisco, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 2a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 13a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Railway, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 2a
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 26a
Troy Union RR. (annual)	*6	Jan. 15	*Holders of rec. Dec. 28
Wabash Ry., conv. pref. B	5	Feb. 6	Holders of rec. Dec. 31a
Public Utilities.			
Alabama Power, $5 pref. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15
Amer. Dist. Teleg. of N. J., com. (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 15
Amer. Gas & Elec. pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 10
Amer. Telep. & Teleg. (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20a
Associated Gas & Elec., class A (quar.)	(l)	Feb. 1	Holders of rec. Jan. 10
Bangor Hydro Elec., com. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 10
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 22
Bell Telephone of Pa. 6½% pf. (qu.)	1⅝	Jan. 15	Holders of rec. Dec. 20a
Bridgeport Hydraulic Co. (qu.)	*40c.	Jan. 15	*Holders of rec. Jan. 3
British Columbia Power, cl. A	50c.	Jan. 15	Holders of rec. Dec. 31
Bklyn.-Manhattan Transit, com. (qu.)	$1	Jan. 15	Holders of rec. Dec. 31a
Preferred A (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Preferred series A (quar.)	$1.50	Apr. 15	Holders of rec. Apr 1a
$5 preferred (quar.)	*$1.25	Jan. 31	*Holders of rec. Jan. 15
California-Oregon Power, 7% pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Six per cent preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Central Hudson Gas & Elec., com	*50c.	Feb. 1	*Holders of rec. Dec. 31
Common (extra)	*50c.	Feb. 1	*Holders of rec. Dec. 31
Central Ill. Pub. Serv., pref. (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Cent. & S. W. Utilities, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Chesapeake & Potomac Telep. of Balt. 7% pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Chic. Rap. Transit, pr. pref. (monthly)	*65c.	Feb. 1	*Holders of rec. Jan. 15
Prior preferred A (monthly)	*65c.	Mar. 1	*Holders of rec. Feb. 19
Prior preferred B (monthly)	*60c.	Feb. 1	*Holders of rec. Jan. 15
Prior preferred B (monthly)	*60c.	Mar. 1	*Holders of rec. Feb. 19
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.)	1⅛	Jan. 15	Jan. 1 to Jan. 15
Cities Serv. Pow. & Lt. $6 pfd. (mthly.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
$7 preferred (quar.)	*58⅓c.	Jan. 15	*Holders of rec. Dec. 31
Commonwealth Edison (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Commonwealth Power, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 11a
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 11
Consolidated Gas of N. Y., com. (qu.)	75c.	Mar. 15	Holders of rec. Feb. 8a
Preferred (quar.)	$1.25	Feb. 1	Holders of rec. Dec. 28a
Consolidated Tract. of N. Y	*2	Jan. 15	*Holders of rec. Dec. 31
Detroit Edison Co. (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Diamond State Telep., pref. (quar.)	*1⅝	Jan. 15	*Holders of rec. Dec. 20
Duquesne Light, 1st pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Edison Elec. Ill., Boston (quar.)	3	Feb. 1	Holders of rec. Jan. 10
Electric Bond & Share, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 12
Elec. Bond & Share Secur. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 17
Electric Investors, Inc.— Com. (stk. div. 3-15ths sh. com. stk.)	(f)	Jan. 15	Holders of rec. Dec. 31
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Elec. Power & Light, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 12a
Elec. Pow. & Lt. allot. ctf. full paid	⅛	Feb. 1	Holders of rec. Jan. 12a
Allot. ctfs. 40% paid	5c.	Feb. 1	Holders of rec. Jan. 12a
El Paso Electric Co., pref. A (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
English Elec. Co., Canada A	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Foreign Power Securities, 6% pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 31
Fort Worth Power & Light, pfd. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
General Public Service— $6 preferred (quarterly)	$1.50	Feb. 1	Holders of rec. Jan. 10
$5.50 preferred (quar.)	$1.37½	Feb. 1	Holders of rec. Jan. 10
Convertible preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 10
Havana Elec. & Utilities 1st pf. (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 19
Preferred (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 19
Internat. Telep. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 21a
Internat. Utilities, $7 pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 17
Class A (quar.)	87½c	Jan. 15	Holders of rec. Dec. 27a
Kentucky Securities pref. (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 21a
Long Island Lighting, common	10c.	Feb. 1	Holders of rec. Jan. 16
Maine Gas Cos., common (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 3
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 3
Manitoba Power, Ltd	$1.50	Feb. 1	Holders of rec. Jan. 10
Marconi Wireless Tel., Ltd., ord	*w10	Jan. 12	*Holders of rec. Dec. 6
Preferred	*w10	Jan. 12	*Holders of rec. Dec. 6
Massachusetts Gas Cos., common (qu.)	$1.25	Feb. 1	Holders of rec. Jan. 15
Mass. Ltg. Cos., 6% pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 26
8% preferred (quar.)	*2	Jan. 15	*Holders of rec. Dec. 26
Middle West Utilities, 7% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31
$6 preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
Milwaukee Elec. Ry. & Lt., pf. (qu.)	1½	Jan. 31	Holders of rec. Jan. 21a
Missouri Gas & Elec., prior lien stk. (qu.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Missouri Riv.-Sioux City Bdge. Participating pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Montreal L., H. & Pr., com. (quar.)	$2.40	Jan. 31	Holders of rec. Dec. 31
Montreal L.H.&Pr., Cons., com. (quar.)	60c.	Jan. 31	Holders of rec. Dec. 31
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Montreal Tramways (quar.)	2½	Jan. 15	Holders of rec. Jan. 4
Mountain States Power, pref. (quar.)	1¾	Jan. 21	Holders of rec. Dec. 31
Nat. Elec. Power, com. cl. A (quar.)	45c.	Feb. 1	Holders of rec. Jan. d18a
National Fuel Gas (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31
Nat. Power & Light, 6% pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Nevada-Calif. Elec. Corp., pref. (qu.)	1¾	Feb. 1	Holders of rec. Dec. 29
New Bedford Gas & Edison Light (qu.)	*$1	Jan. 15	*Holders of rec. Dec. 31
New England Power Assce., com. (qu.)	50c.	Jan. 15	Holders of rec. Dec. 31a
New England Pub. Serv. $6 pref. (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
$7 preferred (quar.)	$1.75	Jan. 15	Holders of rec. Dec. 31
Adjustment series, pref. (quar.)	$1.75	Jan. 15	Holders of rec. Dec. 31
New York Telephone, 6½% pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20
Northern Indiana Pub. Ser., 7% pf. (qu.)	1¾	Jan. 14	Holders of rec. Dec. 31
Six per cent preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31
5½% preferred (quar.)	1⅜	Jan. 14	Holders of rec. Dec. 31
Nor. Ontario Power, Ltd., conv. pref	3	Jan. 25	Holders of rec. Dec. 31
Northern States Power com. A (quar.)	2	Feb. 1	Holders of rec. Dec. 31
7% preferred (quar.)	1¾	Jan. 21	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 21	Holders of rec. Dec. 31
Northwestern Bell Telep., pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20a
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.)	1¾	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 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.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Pacific Gas & Electric., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Pacific Lighting, 6% pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
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.)	1¾	Mar. 1	Holders of rec. Feb. 15
Pennsylvania-Ohio Pow. & Lt. $6 pf. (qu)	$1.50	Feb. 1	Holders of rec. Jan. 19
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19
7.2% pref. (monthly)	60c.	Feb. 1	Holders of rec. Jan. 19
6.6% pref. (monthly)	55c.	Feb. 1	Holders of rec. Jan. 19
Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3a
Philadelphia Co., com. (quar.)	$1	Jan. 31	Holders of rec. Jan. 2a
Common (extra)	75c.	Jan. 31	Holders of rec. Jan. 2a
Phila. Rapid Transit, com. (quar.)	$1	Jan. 31	Holders of rec. Jan. 15a
Phila. Suburban Water, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 9
Phila. & Western Ry., pref. (quar.)	62½c	Jan. 15	Holders of rec. Dec. 31a
Power Corp. of Can., partic. pref. (qu.)	75c.	Jan. 15	Holders of rec. Dec. 31
Power & Light Securities— Shares of beneficial interest	50c.	Feb. 1	Holders of rec. Jan. 4
Shares of beneficial int. (in stock)	e1½	Feb. 1	Holders of rec. Jan. 4
Pub. Serv. Corp. of N. J., 6% pf. (Mthly)	*50c.	Jan. 31	*Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
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
Railway & Light Securities, com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Common (extra)	$2	Feb. 1	Holders of rec. Jan. 15a
Railway & Light Secur. pf. (qu.) (No. 1)	$1.50	Feb. 1	Holders of rec. Jan. 15a
San Diego Cons. Gas & Elec., pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Southeastern Power & Light, com. (qu.)	25c.	Jan. 21	Holders of rec. Dec. 31
South Pittsburgh Water, pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
Southern California Edison, com. (qu.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Original preferred (quar.)	50c.	Jan. 15	Holders of rec. Dec. 20
Preferred, series C (quar.)	38⅓c.	Jan. 15	Holders of rec. Dec. 20
Southern Canada Power, pref (quar.)	1½	Jan. 15	Holders of rec. Dec. 20
Southwest Gas Util., pref. (quar.)	$1.62½	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	$1.62½	May 1	Holders of rec. Apr. 20
Standard Gas & Electric, com. (quar.)	87½c	Jan. 25	Holders of rec. Dec. 31a
Prior preferred (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Standard Power & Light, pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 16
Tennessee El. Pow. Co., 5% 1st pf. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 15
6% 1st pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
7% 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
7.2% 1st pref. (quar.)	1.80	Apr. 1	Holders of rec. Mar. 15
6% 1st pref. (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% 1st pref. (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% 1st pref. (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
7.2% 1st pref. (monthly)	60c.	Feb. 1	Holders of rec. Jan. 15
7.2% 1st pref. (monthly)	60c.	Mar. 1	Holders of rec. Feb. 15
7.2% 1st pref. (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
Union Natural Gas of Canada (qu.)	35c.	Mar. 10	Holders of rec. Feb. 28
Extra	5c.	Mar. 10	Holders of rec. Feb. 28
United Gas & Electric Co., 5% pref.	2½	Jan. 15	Holders of rec. Dec. 31
Un. Lt. & Pr., new com. A & B (quar.)	12c.	Feb. 1	Holders of rec. Jan. 15a
Old common A & B (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15a
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5a
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 5a
Western Power Corp., 7% pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Western Union Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 22a
Winnipeg Electric Co.	$1	Feb. 1	Holders of rec. Jan. 10
York Rys., common (quar.)	75c.	Jan. 15	Holders of rec. Jan. 7a
Preferred (quar.)	62½c.	Jan. 31	Holders of rec. Jan. 21
Banks.			
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Jan. 31
Fire Insurance.			
American Reserve (quar.)	$1	Jan. 15	Holders of rec. Jan. 4
Niagara	$1	Jan. 14	Holders of rec. Jan. 4
Miscellaneous.			
Abitibi Power & Paper 6% pref. (qu.)	1½	Jan. 21	Holders of rec. Jan. 10
Abraham & Straus, Inc., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Acme Steel, stock dividend	*50c.	Feb. 1	*Holders of rec. Dec. 20
Air Reduction (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Akron Rubber Reclaiming, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 5
Allegheny Steel	25c.	Jan. 18	Holders of rec. Dec. 31
Alliance Realty (quar.)	62½c.	Jan. 21	Holders of rec. Jan. 10a
Extra	50c.	Jan. 21	Holders of rec. Jan. 10a
Allied Chemical & Dye, com (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 11a
Alpha Portland Cement (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 26
Amerada Corp. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 15a
Amer. Alliance Ins. 1st pref. allot. ctfs.	75c.	Feb. 1	Holders of rec. Jan. 15
Amer. Art Works, com. & pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Amer. Can., com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 31a
Amer. Chatillon Corp., pf. (qu.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*$1.75	May 1	*Holders of rec. Apr. 20
American Cigar common (quar.)	2	Feb. 1	Holders of rec. Jan. 15
American Coal (quar.)	$1	Feb. 1	Jan 12 to Feb 1
Amer. Encaustic Tiling	(m)	Feb. 15	Holders of rec. Feb. 1a
American Hawaiian Steamship	*$1	Jan. 15	*Holders of rec. Jan. 3
Amer. Home Products (Mthly.)	25c.	Feb. 1	Holders of rec. Jan. 14a
American Ice, com. (quar.)	50c.	Jan. 25	Holders of rec. Jan. 7a
Common (extra)	$1	Jan. 25	Holders of rec. Jan. 7a
Preferred (quar.)	$1.50	Jan. 25	Holders of rec. Jan. 7a
Amer. Mach. & Foundry com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 18a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18a
American Optical Co., common	$1	Jan. 15	Holders of rec. Jan. 3
Amer. Rolling Mill, com. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Amer. Smelt. & Refg. new com. (qu.)	$1	Feb. 1	Holders of rec. Jan. 11a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 1a
Amer. Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a
American Sumatra Tob. com. (qu.)	75c.	Jan. 15	Holders of rec. Jan. 2a
Amer. Type Founders, common (quar.)	2	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5a
Amer. Vitrified Products, com. (qu.)	50c.	Jan. 15	Holders of rec. Jan. 5
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 19
Anaconda Copper Mining (quar.)	$1.50	Feb. 18	Holders of rec. Jan. 12a
Anglo-Amer. Holding, cl. A (interim)	*60c.		*Holders of rec. Dec. 20
Arizona Commercial Mining	*25c.	Jan. 31	*Holders of rec. Jan. 16
Asbestos Corporation, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Associated Dry Goods Corp., com. (qu.)	63c.	Feb. 1	Holders of rec. Jan. 12a
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 9a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 9a
Atlantic Refining pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Atlas Plywood (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Atlas Powder pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 18a
Autosales Corp., pref.	75c.	Jan. 15	Holders of rec. Dec. 31a
Babcock & Wilcox Co. (quar.)	1¾	Apr. 1	Hold. of rec. Mar. 20 '29a
Bancroft (Joseph) & Sons Co., pref. (qu.)	1¾	Jan. 31	Holders of rec. Jan. 15
Bankers Capital Corp., com.	$4	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	$2	Jan. 15	Holders of rec. Dec. 31
Common & preferred (extra)	$17	Jan. 15	Holders of rec. Dec. 31
Bankers Financial Trust common	50c.	Feb. 1	Holders of rec. Dec. 31
Bankers Securities Corp., com. & pf. (qu)	75c.	Jan. 15	Holders of rec. Dec. 31a
Bankers Security Tr. Co., com. (No. 11)	*5	Jan. 15	*Holders of rec. Dec. 31
Ser. A participating stock (No. 1)	*5	Jan. 15	*Holders of rec. Dec. 31
Initial capital stock (No. 1)	*$5	Jan. 15	*Holders of rec. Dec. 31
Series A pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Barnsdall Corp. com. A & B (quar.)	50c.	Feb. 5	Holders of rec. Jan. 2a
Bayuk Cigar, common (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
First pref. and pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
8% preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Beacon Oil pref. (quar.)	$1.87½	Feb. 15	*Holders of rec. Feb. 1
Bessemer Limestone & Cement A (quar.)	*75c.	Feb 1	*Holders of rec Jan. 20
Class B	*$2.50	Feb. 1	*Holders of rec Jan. 20
Blaw Knox Co., com. (special)	20c.	Jan. 14	Holders of rec. Dec. 24
Common (payable in com. stock)	f5	Jan. 14	Holders of rec. Dec. 24
Blumenthal (Sidney) & Co.—			
Bon Ami Co. class A (quar.)	$1	Jan. 31	Holders of rec. Jan. 14a
Class B (quar.)	50c.	Jan. 17	Holders of rec. Jan. 14a
Class B (extra)	*50c.	Jan. 17	*Holders of rec. Jan. 14a
Brewers & Distillers of Vancouver	10c.	Jan. 15	Holders of rec. Dec. 28
British-Amer. Tobacco ord. (final div.)	(q)	Jan. 24	See note (q).
Interim dividend	(q)	Jan. 24	See note (q).
Broadway Dept. Stores, pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 14
Brockway Motor Truck, com. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Brompton Pulp & Paper (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31
Brown Shoe pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Bruce E. L. Co., common (quar.)	83 1-3c	Feb. 1	Holders of rec. Jan. 21
Bull (J. G.) Co., common (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 31
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 31
Bush Terminal Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 4a
Common (payable in com. stock)	f1½	Feb. 1	Holders of rec. Jan. 4a
Debenture stock (quar.)	1¾	Jan. 15	Holders of rec. Dec. 28a
Byers (A. M.) Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14a
Canada Dry Ginger Ale (quar.)	$1	Jan. 15	Holders of rec. Jan. 2a
Canada Foundries & Forg., cl. A (qu.)	37½c	Jan. 15	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Canadian Brewing (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31
Canadian Bronz., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Canadian Fairbanks-Morse, 6% pf. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Canadian Industrial Alcohol (quar.)	38c.	Jan. 15	Holders of rec. Dec. 31
Extra	25c.	Jan. 15	Holders of rec. Dec. 31
Canfield Oil, com. & pref. (quar.)	$1.75	Mar. 31	Holders of rec. Feb. 20
Common & preferred (quar.)	$1.75	June 30	Holders of rec. May 20
Common & preferred (quar.)	$1.75	Sept. 30	Holders of rec. Aug. 20
Common & preferred (quar.)	$1.75	Dec. 31	Holders of rec. Nov. 20
Cerro de Pasco Copper Corp. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 11a
Chapman Ice Cream (quar.) (No. 1)	*31¼c	Jan. 15	*Holders of rec. Dec. 24
Chelsea Exch. Corp., A & B (qu.)	25c.	Feb. 15	Hold. of rec. Feb. 1 '29
Class A & B (quar.)	25c.	May 15	Hold. of rec. May 1 '29
Chicago Yellow Cab Co. (monthly)	25c.	Feb. 1	Holders of rec. Jan. 21a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 19a
Chickasha Cotton Oil (quar.)	75c.	Apr. 1	Holders of rec. Mar 9'29a
Quarterly	75c.	July 1	Holders of rec. June10'29a
City Investing, com.	$2.50	Feb. 1	Holders of rec. Jan. 23a
Cleveland Stone, common (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Common (quar.)	*50c.	June 1	*Holders of rec. May 15
Common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug 15
Coca-Cola Bottling Securities	25c.	Jan. 25	Holders of rec. Jan. 5
Coco Cola Co.—			
Common (payable in class A stock)	e100		Holders of rec. Jan. 15
Coca-Cola Internat. Corp.—			
Stock div. (1 sh. cl. A stk. for each sh.)			Holders of rec. Jan. 18
Cockshutt Plow, com.	b75c.	Feb. 1	Holders of rec. Jan. 15
Cohn-Hall-Marx, com. (quar.)	62½c.	Ap.1'29	Holders of rec. Mar. 15a
Common (quar.)	62½c.	Jul 1'29	Holders of rec. June 15
Columbian Carbon (quar.)	$1	Feb. 1	Holders of rec. Jan. 17a
Extra	25c.	Feb. 1	Holders of rec. Jan.d17a
Consolidated Cigar Corp., prior pref.	$1.625	Feb. 1	Holders of rec. Jan. 15a
Consol. Mining & Smelting	$1.25	Jan. 15	Holders of rec. Dec. 31
Extra	$5	Jan. 15	Holders of rec. Dec. 31
Consolidated Royalty Oil (quar.)	*20c	Jan. 25	*Holders of rec. Jan. 15
Continental Motors (quar.)	20c.	Jan. 30	Holders of rec. Jan. 15a
Continental Securities, common (quar.)	$1	Jan. 15	Holders of rec. Jan. 2
Copper Range Co. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 15
Corn Products Refg. common (quar.)	50c.	Jan. 19	Holders of rec. Jan. 4a
Common (extra)	$1	Jan. 19	Holders of rec. Jan. 4a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 4a
Credit Alliance Corp. com. & cl. A (qu.)	25c.	Jan. 15	Holders of rec. Jan. 3
Common & class A (extra)	25c.	Jan. 15	Holders of rec. Jan. 3
Crown Zellerbach Corp., com. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Crucible Steel, common (quar.)	1¼	Jan. 31	Holders of rec. Jan. 15a
Cudahy Packing, com. (quar.)	$1	Jan. 15	Holders of rec. Jan. 4a
Curtis Publishing com.—See note (z).			
Curtis Publishing, common (monthly)	*50c.	Feb. 2	*Holders of rec. Jan. 19
Common (extra)	*50c.	Feb. 2	*Holders of rec. Jan. 19
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Darby Petroleum	*25c.	Jan. 15	*Holders of rec. Dec. 31
Dennison Mfg., pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 20
Debenture stock (quar.)	$2	Feb. 1	Holders of rec. Jan. 20
Dictograph Products (quar.) (No. 1)	25c.	Jan. 15	Holders of rec. Jan. 1
Extra	25c.	Jan. 15	Holders of rec. Jan. 1
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.)	1¾	Jan. 15	Holders of rec. Jan. 2
Diversified Standard Secur., pf. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Dome Mines, Ltd. (quar.)	25c.	Jan. 21	Holders of rec. Dec. 31a
Dominion Bridge, Ltd. (quar.)	65c.	Feb. 15	Holders of rec. Jan. 29
Dominion Engineering Works, Ltd.	75c.	Jan. 15	Holders of rec. Dec. 31
Bonus	50c.	Jan. 15	Holders of rec. Dec. 31
Dominion Textile, Ltd., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Dunhill International (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Quarterly	$1	Apr. 15	Holders of rec. Apr. 1a
Stock dividend	e1	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
Du Pont (E. I.) de Nem. & Co., com.			
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Eastern Theatres, Ltd. (Toronto), pref.	3½	Jan. 31	Holders of rec. Dec. 31
Eastern Utilities Investing—			
Participating preferred (quar.)	$1.50	Feb. 1	Holders of rec. Dec. 31
Eaton Axle & Spring, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Economy Grocery Store (quar.)	25c.	Jan. 15	Holders of rec. Jan. 2
Electric Household Utilities	*$1	Jan. 15	Holders of rec. Dec. 31
Elgin National Watch (extra)	*$1	Jan. 21	*Holders of rec. Jan. 3
Eureka Pipe Line (quar.)	$1	Feb. 1	Holders of rec. Jan. 15
Eureka Vacuum Cleaner (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 21
Evans Auto Loading, stock dividend	*e2	Apr. 1	*Holders of rec. Mar. 20
Stock dividend	*e2	Oct. 1	*Holders of rec. Sept. 20
Exchange Buffet (quar.)	37½c	Jan. 31	Holders of rec. Jan. 15
Fair (The) common (monthly)	20c.	Feb1'29	Hold. of rec. Jan. 21'29a
Preferred (quar.)	1¾	Feb1'29	Hold. of rec. Jan. 21'29a
Fajardo Sugar (quar.)	$2.50	Feb. 1	Holders of rec. Jan. 14
Federal Terra Cotta Co., com. (quar.)	*$2	Jan. 15	*Holders of rec. Jan. 5
Common (special)	*2	Jan. 15	*Holders of rec. Jan. 5
Federated Publications, Inc., pref.	40c.	Jan. 31	Holders of rec. Jan. 15
Fidelity Industrial Bank (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 31
Extra	*50c.	Feb. 15	*Holders of rec. Jan. 31
Finance Co. of Amer., com. A&B (quar.)	15c.	Jan. 15	Holders of rec. Jan. 5a
7% pref. (quar.)	43¾c	Jan. 15	Holders of rec. Jan. 5a
Firestone Tire & Rubber, com. (quar.)	$2	Jan. 20	Holders of rec. Jan. 10
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 1
7% preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
First National Stores, com. (quar.)	37½c	Jan. 27	Holders of rec. Dec. 20a
Flintkote Co., new (quar.) (No. 1)	*37½c	Jan. 15	*Holders of rec. Dec. 31
Foote-Burt Co., com.	65c.	Mar. 15	Holders of rec. Mar. 5
Fox Film Corp., class A & B (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Franklin (H. H.) Mfg., common (quar.)	*50c.	Jan. 20	*Holders of rec. Jan. 10
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Freeport Texas Co. (quar.)	$1	Feb. 1	Holders of rec. Jan. 15a
General Electric, com. (quar.)	$1	Jan. 25	Holders of rec. Dec. 19a
Common (extra)	$1	Jan. 25	Holders of rec. Dec. 19a
Special stock (quar.)	15c.	Jan. 25	Holders of rec. Dec. 19a
General Laundry Machy., com. (qu.)	*40c.	Jan. 15	*Holders of rec. Dec. 29
General Mills, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
General Motors, 6% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 7a
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 7a
6% debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 7a
Gen. Outdoor Advertising (qu.)	50c	Jan. 15	Holders of rec. Jan. 5a
General Refractories (quar.)	75c.	Jan. 15	Holders of rec. Jan. 7a
General Stock Yards, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Gilchrist Co. (quar.)	*75c.	Jan. 31	*Holders of rec. Jan. 15
Globe Wernicke Co., pref (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Gold Dust Corp. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 17
Goldwyn Investment Corp.	*$3	Jan. 15	*Holders of rec. Jan. 10
Extra	*$1	Apr. 15	
Gorham Mfg. 1st pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 1
Gotham Silk Hosiery, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan 12a
Granby Consol. Min. Smelt. & Pow. (qu)	$1.50	Feb. 1	Holders of rec. Jan. 4a
Grand (F. & W.) 5-10-25c. Sts. com. (qu.)	25c	Jan. 20	Holders of rec. Jan. 14a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14a
Greenway Corp. 5% pref. (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
5% preferred (quar.)	*75c.	May 15	*Holders of rec. May 1
5% preferred (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
5% preferred (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Gruen Watch, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 19a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19a
Hall (W. F.) Printing (quar.)	25c.	Jan. 31	Holders of rec. Jan. 10
Stock dividend	e5	Jan. 31	Holders of rec. Jan. 10
Harbison-Walker Refractories—			
Preferred (quar.)	1½	Jan. 21	Holders of rec. Jan. 10a
Hart-Parr Co., A pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 19
Hillcrest Collieries, Ltd., com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Holly Development (quar.)	*5c.	Jan. 15	*Holders of rec. Dec. 30
Holly Sugar Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Homestake Mining (monthly)	d50c.	Jan. 25	Holders of rec. Jan. 19a
Extra	d$1	Jan. 25	Holders of rec. Jan. 19a
Hood Rubber, preference (quar.)	*$1.87	Feb. 1	*Holders of rec. Jan. 21
Preferred (quar.)	$1.75	Feb. 1	*Holders of rec. Jan. 21
Hood Rubber Products, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Horn & Hardart of N. Y., com. (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 11
Common (extra)	*25c.	Feb. 1	*Holders of rec. Jan. 11
Horn & Hardart Co., common (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 11
Common (extra)	*37½c	Feb. 1	*Holders of rec. Jan. 11
Household Finance Corp., partic. pf. (qu)	75c.	Jan. 15	Holders of rec. Dec. 31a
Howe Sound Co. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Hudson Motor Car (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 11
Hupp Motor Car (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
Stock dividend (quar.)	e2½	Feb. 1	Holders of rec. Jan. 15
Stock dividend (quar.)	e2½	May 1	Holders of rec. Apr. 15
Stock dividend (quar.)	e2½	Aug. 1	Holders of rec. July 15
Stock dividend (quar.)	e2½	Nov. 1	Holders of rec. Oct. 15
Illinois Brick (quar.)	*60c.	Jan. 15	*Holders of rec. Jan. 3
Quarterly	*60c.	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*60c.	July 15	*Holders of rec. July 3
Quarterly	*60.	Oct. 15	*Holders of rec. Oct. 3
Incorporated Investors (quar.)	*40c.	Jan. 15	*Holders of rec. Dec. 31
Stock dividend	*e2	Jan. 15	*Holders of rec. Dec. 31
Independent Oil & Gas (quar.)	50c.	Jan. 31	Holders of rec. Jan. 15a
Indiana Pipe Line (quar.)	$1	Feb. 15	Holders of rec. Jan. 25
Extra	$1	Feb. 15	Holders of rec. Jan. 25
Industrial Finance 7% pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 18
6% preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 18
International Acceptance Bank (quar.)	4	Jan. 15	*Holders of rec. Jan. 3
Internat. Cigar Machinery (quar)	$1	Feb. 1	Holders of rec. Jan. 18
Int. Cont. Invest. Corp. com. (quar.)	*25c.	Apr. 1	
Common (quar.)	*25c.	July 1	
Internat. Harv., new com. (qu.) (No. 1)	62½c	Jan. 15	Holders of rec. Dec. 24a
Internat. Harvester, old com. (quar.)	2½	Jan. 15	Holders of rec. Dec. 24a
Internat. Match, com. (quar.)	80c.	Jan. 15	Holders of rec. Dec. 24a
Participating pref. (quar.)	80c.	Jan. 15	Holders of rec. Dec. 24a
Internat. Paper Co., com. (quar.)	60c.	Feb. 15	Holders of rec. Feb. 1a
Internat. Paper, 7% pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 26
Int. Pap. & Pr., cl. A com. (qu.) (No. 1)	60c.	Feb. 15	Holders of rec. Feb. 1a
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 26a
7% preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 26a
Internat Printing Ink, com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14a
Internat. Products Corp., pref.	3	Jan. 15	Holders of rec. Jan. 2a
Interstate Iron & Steel com. (quar.)	$1	Jan. 15	Holders of rec. Jan. 5a
Investors Capital Corp., common	50c.	Apr. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Iron Products	40c.	Jan. 29	Holders of rec. Jan. 15a
Jantzen Knitting Mills com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Jewel Tea, common (quar.)	$1	Jan. 16	Holders of rec. Jan. 2a
Johns-Manville Corp., com. (qu.)	75c.	Jan. 16	Holders of rec. Jan. 2a
Joint Security Corp., com. (quar.)	12½c	Feb. 1	Holders of rec. Jan. 20
Com. (payable in com. stock)	f1	Feb. 1	Holders of rec. Jan. 20
Com. (payable in com. stock)	f1	May 1	Holders of rec. Apr. 20
Com. (payable in com. stock)	f1	Aug. 1	Holders of rec. July 20
Com. (payable in com. stock)	f1	Nov. 1	Holders of rec. Oct. 20
Kaufmann Dept. Stores, com. (qu.)	38c.	Jan. 28	Holders of rec. Jan. 10a
Kawneer Company (quar.)	*62½c	Jan. 15	*Holders of rec. Dec. 31
Kaynee Co., common (extra)	*12½c	Apr1'29	*Holders of rec. Mar. 20
Common (extra)	*12½c	July1'29	*Holders of rec. June 20
Kayser (Julius) & Co., com. (quar.)	$1 25	Feb. 1	Holders of rec. Jan. 15a
Kendal Co., part. pref. A (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 10a
Keystone Steel & Wire, com. (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 5
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 5
Keystone Watch Case, pref.	87½c	Feb. 1	Called for redemp. Feb. 1
Knott Corp., com. (quar.)	60c.	Jan. 15	Holders of rec. Dec. 15
Laboratory Prod. Co. (extra) in stk	*e3	Jan. 15	*Holders of rec. Dec. 20
Lakey Foundry & Machine (quar.)	50c.	Jan. 30	Holders of rec. Jan. 15
Stock dividend (quar.)	e2½	Jan. 30	Holders of rec. Jan. 15
Lane Bryant, Inc. 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14
Lefcourt Realty Corp., pref. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 10
Lehigh Portland Cement, com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 14a
Life Savers, Inc.	(n)		Holders of rec. Dec. 31a
Lincoln Interstate Holding Co.	15c.	July 1	Holders of rec. June 20
Lion Oil Refg. (quar.)	*50c.	Jan. 17	*Holders of rec. Dec. 28
Liquid Carbonic Corp. (quar.)	1	Feb. 1	Holders of rec. Jan. 20a
Extra	1¼	Feb. 1	Holders of rec. Jan. 20a
Stock dividend	e20	Feb. 1	Holders of rec. Jan. 20a
Loew's London Theatres (Canada) com.	3	Jan. 15	Holders of rec. Jan. 20
Preference	3½	Jan. 15	Holders of rec. Jan. 7
Loews (Marcus) Theatres (Canada) pref.	3½	Jan. 15	Holders of rec. Dec. 31
Lord & Taylor 2d pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 17a
Mac Andrews & Forbes Co., com. (qu.)	65c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	25c.	Jan. 15	Holders of rec. Dec. 31a
Preferrd (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
MacFadden Publications	*20c.	Feb. 4	*Holders of rec. Dec. 31
McCall Corp. (quar.)	$1	Feb. 1	Holders of rec. Jan. 21a
McColl-Frontenac Oil (interim)	25c.	Jan. 15	Holders of rec. Dec. 31
Preference (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Macy (R. H.) & Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 25a
Common (payable in com. stock)	f5	Feb. 15	Holders of rec. Jan. 25a
Madison Square Garden Corp. (qu.)	37½c	Jan. 14	Holders of rec. Jan. 4a
Magma Copper Co. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Magnin (I.) Co. (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Mandel Bros., Inc., com. (quar.)	62½c	Jan. 15	Holders of rec. Dec. 31a
Manhattan Rubber Mfg. (quar.)	*75c.	Jan. 31	*Holders of rec. Jan. 15
Mansfield Theatre Co., Ltd., pref.	3½	Jan. 31	Holders of rec. Dec. 31
Maple Leaf Milling, pref. (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3
Melville Shoe, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 19
Common (extra)	10c.	Feb. 1	Holders of rec. Jan. 19
First and second preferred (quar.)	d1½	Feb. 1	Holders of rec. Jan. 19
Mexican Petroleum, com. (quar.)	$3	Jan. 21	*Holders of rec. Dec. 31a
Preferred (quar.)	$2	Jan. 21	*Holders of rec. Dec. 31a
Mid-Continent Laundries, Inc. Participating class A (qu.) (No. 1)	*60c.	Jan. 15	*Holders of rec. Dec. 31
Mid-Continent Petrol., com	50c.	Feb. 15	Holders of rec. Jan. 10a
Moloney Electric, cl. A (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
Monarch Mtge. & Invest., Toronto—Common	5c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Mond Nickel—Amer. deposit rcts. for ordinary shares	*w18 1-3	Feb. 21	*Holders of rec. Dec. 21
Moore Drop Forging class A	$1.50	Feb. 1	Holders of rec. Jan. 10
Morris (Philip) & Co., Ltd., Inc. (qu.)	25c.	Jan. 16	Hold. of rec. Jan. 2 '29a
Motion Picture Capital Corp. pf. (qu.)	2	Jan. 15	Holders of rec. Dec. 28
Mountain & Gulf Oil (quar.)	*2c.	Jan. 15	*Holders of rec. Dec. 31
Mullins Manufacturing pref. (qu.) (No. 1)	1¾	Feb. 1	Holders of rec. Jan. 16a
Municipal Finance Corp., class B	*$1	Jan. 20	*Holders of rec. Dec. 31
Murray Ohio Mfg., common (quar.)	40c.	Jan. 15	Holders of rec. Jan. 4
Murray Oil	*40c.	Jan. 15	*Holders of rec. Jan. 5
National Acme Co. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
National American Co. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
National Biscuit, com. (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
National Carbon, pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 20
National Cash Register, class A (qu.)	75c.	Jan. 15	Holders of rec. Dec. 19
Class A (extra)	$1	Jan. 15	Holders of rec. Dec. 30a
Class B (annual)	*$3	Jan. 15	*Holders of rec. Dec. 30a
Class B (extra)	*$1	Jan. 15	*Holders of rec. Dec. 30
Nat. Dairy Products—			
Com. (payable in com. stock)	f1	Apr. 1	Holders of rec. Mar. 4a
Common (payable in common stk.)	f1	July 1	Holders of rec. June 3a
Common (payable in common stock)	f1	Oct. 1	Holders of rec. Sept. 3a
National Dept. Stores, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
National Fire Proofing, pref. (quar.)	62½c	Jan. 15	Holders of rec. Jan. 1
Preferred (quar.)	62½c.	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	62½c.	July 15	Holders of rec. July 1
Preferred (quar.)	62½c	Oct. 15	Holders of rec. Oct. 1
National Lead, class B pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 18a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
National Supply, com. (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 5a
National Tea, pref. (quar.)	$1.625	Feb. 1	Holders of rec. Jan. 14
Nauheim Pharmacies, Inc., pref. (qu.)	62½c.	Feb. 1	Holders of rec. Jan. 17
Nestle-Le Mur Co. class A (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
New Bradford Oil Co. (quar.)	*12½c	Jan. 15	*Holders of rec. Dec. 31
Newhall Buildings Trust, pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1
Newmont Mining Corp.	$1	Jan. 15	Holders of rec. Dec. 28
Stock dividend	5	Jan. 15	Holders of rec. Dec. 28
Newport Co., prior common	*2	Jan. 15	*Holders of rec. Jan. 5
Prior common (extra)	*1	Jan. 15	*Holders of rec. Jan. 5
Newton Steel, pref. (quar.)	*1½	Jan. 31	*Holders of rec. Jan. 15
New York Air Brake (quar.)	75c.	Feb. 1	Holders of rec. Jan. 2a
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 5a
Niles-Bement-Pond, pref. (quar.)	*1½	Mar. 30	*Holders of rec. Mar. 20
Preferred (quar.)	*1½	June 29	*Holders of rec. June 19
Nipissing Mines Co. (quar.)	7½c.	Jan. 21	Holders of rec. Dec. 31
Noma Electric Co. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 15
North & Judd Mfg., common (extra)	*25c.		
Northeastern Surety (quar.)	60c.	Jan. 15	Holders of rec. Dec. 21
Ohio Brass, class A (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31
Class B (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
Oil Shares, Incorporated, pref. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 5a
Oil Well Supply preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12a
Otis Elevator, com. & pref. (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Common (payable in common stock)	f15	Feb. 15	Holders of rec. Jan. 18a
Packard Electric (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
Extra	50c.	Jan. 15	Holders of rec. Dec. 31
Packard Motor Car Co. (monthly)	25c.	Jan. 31	Holders of rec. Jan. 12a
Park & Tilford (quar.)	75c.	Jan. 14	Holders of rec. Dec. 29a
Stock dividend (quar.)	e1	Jan. 14	Holders of rec. Dec. 29a
Quarterly	75c.	Apr. 14	Hold. of rec. Mar. 29 '29a
Stock dividend (quar.)	e1	Apr. 14	Hold. of rec. Mar. 29 '29a
Parke, Austin & Lipscomb— Conv. partic. pref. (quar.)	*50c.	Jan. 16	*Holders of rec. Jan. 2
Penmans, Ltd., common (quar.)	$1	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Penn Traffic Co.	7½c.	Feb. 1	Holders of rec. Jan. 15a
Pennsylvania Salt Mfg. (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31
Perfection Stove (monthly)	*37½c	Jan. 31	*Holders of rec. Jan. 19
Petroleum Industries, Inc., pref. (qu.)	75c.	Jan. 15	Holders of rec. Jan. 5a
Philadelphia Insulated Wire	$2	Feb. 1	Holders of rec. Jan. 15a
Extra	$1	Feb. 1	Holders of rec. Jan. 15a
Phillips Jones Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Piggly Wiggly Western States A (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 20
Pittsburgh Steel Foundry com. (No. 1)	*$1	Jan. 15	*Holders of rec. Jan. 9
Poor & Co., com. (quar.)	*37½c	Mar 1	*Holders of rec. Feb. 15
Common (extra)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Postum Co., Inc. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Procter & Gamble Co., pref. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 24
Progressive Merchants, Inc., com.	$8	Jan. 19	Holders of rec. Dec. 31
Preferred	$3.50	Jan. 19	Holders of rec. Dec. 31
Pro-phy-lac-tic Brush, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Prudence Co., Inc., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Pure Gold Mfg., Ltd. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31
Q. R. S. Co., com. (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 2
Quaker Oats, com. (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 1
Realty Associates, 1st pref.	$3	Jan. 15	Holders of rec. Jan. 5
Rice-Stix Dry Goods, common (quar.)	37½c.	Feb. 1	Holders of rec. Jan. 15
Richfield Oil common (quar.)	50c.	Feb. 15	Holders of rec. Jan. d19a
Preferred (quar.)	43¾c.	Feb. 1	*Holders of rec. Jan. 5
Richmond Radiator, com. pref. (quar.)	*87½c	Jan. 15	*Holders of rec. Dec. 31
Ritter Dental Mfg., com. (qu.) (No. 1)	*62½c	Apr. 1	
Roovers Bros., Inc., pref. (No. 1)	35c.	Feb. 1	Holders of rec. Jan. 10a
Royal Typewriter, common	$1	Jan. 17	Holders of rec. Jan. 10
Common (extra)	$1.50	Jan. 17	Holders of rec. Jan. 10
Preferred	3½	Jan. 17	Holders of rec. Jan. 16
Rumidor Corp., com. (qu.) (No. 1)	62½c	Jan. 15	Holders of rec. Dec. 15
Russell Motor Car, common	*2	Feb. 1	*Holders of rec. Dec. 31
Common (extra)	*1	Feb. 1	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Dec. 31
Ryerson (Jos.) & Son, Inc. (qu.) (No. 1)	*50c.	Feb. 1	*Holders of rec. Jan. 20
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 8 to Mar. 20
Extra	25c.	Mar. 20	Mar. 8 to Mar. 20
Quarterly	50c.	June 20	June 8 to June 20
Extra	25c.	June 20	June 8 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
St. Lawrence Paper Mills pf. allot. ctfs.	$1.12½	Jan. 15	Holders of rec. Dec. 21
St. Louis Screw & Bolt (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 25
Quarterly	*25c	June 1	*Holders of rec. May 25
Salt Creek Producers Assn. (quar.)	75c	Feb. 1	Holders of rec. Jan. 15a
Savage Arms, 2d pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Schnell & Penselpen Corp., pref.	3½	Feb. 1	Holders of rec. Jan. 22
Schulte Retail Stores— Common (payable in com. stock)	½	Mar '29	
Scullin Steel, pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Seagrave Corp. (quar.)	t30c	Jan. 21	Holders of rec. Dec. 31a
Sears, Roebuck & Co. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 15a
Quarterly (payable in stock)	e1	Feb. 1	Holders of rec. Jan. 15a
Quarterly (payable in stock)	e1	May 1	Holders of rec. Apr. 13a
Segal Lock & Hardware, pf. (quar.)	87½c.	Jan. 15	Holders of rec. Dec. 31
Securities Management, cl. A (quar.)	1½	Jan. 15	Holders of rec. Jan. 2
Class B & C (quar.)	25c.	Jan. 15	Holders of rec. Jan. 2
Seeman Brothers, Inc., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
Common (extra)	50c.	Mar. 15	Holders of rec. Mar. 1a
Selby Shoe, pref. (quar.)	*1½	Feb1'29	*Holders of rec. Jan. 15'29
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 15 29
Shaffer Oil & Ref. pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
Sheffield Steel—			
Common (in common stock)	*f1	Apr. 1	*Holders of rec. Mar. 21
Common (payable in common stock)	*f1	July 1	*Holders of rec. June 20
Common (payable in common stock)	*f1	Oct. 1	*Holders of rec. Sept. 20
Shepard Stores, Inc., cl. A (quar.)	75c.	Feb1 29	Hold. of rec. Jan. 20 29
Class A (quar.)	75c.	May1 29	Hold. of rec. Apr. 20 29
Southern Asbestos (No. 1)	$1.25	Jan. 15	Holders of rec. Dec. 31
Extra	25c.	Jan. 15	Holders of rec. Dec. 31
South Penn Oil (stock dividend)	*e50	Subject	stockholder meet Jan. 15
Spalding (A. G.) & Bros com. (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 5
Spiegel May Stern Co., Inc., com. (qu.)	*75c.	Feb. 1	*Holders of rec. Jan. 16
6½% preferred (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 16
Standard Royalties Wewoka Corp.— Preferred (monthly)	1	Jan. 15	Holders of rec. Dec. 31
Standard Screw, common (extra)	1	Jan. 15	Holders of rec. Dec. 19
Steel Co. of Canada, new com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 19
New common (extra)	18¾c	Feb. 1	Holders of rec. Jan. 19
New preferred (quar.)	50c.	Feb. 1	Holders of rec. Jan. 19
New preferred (extra)	18¾c	Feb. 1	Holders of rec. Jan. 19
Steinite Radio (quar.)	*2½	Apr. 1	
Quarterly	*2½	July 1	
Quarterly	*2½	Oct. 1	
Sterling Securities Corp., pref. allot. ctf. Additional non-cum. div	½	Jan. 15	Holders of rec. Dec. 31
Stetson (John B.) Co., common	*$3.75	Jan. 15	*Holders of rec. Jan. 1
Preferred	*4	Jan. 15	Holders of rec. Jan. 1
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 14
Superheater Co.	$1.50	Jan. 15	Holders of rec. Dec. 31
Super Maid Corp. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Extra	*25c.	Feb. 1	*Holders of rec. Jan. 15
Sweets Co. of America (quar.) (No. 1)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Swift International	$1	Feb. 15	Holders of rec. Jan. 15
Teck-Hughes Gold Mines	15c	Feb. 1	Jan. 18 to Jan. 31
Telautograph, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
Temple Corp (quar.) (No. 1)	*45c	Jan. 15	*Holders of rec. Jan. 1
Thompson (John R.) (monthly)	30c.	Feb. 1	Holders of rec. Jan. 23a
Monthly	30c.	Mar. 1	Holders of rec. Feb. d21a
Tintic Standard Mining (extra)	20c.	Jan. 23	Holders of rec. Dec. 13a
Tobacco Products Corp., com. (quar.)	$2	Jan. 15	Holders of rec. Dec. 17a
Tooke Bros., Ltd., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Transue & Williams Steel Forging (qu.)	25c.	Jan. 15	Holders of rec. Dec. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Truscon Steel Corp	3	Jan. 15	Holders of rec. Dec. 26a
Stock dividend	e6	Jan. 31	Holders of rec. Jan. 5a
Stock dividend (extra)	e4	Jan. 31	Holders of rec. Jan. 5a
Tuckett Tobacco, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Tung-Sol Lamp Works com. (quar.)	*20c.	Feb. 1	*Holders of rec. Jan. 20
Class A (quar.)	*45c.	Feb. 1	*Holders of rec. Jan. 20
United Biscuit, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17a
United Cigar Stores of Am. pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 15a
United Paperboard, pref. (quar.)	$1.50	Jan. 6	Holders of rec. Jan. 2a
Preferred (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
United Profit-Sharing, com	60c.	Jan. 15	Holders of rec. Dec. 15a
United Verde Extension Mining (quar.)	75c.	Feb. 1	Holders of rec. Jan. 4a
U. S. & British Ins. pref	75c.	Feb. 1	Holders of rec. Jan. 15
U. S. Finishing, common (quar.)	1¼	Jan. 15	Holders of rec. Jan. 7
Common (extra)	2	Jan. 15	Holders of rec. Jan. 7
U. S. & Foreign Sec. Corp., 1st pf. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 11
Second preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 11
U. S. Industrial Alcohol, com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 7a
U. S. Leather class A participating and convertible stock (quar.)	$1	Apr. 1	Holders of rec. Mar. 11a
Class A partic. & conv. stock (qu.)	$1	July 1	Holders of rec. June 10a
Class A partic. & conv. stock (qu.)	$1	Oct. 1	Holders of rec. Sept. 10a
U. S. Radiator, common (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 2
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Universal Pipe & Radiator pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Victor Talking Mach., com. (quar.)	$1	Feb. 1	Holders of rec. Dec. 31a
Old preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Prior preference (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31a
$6 conv. pref. (quar.)	1½	Feb. 1	Holders of rec. Dec. 31a
Vulcan Detinning, pref. (quar.	1¾	Jan. 19	Holders of rec. Jan. 9a
Pref. account accum. dividend)	h1	Jan. 19	Holders of rec. Jan. 9a
Preferred A (quar.)	1¾	Jan. 19	Holders of rec. Jan. 9a
(V.) Vivaudou pref. (quar.)	1¾	dFeb. 1	Jan. 8 to Jan. 9
Warner (Chas.) Co., common (quar.)	50c.	Jan. 12	Holders of rec. Dec. 31
Common (extra)	50c.	Jan. 12	Holders of rec. Dec. 31
First and second pref. (quar.)	1¾	Jan. 24	Holders of rec. Dec. 31
Weber & Heilbroner, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 11a
Weiboldt Stores (No. 1)	*40c.	Feb. 1	*Holders of rec. Jan. 15
Western Grocers, Ltd., Canada, pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Westinghouse Air Brake (quar.)	50c.	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. Mfg., com. (qu.)	$1	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
White Eagle Oil & Refg. (quar.)	50c.	Jan. 21	Holders of rec. Dec. 31a
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
Woodworth, Inc. (quar.)	*37c.	Jan. 15	*Holders of rec. Jan. 2
Wrigley (Wm.) Jr. Co., com. (mthly.)	*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

* 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 Cockshut Plow dividend is for two quarters ending Dec. 31 1928.

i Seagrave Corp. dividend is 30c. cash or 2½% stock at option of holder.

l Associated Gas & Electric dividends payable in cash or in class A stock as follows: On class A stock at rate of 2½% of one share of class A stock for each share held.

m American Encausting Tiling dividend is one share for each share held subject to stockholders meeting Jan. 22.

n Life Savers dividend is 10% in stock of Standard Industries, Inc.

o Payable also to holders of Coupon No. 4.

q 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. Payable to holders of Coupon No. 128 bearer shares.

t Payable in cash at rate of $1.50 for each share or in common stock at rate of one-sixty fourth share.

v At rate of 7% per annum from date of issue.

w Less taxes and expenses of depositary.

z Curtis Publishing stock dividend reported in previous issue an error. There was no stock dividend, but a split-up of the stock—two for one.

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 ENDED SATURDAY, JAN. 5 1929.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Trust Co	6,000,000	13,207,600	66,009,000	8,928,000
Bank of the Manhattan Co	z15,000,000	z26,909,800	191,164,000	42,008,000
Bank of America Nat. Assn	25,000,000	37,173,000	150,907,000	49,458,000
National City Bank	90,000,000	74,502,900	a881,644,000	173,259,000
Chemical National Bank	6,000,000	20,399,100	138,375,000	11,252,000
National Bank of Commerce	25,000,000	47,428,200	322,816,000	51,729,000
Chat.Phenix Nat.Bk.&Tr.Co.	13,500,000	15,109,000	175,141,000	44,116,000
Hanover National Bank	5,000,000	26,904,000	130,882,000	3,080,000
Corn Exchange Bank	11,000,000	17,959,200	174,269,000	32,276,000
National Park Bank	10,000,000	25,310,900	137,662,000	11,529,000
First National Bank	10,000,000	88,893,100	275,148,000	16,117,000
Amer. Exch. Irving Tr. Co	40,000,000	52,705,900	392,720,000	53,074,000
Continental Bank	1,000,000	1,492,000	9,178,000	600,000
Chase National Bank	60,000,000	78,803,900	b574,603,000	72,163,000
Fifth Avenue Bank	500,000	3,308,200	26,177,000	1,514,000
Garfield National Bank	1,000,000	1,920,300	15,883,000	183,000
Seaboard National Bank	11,000,000	15,912,900	130,601,000	8,741,000
State Bank & Trust Co	5,000,000	6,828,900	39,633,000	59,609,000
Bankers Trust Co	25,000,000	75,541,800	c367,366,000	50,411,000
U. S. Mtge. & Trust Co	5,000,000	6,385,300	59,746,000	5,232,000
Title Guarantee & Trust Co	10,000,000	22,922,800	39,700,000	2,595,000
Guaranty Trust Co	40,000,000	60,479,400	d519,534,000	75,842,000
Fidelity Trust Co	4,000,000	3,681,800	43,965,000	5,597,000
Lawyers Trust Co	3,000,000	3,935,200	20,200,000	1,905,000
New York Trust Co	10,000,000	25,180,100	158,409,000	27,899,000
Farmers Loan & Trust Co	10,000,000	22,416,300	e127,812,000	22,660,000
Equitable Trust Co	30,000,000	27,116,400	f333,767,000	47,125,000
Colonial Bank	1,400,000	3,915,300	27,104,000	7,549,000
Clearing Non-Members.				
Mechanics Tr. Co., Bayonne	500,000	816,400	3,409,000	5,744,000
Totals	473,900,000	807,159,800	5,533,822,000	892,195,000

* As per official reports: National, Oct. 3 1928; State, Sept. 28 1928; Trust companies, Sept. 28 1928.
z As of Nov. 23 1928.
Includes deposits in foreign branches: (a) $281,552,000; (b) $14,432,000; (c) $65,930,000; (d) $116,248,000; (e) $8,736,000; (f) $113,048,000.

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 Jan. 4:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, JAN. 4 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Oth. Cash, Including Bk. Notes	Res., Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	160,104,700	85,300	2,414,200	20,265,100	1,512,600	154,661,800
Bryant Park	2,392,500	73,300	154,600	269,400	------	2,622,800
Chelsea Exchange	22,838,000	----	1,781,000	1,301,000	------	23,051,000
Grace National	19,596,700	5,000	79,900	1,649,100	2,375,600	17,764,800
Harriman Nat'l	30,870,000	20,000	775,000	4,474,000	1,201,000	40,159,000
Port Morris	4,229,600	42,600	128,300	232,700	------	3,752,600
Public National	118,139,000	82,000	2,293,000	7,415,000	4,577,000	114,225,000
Brooklyn—						
Mechanics	53,477,000	315,000	1,981,000	9,647,000	------	53,586,000
Nassau National	20,676,000	80,000	330,000	1,764,000	391,000	20,904,000
Peoples National	8,400,000	5,000	157,000	600,000	92,000	8,500,000
Traders National	3,068,500	----	39,600	363,100	42,400	2,433,500

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	50,924,100	819,400	14,860,700	77,500	57,375,900
Bank of Europe & Tr.	17,487,908	901,639	201,416	------	16,815,515
Bronx County	22,520,802	742,128	1,908,770	------	22,730,783
Central Union	265,637,000	*37,387,000	4,814,000	3,547,000	281,957,000
Empire	76,999,200	*5,099,900	4,094,600	4,610,600	76,209,800
Federation	17,840,110	283,963	1,330,395	262,740	18,077,876
Fulton	15,963,400	*2,336,900	357,500	------	16,619,300
Manufacturers	282,544,000	3,229,000	53,705,000	1,867,000	288,514,000
United States	83,238,986	4,320,000	12,572,554	------	75,017,125
Brooklyn—					
Brooklyn	64,688,200	1,855,000	13,650,400	------	70,395,100
Kings County	28,321,740	2,070,199	3,273,770	------	27,500,405
Municipal	64,726,500	1,927,300	4,853,700	53,500	64,735,900
Bayonne, N. J.—					
Mechanics	9,200,875	322,787	890,397	286,018	9,545,611

* Includes amount with Federal Reserve Bank as follows: Central Union $36,461,000; Empire, $3,411,000; Fulton, $2,188,600.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 9 1929.	Changes from Previous Week	Jan. 2 1929.	Dec. 26 1928.
	$	$	$	$
Capital	85,850,000	+500,000	85,350,000	84,600,000
Surplus and profits	112,179,000	+615,000	111,564,000	110,650,000
Loans, disc'ts & invest'ts	1,107,675,000	+5,876,000	1,101,799,000	1,107,703,000
Individual deposits	707,139,000	—3,798,000	710,937,000	676,645,000
Due to banks	157,416,000	+5,863,000	151,553,000	138,932,000
Time deposits	280,161,000	+4,324,000	275,837,000	282,265,000
United States deposits	4,101,000	—1,191,000	5,292,000	5,983,000
Exchanges for Clg. House	39,678,000	—15,290,000	54,968,000	36,547,000
Due from other banks	97,383,000	—2,262,000	99,645,000	80,932,000
Res've in legal deposit'ies	85,610,000	—74,000	85,684,000	82,073,000
Cash in bank	10,532,000	—1,168,000	11,700,000	12,776,000
Res've excess in F.R.Bk.	896,000	—790,000	1,686,000	479,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 5, 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 Jan. 5 1929. Members of F. R. System	Trust Companies.	1928 Total.	Dec. 29 1928.	Dec. 22 1928.
	$	$	$	$	$
Capital	57,683,0	9,500,0	67,183,0	67,058,0	67,058,0
Surplus and profits	176,609,0	18,375,0	194,984,0	194,643,0	194,643,0
Loans, discts. & invest.	1,030,972,0	99,944,0	1,130,916,0	1,135,921,0	1,142,933,0
Exch. for Clear. House	58,263,0	1,102,0	59,365,0	50,351,0	45,244,0
Due from banks	116,528,0	737,0	117,265,0	97,501,0	97,348,0
Bank deposits	141,810,0	3,466,0	145,276,0	138,060,0	131,039,0
Individual deposits	654,005,0	51,162,0	705,167,0	669,347,0	670,609,0
Time deposits	212,047,0	26,857,0	238,904,0	240,730,0	240,761,0
Total deposits	1,007,862,0	81,485,0	1,089,347,0	1,048,137,0	1,042,409,0
Res. with legal depos	--------	12,643,0	12,643,0	9,780,0	9,046,0
Res. with F. R. Bank	70,289,0	--------	70,289,0	68,016,0	67,494,0
Cash in vault *	11,166,0	2,631,0	13,797,0	15,407,0	17,047,0
Total res. & cash held.	81,455,0	15,274,0	84,086,0	94,103,0	93,587,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 10 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* 185, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN 9 1929

	Jan. 9 1929.	Jan. 2 1929.	Dec 26 1928.	Dec. 19 1928.	Dec. 12 1928.	Dec. 5 1928.	Nov. 28 1928.	Nov. 21 1928.	Jan. 11 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,219,166,000	1,233,332,000	1,171,408,000	1,268,645,000	1,172,296,000	1,150,080,000	1,148,031,000	1,125,095,000	1,524,657,000
Gold redemption fund with U. S. Treas.	73,400,000	73,693,000	83,171,000	76,485,000	77,666,000	73,150,000	75,335,000	83,444,000	51,068,000
Gold held exclusively agst. F. R. notes	1,292,566,000	1,307,025,000	1,254,579,000	1,345,130,000	1,249,962,000	1,223,230,000	1,223,366,000	1,208,539,000	1,575,725,000
Gold settlement fund with F. R. Board	684,091,000	685,346,000	750,186,000	736,444,000	730,827,000	768,422,000	781,011,000	796,380,000	572,502,000
Gold and gold certificates held by banks	655,015,000	595,256,000	579,474,000	533,383,000	646,186,000	625,948,000	596,094,000	662,548,000	659,672,000
Total gold reserves	2,631,672,000	2,587,627,000	2,584,239,000	2,614,957,000	2,626,975,000	2,617,600,000	2,600,471,000	2,667,467,000	2,807,899,000
Reserves other than gold	151,435,000	130,898,000	104,588,000	108,800,000	118,878,000	119,532,000	121,943,000	132,622,000	159,324,000
Total reserves	2,783,107,000	2,718,525,000	2,688,827,000	2,723,757,000	2,745,853,000	2,737,132,000	2,722,414,000	2,800,089,000	2,967,223,000
Non-reserve cash	99,091,000	83,308,000	64,093,000	56,973,000	60,046,000	53,028,000	50,366,000	64,051,000	93,146,000
Bills discounted:									
Secured by U. S. Govt. obligations	558,186,000	757,451,000	713,759,000	582,722,000	650,795,000	665,864,000	673,540,000	470,127,000	297,247,000
Other bills discounted	318,361,000	394,013,000	453,820,000	363,988,000	377,557,000	346,318,000	316,700,000	329,819,000	141,894,000
Total bills discounted	876,547,000	1,151,464,000	1,167,579,000	946,710,000	1,028,352,000	1,012,182,000	990,240,000	799,946,000	439,141,000
Bills bought in open market	477,100,000	484,358,000	489,270,000	453,111,000	494,323,000	477,770,000	482,343,000	484,164,000	392,567,000
U. S. Government securities:									
Bonds	52,666,000	52,666,000	52,717,000	53,386,000	53,497,000	53,499,000	53,442,000	54,068,000	226,765,000
Treasury notes	113,425,000	120,818,000	104,759,000	105,318,000	116,173,000	117,958,000	115,798,000	113,166,000	100,581,000
Certificates of indebtedness	73,151,000	70,469,000	74,852,000	131,838,000	65,837,000	55,325,000	60,042,000	58,821,000	217,917,000
Total U. S. Government securities	239,242,000	243,953,000	232,328,000	290,542,000	235,507,000	226,782,000	229,282,000	226,055,000	545,263,000
Other securities (*see note*)	9,825,000	9,885,000	10,135,000	10,360,000	4,415,000	4,390,000	4,390,000	4,390,000	760,000
Total bills and securities (*see note*)	1,602,714,000	1,889,660,000	1,899,312,000	1,700,723,000	1,762,597,000	1,721,124,000	1,706,255,000	1,514,555,000	1,377,731,000
Gold held abroad	----------	------	----------	----------	----------	--------	----------	----------	----------
Due from foreign banks (*see note*)	729,000	728,000	728,000	727,000	726,000	726,000	725,000	728,000	566,000
Uncollected items	691,004,000	826,187,000	722,108,000	867,294,000	795,957,000	747,261,000	707,919,000	800,760,000	670,095,000
Bank premises	58,591,000	58,591,000	60,629,000	60,630,000	60,606,000	60,601,000	60,595,000	60,590,000	58,122,000
All other resources	7,678,000	7,715,000	7,704,000	8,375,000	10,061,000	10,699,000	9,918,000	8,902,000	14,888,000
Total resources	5,242,914,000	5,584,714,000	5,443,401,000	5,418,479,000	5,435,846,000	5,330,571,000	5,258,192,000	5,249,675,000	5,181,771,000
LIABILITIES.									
F. R. notes in actual circulation	1,745,262,000	1,829,364,000	1,910,838,000	1,869,192,000	1,813,720,000	1,789,845,000	1,765,585,000	1,716,635,000	1,679,624,000
Deposits:									
Member banks—reserve account	2,404,678,000	2,493,757,000	2,409,195,000	2,325,879,000	2,408,967,000	2,382,329,000	2,360,973,000	2,346,141,000	2,473,358,000
Government	14,108,000	30,999,000	15,782,000	5,489,000	29,724,000	25,876,000	24,199,000	7,090,000	17,134,000
Foreign banks (*see note*)	5,853,000	5,935,000	7,534,000	5,744,000	7,059,000	6,023,000	6,925,000	6,488,000	4,825,000
Other deposits	27,600,000	33,042,000	22,582,000	19,314,000	20,217,000	21,444,000	19,609,000	18,246,000	22,165,000
Total deposits	2,452,239,000	2,563,733,000	2,455,093,000	2,356,426,000	2,465,967,000	2,435,672,000	2,411,076,000	2,377,965,000	2,517,482,000
Deferred availability items	629,574,000	776,626,000	654,553,000	771,548,000	735,000,000	685,663,000	663,280,000	737,873,000	609,065,000
Capital paid in	146,826,000	146,952,000	146,868,000	146,876,000	146,868,000	146,801,000	146,436,000	146,502,000	132,585,000
Surplus	254,398,000	254,398,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000
All other liabilities	14,615,000	13,641,000	42,730,000	41,118,000	40,972,000	39,271,000	38,496,000	37,381,000	9,696,000
Total liabilities	5,242,914,000	5,584,714,000	5,443,401,000	5,418,479,000	5,435,846,000	5,330,571,000	5,258,192,000	5,249,675,000	5,181,771,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	62.7%	58.9%	59.2%	61.9%	61.4%	61.9%	62.3%	65.2%	66.2%
Ratio of total reserves to deposits and F. R. note liabilities combined	66.3%	61.9%	61.6%	64.5%	64.2%	64.8%	65.2%	68.4%	70.7%
Contingent liability on bills purchased for foreign correspondents	333,971,000	325,064,000	327,315,000	321,010,000	284,014,000	279,488,000	268,794,000	263,844,000	233,812,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	146,784,000	156,817,000	166,325,000	139,251,000	175,007,000	149,250,000	139,415,000	140,932,000	172,388,000
1-15 days bills discounted	741,362,000	1,011,198,000	1,012,581,000	797,249,000	886,179,000	866,112,000	855,540,000	655,062,000	372,923,000
1-15 days U. S. certif. of indebtedness	23,020,000	19,885,000	21,790,000	80,690,000	10,126,000	13,546,000	8,910,000	8,250,000	15,272,000
1-15 days municipal warrants	----------	60,000	----------	125,000	125,000	----------	--------	----------	----------
16-30 days bills bought in open market	89,543,000	89,215,000	93,021,000	94,713,000	95,793,000	98,639,000	91,570,000	94,682,000	80,578,000
16-30 days bills discounted	37,238,000	38,475,000	38,749,000	39,031,000	38,723,000	40,413,000	36,200,000	42,048,000	14,383,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	14,314,000	14,463,000	----------
16-30 days municipal warrants	----------	----------	60,000	60,000	90,000	155,000	125,000	----------	----------
31-60 days bills bought in open market	139,511,000	129,680,000	131,901,000	143,448,000	147,077,000	151,971,000	154,218,000	159,346,000	79,449,000
31-60 days bills discounted	49,880,000	54,432,000	59,509,000	58,914,000	54,253,000	54,820,000	47,981,000	52,693,000	27,294,000
31-60 days U. S. certif. of indebtedness	----------	28,000	----------	----------	----------	----------	--------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	35,000	65,000	190,000	----------
61-90 days bills bought in open market	97,221,000	104,083,000	93,531,000	71,311,000	72,446,000	73,340,000	93,194,000	85,804,000	57,376,000
61-90 days bills discounted	35,162,000	31,148,000	38,616,000	33,383,000	31,328,000	30,928,000	29,979,000	29,975,000	16,186,000
61-90 days U. S. certif. of indebtedness	22,888,000	22,995,000	24,203,000	22,873,000	----------	----------	--------	----------	105,220,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	--------	----------	----------
Over 90 days bills bought in open market	4,041,000	4,563,000	4,492,000	4,388,000	4,000,000	4,570,000	3,946,000	3,400,000	2,776,000
Over 90 days bills discounted	12,905,000	16,301,000	18,124,000	18,133,000	17,869,000	19,909,000	20,540,000	20,168,000	8,355,000
Over 90 days certif. of indebtedness	27,243,000	27,561,000	28,859,000	28,275,000	55,711,000	41,779,000	36,818,000	36,108,000	27,738,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	2,654,000	--------	----------	----------
F. R. notes received from Comptroller	3,001,234,000	3,013,124,000	3,009,974,000	3,007,737,000	2,989,120,000	2,965,449,000	2,929,419,000	2,918,730,000	2,991,317,000
F. R. notes held by F. R. Agent	758,582,000	733,832,000	685,137,000	720,295,000	746,295,000	784,130,000	801,850,000	812,200,000	817,415,000
Issued to Federal Reserve Banks	2,242,652,000	2,279,292,000	2,324,837,000	2,287,442,000	2,242,825,000	2,181,319,000	2,127,569,000	2,106,530,000	2,173,902,000
How Secured—									
By gold and gold certificates	371,273,000	371,273,000	370,673,000	441,021,000	341,207,000	341,208,000	341,207,000	346,557,000	408,950,000
Gold redemption fund	101,271,000	98,442,000	96,905,000	94,785,000	101,890,000	104,047,000	96,199,000	87,774,000	100,781,000
Gold fund—Federal Reserve Board	746,622,000	763,617,000	703,830,000	732,839,000	729,199,000	704,825,000	710,625,000	690,764,000	1,014,926,000
By eligible paper	1,314,853,000	1,562,351,000	1,588,168,000	1,350,802,000	1,443,842,000	1,444,684,000	1,417,062,000	1,250,537,000	808,940,000
Total	2,534,019,000	2,795,683,000	2,759,576,000	2,619,447,000	2,616,138,000	2,594,764,000	2,565,093,000	2,375,632,000	2,333,597,000

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 JAN. 9 1929

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,219,166,0	101,093,0	198,684,0	116,230,0	117,907,0	52,215,0	76,931,0	233,217,0	32,585,0	46,384,0	58,722,0	26,694,0	158,504,0
Gold red'n fund with U. S. Treas.	73,400,0	6,296,0	18,383,0	6,180,0	9,091,0	3,086,0	4,585,0	8,577,0	5,500,0	3,605,0	1,522,0	2,646,0	3,929,0
Gold held excl. agst. F. R. notes	1,292,566,0	107,389,0	217,067,0	122,410,0	126,998,0	55,301,0	81,516,0	241,794,0	38,085,0	49,989,0	60,244,0	29,340,0	162,433,0
Gold settle't fund with F.R.Board	684,091,0	25,101,0	211,842,0	26,931,0	75,450,0	9,629,0	14,899,0	163,438,0	24,968,0	21,995,0	46,718,0	27,114,0	36,006,0
Gold and gold ctfs held by banks	655,015,0	36,388,0	410,023,0	25,890,0	42,556,0	14,592,0	6,018,0	62,790,0	10,829,0	3,989,0	6,027,0	7,416,0	28,497,0
Total gold reserves	2,631,672,0	168,878,0	838,932,0	175,231,0	245,004,0	79,522,0	102,433,0	468,022,0	73,882,0	75,973,0	112,989,0	63,870,0	226,936,0
Reserve other than gold	151,435,0	20,156,0	30,717,0	7,867,0	11,129,0	9,794,0	11,151,0	16,083,0	17,816,0	2,593,0	6,389,0	6,127,0	11,613,0
Total reserves	2,783,107,0	189,034,0	869,649,0	183,098,0	256,133,0	89,316,0	113,584,0	484,105,0	91,698,0	78,566,0	119,378,0	69,997,0	238,549,0
Non-reserve cash	99,091,0	14,240,0	33,378,0	1,673,0	5,190,0	8,472,0	5,480,0	12,641,0	4,489,0	1,714,0	2,337,0	3,961,0	5,516,0
Bills discounted:													
Sec. by U. S. Govt. obligations	558,186,0	34,941,0	206,677,0	53,755,0	55,219,0	17,456,0	20,480,0	78,899,0	21,927,0	8,099,0	11,881,0	16,162,0	32,690,0
Other bills discounted	318,361,0	12,006,0	74,883,0	22,257,0	29,482,0	22,828,0	39,858,0	49,505,0	13,392,0	4,034,0	22,376,0	2,743,0	24,997,0
Total bills discounted	876,547,0	46,947,0	281,560,0	76,012,0	84,701,0	40,284,0	60,338,0	128,404,0	35,319,0	12,133,0	34,257,0	18,905,0	57,687,0
Bills bought in open market	477,100,0	68,566,0	131,618,0	17,264,0	49,268,0	22,703,0	29,771,0	41,679,0	10,341,0	19,829,0	2,291,0	22,062,0	61,708,0
U. S. Government securities:													
Bonds	52,666,0	689,0	1,384,0	585,0	548,0	1,152,0	346,0	19,937,0	7,125,0	4,519,0	8,505,0	7,813,0	63,0
Treasury notes	113,425,0	3,073,0	28,127,0	10,307,0	28,530,0	1,063,0	3,562,0	6,409,0	11,563,0	4,618,0	902,0	2,175,0	13,096,0
Certificates of indebtedness	73,151,0	4,411,0	35,141,0	10,555,0	3,884,0	1,212,0	1,280,0	7,494,0	2,355,0	1,770,0	1,106,0	------	3,943,0
Total U. S. Gov curities	239,242,0	8,173,0	64,652,0	21,447,0	32,962,0	3,427,0	5,188,0	33,840,0	21,043,0	10,907,0	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	9,825,0	------	--------	------	------	------	------	------	------	1,575,0	1,500,0	6,500,0	250,0
Total bills and securities	1,602,714,0	123,686,0	477,830,0	114,723,0	166,931,0	66,414,0	95,297,0	203,923,0	66,703,0	44,444,0	48,561,0	57,455,0	136,747,0
Due from foreign banks	729,0	54,0	221,0	70,0	75,0	34,0	28,0	100,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	691,004,0	66,611,0	188,017,0	58,845,0	60,578,0	52,638,0	22,695,0	80,036,0	31,426,0	13,910,0	40,285,0	29,511,0	46,452,0
Bank premises	58,591,0	3,702,0	16,087,0	1,752,0	6,535,0	3,575,0	2,744,0	8,527,0	3,812,0	2,110,0	4,140,0	1,920,0	3,687,0
All other	7,678,0	80,0	1,055,0	230,0	1,120,0	480,0	1,450,0	801,0	408,0	939,0	264,0	450,0	401,0
Total resources	5,242,914,0	397,407,0	1,586,237,0	360,391,0	496,562,0	220,929,0	241,278,0	790,133,0	198,565,0	141,701,0	214,989,0	163,318,0	431,404,0
LIABILITIES.													
F. R. notes in actual circulation	1,745,262,0	150,430,0	332,699,0	128,725,0	209,648,0	81,942,0	131,375,0	304,930,0	61,912,0	63,280,0	69,308,0	45,922,0	165,091,0
Deposits:													
Member bank—reserve acc't	2,404,678,0	150,001,0	950,927,0	137,617,0	185,434,0	71,204,0	67,325,0	351,941,0	86,019,0	55,345,0	94,752,0	73,635,0	180,478,0
Government	14,108,0	989,0	770,0	401,0	1,088,0	169,0	2,794,0	779,0	978,0	294,0	1,361,0	1,197,0	3,288,0
Foreign bank	5,853,0	460,0	1,524,0	596,0	634,0	286,0	242,0	851,0	248,0	155,0	205,0	205,0	447,0
Other deposits	27,600,0	139,0	12,293,0	192,0	1,448,0	209,0	122,0	3,609,0	353,0	331,0	293,0	63,0	8,548,0
Total deposits	2,452,239,0	151,589,0	965,514,0	138,806,0	188,604,0	71,868,0	70,483,0	357,180,0	87,598,0	56,125,0	96,611,0	75,100,0	192,761,0
Deferred availability items	629,574,0	64,920,0	162,470,0	53,893,0	56,125,0	47,705,0	22,478,0	70,692,0	31,775,0	11,313,0	35,190,0	28,856,0	44,157,0
Capital paid in	146,826,0	10,156,0	50,064,0	14,536,0	14,419,0	6,066,0	5,254,0	18,478,0	5,416,0	3,021,0	4,221,0	4,327,0	10,868,0
Surplus	254,398,0	19,619,0	71,282,0	24,101,0	26,345,0	12,399,0	10,554,0	36,442,0	10,820,0	7,082,0	9,086,0	8,690,0	17,978,0
All other liabilities	14,615,0	693,0	4,208,0	330,0	1,421,0	949,0	1,134,0	2,411,0	1,044,0	880,0	573,0	423,0	549,0
Total liabilities	5,242,914,0	397,407,0	1,586,237,0	360,391,0	496,562,0	220,929,0	241,278,0	790,133,0	198,565,0	141,701,0	214,989,0	163,318,0	431,404,0
Memoranda.													
Reserve ratio (per cent)	66.3	62.6	67.0	68.4	64.3	58.1	56.3	73.1	61.3	65.8	71.9	57.8	66.7
Contingent liability on bills purchased for foreign correspond'ts	333,971,0	24,358,0	104,546,0	31,600,0	33,574,0	15,141,0	12,837,0	45,095,0	13,167,0	8,229,0	10,862,0	10,862,0	23,700,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	497,390,0	51,610,0	137,656,0	60,505,0	34,521,0	21,571,0	34,976,0	48,293,0	13,348,0	7,161,0	10,951,0	9,361,0	67,437,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JANUARY 9 1929.

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	3,001,234,0	239,940,0	774,800,0	219,530,0	275,899,0	123,294,0	224,391,0	458,143,0	89,090,0	86,570,0	111,019,0	67,830,0	330,728,0
F. R. notes held by F. R. Agent	758,582,0	37,900,0	304,445,0	30,300,0	31,730,0	19,781,0	58,040,0	104,920,0	13,830,0	16,129,0	30,760,0	12,547,0	98,200,0
F. R. notes issued to F. R. Bank	2,242,652,0	202,040,0	470,355,0	189,230,0	244,169,0	103,513,0	166,351,0	353,223,0	75,260,0	70,441,0	80,259,0	55,283,0	232,528,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	371,273,0	35,300,0	177,998,0	------	50,000,0	6,690,0	27,350,0	------	7,500,0	14,167,0	------	17,268,0	35,000,0
Gold redemption fund	101,271,0	17,793,0	15,686,0	11,653,0	12,907,0	6,525,0	6,581,0	2,217,0	2,085,0	1,217,0	3,362,0	4,426,0	16,819,0
Gold fund—F. R. Board	746,622,0	48,000,0	5,000,0	104,577,0	55,000,0	39,000,0	43,000,0	231,000,0	23,000,0	31,000,0	55,360,0	5,000,0	106,685,0
Eligible paper	1,314,853,0	115,438,0	400,092,0	74,580,0	133,405,0	60,308,0	89,974,0	169,825,0	45,616,0	31,678,0	36,099,0	40,914,0	116,924,0
Total collateral	2,534,019,0	216,531,0	598,776,0	190,810,0	251,312,0	112,523,0	166,905,0	403,042,0	78,201,0	78,062,0	94,821,0	67,608,0	275,428,0

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 624 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* 186 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 JAN. 2 1929 (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	23,338,211	1,537,811	9,249,878	1,232,618	2,194,246	685,878	645,383	3,362,581	732,142	390,389	682,458	493,905	2,130,922
Loans and discounts—total	16,962,625	1,122,441	6,939,287	859,756	1,484,048	528,920	507,224	2,498,734	512,466	261,972	444,316	364,971	1,438,490
Secured by U. S. Gov't obliga's	129,595	16,053	47,959	5,625	13,437	3,732	2,623	23,600	3,895	2,401	3,596	2,318	4,356
Secured by stocks and bonds	7,553,386	447,660	3,602,251	479,113	671,546	186,188	134,790	1,118,721	216,861	70,440	113,947	93,664	418,205
All other loans and discounts	9,279,644	658,728	3,289,077	375,018	799,065	339,000	369,811	1,356,413	291,710	189,131	326,773	268,989	1,015,929
Investments—total	6,373,586	415,370	2,310,591	372,862	710,198	156,958	138,159	863,847	219,676	128,417	238,142	128,934	692,432
U. S. Government securities	2,974,117	140,869	1,156,672	105,019	326,168	71,712	63,475	358,854	82,647	70,189	115,481	90,382	392,649
Other bonds, stocks and securities	3,401,469	274,501	1,153,919	267,843	384,030	85,246	74,684	504,993	137,029	58,228	122,661	38,552	299,783
Reserve with F. R. Bank	1,859,100	101,716	905,973	80,548	128,683	41,799	41,577	268,858	49,552	25,708	60,717	35,934	118,035
Cash in vault	293,947	21,345	81,703	17,186	34,276	13,621	13,635	48,120	9,749	6,592	12,515	9,570	25,635
Net demand deposits	14,040,845	966,326	6,297,765	742,124	1,038,669	373,314	341,448	1,928,992	421,035	223,656	511,600	316,104	879,812
Time deposits	6,993,321	474,829	1,757,689	295,280	956,585	240,139	239,870	1,260,284	234,702	139,536	176,955	141,595	1,075,857
Government deposits	167,167	3,962	49,802	9,810	16,097	4,145	9,329	9,889	4,260	884	2,319	15,469	41,201
Due from banks	1,399,557	70,306	199,971	82,975	119,237	60,777	89,342	276,300	60,341	58,670	135,686	71,118	174,834
Due to banks	3,648,004	156,507	1,469,445	204,377	228,704	116,237	128,980	511,348	148,827	96,792	234,393	128,000	224,394
Borrowings from F. R. Bank—total	930,376	32,953	454,712	47,966	75,989	30,423	34,643	143,722	27,282	6,912	22,154	15,062	38,558
Secured by U. S. Gov't obliga'ns	631,658	14,055	349,712	34,030	48,996	12,836	11,417	91,029	18,225	6,575	12,274	13,295	19,214
All other	298,718	18,898	105,000	13,936	26,993	17,587	23,226	52,693	9,057	337	9,880	1,767	19,344
Number of reporting banks	624	34	75	46	70	63	31	91	29	24	63	43	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 Jan. 9 1929, in comparison with the previous week and the corresponding date last year:

	Jan. 9 1929.	*Jan.* 2 1929.	Jan. 11 1928.
Resources—	$	$	$
Gold with Federal Reserve agent	198,684,000	198,684,000	315,067,000
Gold redemp. fund with U. S. Treasurer	18,383,000	19,875,000	15,173,000
Gold held exclusively agst. F.R. notes	217,067,000	218,559,000	330,240,000
Gold settlement fund with F.R. Board	211,842,000	160,926,000	248,975,000
Gold and gold ctfs. held by bank	410,023,000	358,968,000	407,804,000
Teta gold reserves	838,932,000	738,453,000	987,019,000
Reserves other than gold	30,717,000	24,018,000	31,127,000
Total reserves	869,649,000	762,471,000	1,018,146,000
Non-reserve cash	33,378,000	25,405,000	28,745,000
Bills discounted:			
Sec. by U. S. Govt. obligations	206,677,000	378,891,000	117,433,000
Other bills discounted	74,883,000	116,567,000	31,406,000
Total bills discounted	281,560,000	495,458,000	148,839,000
Bills bought in open market	131,618,000	146,789,000	85,632,000
U. S. Government securities:			
Bonds	1,384,000	1,384,000	38,300,000
Treasury notes	28,127,000	35,137,000	23,178,000
Certificates of indebtedness	35,141,000	31,106,000	65,984,000
Total U. S. Government securities	64,652,000	67,627,000	127,462,000
Other securities (*see note*)	----------	--------	----------
Total bills and s curities (*see note*)	477,830,000	709,874,000	361,983,000

	Jan. 9 1929.	*Jan.* 2 1929.	Jan. 11 1928.
	$	$	$
Gold held abroad	----------	--------	----------
Due from foreign banks (*see note*)	221,000	205,000	216,000
Uncollected items	188,017,000	224,294,000	171,297,000
Bank premises	16,087,000	16,087,000	15,898,000
All other resources	1,055,000	1,157,000	5,605,000
Total resources	1,586,237,000	1,739,493,000	1,601,840,000
Liabilities—			
F. R. notes in actual circulation	332,699,000	353,879,000	354,371,000
Deposits—Member bank, reserve acct	950,927,000	1,027,921,000	985,678,000
Government	770,000	7,271,000	714,000
Foreign bank (*see note*)	1,524,000	1,265,000	1,350,000
Other deposits	12,293,000	20,233,000	13,046,000
Total deposits	965,514,000	1,056,690,000	1,000,788,000
Deferred availabilty items	162,470,000	203,361,000	141,008,000
Capital paid in	50,064,000	50,124,000	40,337,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	4,208,000	4,157,000	2,329,000
Total liabilities	1,586,237,000	1,739,493,000	1,601,840,000
Ratio of total reserves to deposit and F. R. note liabilities combined	67.0%	54.1%	75.1%
Contingent liability on bills purchased for foreign correspondents	104,546,000	93,131,000	66,545,000

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, Jan. 11 1929.

Railroad and Miscellaneous Stocks.—*See page* 205.
Stock Exchange sales this week of shares not in detailed list:

STOCKS. Week Ended Jan. 11.	Sales for Week.	Range for Week. Lowest.		Highest.		Range Since Jan. 1. Lowest.		Highest.	
Railroads— Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Atch Top & S Fe rights	110900	1⅝	Jan 10	2¼	Jan 5	2¼	Dec	3⅛	Nov
Buff Roch & P pref 100	50	98	Jan 8	98	Jan 8	94	Mar	102	Nov
Canada Southern 100	50	58	Jan 7	58	Jan 7	58⅜	Sept	69	Apr
Car Cl & O ctf stpd 100	60	100¼	Jan 7	100¼	Jan 7	98	Setp	107⅛	Mar
C C C & St L pref 100	10	106	Jan 5	106	Jan 5	103¼	Oct	120	Apr
Cuba RR pref 100	130	79	Jan 9	80⅛	Jan 7	79	Dec	94	June
Detroit & Mack 100	10	40	Jan 11	40	Jan 11	40	Oct	50	Jan
Havana Elec Ry *	100	8	Jan 7	8	Jan 7	7	Aug	17¾	June
Preferred 100	10	56	Jan 7	56	Jan 7	51	Dec	78⅛	Sept
Hocking Valley 100	50	410	Jan 8	428	Jan 11	340	July	473	Nov
Illinois Central RR—									
Secured stock ctf 100	150	77¾	Jan 7	78½	Jan 8	75	July	82⅜	June
Int Rys of Cent Am ctfs *	1,800	50	Jan 10	54	Jan 11				
Morris & Essex 50	50	83⅜	Jan 10	85	Jan 8	82½	Aug	89	June
Nash Chatt & St L 100	70	189¾	Jan 9	195	Jan 5	171½	Aug	204¾	May
New Orl Tex & Mex 100	20	135½	Jan 7	135½	Jan 7	125	Apr	148½	May
N Y State Rys 100	210	35	Jan 7	35⅛	Jan 5	23¼	Dec	43	July
Northern Central 50	30	85	Jan 5	85	Jan 5	81½	Aug	90⅞	June
Pacific Coast 1st pf 100	30	36	Jan 5	36	Jan 5	40	Aug	70	Jan
2d preferred 100	120	21½	Jan 10	22¼	Jan 8	20½	Aug	39	May
Phila Rapid Tran 50	10	50	Jan 9	50	Jan 9	50	Nov	56⅝	Aug
Vicks Shrev & Pac 100	100	100¼	Jan 5	100¼	Jan 5	99	Aug	111	Jan
Indus. & Miscell.									
Adams Express pref 100	1,100	95½	Jan 7	96	Jan 11	93	Jan	99½	Mar
Adams Millis *	4,700	31⅝	Jan 8	33⅞	Jan 11	30½	Dec	33½	Dee
Amer Chicle rights	18,200	1⅛	Jan 7	1½	Jan 11				
Am M & Fdry pf (7) xwar	70	113½	Jan 5	115	Jan 10	110	Dec	116	Jan
Am Nat Gas pref *	480	97	Jan 5	98¼	Jan 7	96¾	Dec	99¾	Nov
Am Radiator pref 100	270	140	Jan 7	148	Jan 10	130⅛	Jan	191¼	Nov
Am Pow & Lt pref A *	500	73	Jan 7	73½	Jan 8	70⅛	Nov	77½	Nov
Pref A stamped *	1,900	81	Jan 11	82	Jan 7	81½	Dec	86¼	Nov
Am Smelt & Ref new *	52,000	93⅝	Jan 8	98½	Jan 5	90	Dec	98¾	Dec
Anchor Cap *	10,700	55	Jan 11	58⅜	Jan 7	48	Dec	54⅝	Dec
Preferred *	700	115½	Jan 7	119	Jan 5	106¼	Dec	111	Dec
Andes Copper Mining *	85,700	49⅝	Jan 8	53	Jan 5	36⅛	Nov	56	Nov
Art Metal Constr 10	400	30	Jan 7	30½	Jan 10	25½	Jan	34¾	Apr
Assoc Dry G'ds 1st pf 100	600	104	Jan 5	106	Jan 11	99½	Aug	113⅞	Apr
2d preferred 100	100	110	Jan 8	110	Jan 8	105½	Dec	119½	Jan
Brown Shoe pref 100	150	118	Jan 8	119	Jan 9	115	Nov	120	Jan
Bucyrus-Erie pref (7) 100	270	113	Jan 5	113½	Jan 8	110¼	Mar	117	Apr
Central Aguirre Assoc *	3,500	37⅝	Jan 11	38¼	Jan 9	38½	Dec	39½	Dec
Cent Alloy Steel pref 100	60	111	Jan 5	111⅜	Jan 8	107	Jan	111¾	May
General Cable pref 100	3,400	106	Jan 11	107	Jan 7	102	Oct	107	Oct
Chand-Clev Mot pf ctfs *	1,000	37	Jan 9	39½	Jan 11				
Chicago Pneum Tool new	1,500	34½	Jan 10	35⅜	Jan 10				
Preferred	2,100	55½	Jan 10	56¼	Jan 11				
Columbia G & E new w i	20,800	57	Jan 10	59⅞	Jan 11				
Columbia Graphophone	815900	81	Jan 5	88¾	Jan 9	61	Dec	84⅜	Nov
Crex Carpet 100	1,200	22⅝	Jan 10	24	Jan 10	12½	Sept	27	Nov
Crown Willam 1st pref *	200	99⅞	Jan 8	100½	Jan 8	96½	Jan	105¼	Oct
Crown Zellerbach *	2,400	24	Jan 7	25¾	Jan 9	23¼	Dec	26¾	Nov
Cudahy Packing rights	12,200	1¼	Jan 8	1½	Jan 5				
Dunhill Internat rights	6,400	9⅞	Jan 5	11¼	Jan 5				
Cushman's Sons pref (8) *	10	110	Jan 10	110	Jan 10	110	Sept	116½	Mar
Certificates	900	22½	Jan 11	22½	Jan 11				
Eisenlohr Bros pref 100	50	93½	Jan 9	96	Jan 11	87	Nov	100½	Feb
Elec Auto Lite pref 100	90	100½	Jan 10	111	Jan 11	108½	Sept	112½	Sept
El Pr & Lt pf ctfs 40% pd	70	123	Jan 11	126	Jan 10	120¼	Nov	129⅞	Apr
Emerson-Brant cl B *	100	4	Jan 10	4	Jan 10	2⅞	Apr	9⅛	May
Filene's Sons Co	2,400	90	Jan 11	97½	Jan 10				
Fairbanks Co *	300	4¼	Jan 11	5¾	Jan 5	2¼	Feb	9¾	Dec
Preferred 25	60	20	Jan 5	20	Jan 5	6⅜	Oct	36	Nov
Follansbee Bros *	5,400	63	Jan 8	66⅝	Jan 11	56⅞	Dec	69½	Dec
Franklin Simon pref 100	50	110	Jan 8	110	Jan 8	106½	Dec	113	Feb
General Cable pref 100	3,400	106	Jan 11	107	Jan 7	102	Oct	107	Oct
General Cigar pref 100	60	112¼	Jan 5	112¼	Jan 5	114¼	Sept	130	Mar
General Gas & El cl B *	1,400	76	Jan 7	94	Jan 11	37	Jan	80	Nov
Preferred B (7) *	200	109½	Jan 9	109½	Jan 9	105	Oct	114⅞	Mar
General Mills *	4,900	83	Jan 8	85	Jan 5	79	Dec	86¼	Dec
Preferred 100	700	99	Jan 7	99⅞	Jan 5	98½	Dec	100¼	Dec
General Motors new 10	502600	78⅛	Jan 7	82	Jan 5	73¾	Dec	90¼	Nov
Gen Ry Signal pref 100	110	99½	Jan 5	102	Jan 7	104	Aug	115¼	Feb
Gobel (Adolph) *	18,000	52	Jan 8	55½	Jan 5	42½	Dec	62½	Nov
Gold & Stock Teleg 100	20	121	Jan 5	122	Jan 5	120	Dec	128	Jan
Grand Stores pref 100	100	116	Jan 8	116	Jan 8	107	June	115	Oct
Hahn Dept Stores	120700	53½	Jan 11	56¾	Jan 10				
Preferred	15,900	113	Jan 10	115	Jan 10				
Hackensack Water pf 25	130	28¼	Jan 9	30	Jan 8	23	Jan	38¾	June
Preferred A 25	80	27	Jan 7	28	Jan 8	25½	Jan	29	June
Hamilton Watch pf 100	140	101¾	Jan 5	105⅝	Jan 8	99	Aug	104	Apr
Harb-Walker Refract *	20	54	Jan 10	54	Jan 10	54	Dec	57½	Oct
Hawaiian Pineapple 20	1,200	62⅛	Jan 10	63	Jan 10	62½	Dec	68	Nov
Helme (G W), pref 100	10	124½	Jan 10	124½	Jan 10	121	Jan	134	May
Holland Furnace *	12,500	43½	Jan 8	48⅞	Jan 11	40⅛	Dec	50½	Nov
Industrial Rayon *	600	127	Jan 11	130	Jan 9	118	Dec	146	Oct
Inter Nickel of Canada *	680800	52½	Jan 7	58¼	Jan 5	41½	Dec	46	Dec
Preferred 100	200	119	Jan 5	120	Jan 5				
Int Paper & Pow cl A *	8,900	27½	Jan 8	30⅝	Jan 5	22	Dec	34½	Nov
Class B *	12,300	15⅝	Jan 8	17¼	Jan 5	14⅞	Dec	19	Nov
Class C *	32,300	10⅝	Jan 10	12⅛	Jan 7	10¾	Nov	13¾	Dec
Preferred 100	1,900	89⅛	Jan 8	90⅝	Jan 8	88	Dec	91	Dec
Rights	114100	¼	Jan 10	⅝	Jan 8				
Int Printing Ink pref 100	200	141½	Jan 8	102	Jan 9	100	Dec	100	Dec
Internat Silver pref 100	30	112¾	Jan 8	118	Jan 8	112¼	Dec	131	Jan
Int Telep & Teleg rights	65,800	4½	Jan 7	5⅝	Jan 5	4⅛	Dec	5⅝	Dec
Interstate Dept Stores *	5,500	80½	Jan 8	88½	Jan 10	61½	Nov	90	Dec
Jewel Tea pref 100	230	124½	Jan 7	125	Jan 8	119⅝	Nov	125½	Nov
Rights	10,400	15	Jan 8	16¾	Jan 5	15¼	Dec	18¾	Dec
Johns-Manville pref 100	120	120	Jan 8	120½	Jan 7	118½	Oct	122	Apr
Kaufmann Dept St $12½	2,800	31	Jan 5	33	Jan 5	29½	Dec	34	Oct
Kraft Phen Cheese pf 100	2,600	98½	Jan 7	99	Jan 10	98¾	Dec	101¼	Dec
Kreuger & Toll	175300	37⅝	Jan 9	39⅝	Jan 5	32⅝	Dec	40¾	Oct
Laclede Gas 100	400	238	Jan 11	241	Jan 11	200	Jan	260	Feb
Louisville Gas & El rts	16,000	1	Jan 9	1¼	Jan 8	1	Dec	1⅛	Dec
Ludlum Steel rights	30,200	⅜	Jan 7	⅞	Jan 7	1-16	Dec	1¼	Dec
MacAnd & Forbes pf 100	10	104	Jan 8	104	Jan 8	106	Oct	110	Nov
McKesson & Robbins *	2,500	49	Jan 7	51	Jan 5	45⅛	Nov	50¾	Dec
Preferred 50	3,300	58¾	Jan 8	60⅛	Jan 5	54	Nov	63⅜	Nov
Manati Sugar 100	60	22½	Jan 7	25⅞	Jan 9	21	Nov	41	Jan
Preferred 100	400	47	Jan 7	50½	Jan 10	40	Nov	88	Jan
Marmon Motor Car *	5,300	69½	Jan 8	81¾	Jan 5	77	Dec	86	Dec
Rights	5,600	3¾	Jan 7	5⅞	Jan 10				
Melville Shoe *	1,600	67	Jan 7	69⅞	Jan 11	16⅛	Nov	70	Sept
Mengel Co rights	34,700	1½	Jan 9	2½	Jan 5	⅝	Dec	1⅛	Dec
Mexican Petroleum 100	30	250	Jan 7	257	Jan 5	250	Mar	360	Jan
Mid Cont Petrol pf 100	400	121	Jan 5	121	Jan 5	103¼	Feb	120½	Dec
Rights	25,900	1	Jan 10	1½	Jan 10				
Nat Cash Register rights	63,500	1⅜	Jan 7	1⅝	Jan 5	⅞	Dec	1¾	Dec
National Lead pf A 100	340	140	Jan 7	140½	Jan 9	139	Jan	147¼	May
Preferred B 100	150	118	Jan 9	119¾	Jan 11	115	July	136	Jan
National Supply pf 100	110	115½	Jan 9	115¾	Jan 11	114	Sept	119	Jan
North German Lloyd	1,200	62	Jan 11	63¼	Jan 7	63¾	Dec	69½	Nov
Pacific Mills 100	20	31	Jan 8	31½	Jan 9	25	Oct	35½	Oct
Pac Telep & Teleg pf 100	10	122	Jan 10	122	Jan 10	114	Oct	125½	May
Penik & Ford pref 100	20	110	Jan 9	110	Jan 9	103	Oct	115	Mar
Penna Coal & Coke 50	1,900	10	Jan 9	12	Jan 20	8	Aug	14½	Jan
Pet Milk *	3,800	43⅛	Jan 11	44⅞	Jan 5	41½	Dec	46¼	Dec
Pettibone-Mull 1st pf 100	10	110	Jan 9	110	Jan 9	99¼	Mar	110	Sept
Phillips Jones Corp *	100	48	Jan 7	48	Jan 7	38	Apr	54	Aug
Preferred 100	10	90½	Jan 11	90½	Jan 11	85	Apr	99	May
Pittsburgh Steel pref 100	100	95	Jan 9	95	Jan 9	82½	Sept	96	Feb

STOCKS. Week Ended Jan. 11.	Sales for Week.	Range for Week. Lowest.		Highest.		Range Since Jan. 1. Lowest.		Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share		$ per share.	
Indus. & Misc. (Conc.)									
Prairie Oil & Gas 25	38,500	59¼	Jan 11	63⅝	Jan 5	59½	Dec	64⅜	Dec
Prairie Pipe Line	11,900	54	Jan 11	55¾	Jan 10				
Pub Ser El & Gas pf 100	600	108	Jan 5	109½	Jan 11	106½	Dec	110½	Apr
Radio Corp new *	231700	72	Jan 8	76⅜	Jan 11				
Radio-Keith-Orph cl A *	192800	42	Jan 8	46⅜	Jan 5	34¼	Dec	51½	Nov
Reis (R) & Co 1st pf 100	200	80	Jan 7	80	Jan 7	61¼	Feb	89½	Dec
Reynolds Tobacco cl A 25	10	190	Jan 9	190	Jan 9	165½	Mar	195	May
Class B new	28,300	63	Jan 10	66	Jan 11				
Rhine Westph El & Pr	500	59¼	Jan 9	61	Jan 7	50	Oct	61	Dec
Royal Baking Powder *	21,500	36½	Jan 7	40	Jan 8	40	Dec	49¾	Dec
Safeway Stores *	20,900	183	Jan 8	193	Jan 5	171	Dec	201¾	Dec
Preferred (7) 100	100	106	Jan 5	106	Jan 5	106½	Dec	106½	Dec
Preferred (6) 100	300	94	Jan 10	95	Jan 8	95	Dec	97	Dec
Shell Union Oil rights	63,950	5¼	Jan 8	5⅝	Jan 5	4⅞	Dec	5⅞	Dec
Sloss-Shef St & Ir pf 100	300	106	Jan 5	109	Jan 11	104½	Oct	123	Mar
So Porto Rico Sug pf 100	330	132	Jan 8	132	Jan 8	128	Dec	144½	Aug
Sun Oil pref 100	260	103	Jan 10	105½	Jan 8	100	Jan	109½	Apr
Texas Corp rights	261300	3¾	Jan 10	4¼	Jan 5	3¾	Dec	4⅞	Nov
Truscon Steel 10	300	54	Jan 11	55	Jan 5	55¼	Nov	63⅞	Dec
Truax Truer Coal	3,000	25½	Jan 11	26½	Jan 10				
Underw Ell Fish pf 100	20	125	Jan 5	125	Jan 5	119	Mar	126	Apr
Union Oil of Calif rights	13,200	1⅜	Jan 9	1½	Jan 5	1⅝	Dec	1¾	Dec
U S Express 100	200	3½	Jan 11	3½	Jan 11	2⅞	Nov	6	Jan
U S Smelt & Ref rights	25,200	3¾	Jan 8	5½	Jan 5	2¾	Dec	6	Dec
U S Rubber rights	83,400	6¼	Jan 8	16⅜	Jan 11	2½	Dec	12¼	Dec
U S Tobacco *	1,000	97½	Jan 9	102	Jan 5	86	June	120	Oct
Preferred 100	10	137	Jan 5	137	Jan 5	127½	Jan	139	June
United Dyewood 100	100	6½	Jan 7	6½	Jan 7	5	Feb	15	Aug
Preferred 100	100	60	Jan 7	60	Jan 7	45¾	Jan	74⅞	Aug
United Electric Coal *	12,900	66	Jan 7	69⅛	Jan 7	58¼	Oct	89½	Dec
Utah Copper 100	60	293	Jan 5	293	Jan 5	120	Oct	273	Dec
Va El Ry & Pr pf (7) 100	20	108	Jan 5	108	Jan 5	100	Dec	106⅛	Apr
Va Ir Coal & Coke pf 100	50	47	Jan 10	47¼	Jan 9	47	Oct	62⅝	Jan
Walgreen pref 100	100	100¾	Jan 11	100¾	Jan 11	105	Dec	107	Dec
Warren Bros 1st pref 50	20	52	Jan 8	52	Jan 8	49¼	Nov	61	Apr
Wells Fargo & Co 1	100	3½	Jan 8	3½	Jan 8	1½	Jan	3½	June
Wesson Oil & Snowdrift *	26,200	93⅛	Jan 7	107	Jan 9	87	Nov	110	Dec
Preferred	200	107	Jan 10	107¼	Jan 10	105⅜	Dec	108¾	Nov
West'house El & Mfg rts	235900	4¼	Jan 7	5¼	Jan 9				
Wilcox Oil & Gas *	1,700	19½	Jan 7	21	Jan 11	17¼	Dec	22⅞	Nov
Yellow Tr & Coach pf 100	100	91	Jan 8	91	Jan 8	83	Nov	96	Apr
Young Spring & Wire *	11,300	53⅛	Jan 8	55	Jan 5	45¾	Dec	56¾	Nov
Bank, Trust & Insurance Co. Stocks.									
Bank of Commerce 100	30	770	Jan 7	700	Jan 11	550	Feb	785	Dec
Corn Exch Bank 100	10	759	Jan 7	759	Jan 7	655	Feb	810	May
Equit Tr Co of N Y 100	10	493	Jan 11	493	Jan 11	410	Jan	599	May

* No par value.

New York City Realty and Surety Companies.—See page 206.

New York City Banks and Trust Companies.—See page 206.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.—See page 206.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Jan. 5.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10	Jan. 11
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High	99 25/32	99 27/32	99 26/32	99 24/32	99 20/32	99 22/32
	Low	99 25/32	99 25/32	99 25/32	99 20/32	99 20/32	99 18/32
	Close	99 25/32	99 26/32	99 25/32	99 21/32	99 20/32	99 18/32
Total sales in $1,000 units		7	64	250	150	13	13
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	100 7/32	100 7/32	100 7/32	100 4/32	100 6/32	100 5/32
	Low	100 6/32	100 5/32	100 6/32	100 4/32	100 5/32	100 2/32
	Close	100 7/32	100 7/32	100 7/32	100 4/32	100 6/32	100 3/32
Total sales in $1,000 units		11	55	45	24	96	11
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	100 5/32	100 10/32	----	100 5/32	100 7/32	100 7/32
	Low	100 3/32	100 7/32	----	100 3/32	100 5/32	100 4/32
	Close	100 7/32	100 9/32	----	100 4/32	100 6/32	100 5/32
Total sales in $1,000 units		114	185	----	62	48	191
Treasury 4¼s, 1947-52	High	111 8/32	111 13/32	111 10/32	111 2/32	111	111 18/32
	Low	111 7/32	111 8/32	111	110 27/32	110 30/32	110 30/32
	Close	111 8/32	111 8/32	111	110 31/32	111	111 14/32
Total sales in $1,000 units		7	15	148	25	53	34
4s, 1944-1954	High	106 11/32	106 18/32	106 16/32	105 28/32	----	106 18/32
	Low	106 11/32	106 6/32	106	105 28/32	----	105 28/32
	Close	106 11/32	106 6/32	106	105 28/32	----	106 12/32
Total sales in $1,000 units		6	80	125	4	----	40
3⅜s, 1943-1947	High	----	103 14/32	103 16/32	102 27/32	----	103 17/32
	Low	----	103 9/32	103 1/32	102 27/32	----	102 28/32
	Close	----	103 14/32	103 2/32	102 27/32	----	103 17/32
Total sales in $1,000 units		----	51	43	1	----	145
*3⅜s, 1940-1943	High	----	98 16/32	98 11/32	98 3/32	98 3/32	98 14/32
	Low	----	98 11/32	98 1/32	98 3/32	98 3/32	98 3/32
	Close	----	98 16/32	98 6/32	98 3/32	98 3/32	98 4/32
Total sales in $1,000 units		----	51	112	60	25	3
3¼s, 1946-1956	High	----	98 18/32	98 11/32	98 3/32	98 1/32	98 18/32
	Low	----	98 11/32	98 3/32	98 1/32	98	98 2/32
	Close	----	98 18/32	98 4/32	98 1/32	98	98 18/32
Total sales in $1,000 units		----	1	316	55	62	102

Note.—The above table includes only sales of eoupon bonds. Transactions in registered bonds were:

21	4th 4¼s	100 6/32 to 100 6/32
1	Treasury 3⅜s, 1943-1947	98 3/32 to 98 3/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84 11-16@4.84¾ for checks and 4.85 1-32@4.85⅛ for cables. Commercial on banks, sight, 4.84 7-16@4.84 9-16; sixty days, 4.80 9-16@4.80 21-32; ninety days, 4.78 13-16@4.78 27-32, and documents for payment, 4.80 5-32@4.80 9-16. Cotton for payment, 4.83 15-16, and grain for payment, 4.83 15-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90⅞@3.91 for short. Amsterdam bankers' guilders were 40.09@40.15½ for short.

Exchange at Paris on London, 124.11 francs; week's range, 124.11 francs high and 124.02 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.84⅞	4.85⅞
Low for the week	4.84 9-16	4.85
Paris Bankers' Francs—		
High for the week	3.90⅞	3.91⅛
Low for the week	3.90 19-32	3.90 27-32
Amsterdam Bankers' Guilders—		
High for the week	40.16½	40.17¾
Low for the week	40.08	40.11
Germany Bankers' Marks—		
High for the week	23.80	23.80½
Low for the week	23.75	23.77

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 5.	Monday, Jan. 7.	Tuesday, Jan. 8.	Wednesday, Jan. 9.	Thursday, Jan. 10.	Friday, Jan. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1928. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
199¾ 201⅜	197½ 199⅞	197½ 198½	197 199¼	198 199¼	198 198¾	13,100	Atch Topeka & Santa Fe	100	182⅜ Mar 2	204 Nov 16	161⅜ Jan	200 Aug
103 103⅜	103⅞ 103·8	103¾ 103⅞	103⅞ 103⅞	103½ 103½	*103 103⅝	2,000	Preferred	100	102½ Jan 5	108½ Apr 9	99⅜ Jan	106¾ Dec
172¼ 172⅞	*169 170	*169 172	169 170	*170 172½	171¼ 172½	1,400	Atlantic Coast Line RR	100	157⅛ Oct 5	191½ May 7	176⅞ Apr	205½ Aug
121¾ 123⅞	120 122	120⅛ 121½	120¾ 122¼	122¼ 123⅜	x120½ 123⅛	38,900	Baltimore & Ohio	100	103¾ June 19	125⅝ Dec 3	106½ Jan	125 Oct
79⅜ 80	*79¼ 80½	80¼ 80¼	*80 80⅛	80 80	*78⅛ 78½	900	Preferred	100	77 Nov 19	85 Apr 4	73¼ Jan	83 June
68½ 69¾	68½ 68½	*66½ 68½	68¼ 68½	68½ 69	68½ 69	1,200	Bangor & Aroostook	50	61 June 12	84¼ Jan 11	44 Jan	103½ May
107 107	*107 111	*107 111	*107 110	*107 110	*107 110	10	Preferred	100	104 Dec 19	115¾ May 31	101½ Jan	122 June
106 109¾	*101 105	101 101	101¼ 101¼	*102 105	102 107½	2,300	Boston & Maine	100	58 Feb 18	91 Dec 4	----	----
75⅝ 77½	72¾ 77½	73 75⅝	75⅝ 77½	75½ 77	75¼ 77	74,500	Bklyn-Manh Tran v t c	No par	53⅜ Jan 17	77¾ May 3	53 Aug	70⅞ Jan
90 90	90 90	90½ 90½	90½ 90½	*90 91	90⅜ 91	1,500	Preferred v t c	No par	82 Jan 4	95⅜ May 3	78⅛ Oct	88 Jan
39 40	38½ 40⅝	39¾ 40	39 40¼	40 40½	39 40	10,800	Brunswick Term & Ry Sec	100	14½ Jan 5	47⅞ Sept 4	7½ Oct	19⅜ Dec
241¾ 243⅞	234 241⅞	233½ 238	237¾ 242	239 241⅞	237¼ 240¾	18,300	Canadian Pacific	100	195½ June 19	253 Nov 26	----	----
218¾ 221	214½ 218	214¾ 216½	215¼ 216½	215⅞ 216¾	216 218¾	16,600	Chesapeake & Ohio	100	175½ June 19	218¾ Dec 31	151¾ Jan	218½ Oct
12¾ 12⅞	12 12½	11⅞ 11⅞	12 12	12½ 12⅝	12 12	1,800	Chicago & Alton	100	5⅝ Jan 30	18¾ May 2	4¾ Jan	10⅝ June
18¾ 19	18⅛ 18¾	*17½ 18	17⅜ 17¾	18 19½	*18½ 19	4,200	Preferred	100	7⅞ Feb 20	26⅜ May 2	7½ Jan	18⅝ July
*40 43	*40 43	*40 43	*40 43	40¼ 40¼	*40 43	100	Chic & East Illinois RR	100	37 Feb 28	48¼ May 10	30½ Jan	51 July
*61 63	*62 63	*60 63	*60 63	62½ 62½	*60 63	100	Preferred	100	58 Aug 15	76⅝ May 4	43 Jan	84⅞ Oct
20⅛ 21⅛	19½ 20½	19½ 20	19⅝ 20¼	19⅝ 21⅝	19¾ 20¾	30,900	Chicago Great Western	100	9⅛ Feb 8	25 Dec 14	8½ Jan	22½ Mar
47 48⅞	46⅛ 47⅜	46⅝ 47½	46⅝ 47⅞	48 49½	47½ 49⅞	30,600	Preferred	100	20½ Feb 20	50⅜ Dec 15	----	44⅞ June
35 35½	34 35⅜	34¼ 35¼	34½ 35⅛	34¾ 36¼	36 36¾	49,400	Chicago Milw St Paul & Pac		22¼ Mar 5	40½ Apr 26	9 Jan	19¾ Dec
56⅞ 58¼	56 58⅞	57⅝ 59⅛	58 58⅞	59 61¼	59¾ 61½	146,800	Preferred new		37 Mar 2	59⅝ Nov 27	----	37½ Dec
88¾ 89⅞	86⅞ 88¾	87¼ 87½	87½ 88¼	88⅜ 89¾	88 89⅝	9,800	Chicago & North Western	100	78 June 19	94¼ May 1	78⅜ Jan	97½ Sept
135 135	*133 137	135½ 135½	*135 140	140 140	135 137	600	Preferred	100	135 Dec 10	150 May 2	124¼ Jan	150 Oct
136 136½	131¼ 134	131½ 133	131½ 133¼	133¼ 134	133 135	9,100	Chicago Rock Isl & Pacific	100	106 Feb 18	139⅝ Nov 28	68½ Jan	116 July
106¾ 106¾	107 107⅞	*106 108	107 107	108 108	107½ 107½	700	7% preferred	100	105 Dec 11	111½ May 31	102¾ Jan	111¾ Dec
100⅝ 100⅝	100⅛ 100⅛	100 100½	100½ 100½	100½ 100¾	100½ 101	2,000	6% preferred	100	99½ Dec 11	105 May 31	95¼ Jan	104 Nov
*112 120	116¼ 116¼	*112 114	*114 117	*114 116	*115 116	100	Colorado & Southern	100	105 Aug 15	126 May 3	86 Jan	137¾ July
76¾ 76¾	76 76¾	*76¾ 77½	*76¾ 77½	*76¾ 77½	70⅜ 70⅜	100	First preferred	100	67 July 3	85 Apr 10	70 Jan	78 Dec
*70 73	*70 73	*70 73	*70 73	*70 73	*70 73	------	Second preferred	100	69½ Nov 2	85 May 9	68 Jan	75 Oct
70 70¼	68¾ 69	67 68¾	68¼ 68¼	68¼ 69½	*68½ 69	1,400	Consol RR of Cuba pref	100	68½ Dec 18	87⅝ June 1	65 Aug	77 May
196½ 197	193 195	191½ 195	193 193	194¼ 195¼	194⅞ 195	4,200	Delaware & Hudson	100	163¼ Feb 10	226 Apr 26	171⅛ Jan	230 June
130¼ 132¼	129¼ 129¾	128¾ 129	127⅝ 128¾	127 127¼	127½ 128	2,000	Delaware Lack & Western	100	125¼ Dec 22	150 Apr 9	130⅛ Oct	173 Mar
*56½ 57	*56½ 57	*56½ 56⅞	56¼ 56¼	56 56	56¾ 57	500	Denv & Rio Gr West pref	100	50½ Feb 20	65¾ Apr 28	41⅛ Jan	67¾ June
*3½ 3⅝	*3½ 3⅝	3⅛ 3¼	3⅞ 3⅞	*3½ 4	*3¼ 3½	800	Duluth So Shore & Atl	100	3 Aug 3	6¾ Jan 5	2⅝ Apr	7⅞ Dec
*5½ 6	5½ 5½	*5½ 6	*5¾ 6	*5½ 6	*5¾ 6	100	Preferred	100	4⅜ June 19	9½ May 2	4 Mar	11¼ Dec
68⅞ 71	67¼ 69½	66⅞ 68⅝	66¾ 68¾	67½ 69¼	68 69½	74,800	Erie	100	48¾ June 19	72½ Dec 28	39½ Jan	69¾ Sept
62 63⅜	62¼ 63	62¼ 62¾	62½ 62⅝	62¼ 62¾	61⅞ 62⅞	8,200	First preferred	100	50 June 18	63⅞ Jan 7	52⅜ Jan	66¼ Aug
59 60¼	59⅛ 59½	59½ 59½	*59⅛ 59¾	*59⅛ 59¾	59⅛ 59⅛	2,100	Second preferred	100	49¼ June 20	62 Jan 6	49 Jan	64½ Aug
111¼ 112⅜	109¾ 111¾	109⅝ 110	109⅝ 110	109⅝ 110¼	109½ 110⅜	16,700	Great Northern preferred	100	93½ Feb 6	114¾ Nov 20	79⅜ Jan	103⅞ Sept
108¼ 109¾	107 107	106¾ 106¾	106⅜ 106⅞	106½ 107½	107⅛ 107¾	4,200	Pref certificates	100	91⅛ Feb 7	111¾ Nov 20	85⅛ Mar	101 Sept
28½ 29	27⅝ 28⅞	27⅝ 28	28 28½	28½ 29¾	28½ 29½	20,200	Iron Ore Properties	No par	19¼ June 12	33⅜ Oct 23	18 July	28¾ Sept
56 56¼	54 55¾	53½ 53½	*53 54	54 55½	53 53	2,100	Gulf Mobile & Northern	100	43 Aug 6	61⅞ May 10	35⅛ Jan	76⅜ July
*103 104	*102 104	*102 104	*102 104	*102 103	102 102	200	Preferred	100	99 Aug 16	109 May 1	105 Jan	112¼ Apr
54⅞ 58⅜	54⅛ 56⅞	53⅜ 55	54⅛ 56¾	55¼ 56⅞	55⅛ 56¾	15,900	Hudson & Manhattan	100	50⅛ Dec 8	73½ Apr 24	40½ Jan	65⅞ May
*81 82½	*82 83	82½ 82½	82⅜ 82⅜	*82 83	*82½ 84	200	Preferred	100	81 Oct 8	93½ Apr 26	78 Jan	90⅛ May
141¼ 142½	141 142	141 141¾	141¾ 142	142 142⅞	143⅞ 143¾	4,000	Illinois Central	100	131¾ Jan 11	148¾ May 9	121⅛ Jan	139⅝ Oct
*138 142	*138 142	*138 142	*138 142	142⅛ 142⅛	*138 144	200	Preferred	100	130⅛ Jan 13	147 May 15	120⅞ Jan	140 Oct
50⅝ 55	51⅛ 53⅞	50¾ 52⅛	51⅞ 53⅜	50¼ 55¼	54 56¼	64,000	Interboro Rapid Tran v t c	100	29 Jan 5	62 May 3	30⅛ Aug	52⅝ Feb
*51¾ 53	51¾ 52¼	*51¾ 52¼	52¾ 53	53½ 54⅜	54½ 55	2,000	Int Rys of Cent America	100	36½ Mar 16	52⅛ Nov 27	23 Apr	42⅞ Oct
*____ 47	79½ 80	79⅛ 79½	79⅛ 79½	79 79¾	79½ 80	1,010	Preferred	100	69⅞ Jan 3	82 May 2	63 Apr	74¼ Oct
92⅛ 95	91½ 93⅞	92 94⅞	93½ 93⅞	91¾ 98	95 97¾	47,600	Kansas City Southern	100	43 June 13	95 Nov 26	41¼ Jan	70¼ July
*69½ 70	*68 70	*68 70	70 70	69⅞ 69⅞	70 70	300	Preferred	100	66½ Aug 10	77 Apr 20	64⅞ Jan	73½ Dec
101⅛ 102	100 100⅞	99¼ 99¾	*99 100	99¼ 100½	99 100⅜	2,500	Lehigh Valley	50	84⅛ Feb 20	116 Apr 26	88½ Oct	137⅛ June
150 151	*148 149	148 148	147 147	*147 149	*148 150	700	Louisville & Nashville	100	139¾ Nov 2	159½ May 10	128¾ Jan	159⅛ Oct
85½ 85½	85 85½	*83 85	*84 85	84 84⅛	*84 85	230	Manhattan Elevated guar	100	75 Jan 9	96 May 4	78¼ Dec	90 Feb
55½ 57⅜	54½ 57⅛	55 56	55⅛ 56⅞	54⅞ 56¼	55¾ 57½	33,000	Modified guaranty	100	40 Jan 10	64 May 3	61¾ Dec	56⅞ Feb
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	------	Market Street Railway	100	3⅛ Dec 10	7½ May 15	4⅜ Nov	6⅞ June
*39 39½	*39 39½	*39 39½	39 39	*38 39¼	38 38	200	Prior preferred	100	38½ Dec 10	54¾ May 4	41⅝ Feb	59¾ Aug
*3⅛ 3½	3⅜ 3⅜	3¼ 3⅜	3⅛ 3⅛	3⅛ 3¼	3⅛ 3¼	4,600	Minneapolis & St Louis	100	1⅞ May 23	6½ May 2	1⅜ Jan	4⅞ Feb
*40 43	*40 43	42½ 42½	*41 43	*41 43	41 41	200	Minn St Paul & S S Marie	100	40 June 21	52⅜ Jan 6	37 Jan	56½ Dec
*71 73	*70 73	71¾ 72	*71 73	*71 73	*71 73	200	Preferred	100	70¼ Dec 27	87¾ May 16	50 Apr	88½ Dec
62 62	*62 63⅞	*61¾ 63	63 63½	63½ 63½	*63½ 64	140	Leased lines	100	60 Dec 21	71½ Jan 9	58¼ Mar	71 Nov
53¼ 54	51 53⅛	51⅛ 51⅞	51⅛ 52	51⅝ 53¾	52¼ 53½	35,800	Mo-Kan-Tex RR	No par	30½ June 13	58 Dec 4	31½ Jan	56½ June
103⅜ 103¾	103½ 104	103⅛ 103⅜	103⅛ 103½	103½ 103½	103½ 103¾	3,100	Preferred	100	101½ June 12	109 Feb 3	95¾ Jan	109½ Dec
67⅛ 68	64 66⅞	63⅝ 65½	66¼ 68⅞	66⅜ 67⅞	66¼ 67¾	18,900	Missouri Pacific	100	41⅞ Feb 7	76¼ Sept 17	37⅞ Jan	62 Apr
121⅞ 122⅜	121¾ 123⅝	121⅞ 122½	122¼ 122¾	121⅞ 123	123 123¾	16,600	Preferred	100	105 Feb 20	126⅞ Dec 4	90½ Jan	118⅝ Nov
*3¼ 3⅜	3⅛ 3¼	3 3¼	3⅛ 3¼	3¼ 3¼	*3⅛ 3¼	2,300	Nat Rys of Mexico 2d pref	100	2 Feb 17	5½ Apr 26	1½ Aug	3¼ Oct
190 193½	187½ 191½	186⅝ 189½	186¾ 189¾	188½ 189¾	188 189¾	52,000	New York Central	100	156 Feb 16	196½ Nov 30	137¼ Jan	171⅛ Oct
138½ 139½	135 137¼	*134 135½	136½ 136¾	136⅛ 137	137¾ 138	8,500	N Y Chic & St Louis Co	100	121¼ Oct 10	146 May 11	b110 June	240½ May
109 109	108⅞ 108⅞	108¾ 108¾	109 109	109 109	109 109	1,200	Preferred	100	104½ Aug 24	110 Jan 4	102 Mar	110 Dec
355 360	335 350	336 341	336 336	340 345	*350 360	110	N Y & Harlem	50	168 Jan 3	505 Apr 26	167 Dec	185 Apr
86⅛ 87½	85¼ 87½	83½ 85¾	84½ 86⅜	86 86⅞	86 87	88,400	N Y N H & Hartford	100	54⅜ June 19	82¾ Dec 31	41⅝ Jan	63¼ Dec
115 115	115 115	114⅝ 115⅛	114¾ 115⅜	115½ 116	116 116½	2,500	Preferred		112 Sept 17	117 May 3	110⅜ Oct	114⅜ Nov
29½ 29¾	28¼ 29½	28⅛ 28⅝	28½ 29⅜	29 29⅝	29⅜ 29⅜	5,500	N Y Ontario & Western	100	24 Feb 20	39 May 2	23¼ Jan	41¾ Sept
*7 9	*7 10	*7 9	7 7	*6⅞ 9	*6⅞ 9	1,300	N Y Railways pref	No par	5¼ Jan 24	13 May 3	4⅝ Dec	15¾ Jan
46⅝ 46⅝	*45 48	*45 46	*44 46	*44 46	43¾ 44	700	Norfolk Southern	100	32 June 12	58 Nov 23	37⅛ Jan	64½ June
195½ 195½	*192 194	193 193¼	191 194	191¾ 191¾	192 194	1,000	Norfolk & Western	100	175 June 19	198½ Nov 27	156 Jan	203 Nov
*84⅞ 88	*84⅞ 88	*84⅞ 88	*84⅞ 88	*84⅞ 88	*84⅞ 88	------	Preferred	100	84⅞ Oct 16	90 June 12	83 June	90 July
109¾ 111⅝	109 111⅝	108¼ 110⅞	109½ 110	108 109¼	109 109½	7,900	Northern Pacific	100	92⅜ Feb 7	118 Nov 20	78 Jan	102⅛ Dec
106½ 108¼	107 108½	106 106⅞	105⅜ 106	106 106¾	105⅛ 105⅛	3,900	Certificates	100	90⅝ Feb 20	115 Nov 20	84 July	99⅞ Dec
*22 25	*22 25	*22 25	*22 25	*22 25	*22 25	------	Pacific Coast	100	19½ May 14	34⅞ May 25	15¼ Feb	31¾ Dec
77 79¼	77 78⅞	76½ 77½	76¾ 78⅝	77⅝ 78¾	77½ 78½	132,700	Pennsylvania	50	61⅞ June 19	76⅞ Dec 31	56¾ Jan	68 Oct
31 32	*30 33	31 31	*28 33	*28 33	31 31	800	Peoria & Eastern	100	25 Mar 12	37 May 1	20 Jan	46¾ July
*149 151	*145 150	151 151	152 155	156¼ 160	159 165	7,900	Pere Marquette	100	124⅞ Feb 9	154 Nov 27	114½ Jan	140½ May
96 96	96 97	97¼ 97¼	97½ 97½	*96 97½	96 97½	710	Prior preferred	100	96 Oct 31	101¾ Mar 28	93 Jan	99¼ Dec
*92 95	*93 96	95¼ 97	*95 97	97 97	*95½ 97	900	Preferred	100	92 Nov 13	100¾ Mar 30	89¾ Jan	97⅛ Dec
145¼ 148¼	*145½ 148	*144½ 146¾	*143½ 147½	148 148¾	146 146	2,100	Pittsburgh & West Va	100	121¼ Feb 20	163 Oct 9	122½ Jan	174 May
111 112⅜	108½ 111⅝	108¼ 109	109 110⅛	109 110	108⅛ 109½	11,000	Reading	50	94¼ Feb 7	119⅜ May 10	94 Jan	123¾ June
42 42	*42 43	43 43	*42 43	*42 43	*42 43	400	First preferred	50	41½ Nov 1	46 Apr 9	40½ Jan	43½ Dec
47¼ 48⅜	47½ 48	*47⅝ 48½	48⅜ 48⅜	48⅜ 48⅜	*48 48½	2,600	Second preferred	50	44 Jan 26	59⅞ May 1	43¾ Jan	50 Feb
*67 70⅛	*67 70	*67 70	*67 70	*67 70	*67 70	------	Rutland RR pref	100	50 Feb 21	77 Dec 5	43 Jan	69 May
119⅛ 120	117½ 118	117⅛ 118	117⅜ 117¾	117⅜ 119⅜	117 118¼	17,800	St Louis-San Francisco	100	109 Feb 7	122 Mar 23	100¾ Jan	117¼ June
95½ 95¾	94⅞ 95½	94¾ 95	94¾ 95	95 95½	94⅜ 94¾	5,800	1st pref paid	100	94 Dec 12	101 May 21	----	----
109½ 111	107⅝ 110¼	106⅝ 108⅞	108 110⅜	108 111	109⅝ 111	7,300	St Louis Southwestern	100	67½ Feb 8	124⅛ Nov 10	61 Jan	93 June
*90 91	*90 91	91 91	91¼ 91¼	*89 91½	*91 91½	200	Preferred	100	89 July 14	95 Jan 3	76⅞ Jan	94¾ Dec
18 18¼	17¾ 18	17¾ 18⅛	17¾ 18⅛	18⅛ 19¼	19⅜ 19⅝	10,900	Seaboard Air Line	100	11⅝ Mar 3	30½ Jan 3	28⅛ Mar	41¼ Feb
21½ 21¾	21 21	21 21	21 21	21½ 22½	21⅞ 22⅞	5,500	Preferred	100	17 Aug 4	38 Jan 3	32½ Apr	45⅜ July
129¼ 131½	128⅝ 129¾	128½ 129⅞	129⅜ 130	129¼ 130	130 131	16,000	Southern Pacific Co	100	117⅝ Feb 7	131¼ May 9	106¼ Jan	126⅞ Dec
153⅞ 154⅞	151 154⅜	150⅛ 151⅜	151 157⅝	155⅝ 157	155⅜ 157	23,200	Southern Railway	100	139½ Feb 8	165 May 7	119 Jan	149 Dec
99 99	98¾ 98¾	98⅞ 99	*98¾ 99	98¾ 99	98¾ 98⅞	900	Preferred	100	96⅝ Sept 25	102¼ Jan 17	94 Mar	101⅛ Dec
134 134	132 133¾	131 131	*130 131	130 130⅞	130 132	400	Mobile & Ohio certifs	100	100 Jan 13	159½ Jan 20	80 July	115 Dec
174 174	171 172	*167 173	171 171	171¼ 173	173 175	2,700	Texas & Pacific	100	99½ Jan 3	194⅝ Oct 23	53⅞ Jan	103⅞ Nov
34 34	*33 36	*34 35	*34 36	36 36	36 37⅜	1,500	Third Avenue	100	28⅛ Jan 10	46⅛ May 3	28¾ Aug	41 Feb
46 47⅜	46¼ 47⅜	48⅛ 49	49 49½	48⅛ 49	48¾ 49⅞	4,100	Twin City Rapid Transit	100	32¼ Sept 5	56 May 8	45 Nov	65¼ Feb
99 100	*98¼ 99¼	98¼ 98¼	*98¼ 99	*98¼ 99	*98¼ 99	130	Preferred	100	94⅝ Oct 30	107 Feb 10	99 Apr	106 May
219½ 222	215 219½	214¾ 217½	217 220	219⅜ 220	216 219½	7,300	Union Pacific	100	186½ Feb 6	224⅞ Nov 12	159½ Jan	197¾ Dec
83 83	*83¼ 84	83⅜ 83⅞	*83¼ 84	83¼ 83⅜	*83¼ 83¾	1,000	Preferred	100	82⅛ Oct 3	87¼ Jan 20	77 Mar	85¾ Dec
79 81⅜	76 78⅛	74½ 75¼	75 75	75 75⅝	74¼ 76	10,100	Wabash	100	51 Feb 18	96¼ May 11	40½ Jan	81 June
95½ 98	101¾ 104⅞	101½ 103	101⅛ 101⅜	*97 101	99 99	7,400	Preferred A	100	88½ Feb 7	102 May 18	76 Jan	101 June
*88 92	*87 97	91 91	*88 94	89 89	*87 95	200	Preferred B	100	87 Feb 4	99½ May 18	65 Jan	98 June
43 44⅝	42 43⅜	41⅝ 42⅜	41¾ 43⅞	42⅞ 44⅜	42¾ 43⅝	21,500	Western Maryland	100	31¾ Feb 8	54¾ May 10	13¾ Jan	67⅞ June
42 42	43 43	*41⅛ 44	*41½ 45½	41¾ 41¾	43¾ 43¾	700	Second preferred	100	33½ Feb 8	54⅞ May 10	[illegible] Jan	67½ June
*36 36¾	35 35	35 35½	36 36	36 36	35¼ 35½	1,000	Western Pacific	100	28¼ Feb 7	38½ Dec 17	25⅛ Apr	47⅛ June
59 59	59¾ 59¾	58¾ 58¾	58¾ 58¾	58 58½	*58 59¾	700	Preferred	100	52½ Aug 15	62⅛ Jan 6	55 Apr	76⅜ Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-dividend and ex-rights. y Ex-rights. b Ex-div of 1½ 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. Saturday, Jan. 5.		Monday, Jan. 7.		Tuesday, Jan. 8.		Wednesday, Jan. 9.		Thursday, Jan. 10.		Friday, Jan. 11.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1928. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		$ per share	$ per share	$ per share	$ per share
													Industrial & Miscellaneous				
40½	40½	40½	42½	42	42⅞	42	43¾	42	43	41½	42½	11,800	Abitibi Pow & Pap ---- No par	36¼ Nov 2	85 Apr 62	----	----
*87	90	88⅝	88⅝	88	88	*85	87	x84	85	85⅛	85½	700	Preferred ---- 100	76 Nov 2	102⅝ July 31	----	----
147	154	140	151	141¼	141¼	144¾	151½	150	152½	*145	149	7,900	Abraham & Straus ---- No par	90 June 19	142 Dec 31	62¼ Mar	118¾ Nov
*110¼	112	*110¼	112	*110¼	112	*110¼	112	110¼	110¼	*110¼	112	20	Preferred ---- 100	109 Oct 27	114½ June 18	109 Aug	113½ Feb
*350	395	*358	390	*360	390	*380	394	*380	394	395	399	500	Adams Express ---- 100	195 Jan 4	425 Dec 5	124 Jan	210 Nov
52½	54⅞	48½	52⅞	48⅝	50⅝	49⅞	51¾	52	52¾	49½	51¾	16,000	Advance Rumely ---- 100	11 Jan 19	65 Sept 25	7⅝ Oct	15¾ Feb
63	64¾	61¾	63	61¼	61¾	61¾	61¾	*60½	62	60⅛	60⅛	4,900	Preferred ---- 100	34¼ Jan 17	69¾ Sept 25	22⅛ Oct	45¾ Nov
3¾	4⅛	3⅝	4	3⅝	3⅞	3⅞	4	3⅝	4	3⅝	3⅞	9,400	Ahumada Lead ---- 1	2¾ Jan 17	5¾ Mar 20	2¾ June	6⅛ Sept
100½	102⅝	96⅞	101½	98⅛	99½	99	100¾	100¼	103¾	103	106⅞	23,100	Air Reduction, Inc ---- No par	59 June 19	99⅝ Dec 31	----	----
9⅝	10	9½	9⅞	9⅝	9⅞	9½	10	9⅝	10	9⅞	10	11,200	Ajax Rubber, Inc ---- No par	7½ June 12	14⅜ Jan 24	7½ June	13¾ Mar
8¼	8⅝	8¼	9½	8⅝	10¼	9½	10	9½	9⅞	8¾	9⅞	231,300	Alaska Juneau Gold Min ---- 10	1 Jan 5	10 Nov 10	1 June	2¼ Feb
24⅝	24⅞	24	24⅝	*23¾	24	24½	24½	*23½	24	23⅝	23⅝	1,000	Albany Perf Wrap Pap ---- No par	22¾ Dec 29	31¼ Jan 26	18 Apr	32 Sept
248	251½	241	246¾	242½	245	244½	248½	250	259	x254	261½	41,400	Allied Chemical & Dye ---- No par	146 Feb 18	252¾ Nov 27	131 Jan	169¼ Sept
121¼	121¼	*121½	122⅝	121½	121½	*120½	123	*121½	122⅝	*121½	122⅝	300	Preferred ---- 100	120½ June 28	127⅝ May 4	120 Mar	124 Aug
188	189	185	185	179½	183½	180	187	188¾	193	188½	194	8,300	Allis-Chalmers Mfg ---- 100	115⅛ Feb 18	200 Dec 18	88 Jan	118¾ Dec
*10⅜	10½	*10⅜	10½	10⅜	10⅜	10	10	*10	10½	*10¼	10½	700	Amalgamated Leather ---- No par	9⅛ Oct 8	16¾ Apr 19	11⅞ Nov	24⅛ Feb
*71	74	*71	74	*71	74	*71	74	70½	70½	*70½	72	200	Preferred ----	69 Mar 2	90 Apr 19	68 Dec	108 Feb
40¾	41⅝	38¾	40⅜	38⅛	40	39	39½	39⅛	39⅞	39	40¼	14,800	Amerada Corp ---- No par	27⅛ Feb 20	43⅞ Nov 19	27⅝ Apr	37⅝ Feb
21⅛	21⅝	20¾	20⅞	20⅞	21¼	21	21	20½	21¼	21⅜	22⅜	5,200	Amer Agricultural Chem ---- 100	15⅝ Feb 20	26 Nov 19	8⅛ Apr	21½ Dec
69½	70½	68	70	67¾	68½	68	68⅜	69	69¾	69½	73¾	5,500	Preferred ---- 100	55⅝ Feb 20	79⅞ Nov 19	28¼ Apr	72¾ Dec
124	125	122⅝	124	122¾	123½	123¾	126	126½	129	128¾	131⅞	8,200	Amer Bank Note ---- 10	74¾ Jan 17	159 May 9	61 Jan	98 Nov
*60	60½	60	60	60½	60½	60	60	*60¼	60½	60½	60½	110	Preferred ---- 50	60 Oct 19	65⅞ Jan 3	56⅛ Jan	65 Sept
17	17	17	17	*17	17¼	*17	17¼	17	17	17	17	700	American Beet Sugar ---- No par	14¾ July 13	24½ Aug 28	15⅛ Oct	23¾ Mar
*51	52¼	51	51	*50¼	55	*50½	54	51	51	51¼	51½	600	Preferred ---- 100	35 Feb 17	61⅝ Sept 13	35 Dec	60⅛ Jan
44⅛	45¼	42½	44¼	42⅛	43⅛	42¼	44	42¾	43¾	42⅛	43½	16,800	Amer Bosch Magneto ---- No par	15⅝ Feb 18	44⅝ Nov 30	13 Jan	26⅝ Oct
47	47⅝	46⅛	47	46⅞	46⅞	46½	47¼	46⅛	47¼	47	47¼	3,900	Am Brake Shoe & F ---- No par	39⅞ July 17	49⅛ Jan 27	35½ May	66 July
*119¼	125	*121	125	*121	125	*121	125	*124	125	*124	125	------	Preferred ---- 100	120 Dec 11	128 June 12	117¼ Feb	128 Mar
15½	16	15⅛	16¼	15½	15⅞	15⅜	16⅛	15⅛	16	15⅜	15¾	5,600	Amer Brown Boveri El ---- No par	10⅝ Apr 27	26¼ May 21	5¼ Aug	39½ Jan
50	50½	49¾	50½	50	51½	52	52	51	51	51	51¼	490	Preferred ---- 100	40¼ Apr 27	65⅞ May 21	40 Aug	98 Feb
112¼	114¾	111¾	116⅜	114½	118⅞	116¾	118⅜	115⅞	118¼	116	118½	557,300	American Can ---- 25	70½ Jan 18	117½ Nov 16	43⅝ Mar	77⅝ Dec
*141	142½	*141	142	141⅜	141⅜	*141¼	142	*141¼	142	*141¼	142	200	Preferred ---- 100	136¾ Jan 10	147 Apr 30	126 Jan	141¼ Dec
103	104	97½	103	100	101	102	103½	103¼	104½	101¼	104¼	12,100	American Car & Fdy ---- No par	88¼ July 31	111½ Jan 3	95 July	111 Dec
117½	117½	*118	120	*118	120	*118	120	*118	120	*118	120	100	Preferred ---- 100	110⅝ Aug 1	137½ Mar 31	124¾ Oct	134¾ June
*79	85	76½	77	*75	80⅛	*77	80⅛	77	77	77	77	400	American Chain pref ---- 100	71 Dec 27	105 June 4	98⅛ Dec	103 Sept
47¾	48½	47½	48½	47⅛	48	47⅛	48¼	48	48½	48⅛	49⅜	8,600	American Chicle ---- No par	44 Dec 12	50¾ Dec 21	----	----
*109½	110	*109½	110¼	*109½	110⅛	----	----	*109½	110⅛	*109½	110¼	------	Prior preferred ---- No par	107 Jan 5	114 May 21	90 Jan	110 Dec
10⅝	10¾	10⅝	10¾	10½	10¾	10½	10¾	10½	10⅝	10½	10⅝	12,300	Amer Druggists Syndicate ---- 10	10½ Dec 19	15½ Apr 10	9⅜ Apr	15⅛ Nov
84¼	85	84	84	83	83	83	83	*81	84	83	84	1,100	Amer Encaustic Tiling ---- No par	53 Jan 4	86 Nov 30	38¾ Aug	57⅛ Nov
290	290	288	288	*284	288	295	296½	288	288	290	290	800	American Express ---- 100	169 Jan 10	310 Dec 5	137 Jan	183 Nov
80	81⅛	76	80¾	77	78⅝	79	80⅝	80	80⅞	79⅝	80¾	21,800	Amer & For'n Power ---- No par	22⅝ Feb 28	85 Dec 31	18⅞ Feb	31 Dec
106¾	106¾	105¾	106⅜	106¾	106¾	106¼	107	107½	108	*106½	108	1,300	Preferred ---- No par	104¾ June 25	110 May 24	86½ Feb	109¾ Dec
98¾	98¾	96⅞	97	97¾	98½	98½	98½	98½	98¾	97½	98	2,100	2d preferred ---- No par	81 Feb 24	100 Sept 7	----	----
*9¼	9¾	*9¼	9¾	*9	9½	*9	9¾	*9	9¾	*9	9¾	------	American Hide & Leather ---- 100	8¼ Oct 9	15⅜ Feb 1	7⅝ Apr	12⅞ Oct
*37	37¾	37¼	37¼	*37¼	38	*37	38	*37¼	38	37	37⅛	500	Preferred ---- 100	31 Nov 1	67⅜ Feb 1	48 Mar	66⅞ July
75	75½	75	76	75	75⅞	75½	75½	75¾	75⅞	75⅞	79	7,000	Amer Home Products ---- No par	59 Feb 18	86 Nov 17	30⅜ Jan	71 Nov
42½	42⅞	40½	41¾	40½	41	39¾	40⅜	39⅞	40	39⅝	39⅞	7,600	American Ice ---- No par	28 Jan 10	46⅜ Aug 6	25¾ Oct	32 Aug
*94	96	x92½	92½	93	93	*93	93½	*92½	93¾	*92½	94	400	Preferred ---- 100	90 Jan 7	99½ May 9	84 Jan	96½ May
143	145¾	140⅝	144¾	141	143¾	142½	144	143⅛	144⅞	141¾	145⅜	29,000	Amer Internat Corp ---- No par	71 Jan 5	150 Dec 24	37 Mar	72¾ Dec
8	8⅜	8	8⅛	8	8⅛	8⅜	8⅜	8⅞	8⅞	8⅛	8½	5,400	Amer La France & Foamite ---- 10	5¼ Jan 12	11⅛ Oct 17	4 June	10 Jan
----	----											------	American Linseed ---- 100	56⅝ Jan 13	192 Dec 5	20⅛ Apr	72½ Nov
----	----											------	Preferred ---- 100	86½ Jan 13	182 Dec 5	68⅜ Mar	92½ Nov
112¼	113⅝	110	112¾	109½	111	110¾	112	111	112	110	111¾	13,100	American Locomotive ---- No par	87 June 21	115 Jan 31	99¼ Oct	116 May
*114⅞	115	115	115	115	115	115	115	115½	115½	115¾	115¾	800	Preferred ---- 100	103¼ Oct 24	134 Mar 24	119½ Feb	127 July
178	179	176	178½	178	178	177	177	178	186¾	185	188¾	8,000	Amer Machine & Fdy ---- No par	129½ June 19	183¾ Dec 31	73¼ Jan	188⅛ Dec
66	67⅞	60¼	65⅜	61¼	64	64	65¾	65⅛	67⅝	65⅜	67⅞	44,500	Amer Metal Co Ltd ---- No par	39 Mar 13	63¾ Nov 27	36⅛ Nov	40⅜ Dec
120	120	*115	120	*115¼	119	*115¼	119	120	120	120	120	900	Preferred (6%) ---- 100	109 Aug 8	117½ May 14	----	----
*13⅛	15	13⅛	13⅛	*12½	13	13	13	13	13	*13¼	14¼	400	American Piano ---- No par	12¾ July 19	25 Feb 7	20⅛ Dec	63¼ June
*38¼	40	38¼	38¼	38¼	40	40¼	40¼	*41	43½	*41	43½	180	Preferred ---- 100	38 Dec 31	90 Jan 3	84 Nov	110¼ Mar
83¾	85½	81½	83½	81⅛	82	81½	83¼	82	83	83¼	85⅛	30,500	Am Power & Light ---- No par	62¼ Jan 11	95 May 14	54 Jan	73⅜ Oct
100½	100½	100¼	100½	100¼	100½	100½	100½	100⅛	100⅜	100⅛	100⅛	3,600	Preferred ---- No par	100⅛ Dec 28	107¼ May 28	----	----
199	204⅞	198	201¾	198	204	200	202½	200¼	201¾	198½	201⅞	25,000	American Radiator ---- 25	130⅛ Jan 18	191½ Dec 12	110½ Jan	147⅞ Sept
136	136	135	135	*131	139	*131	139	*131	139	*131	139	200	Amer Railway Expre ---- 100	110½ Jan 4	143 Dec 5	87⅛ Apr	115¼ Nov
61	61⅜	59½	60¼	59	60	60	60⅞	60⅞	62¼	58⅝	59	4,300	American Republics ---- No par	51¼ Feb 7	85 Apr 12	35⅛ Jan	82½ Dec
71	72	70⅛	72	70¼	70⅞	70¾	71	70	71⅛	70½	71½	7,400	American Safety Razor ---- No par	56 Jan 10	74⅞ Sept 20	42 July	64⅞ Nov
*35	36	35½	36⅜	35	35⅜	34⅞	34⅞	34⅛	34⅞	34½	34½	2,100	Amer Seating v t c ---- No par	27⅝ Nov 1	45 May 14	33⅞ Oct	51 July
4	4	3⅞	3⅞	3⅝	3⅝	*3⅝	4	*3⅝	4	*3⅝	4	1,000	Amer Ship & Comm ---- No par	3½ Aug 9	6⅛ May 28	2⅛ Oct	6¾ Jan
*91	92¾	90	91	90	90	*89½	90	90	90	*89½	90	120	American Shipbuilding ---- 100	80 Sept 28	119 Jan 6	80 Jan	123¾ Nov
293	293	287⅞	288									700	Am,Smelting & Refining ---- 100	169 Feb 27	293 Dec 31	132⅝ Jan	188¾ Dec
137	137	*137	138	*137	138	*137	138	*137	138	137	137	300	Preferred ---- 100	131 Mar 20	142 Apr 20	119¼ Mar	133 Dec
203½	203½	*203	205	203	203	*203¼	204	204	204	203	203	400	American Snuff ---- 100	141 Jan 5	210 Dec 13	119⅝ Jan	146¾ Nov
*110	114	*110	112	*110	112	*108	112	*108	110	110	110	10	Preferred ---- 100	100 Oct 30	120 June 5	94½ Jan	106⅛ Oct
65	66	64¾	66⅞	65½	66¾	66⅝	68½	69	72	73	76⅜	113,900	Amer Steel Foundries ---- No par	50⅛ June 13	70⅝ Jan 11	41½ Apr	72¾ Dec
111	111	111	111	111	111	*111	113	111	112⅜	112½	112½	190	Preferred ---- 100	109 June 19	120 Feb 29	110¼ July	115 Jan
86	87	83⅛	85	83½	84⅜	83¼	84¼	84¼	85½	84	85	16,700	Amer Sugar Refining ---- 100	55 Feb 18	93½ Nov 28	65¼ Nov	95¾ May
*106½	108	106¾	106¾	107	107	107½	107½	107½	107½	107¼	107¼	700	Preferred ---- 100	100 Feb 17	110½ May 31	104 Nov	116½ May
58	58¼	54	56	54	54	54	54	*54¼	56	55	57	1,900	Am Sum Tob ---- No par	46 Feb 23	73⅝ Sept 7	41½ Jan	68¾ Oct
18½	18½	*17½	19	*18	19	18½	18½	*17½	18⅜	18½	18½	300	Amer Telegraph & Cable ---- 100	17¼ Dec 7	32 Jan 17	26 Apr	36¾ Aug
195	196¾	193½	196	193¼	195	193¼	194½	194	195¾	195¼	196	21,300	Amer Telep & Teleg ---- 100	172 July 24	211 May 17	149¼ Jan	185½ Oct
176¾	176¾	176¾	176¾	175	175	175	177	176	178	179½	181½	7,500	American Tobacco com ---- 50	152 June 19	184⅜ Dec 1	*120 Jan	189 Nov
175	176½	176	176	174¼	176	176	177¾	176	178¾	179¼	181¾	7,400	Common class B ---- 50	152 June 19	184⅞ Nov 30	119¼ Jan	186 Nov
*120	121	120¼	120¾	120¼	120½	120⅜	120⅜	*120¼	121	120½	120½	900	Preferred ---- 100	115¾ Sept 18	126 Apr 20	110⅛ Jan	120 Dec
136½	140½	138	138	138	138	139	139¼	138½	138½	138¾	140	1,900	American Type Founders ---- 100	109⅞ Aug 10	142¼ Nov 16	119⅞ Nov	146 Feb
*108	111¾	108	108	107½	108	108	108	108	108	*108	110	170	Preferred ---- 100	107 Nov 28	115 Mar 31	107¼ Feb	116 Sept
68	70	67½	68½	67¼	67⅞	68	70	68½	69½	70	74	33,200	Am Wat Wks & El ---- No par	52 June 11	76½ Nov 30	48 Aug	72⅛ Sept
*97⅛	99	98¼	98¼	99	99¼	99¼	99½	*97	100	99½	99½	900	1st preferred ----	98 Oct 5	106 Apr 13	99⅞ Oct	103½ Dec
26¾	27¼	26⅛	26¾	25½	26⅛	25½	26	26	26½	25⅝	26½	5,100	American Woolen ---- 100	14 July 27	32⅜ Nov 21	16½ June	33⅜ Jan
57⅛	57⅞	56⅜	56¾	54¼	56	54⅛	55⅞	55⅛	55¼	55⅛	55¼	3,700	Preferred ---- 100	39 Aug 31	65¾ Nov 20	46⅞ June	86½ Jan
*13	14	13	13¾	*12¾	13½	*12⅝	13½	*12⅝	13½	*12⅝	13½	300	Am Writing Paper ctfs ---- No par	10½ June 20	19½ Feb 9	9⅞ May	24¼ Oct
42	42	*42	44	*42	44	*42	44	*42	43	*42	44	100	Preferred certificate ---- 100	34 June 12	53¾ Oct 18	25¾ Apr	57¼ Aug
42¼	43⅜	39¼	40¾	39¾	41⅞	39⅝	41⅜	40¾	41½	40½	41½	7,900	Amer Zinc, Lead & Smelt ---- 25	6⅜ Jan 10	57 Oct 17	5¾ Sept	10¼ Feb
104	104	103½	103½	103¼	103¼	104	104	104¼	104¼	*103	104	600	Preferred ---- 25	40 Jan 16	117⅞ Oct 18	35 Oct	51¼ Feb
120½	124⅞	116¼	120⅝	117	119½	118⅜	122⅜	119¾	121¾	x118	120⅞	428,900	Anaconda Copper Mining ---- 50	54 Jan 18	120¼ Dec 31	41¼ June	60⅛ Dec
104⅛	105½	102⅝	103⅞	104	106½	104⅝	110⅞	105⅜	108½	105⅛	108⅞	28,600	Archer, Dan'ls, Midl'd ---- No par	55¼ Feb 20	112⅞ Nov 26	38 Mar	63 Dec
*114	----	*114	----	*114	----	114	114	114	114½	115	115	130	Preferred ---- 100	112 Oct 27	115¼ Mar 16	106 Jan	113½ Dec
92	92	91⅞	91⅞	91⅞	91⅞	91¾	93	92¾	92¾	92	93⅞	2,000	Armour & Co (Del) pref ---- 100	86⅝ Jan 3	97½ June 7	79 Oct	96¼ Feb
16⅞	17⅜	16⅝	17	16⅝	16⅞	17⅛	17⅞	17⅝	18⅜	17⅜	18	45,900	Armour of Illinois class A ---- 25	11¼ Jan 16	23½ Sept 8	8¼ May	15⅞ Jan
9⅛	9½	8⅝	9¼	8⅝	8⅞	9⅛	9½	9⅛	9½	9	9⅜	32,300	Class B ---- 25	6⅝ Jan 10	13½ May 11	5 Dec	9⅛ Jan
*82	84	82	82¾	*82⅛	82¾	82	82¾	83¼	84	84	84⅞	3,300	Preferred ---- 100	67⅛ Jan 12	91½ June 6	60 Apr	83¼ Jan
39	39¾	39	39⅝	38⅜	38¾	38⅜	39	39	39⅛	39¼	39¾	3,300					
29⅝	29⅝	28	28¼	*28	30	28	29¼	29	29	*28	29¾	5,600	Arnold Constable Corp ---- No par	35¼ July 23	51¾ Apr 2	21 Apr	55½ Nov
*99	101	99	99	*97½	99	97½	97½	*97½	100½	*97½	100½	1,200	Artloom Corp ---- No par	28¼ Dec 31	44⅜ Mar 30	40¾ Dec	54¾ Jan
63⅜	64	63⅝	66¾	63⅞	68¾	67	69¾	68⅛	70¾	x67	69¾	120	Preferred ---- 100	99 Dec 27	114 Mar 19	109½ Nov	114½ Nov
45	47	*45	47½	*45	47½	45	45	45⅜	45⅜	*45½	47	112,000	Assoc Dry Goods ---- No par	40¼ June 13	75½ Dec 6	39½ Feb	53⅝ Nov
40	40⅞	38	39½	36⅛	38	37⅞	38⅞	38⅛	38⅞	38⅛	43⅛	90	Associated Oil ---- 25	37½ Feb 18	53⅜ Sept 7	35 Oct	50¼ Feb
53¼	53½	51¾	53	49¼	51½	50⅛	50⅛	50⅛	50⅝	53	54⅛	8,500	Atl G & W I S S Line ---- No par	37⅛ Feb 18	59⅞ May 21	30⅜ Mar	43½ Nov
64	66⅜	63	64½	62½	63¾	62⅛	64⅞	64⅛	65⅜	62⅝	64⅞	3,000	Preferred ---- 100	38 Feb 27	65¼ Oct 31	29¾ Mar	41⅝ Nov
116¼	116¼	116⅜	117¼	116¼	116¼	117	117¼	115½	117½	117⅝	117⅝	168,500	Atlantic Refining ---- 25	50 Nov 30	66½ Dec 31	----	----
103	106¼	103	105	105	106	106⅜	109	108	109	107	108⅞	960	Preferred ---- 100	114½ Sept 10	118¼ Jan 3	115½ Feb	119 Aug
105	105	*105	106	105	105	*105¼	106½	*105¼	106	*105¼	106	6,600	Atlas Powder ---- No par	63 Jan 3	114 Dec 28	56½ Mar	70 June
												20	Preferred ---- 100	102 July 24	110½ May 31	98 Jan	107 July
14¾	15	*14	14½	*13⅛	14½	*13⅛	14¼	*14	14½	*14	14½	500	Atlas Tack ---- No par	8¼ Jan 5	17⅜ June 6	7¼ June	12⅛ Apr
8½	9⅛	8¼	8½	7⅞	7⅞	8	9⅛	8⅝	8⅞	8⅝	10	22,900	Austin, Nichols&Co ---- No par	4⅜ Jan 3	9¼ May 14	4¼ Mar	10¼ Jan
40¾	41	40½	40½	*39	40¾	39¾	40½	40¼	40¼	40½	41	2,200	Preferred non-voting ---- 100	25 July 13	39 Jan 21	23½ Dec	61 Jan
*64	64½	64½	64½	63	65	65	65	64	64	64¼	64¼	700	Austrian Credit Anstalt ----	58 Oct 29	75 May 9	72¼ Dec	80¾ Nov
27½	27¾	27	29½	27	27¾	27¾	27¾	27⅛	27⅞	27	27⅛	2,200	Autosales Corp ---- No par	6½ Jan 18	34¾ Nov 27	4⅜ Mar	11 Dec
39	39	*38½	39	38½	38½	*38½	39	39	39	38½	39	700	Preferred ---- 50	25 Aug 31	41 Nov 27	28 May	42¼ Dec
44	44	*43¾	44	43¾	43¾	44	44	43¼	43¼	44½	50	4,200	Autostr Saf Razor "A" ---- No par	43 Oct 17	52½ May 1	43 Nov	46⅞ Nov
*230	260	*230	260	*230	260	*230	260	*230	260	*230	260	------	Baldwin Locomotive Wks ---- 100	235 June 11	285 Mar 31	143⅛ Jan	65¾ Sept
115¾	115¾	116½	118	118	119½	118¼	118¼	119	119	*119½	120	160	Preferred ---- 100	115 Oct 24	124¾ Apr 11	116 Jan	125¼ July
*108⅜	108¾	*108⅜	108¾	108⅝	108⅝	108½	108½	108¾	108¾	108¾	108¾	240	Bamberger (L) & Co pref ---- 100	107¼ Nov 14	111⅞ Jan 5	106¾ Mar	110⅞ Dec
*29½	30	*29½	30	30	30	29½	30	*29¼	29½	29¼	29¼	800	Barker Brothers ---- No par	26⅞ Aug 3	35¼ Dec 1	----	----
24½	25	24½	24½	*24½	25⅞	*24½	25⅞	24⅜	24½	25	25	600	Barnett Leather ---- No par	23½ Aug 20	52½ Feb 1	40 Jan	59⅞ Feb
45⅛	46⅛	43½	45⅞	42⅝	44	43¾	45¼	44⅝	45¼	43⅞	45	131,900	Barnsdall Corp class A ---- 25	20 June 12	53 Nov 12	20¾ Oct	35½ Feb
*44	46	*43½	45	*42	44	44	44	*44	46	*43	45	100	Class B ---- 25	20 June 14	51⅛ Nov 10	20½ Oct	32⅛ Feb
111	111	*109	111	110	110	109½	109½	112	112	110	113½	800	Bayuk Cigars, Inc ---- No par	98 June 20	140½ Mar 1	49½ Jan	109 Dec
*105½	106	*105½	106	105	106	105	105	*105½	105¾	105¾	105¾	100	First preferred ---- 100	103½ Dec 31	110⅜ Mar 28	101 Jan	110 Aug
23⅞	24½	24⅛	26	26	28½	24	28⅜	24	24⅝	23⅛	24¼	288,400	Beacon Oil ---- No par	12¼ Mar 16	24½ Dec 4	14 Oct	18¼ June
94⅛	97¼	94	94¾	93⅛	95	95	97½	96¼	97⅞	97¾	100⅞	21,100	Beech Nut Packing ---- 20	70⅜ July 13	101¼ Dec 28	50¼ Apr	74¼ Nov
13	13	12½	13	12⅜	12⅞	12½	12¾	12½	12½	12⅞	12⅞	2,300	Belding Hem'way Co ---- No par	12 Dec 26	22 Jan 12	15½ July	27¼ Jan
*84	84½	84	84	84½	84½	*84¼	84½	*84⅛	84½	*84⅛	84½	200	Belgian Nat Rys part pref ----	82⅝ Sept 27	92½ May 14	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 5.	Monday, Jan. 7.	Tuesday, Jan. 8.	Wednesday, Jan. 9.	Thursday, Jan. 10.	Friday, Jan. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1928. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
88⅛ [illegible]	88½ 89¼	85¾ [illegible]	[illegible] 87	89 89½	87⅞ 89½	2,800	Best & Co..........No par	[illegible]	[illegible] Oct 29	49⅜ Aug	59⅝ Nov
[illegible]	82⅝ [illegible]	[illegible]	83⅛ 85	84½ 86½	85½ 87¾	179,600	Bethlehem Steel Corp.....100	51⅞ June [illegible]	[illegible] Dec 31	43¾ Jan	66½ Sept
[illegible]	121¾ 122¾	122⅛ [illegible]	122½ 122½	122 122	122 123	2,300	Beth Steel Corp pf (7%)..100	116⅛ June 29	[illegible] Apr 13	104¾ Jan	120 Dec
43⅞ [illegible]	44 45	43¾ [illegible]	44⅜ [illegible]	44 44⅜	*42¾ 44⅜	2,000	Bloomingdale Bros....No par	33⅝ July 23	50 Sept 14	34 June	52⅞ Nov
[illegible] 110	*110 112	110 110	*110 112	*110 112	*110 112	20	Preferred..........100	109½ Jan 11	111¾ July 3	109½ Jan	114 Nov
[illegible]	*114½ 119	*114½ 117	117 117	*115 117	115 115⅝	90	Blumenthal & Co pref.....100	87 June 27	122 Dec 6	44 Jan	95 Dec
[illegible]	83 85½	83⅞ 84	*83½ 83⅞	84 86	87 88⅜	4,700	Bon Ami class A.......No par	65¼ Jan 3	85½ Dec 11	53⅛ Jan	69⅜ Dec
[illegible]	10 10	9½ 9½	9⅞ 10⅜	9⅞ 10	9⅞ 9⅞	900	Booth Fisheries.......No par	5¼ Jan 4	12½ Nov 16	4½ Sept	8⅜ Apr
*5[illegible] 62	55 55	*55½ 60	55¼ 55¼	*56 59	*56 60	200	1st preferred..........100	41¼ Mar 14	72⅛ Nov 14	36 Sept	57¼ May
177½ 179	175 178	174½ 178	176½ 180½	179½ 182	177 180	18,000	Borden Co..........50	152 June 19	187 Jan 11	167½ Dec	169 Dec
*12⅛ 13	*12⅛ 13	12 12⅛	*11¾ 12	11¾ 13½	12¼ 12¼	900	Botany Cons Mills class A.50	8¾ Aug 23	23 Jan 4	18 May	30½ Sept
58⅛ 61⅞	54½ [illegible]	55⅜ 58	56¾ 60⅜	58⅛ 60⅜	57 59¾	282,600	Briggs Manufacturing.No par	21⅛ Feb 4	63⅝ Oct 16	19½ Sept	36⅜ Feb
4¾ 5	4⅞ 4⅞	4⅛ 4⅛	*4 4⅞	*4⅛ 4¾	4¼ 4¼	800	British Empire Steel......100	1⅛ Jan 10	9¼ May 25	½ Apr	2 Dec
*5⅝ 7⅜	6¾ 6¾	*6½ 7⅜	*5⅛ 6½	*5⅞ 6¾	*5⅞ 6½	200	2d preferred..........100	2¼ Jan 5	12 Feb 1	1 Apr	7½ Dec
69¼ 71⅜	69 70½	68¾ 69½	68½ 69¼	69 69½	68¼ 69⅞	4,900	Brockway Mot Tr.....No par	45½ June 1	75½ Nov 9	---- ----	---- ----
*138 145	*137 145	*137 145	*137 140	*136 140	*136 140	------	Preferred 7%..........100	110 June 21	150 Nov 9	---- ----	---- ----
*300 330	*300 330	*300 330	*300 330	*300 310	*300 310	------	Brooklyn Edison Inc.....100	206¾ Jan 10	325 Nov 28	148½ Feb	225 Dec
*182¼ 183	175 179½	*174¼ 180	*175 180	178 180	180½ 183	2,300	Bklyn Union Gas......No par	139 June 13	203¾ Nov 30	89⅝ Apr	157½ Dec
46½ 46½	46 46	46 46	46 46	45½ 46	45½ 45½	1,700	Brown Shoe Inc.......No par	44 Dec 13	55½ Apr 5	30½ Feb	50¼ Dec
52¾ 53¾	51½ 52½	51 52⅜	52⅛ 52⅜	51⅞ 53⅛	52 52½	11,000	Brunsw-Balke-Collan r.No par	27½ Feb 20	62¾ Sept 20	25⅞ July	33⅞ Jan
38⅜ 42¾	38⅛ 40⅞	37¼ 39	39⅛ 41⅞	39½ 40⅝	39⅜ 40⅜	18,800	Bucyrus-Erie Co..........10	24½ Feb 18	48¾ May 14	---- ----	---- ----
47⅛ 49⅝	46¾ 48⅝	46⅛ 47⅜	47 48⅛	47½ 48⅝	47 48¼	16,600	Preferred..........10	33⅜ Feb 17	54⅝ May 14	---- ----	---- ----
*122½ 125	*121⅞ 125	*121⅞ 125	*122⅛ 123⅞	122 125¾	125⅞ 127	1,300	Burns Bros new clAcomNo par	93½ Feb 17	127 Oct 29	85½ June	125¾ Jan
34 34	34 35	*33 34	34 35	35½ 36	37⅜ 38¾	4,800	New class B com....No par	15⅞ Mar 8	43⅜ June 4	16¼ Mar	34¾ Jan
103¼ 103¼	105¼ 105¼	*104 105½	103½ 104	*103½ 105	*103½ 105	70	Preferred..........100	97¾ Feb 21	110¾ June 11	90 June	100 Jan
245 249½	240½ 247	*240¾ 243	243 243	242 242	244 244	3,500	Burroughs Add Mach...No par	139 Jan 14	249 Dec 28	z90 Mar	145 Dec
75 79	74¼ 77½	76 78½	77 78⅜	77 78	77 78	9,600	Bush Terminal.........No par	50 June 20	88 Dec 3	29¾ Jan	69 Nov
105¼ 105¼	106 106	105½ 107¼	*107¼ 108	*107⅛ 107½	107¼ 107¼	190	Debenture..........100	104⅞ Aug 16	115 May 21	91¼ Jan	111⅞ Dec
*115¼ 116	*115¾ 115	115 115¾	114½ 114½	114½ 115	115 115	140	Bush Term Bldgs pref....100	111 Aug 1	119½ June 15	103⅝ Feb	120 Aug
11 11½	10⅜ 11	10⅛ 10¾	10⅝ 11	10¾ 11	10⅛ 10⅞	8,100	Butte & Superior Mining...10	8¾ Aug 6	16¾ May 21	7⅞ Nov	11¾ Jan
9¼ 9⅜	8¾ 9	8⅝ 9	8¾ 9	8¾ 9	8½ 8⅝	6,200	Butte Copper & Zinc..........5	4⅛ Jan 19	12¼ Nov 30	3¾ Mar	5⅛ May
38 38⅞	37⅞ 38⅜	37 39	39 41	40¼ 40⅞	39⅞ 40¾	7,400	Butterick Co..........100	37½ Dec 12	67½ May 15	44 Oct	61¾ Feb
184 186½	178½ 185	172 184½	177 182½	180 185	172 181	22,400	Byers & Co (A M).....No par	90½ Jan 16	206¾ Dec 6	42 Jan	102¾ Dec
120 120	*120¼ ----	121¼ 121¼	*125 ----	*130 ----	*130 ----	30	Preferred..........100	108⅝ Apr 13	118 Dec 29	105¾ May	112½ Dec
117 117¾	113 115⅞	108 112¾	112 114¼	112½ 114¾	111¾ 113¾	7,800	By-Products Coke....No par	65 Mar 1	122 Dec 31	66 Jan	92½ June
77¼ 77¾	76¼ 77½	75⅛ 76¾	76 77½	76½ 77	75⅝ 77	6,200	California Packing....No par	68½ June 18	82⅝ Sept 17	60¼ Apr	79 Dec
*27 32	*27 32	*27 32	*27 32	*27 31¾	*27 32		California Petroleum.....25	25¼ Mar 16	36 Sept 6	---- ----	---- ----
3⅜ 3⅜	3⅛ 3⅜	3 3⅛	3 3¼	3⅛ 3⅜	3⅛ 3¼	2,700	Callahan Zinc-Lead......10	1¾ Mar 8	5⅜ Apr 30	1¼ Sept	2⅜ Jan
125⅛ 131	125¼ 128¾	123½ 126	124 127⅜	126¼ 127⅝	124⅜ 127½	22,500	Calumet & Arizona Mining..10	89 Feb 18	133 Nov 20	81½ June	123½ Dec
46¼ 47½	45 46	44 45⅜	45⅛ 46½	45⅞ 46⅝	45⅛ 46¼	50,100	Calumet & Hecla..........25	20⅛ Jan 10	47⅜ Nov 8	14¼ July	24¾ Dec
78 78⅝	78⅝ 79¼	78⅛ 79	78 79	78⅞ 79½	79 79¾	16,000	Canada Dry Ginger Ale.No par	54⅞ Jan 5	86½ May 8	36 Jan	60½ Aug
46 48	46 47¼	46¾ 47	46½ 47½	47 47½	47½ 48	4,900	Cannon Mills.........No par	43 Dec 31	50 Sept 14		
*480 500	*475 500	*400 450	489½ 495	*475 495	*480 490	500	Case Thresh Machine.....100	247 Jan 21	515 Nov 23	132 Jan	283¼ Oct
*125 129	*125 127	*125 128	*125 127	*125 127	*125 127		Preferred..........100	120½ Dec 12	135½ Mar 30	111 Feb	129 Dec
47 47⅞	46⅛ 47¼	46½ 47⅛	46½ 47	47½ 49⅞	48 49¼	94,700	Central Alloy Steel....No par	28⅛ Mar 27	48⅜ Dec 31	24 Apr	33 Apr
*19¾ 20	20 20	20 20	*19 20	20 20	20 20	800	Century Ribbon Mills...No par	11 Aug 14	24 Oct 23	10½ Jan	16¾ Aug
76¼ 76¼	77 80	*76¼ 87	*78 84	*76¼ 87	80 80	160	Preferred..........100	77 Aug 24	92 May 15	70 Jan	88¾ Dec
108½ 110½	104¾ 108⅜	104⅝ 106¾	105¾ 107⅞	106⅜ 108⅛	z104⅛ 106½	35,700	Cerro de Pasco Copper.No par	58½ Jan 3	119 Nov 30	58 June	72½ Dec
28 28¼	27⅛ 28	27⅛ 27⅛	27⅛ 27½	27 27⅜	26 26⅞	3,600	Certain-Teed Products.No par	23⅛ Dec 18	64⅝ Apr 28	42 Jan	55¾ Mar
*80 83	80 80	80 80	80 80	81 81	81½ 81½	500	7% preferred..........100	75 Nov 27	100 May 21	---- ----	---- ----
80 80	77½ 78	79⅞ 79⅞	79 79	79¼ 83	83 83½	2,600	Certo Corp..........No par	70½ Oct 26	83⅛ Dec 3	65 Dec	[illegible] Aug
21¼ 21½	20¾ 21½	21¼ 21½	21¼ 21⅝	21⅝ 22½	22½ 23	26,400	Chandler Cleveland MotNopar	5½ Feb 29	24 Nov 23	4½ Nov	14 Mar
37½ 37½	36½ 37¾	37¾ 37¾	37 38	38 38¾	39 39¾	9,900	Preferred..........No par	14 Mar 13	37⅞ Dec 31	13 June	26¼ May
82⅜ 83⅞	80⅛ 83¼	80¾ 82¼	82⅜ 83¾	82¾ 83⅝	82 83⅜	51,100	Chesapeake Corp.......No par	62¾ July 13	81⅛ Jan 6	64¾ June	86⅞ Oct
175¼ 176¼	174¼ 179½	176½ 179¼	*177 179	176½ 179¼	179 179	2,000	Chicago Pneumatic Tool..100	111 Aug 15	173½ Dec 31	120½ Jan	137¼ Mar
35 35	33½ 36	33½ 34½	31⅝ 33½	34¼ 34¼	33⅝ 33⅝	1,520	Chicago Yellow Cab...No par	29⅞ Aug 1	43 Jan 14	38 July	47 Oct
*49 50	*45 48	*48 48½	48 48	*45 48	46 46⅛	300	Chickasha Cotton Oil......10	45 Dec 10	56½ Oct 1	---- ----	---- ----
58⅛ 58½	56 57⅜	56 56¾	56¾ 58⅜	57 58	58 58½	5,700	Childs Co..........No par	37 Apr 19	64 Dec 4	48⅝ Mar	65⅜ Aug
73¼ 75⅜	71⅜ 74	71¼ 72¾	72 74	73⅜ 74½	73½ 75½	96,900	Chile Copper..........25	37⅜ Mar 5	74⅞ Nov 30	33⅛ June	44⅜ Dec
*90 124	*90 124	*90 110	*90 110	*90¼ 110	*90 110	------	Christie-Brown tem ctfsNo par	76 Dec 31	131 Jan 23	34⅞ Jan	90⅞ Dec
126½ 129¾	122¼ 127¼	120¾ 125⅜	122⅝ 125⅞	123¾ 126⅝	121⅞ 125	509,000	Chrysler Corp.........No par	54¾ Jan 16	140½ Oct 6	38⅛ Jan	63½ Dec
*50 52	*50 52	*51½ 52	*50½ 52	*50½ 52	*50½ 52	------	City Stores class A.....No par	51¼ Jan 19	54¼ June 11	46¼ Mar	54 Dec
108 109	107 108	107½ 109	109 109	107¾ 108	108½ 109	3,600	Class B..........No par	62 Jan 5	114⅞ Nov 15	41½ Apr	64½ Dec
72¾ 72¾	71 72¼	70¾ 70¾	70 71	70⅜ 70⅞	71½ 71¾	2,100	Cluett Peabody & Co..No par	60⅜ Dec 17	109¾ Apr 5	51 June	84½ Oct
*115 119	*115 119	*115 119	115½ 115½	*115 119	116 116	20	Preferred..........100	111½ Dec 22	124¾ Mar 19	111¼ Jan	125¼ Nov
171½ 172¾	168½ 171½	*169 170	168¾ 168¾	168½ 170⅞	170 170¾	6,000	Coca Cola Co.........No par	127 Feb 20	180½ Oct 15	96½ Apr	199½ Apr
55¼ 56⅜	53¾ 56⅜	54⅜ 55¼	54¾ 55	55 55½	55⅛ 56½	18,600	Collins & Aikman.....No par	44⅛ Dec 10	111¾ Jan 3	86 Aug	113⅜ Dec
*93 98	*93 98	*92 98	*93½ 95	95 95	*95 98	100	Preferred non-voting.....100	90 Nov 22	109 Jan 3	102½ Sept	109¾ Dec
68½ 71½	67½ 68	66⅝ 68⅞	68½ 71½	71 72¾	70¼ 72⅞	26,600	Colorado Fuel & Iron.....100	52½ June 25	84½ Jan 31	42⅝ Jan	96⅜ July
125¾ 135	124 127½	125 127¼	129¼ 132½	129½ 131⅞	130 131⅝	14,100	Columbian Carbon v t cNo par	79 June 12	134¾ Dec 31	66⅞ Jan	101¼ Nov
139⅞ 143⅛	137 139⅜	136⅞ 138½	138⅞ 139¾	137⅛ 139⅞	138¾ 144⅝	61,000	Colum Gas & Elec.....No par	89½ Mar 15	140⅞ Dec 31	82⅞ Feb	98¾ May
107 107	107 107	107⅛ 107⅛	107¼ 107¾	*107 107½	107½ 107⅞	900	Preferred..........100	106 June 19	110⅛ Jan 3	99½ Jan	110⅛ Dec
58½ 59½	56 58	55⅝ 57⅜	56⅞ 58	57 61¾	57⅝ 59⅞	49,000	Commercial Credit....No par	21 Feb 20	71 Nov 23	14 June	24½ Dec
25½ 25½	*24½ 26	25 25	25⅞ 26	25 25	26 26	200	Preferred..........25	23 Feb 3	27 May 8	17 June	24½ Sept
26 26	27 27	26¼ 26½	*26¼ 27	*26¼ 26¾	*26¼ 26¾	110	Preferred B..........25	23 Feb 7	28 Dec 8	18⅞ June	25 Dec
103½ 104¾	103¼ 104⅞	102⅛ 103¾	102¼ 103	103 105	104¾ 105½	3,860	1st preferred (6½%)...100	85 June 12	107 Nov 22	69 July	89⅝ Dec
138½ 140¾	138½ 144	143½ 155	147⅛ 149⅞	147 149¾	145⅞ 148⅞	44,100	Comm Invest Trust....No par	55¾ Mar 1	140⅞ Nov 1	41⅛ May	62 Dec
106½ 106½	*106½ 107	106½ 106½	*106½ 107	*106½ 107	*106½ 107	30	7% preferred..........100	99 Jan 27	109 May 14	94½ Sept	102 Dec
*94 94½	94 94	*94 94½	*94 94½	94½ 94½	*94 95	300	Preferred (6½)..........100	92⅜ June 16	98½ Aug 20	86⅜ July	98¼ Dec
29⅜ 29⅜	27¼ 29⅜	29⅝ 35	33 34⅞	33 34⅞	34 34¾	11,500	Warrants..........100	6⅛ Aug 30	30⅞ Dec 1	---- ----	---- ----
232¾ 232¾	230 233½	227½ 231¾	228½ 234½	231 232	230⅝ 231	5,000	Commercial Solvents..No par	137⅞ June 19	250¼ Nov 23	145 Nov	203 Sept
111½ 113	107¼ 110¾	107½ 111¾	109¼ 113	112½ 115⅝	z116 123½	30,200	Commonwealth Power.No par	62¼ Jan 11	110½ Dec 31	48⅝ May	78¾ Oct
86¼ 86¼	83 84	82¾ 83½	82¾ 82¾	83 83	83¼ 84	2,400	Conde Nast Publica...No par	48 Jan 14	84 Oct 13	39 Aug	53 Dec
31 32¼	29½ 30⅞	29½ 30¼	30⅛ 30¾	30⅛ 31½	29¾ 30¾	192,900	Congoleum-Nairn Inc..No par	22 June 12	31½ Apr 17	17¼ Jan	29¾ Dec
80¾ 81½	80½ 81⅞	79⅞ 81⅜	80½ 82½	82⅞ 85½	82¼ 85¾	29,600	Congress Cigar.......No par	67 Feb 18	87¼ Dec 5	47 Mar	88½ Dec
*1⅛ 1¼	1⅛ 1⅛	1 1¼	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	700	Conley Tin Foil stpd...No par	¼ Jan 10	3¾ May 14	¼ Feb	⅝ Jan
95 95⅞	94½ 95¼	94½ 95	95 95	95⅜ 95½	95 95½	4,400	Consolidated Cigar....No par	79½ Jan 20	100 Dec 6	74¼ Oct	86¾ July
*95 97	95⅞ 96	*95 97	*96 100	*96½ 100	*96½ 100	200	Preferred (6)..........100	94⅜ Oct 29	102¾ Apr 18	---- ----	---- ----
25¼ 25½	25¼ 25⅞	25⅝ 27⅝	27 28	26¼ 27	27 27⅝	†14,600	Consol Film Ind pref..No par	23 July 16	29½ Sept 10	---- ----	---- ----
106½ 108½	103⅛ 106½	103⅞ 105⅞	104⅞ 107½	106¾ 108½	108 110¼	248,100	Consolidated Gas (NY) No par	y74 Aug 28	170¼ May 7	94 Mar	125¾ Dec
99 99⅛	99½ 99½	99¼ 99¾	99¼ 99½	98⅝ 99¼	99 99⅛	7,100	Preferred..........No par	97¼ Aug 31	105 Mar 28	93 Mar	103 Dec
5⅛ 5¾	5 5⅜	5⅛ 5⅜	5¼ 5½	5⅜ 5¾	5½ 5¾	36,500	Consolidated Textile...No par	2¼ Aug 16	6½ Dec 4	3⅛ Mar	7⅛ June
22⅞ 23	22½ 23	22⅞ 23	23 23½	22⅞ 23⅜	22 22⅝	5,300	Container Corp A vot..No par	20 Nov 1	36 Apr 30	---- ----	---- ----
10⅞ 11⅜	10½ 11	10¾ 11	11 11½	11⅛ 11½	11 11⅜	11,700	Class B voting......No par	9¾ Oct 31	19¼ Apr 30	---- ----	---- ----
47¾ 48¼	47¼ 48	47⅛ 48	48 51¼	52½ 54⅜	53½ 54⅞	34,100	Continental Baking cl ANo par	26½ Apr 10	53½ Jan 13	33½ Apr	74⅞ Jan
8½ 8⅞	8¼ 8½	8⅛ 8¾	8⅝ 9	9 10¼	10 10½	130,200	Class B..........No par	3¾ Apr 10	9⅜ Dec 19	4 May	10¼ Jan
89 89½	*88⅞ 89½	89½ 89¾	89¾ 92	92¾ 93¼	93¼ 93⅞	3,800	Preferred..........100	73 Apr 10	96½ Jan 20	72 Apr	97¾ Nov
62½ 63⅜	61 63½	62½ 64¾	62¾ 63⅝	62⅛ 63½	62⅛ 63¼	60,700	Continental Can Inc...No par	53 Dec 8	128⅞ Sept 4	58¾ Apr	86⅞ Dec
*124⅝ 126	124¾ 124¾	*124¾ 126	*124¾ 126	*124¾ 126	*124¾ 126	130	Preferred..........100	123 Jan 5	128 Mar 26	120 Jan	126 June
90 93⅞	90⅛ 93½	90⅛ 93	91⅞ 93½	92⅛ 94⅜	91¼ 93	44,300	Continental Ins..........10	75 Feb 15	94⅞ May 15	74½ Dec	93¾ Dec
20½ 20⅞	19⅝ 20⅞	19⅝ 20⅜	20 22¼	21¾ 22¼	21⅛ 22	226,200	Continental Motors....No par	10 Mar 13	20½ Nov 19	8⅞ Nov	13¾ Jan
88½ 90½	88¼ 89⅞	88½ 89¼	88½ 89⅜	88½ 89⅜	88½ 89	12,600	Corn Products Refining....25	64⅜ Jan 3	94 Nov 28	46⅞ Jan	68 Nov
*143 143½	144 144	144 144	144 144	144 144	144 144	220	Preferred..........100	138½ Jan 16	146¾ Apr 10	128 Jan	142¼ Dec
71½ 74¾	71⅜ 73½	71½ 73¾	71⅞ 73⅜	72 73¼	71⅜ 72	31,700	Coty Inc..........No par	62⅝ Dec 10	89⅞ Nov 23	---- ----	---- ----
88 88⅞	85½ 88⅞	87⅞ 88⅞	89⅛ 90	89⅞ 93½	92⅛ 94	39,700	Crucible Steel of America..100	69¼ July 3	93 Feb 7	76½ Oct	96¾ Mar
*112 114	*111 114	109 109	110 110	*111 113	109¼ 109¼	400	Preferred..........100	111 Dec 11	121 May 11	103 Jan	115 Sept
23 23¼	23 23¼	21½ 22⅞	22½ 22½	22¼ 22½	22⅛ 22½	7,400	Cuba Co..........No par	20 Oct 24	28⅞ May 8	18½ Aug	34¼ Jan
*5⅛ 5¼	5⅛ 5⅛	5⅛ 5⅛	5 5⅛	5 5	5 5	1,800	Cuba Cane Sugar......No par	4⅜ July 31	7½ May 12	4⅞ Oct	10¾ Jan
*18 18⅛	19¼ 18¼	17¼ 17¼	*17⅜ 17¾	17¼ 17⅜	17¼ 17½	2,600	Preferred..........100	13¾ Oct 15	32⅜ Jan 12	28⅜ Nov	50¾ Jan
16½ 16½	16⅜ 16½	16 16½	15¾ 16½	16 16	16 16⅜	3,100	Cuban-American Sugar....10	15⅜ Dec 28	24¼ May 25	18⅞ Nov	28½ Jan
*93½ 95	*93½ 95	*93½ 95	*93½ 95	*93½ 95	*93½ 95	------	Preferred..........100	93¾ Dec 28	108 Feb 1	97½ Nov	107 Aug
6 6	6 6	6 6	5⅞ 5⅞	5⅞ 6⅛	5¾ 6	1,300	Cuban Dom'can Sug....Nopar	5 Nov 17	12 Jan 4	10½ Nov	18 Jan
63½ 63⅝	61 63	62 62	62 62½	63 63¼	63¼ 64	4,100	Cudahy Packing..........50	54 Jan 3	78¼ Aug 21	43½ Apr	58¾ Sept
146 153⅞	144 149¾	146 153	153⅞ 157⅞	155¾ 159⅝	154⅛ 158½	72,700	Curtiss Aer & Mot Co..No par	53⅛ Feb 27	192¾ May 16	45⅛ Nov	69¾ Dec
*221 ----	*221 ----	*221 ----	*221 ----	*221 225	*221 225	------	Cushman's Sons......No par	144¾ Jan 13	230 Oct 16	103 Apr	152 Oct
*125 130	*125 130	*125 130	*125 130	*125 130	121 121	40	Preferred (7)..........100	114 Jan 11	141 Sept 20	107 Apr	125 Dec
62 62	*62 62½	*61⅞ 62½	62½ 63	63 63	63¼ 65¾	3,100	Cutler-Hammer Mfg..........10	52 June 20	65½ Nov 22	---- ----	---- ----
67 67⅝	64½ 67⅜	*65 66¼	63 64¼	65 65	65½ 65½	2,500	Cuyamel Fruit.........No par	49 July 27	63 Oct 11	30 Apr	55½ Oct
63¼ 66¾	61 65	62 63⅝	63½ 64½	64 64⅞	62½ 64½	39,000	Davison Chemical .....No par	34⅜ Feb 18	68¾ Nov 26	26¼ Apr	48½ Dec
*39¾ 40	40 40¼	*40½ 40¾	40⅝ 40¾	40¾ 43½	45 46½	3,200	Debenham Securities......5s	36 Oct 19	49¼ Apr 27	---- ----	---- ----
125¼ 125¼	*126 127	126 126¼	*126 127	127 127	126 126½	280	Deere & Co pref..........100	115½ Feb 1	126¾ May 15	105½ Jan	125½ Nov
229½ 230	*226¼ 226¼	225 225	225 225	224 226	227 227	1,500	Detroit Edison..........100	166½ Jan 11	224¼ Dec 19	133½ Jan	170½ Dec
*56 57	55½ 56⅝	56 56	56 56	55¾ 56	56 56¼	1,700	Devoe & Raynolds A..No par	40 Jan 3	61 Apr 16	36½ Aug	42⅞ Dec
112½ 112½	112 112	113½ 113½	112 112	*112 114	*112 114	120	1st preferred..........100	108 Jan 9	120 May 16	101 Jan	114½ Dec
163 163	158 160	159 160	160 163¾	161 164	164 164½	590	Diamond Match..........100	134⅜ Jan 18	172 Nov 30	115 Feb	147¾ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Dodge Bros Class A....No par	12 June 11	40⅝ Oct 11	13¼ Oct	27½ Jan
*107½ 109¼	*107½ 109½	---- ----	*107½ 109½	*107½ 109½	*107½ 109½	------	Preferred..........No par	63½ June 19	111 Sept 22	56½ Oct	85 Feb
9½ 9½	9⅛ 9¼	9¼ 10	9¼ 10⅜	9⅝ 10⅜	9⅞ 10	12,000	Dome Mines, Ltd......No par	8 June 13	13½ Jan 6	7 June	14¼ Dec
117 117⅝	116¼ 117½	116 117⅛	115¾ 117	116 117	117 122½	29,900	Drug Inc..........No par	80 Mar 15	120⅛ Nov 16	---- ----	---- ----
79⅞ 79⅞	76¼ 79⅝	77 77¾	76 77½	76 76½	*75½ 76	2,100	Dunhill International..No par	55½ Jan 9	99⅝ Nov 15	49 Aug	62½ Oct

*Bid and asked prices; no sale on this day. † Ex-dividend of 100% in com stock. s Ex-dividend. z Ex-rights. y Shillings. b Ex-Div. & Ex-Rts.

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 5.	Monday, Jan. 7.	Tuesday, Jan. 8.	Wednesday, Jan. 9.	Thursday, Jan. 10.	Friday, Jan. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Year for 1928. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
100⅛ 100¼	100 100	*100⅜ 100¾	100 100	*100 100⅝	*100 100½	700	Duquesne Light 1st pref	100	99⅜ Oct 3	116½ Mar 3	114¼ Mar	117⅞ Nov
185 186	183 183½	182 182	182 182	183 186¾	183 184½	5,500	Eastman Kodak Co	No par	163 Feb 20	194¼ July 30	126¼ Jan	175¼ Sept
*126 130	*126 130	*126 130	*126 130	*126 130	*126 130	------	Preferred	100	123½ Aug 31	134 Apr 3	119¼ Jan	131½ Oct
62¼ 63⅜	61 62⅜	61½ 61½	61¼ 64⅜	65½ 66⅝	65¾ 68¾	59,900	Eaton Axle & Spring	No par	26 Jan 11	68⅛ Nov 23	21¼ Oct	29¾ June
501 502½	495 501	493 495¼	498 500¼	501 504	500 503½	2,400	E I du Pont de Nem	No par	310 Jan 10	503 Nov 23	168 Jan	343⅞ Oct
*118 118⅛	118 118⅛	118⅞ 118⅞	*118¾ 119	x117 118	118 118	1,300	6% non-vot deb	100	114 July 18	121½ May 8	105½ Feb	118 Dec
98¾ 99	98 99	*98 98⅞	99 105	105¼ 108½	106 108½	7,500	Eisenlohr & Bros	25	12⅛ Jan 3	99 Dec 29	10¾ Nov	16½ Feb
36⅛ 36⅛	37 37¾	*36¾ 37	37 39	39 39⅜	37 38⅞	13,800	Eitingon Schild	No par	33¼ Aug 29	43 Nov 30	----	----
110 110	110¾ 110⅞	*108½ 111	110¾ 111⅞	112 112½	*111 113	1,100	Preferred 6½%	100	101⅜ Aug 15	121⅞ Nov 30	----	----
139¼ 142⅜	134⅛ 139½	135¾ 138¼	137¼ 138¾	139 140	137 140	45,500	Electric Autolite	No par	60 June 25	136½ Dec 31	----	----
13⅛ 13⅜	12⅝ 13⅛	12⅝ 12⅞	12½ 12¾	12⅝ 12⅝	12½ 13⅜	17,100	Electric Boat	No par	8¾ Aug 15	17⅜ June 6	13½ Mar	22⅛ Aug
46 47	43¾ 46½	43⅛ 44¾	44 47¼	45½ 47	z45⅞ 47⅞	154,900	Electric Pow & Lt	No par	28¾ Jan 10	49⅜ Dec 31	16½ Jan	32⅜ Dec
107½ 107½	107½ 107½	107¾ 107¾	107 107	106½ 106½	106⅞ 107	1,100	Preferred	No par	105 Dec 20	110⅛ Mar 8	96 Jan	109 Nov
87¼ 87¾	85½ 86	85½ 86⅝	86⅛ 87	86¾ 87⅞	86¼ 87¼	13,100	Elec Storage Battery	No par	69 Feb 20	91⅛ Dec 21	63¼ May	79½ Jan
*6 6¾	*6 6¾	*6 6¾	6½ 6½	*6 6½	*6 6½	100	Elk Horn Coal Corp	No par	6 June 19	9 Jan 1	7 Dec	15⅝ May
12½ 12½	*12 12½	12 12	*12 12½	12⅛ 13	13 13½	1,300	Emerson-Brant Class A	No par	5¼ Feb 21	15⅝ Dec 28	3 Oct	13 Apr
82¼ 83	80 82	79⅛ 80¾	79⅛ 79¾	79⅞ 80⅜	80 80⅜	4,900	Endicott-Johnson Corp	50	74¾ Dec 10	85 Apr 17	64¾ Jan	81¼ Dec
*116 125	*120 124	*120 124	*120 124	*120 124	*120 124	------	Preferred	100	121¼ Jan 27	127⅝ Dec 15	116⅝ Jan	125 Sept
49¾ 51¼	50⅛ 52¾	50⅛ 51½	50⅝ 51½	51⅛ 51½	51⅜ 52⅜	50,300	Engineers Public Serv	No par	33 Feb 18	51 Nov 30	21¾ Jan	39⅝ Oct
93¾ 94	91¼ 93	90¾ 91½	90¾ 90¾	90½ 91⅛	91 91	2,700	Preferred	No par	90½ Dec 19	102½ Oct 1	----	----
32½ 33	32½ 32⅞	32½ 32⅞	32⅛ 32⅞	31¼ 32	31½ 32	12,700	Equitable Office Bldg	No par	29⅝ Oct 23	33¾ July 3	----	----
50 51⅜	49¾ 50¾	49 49½	47¼ 48¼	47½ 47½	47⅜ 47½	3,400	Eureka Vacuum Clean	No par	43 Dec 12	79 Jan 3	50 Aug	77⅞ Nov
*22⅝ 23	*22⅝ 23	*25⅝ 23	*22⅝ 23	*22⅝ 23	*22⅝ 23	------	Exchange Buffet Corp	No par	19¾ July 17	24⅝ Oct 30	15⅛ Jan	23 Dec
46 46¼	44¾ 45¾	43⅞ 45	45¾ 45¾	46 46⅜	46⅜ 46⅝	2,500	Fairbanks Morse	No par	32½ Jan 5	54 Apr 19	36¼ Nov	43½ May
*110¼ 111	*110¼ 111	110¼ 110¼	110⅞ 110⅞	*110¼ 110½	*110¼ 110½	50	Preferred	100	104 Jan 9	114¾ May 14	107 Dec	112 Mar
68⅝ 68⅝	68½ 68½	*68¼ 69	69¼ 72½	71¾ 72⅝	72¼ 73½	13,000	Federal Light & Trac	15	42 Jan 10	71 Dec 18	37½ Jan	47 May
*100 103	*100 103	103 103	*100 103	100 100	100⅛ 100⅛	220	Preferred	No par	98 Jan 6	109 Apr 19	91½ Feb	100 Aug
*220 239	*220 234	234 234	235 235	245 245	249 149	500	Federal Mining & Smelt'g	100	120 Apr 17	230 Dec 5	60 Feb	187 June
*99 101	100¾ 100¾	*99 101	*99 101	*99 100¼	*99 100	300	Preferred	100	91¼ Jan 3	102½ Sept 18	75½ Jan	97 Mar
19 20	19 19	19½ 19½	19 19½	19 19½	19 19½	3,100	Federal Motor Truck	No par	16⅝ Aug 1	25⅞ May 11	17 Dec	30⅞ Jan
103 104	101¼ 102⅞	101¾ 103	103 103½	104 104½	104 105½	5,300	Fidel Phen Fire Ins N Y	10	75¼ June 12	107½ Dec 28	----	----
*12 12¾	*12¾ 12¾	*12½ 12¾	*12¾ 13	13 13	*12¾ 13	10	Fifth Ave Bus	No par	11¼ Jan 9	15¼ May 16	10 Nov	14⅞ May
68 69¾	67½ 68¾	67¾ 68½	68 68½	68⅛ 68½	68 70¾	19,000	First Nat'l Stores	No par	28 Apr 4	76⅜ Dec 6	19¼ May	30 Feb
15⅞ 16	15½ 16⅛	15⅜ 15⅞	15½ 16	15⅞ 16½	16 16½	40,500	Fisk Rubber	No par	8⅞ Aug 13	17¾ Jan 4	14¾ Oct	26 Apr
*65½ 68	*65⅛ 67	65 65¼	*65 68¼	*65½ 68	*65½ 68	300	1st preferred stamped	100	55¾ Oct 2	91½ Jan 10	81 Jan	100 Sept
68½ 70	*70 73	69 69	*65½ 70	70 70	72 72	800	1st preferred conv	100	54 Oct 2	97¾ Jan 5	94½ July	102 Sept
81¼ 82½	78⅝ 81¼	79¼ 80⅜	79 80½	80 80⅞	80¼ 82⅜	42,300	Fleischman Co	No par	65 June 19	89⅜ Oct 16	46½ Feb	71⅛ Dec
*51½ 53	52¼ 53⅛	53 54	*53 53⅞	*52 53½	52½ 52½	1,700	Florsheim Shoe cl A	No par	49¼ Nov 3	56½ Nov 19	----	----
99 99	99 99	*99 100	99 99	99 99	*98 99	800	Preferred 6%	100	98⅛ Oct 23	100 Dec 12	----	----
*49 52	*48 51	*48 51	48⅛ 48⅛	48¼ 49	49 49	800	Foundation Co	No par	36⅜ Oct 16	57½ Dec 5	35 Nov	88⅝ Apr
95⅛ 97½	94⅛ 97¼	93⅝ 95	94 96⅜	95 96⅜	95 97⅜	41,300	Fox Film Class A	No par	72 June 12	119⅝ Sept 10	50 June	85½ Dec
50⅛ 51⅞	50⅛ 52	50⅞ 51⅝	50⅞ 51⅜	51⅝ 54¼	52¼ 53⅞	45,800	Freeport Texas Co	No par	43 Oct 22	109¼ Jan 11	34¼ Jan	106½ Dec
*100 102½	*98 102½	101 101	103 103	103 103	104 104	400	Fuller Co prior pref	No par	102 Mar 13	109⅞ Apr 23	----	----
25½ 27	26¾ 28¼	26 27	26⅛ 26⅞	26 26⅞	26⅛ 26⅝	29,900	Gabriel Snubber A	No par	15 Mar 23	28½ Jan 5	22 Dec	59 Aug
15¾ 16½	15 16	15⅛ 15¾	15 16	15¾ 17½	16 17	39,300	Gardner Motor	No par	7¼ June 12	17⅜ Dec 31	6½ Jan	15½ Dec
98¼ 100	96 99⅜	95½ 97⅜	96 102	99 102	96 101⅜	74,500	Gen Amer Tank Car	No par	60⅞ Feb 20	101 Dec 31	46 Jan	64⅜ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	109¼ June 23	111¾ May 15	106⅜ Mar	112½ Sept
75¾ 76¼	75¼ 76	74¼ 75½	75½ 77⅛	76¾ 77½	76¾ 78¼	12,700	General Asphalt	No par	68 June 12	94⅞ Apr 30	65 Aug	96¾ Mar
114⅞ 114⅞	115 115	*112 114	114 116	*116 118	118 118	900	Preferred	100	110⅛ June 12	141½ Apr 30	107¼ Aug	144⅞ May
135 135	134 134	*135 138	*134 136	136 136	136 136	100	General Baking pref	No par	132 Oct 32	150 June 8	118½ Apr	140 Oct
38½ 39	38 38½	38⅛ 38⅞	37½ 38¼	38¼ 38¾	39⅛ 41⅞	16,100	General Cable	No par	21 Feb 4	41⅜ Nov 12	----	----
82⅝ 83⅞	82 83½	81 83	82½ 83	84 85⅛	86 87¾	21,200	Class A	No par	56 Feb 9	88¾ Nov 12	55½ Dec	62½ Dec
63¾ 63¾	63½ 63⅞	63 63½	*63¾ 64	63½ 63¾	63½ 65	4,500	General Cigar, Inc	No par	59⅛ Nov 2	75⅜ Feb 2	52 Jan	74⅞ Dec
232¼ 240½	225⅛ 230¾	226 242	238½ 243½	237¼ 242½	235½ 239¾	148,900	General Electric	No par	124 Feb 27	221½ Dec 31	81 Jan	146⅝ Sept
11¼ 11⅜	11¼ 11⅜	11¼ 11⅜	11⅜ 11½	11¼ 11⅜	11¼ 11¼	8,700	General Electric special	10	11 Sept 26	12 June 7	11 June	11⅝ Jan
*68 70	70 71¾	71½ 72⅛	*71¼ 72¼	*71¼ 72¼	72¼ 73¾	4,200	General Gas & Elec A	No par	35¼ Jan 18	74 Nov 16	34 Apr	47½ Feb
107 108	*100½ 107	*101 106	*101 102½	*105 107	*101½ 108	200	Gen Ice Cream Corp	No par	74⅛ July 11	105½ Oct 13	----	----
198 205	194⅛ 199⅝	194½ 197⅞	195¾ 204¾	201¼ 203¼	198½ 202⅞	161,000	General Motors Corp	25	130 Jan 10	224¾ Nov 7	113¼ Aug	141 Oct
125¾ 126¼	*124¼ 125	124⅞ 124⅞	*124¾ 124⅞	124¾ 124¾	124¾ 125	1,700	7% preferred	100	123½ Jan 26	127½ Apr 12	118½ Mar	125¾ Dec
*50¼ 51	*50¼ 51	50¼ 50¼	51 51	50½ 51	51⅞ 51⅞	700	Gen Outdoor Adv A	No par	49 Aug 15	58⅞ Jan 3	54⅝ Apr	59⅞ Nov
34 34	33 33½	33½ 33½	33½ 33½	33 33½	33 33	1,800	Trust certificates	No par	29½ Aug 1	52⅜ Jan 7	37 Jan	58⅞ Nov
100¼ 101⅞	99 100¼	99 100½	99½ 100⅞	99¾ 100	99⅝ 101¾	12,200	Gen Ry Signal	No par	84¼ June 20	123⅝ Jan 3	82⅛ Jan	153¼ Sept
76½ 76⅞	*74⅝ 75	74 75¼	75 79¾	76½ 79⅞	76½ 77½	14,000	General Refractories	No par	45½ June 13	82 Jan 3	38 Jan	81 Dec
121 123	118 121	119½ 121	119½ 120⅞	120 121¾	119⅛ 120	19,700	Gillette Safety Razor	No par	97⅛ June 19	123⅜ Oct 8	95¾ Nov	109½ Oct
46 46¾	45¼ 46½	43⅛ 46	43 43¾	43¼ 43¾	43⅜ 45½	20,700	Gimbel Bros	No par	34⅛ Mar 6	59⅞ June 14	35½ Dec	59 Sept
89½ 89⅝	89⅜ 89½	89⅛ 90	89 90	*89¾ 90	89¾ 89¾	3,100	Preferred	100	87 Mar 6	101 June 15	91 Nov	108½ July
38½ 39¼	38 38⅞	38 38¾	38½ 39¼	39 39½	39⅞ 40¾	47,900	Glidden Co	No par	20⅜ Jan 27	37 Dec 31	14½ May	22 May
104 104	105 105	104¼ 104¼	*104¼ 105	104¼ 104⅜	104½ 104½	70	Prior preferred	100	95 Jan 4	105 Sept 12	86 Aug	101 June
75½ 78	72 76	73⅛ 75⅞	75 78	76 79	78¼ 81⅜	360,500	Gold Dust Corp v t c	No par	71 Jan 16	143¼ Dec 28	42 Mar	78¾ Dec
96⅜ 100⅞	96 98½	96⅝ 103	100 103⅞	100½ 103½	100¼ 103	132,000	Goodrich Co (B F)	No par	68½ June 18	109¼ Dec 28	42¾ Jan	96½ Dec
*112⅜ 113¾	114 114	*112⅜ 118¼	113 113	*112⅜ 114	113⅞ 114	400	Preferred	100	109½ Feb 17	115⅜ May 1	95 Jan	111½ Dec
123½ 128	122½ 128¾	126¼ 136½	131¾ 140	135⅜ 139¾	134 137⅞	155,700	Goodyear T & Rub	No par	45⅛ June 25	140 Dec 27	48⅜ Aug	69⅜ Dec
103⅜ 103½	103¼ 103¾	103½ 103¾	103½ 103¾	103⅝ 103⅞	103⅛ 103½	2,000	1st preferred	No par	92½ Mar 16	105 Dec 24	92½ Nov	98⅞ Dec
78 78⅞	78¾ 78¾	76¾ 78	76¾ 77¾	76⅜ 79	77 78¼	4,600	Gotham Silk Hosiery	No par	73½ Dec 10	93⅞ Apr 14	57⅜ Jan	85⅝ Dec
71¼ 71¼	70 70½	69¼ 70	69½ 70	69½ 70	70⅛ 71¾	2,300	New	No par	70 Dec 20	93 Apr 14	58 Jan	85½ Dec
100½ 101¼	*100½ 105	100½ 100½	*100¼ 104¾	100⅛ 100⅛	*98½ 103	700	Preferred New	100	100 Dec 21	130 Apr 12	104 Jan	122 Sept
99 99	98 99	99 99	*98 99	98 98	97 97	400	Preferred ex-warrants	100	95 Dec 27	112 May 7	----	----
8⅛ 8⅛	7⅞ 8⅜	*8 8¾	9⅜ 10	9⅜ 9⅜	9 9¾	2,100	Gould Coupler A	No par	6⅞ Dec 27	12⅝ Feb 2	4 Oct	11¼ Nov
51¾ 53⅝	50⅛ 53¼	49¾ 51½	50½ 51¾	51 52⅜	50⅜ 52⅜	53,700	Graham-Paige Motors	No par	16¾ Feb 18	61¼ Sept 26	----	----
46¾ 47	46⅜ 47½	46 47¾	47½ 48	48⅛ 49⅜	48 49½	5,500	Certificates	No par	26½ June 19	56 Sept 26	----	----
87½ 89¾	85½ 87½	86 86¾	85⅛ 87⅞	86⅛ 86⅞	86 86½	19,700	Granby Cons M Sm & Pr	100	39⅛ Feb 18	93 Dec 19	31⅛ Jan	45 May
84½ 84½	82½ 83¼	81 81	*81½ 84	81½ 83	79½ 81	2,100	Grand Stores	100	65¼ June 20	94⅞ Oct 18	----	----
30¼ 31⅞	29⅛ 30⅜	29½ 30	28⅜ 29⅞	29 29	29⅛ 29⅛	8,300	Grand Union Co	No par	26¾ July 2	41⅞ Oct 17	----	----
*53¼ 53¾	53⅛ 53⅝	53⅛ 53⅛	52⅝ 53⅜	53 53	52½ 52½	2,100	Preferred	No par	46½ Aug 14	62⅜ Oct 17	----	----
119 119	119 119	118 119	118 119	118 118½	118½ 119	1,500	Grant (W. T.)	No par	111¾ Dec 17	125½ Sept 13	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Grasselli Chem Co	No par	61¾ Sept 26	98⅞ Nov 20	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 6%	100	109 Sept 17	110 Sept 13	----	----
38 39⅜	37 38⅜	37 38	37½ 38¼	37½ 38	37 37⅞	23,500	Great Western Sugar	No par	31 Jan 26	38½ Dec 4	35⅛ Dec	44⅝ Sept
*118 118½	*118 118½	118 118½	118 118	118 118½	118 118	200	Preferred	100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
175¾ 182¾	170⅛ 178	170 174¾	173½ 176	173 175¾	171⅝ 174⅞	92,200	Greene Cananea Copper	100	89⅜ June 19	177¼ Dec 24	29¼ Jan	151½ Dec
5¼ 5¼	5 5	*4⅞ 5	4⅞ 4⅞	5 5	5 5	800	Guantanamo Sugar	No par	4¾ Dec 29	9⅜ Jan 4	7 Oct	11¼ May
*66 67½	66 66	*66¼ 68	66¾ 67½	67½ 71½	70¼ 71	5,300	Gulf States Steel	100	51 Jan 9	73⅞ Sept 12	40 Oct	64 Feb
26¾ 26¾	25 25⅛	25¾ 25¾	*25 26½	26¼ 26¼	26 26	280	Hackensack Water	25	23 Jan 5	30 Jan 31	22 Aug	27 July
92 92	92 92	92 92	*90½ 92	92 92	91¼ 92	500	Hanna 1st pref class A	100	59 May 25	97 Nov 12	56 Jan	72⅜ Dec
*26 27	26⅛ 26⅛	*26 27	26⅞ 26⅞	26⅛ 26⅛	---- ----	2,600	Hartman Corp class A	No par	23½ Aug 2	27⅝ Feb 3	22½ Oct	27¼ Mar
33½ 35	32⅛ 34⅞	32⅝ 34¼	33¾ 33⅞	33⅛ 34¾	33⅜ 34⅞	23,000	Class B	No par	16⅝ Aug 6	37¾ Dec 31	18½ Dec	29⅜ Apr
*108 110	*110⅛ 114	110 110	110 110	110 110	110 110	500	Helme (G W)	25	105 Dec 28	120 Oct 29	76½ Jan	125 Oct
68⅛ 71	66¼ 69	66½ 67	67 68½	68 68¾	67½ 68¾	4,200	Hershey Chocolate	No par	30¾ Jan 31	72½ Dec 5	34⅞ Dec	40¼ Dec
85 85⅛	*83 83½	*83 83½	83 83	*83 83½	83¼ 83¼	1,100	Preferred	No par	70¼ Feb 6	89 Nov 27	70¼ Dec	75½ Dec
*104 ----	104 104	*104⅛ 105	*104⅛ 105	*104⅛ 105	104⅛ 104⅛	200	Prior preferred	100	100¼ Aug 17	105 Apr 14	99⅝ Dec	103 Dec
*17¼ 19¾	18 18	*17½ 19	*17½ 19	*17½ 19	18½ 18½	500	Hoe (R) & Co	No par	15¼ Sept 25	30⅞ Jan 20	22 Jan	41⅞ July
19⅞ 20	20 20⅛	19¾ 19¾	*19 20½	*19 20	*19 20	800	Hollander & Son (A)	No par	18 Dec 14	36⅞ Apr 13	31¼ June	40¾ Oct
*75½ 76	75¾ 75¾	75 75	75 75	75 75	75½ 75½	900	Homestake Mining	100	67 Jan 4	80 Nov 12	60 Jan	75 Oct
74¼ 76	77 79½	77 77¾	77 77½	76⅞ 77	76 76⅞	9,300	Househ Prod.Inc	No par	64⅛ Feb 21	84 Oct 17	43¼ Jan	70⅜ Nov
100 100	96¾ 98	93¼ 95	92⅞ 93	95 96	93¼ 97	2,000	Houston Oil of Tex tem ctfs	100	79 Dec 14	167 Apr 3	60⅛ Jan	175 Oct
70¾ 72	68 70⅜	66¼ 69	68 69½	68⅜ 69	68 68½	12,400	Howe Sound	No par	40⅝ Feb 18	73¾ Nov 30	34¾ July	48⅜ Dec
87½ 89⅝	86 88	84 86⅜	85⅛ 87½	86⅝ 88	85⅜ 87½	96,200	Hudson Motor Car	No par	75 Jan 16	99⅞ Mar 5	48¼ Jan	91½ Aug
78⅜ 79¼	76⅝ 78⅞	76⅝ 78¾	77¼ 79⅜	79 81⅜	79 81⅞	182,600	Hupp Motor Car Corp	10	29 Jan 16	84 Nov 30	16 Oct	36¼ Dec
33⅜ 34¼	32½ 33⅞	32 33	32⅛ 33	32¼ 33⅛	32½ 33¼	19,600	Independent Oil & Gas	No par	21¾ Feb 20	38⅜ Nov 19	17⅝ May	32¾ Feb
30½ 30½	30⅛ 30½	29 30¼	27 27	27¼ 28¾	29 29½	4,000	Indian Motocycle	No par	20 Oct 3	70 Apr 27	13 Mar	47 Dec
95 95	*95 96	*95 96	*95 96	*95 96	*95 96	20	Preferred	100	93 Nov 3	115 Apr 12	92 Jan	102¾ Dec
30½ 31	29½ 30½	29 29⅞	29⅜ 30⅞	30½ 32⅜	31¾ 34⅞	55,800	Indian Refining	10	9 Feb 18	39⅝ July 9	7½ May	12⅛ Sept
30 30	28 28	*27 28	29 29¼	28¼ 30	30 32¾	27,400	Certificates	10	8½ Jan 16	37¼ July 9	7¼ June	12 Sept
*155 170	*155 170	*140 160	*140 147	*150 180	165 165	200	Preferred	100	140 Dec 10	185 Nov 26	----	----
*120 121	120½ 123	123⅜ 125½	126 133½	131 135	132 132	3,600	Ingersoll Rand	No par	90 Feb 18	127 Nov 30	87⅛ Nov	96½ Apr
81 82⅝	80 80⅞	79⅞ 80½	81 81	81 83	82½ 85	10,800	Inland Steel	No par	46 Mar 3	80 Dec 11	41 Feb	62⅜ Dec
46½ 47¼	43⅛ 46¾	43⅜ 44¾	44¼ 45⅞	45 46¼	44½ 45⅞	24,100	Inspiration Cons Copper	20	18 Feb 25	48⅞ Nov 23	12½ June	25½ Jan
11 11½	11½ 11½	11¼ 11¼	11⅜ 12	12⅛ 13¾	13½ 14¼	13,000	Intercont'l Rubber	No par	8⅛ July 2	21¾ Jan 4	11 Nov	25 Nov
15½ 15¾	15⅛ 15½	15 15	15 15	15⅛ 15⅛	15½ 16	1,900	Internat Agricul	No par	13 Feb 24	20⅞ May 17	6⅛ Apr	16⅜ Dec
*83¾ 84	83½ 83⅝	83½ 83½	*83½ 84	83⅞ 84	83½ 84	800	Prior preferred	100	48⅝ Mar 26	85 Dec 26	33 Mar	66½ May
152⅞ 154¾	151½ 152¾	151¾ 152¼	150 151⅞	150⅞ 151¼	151½ 154½	5,700	Int Business Machines	No par	114 Jan 16	166⅜ Nov 23	53⅛ Jan	119¾ Dec
91½ 94¼	89⅝ 91¾	90⅛ 92¾	91¼ 92½	91¼ 92¾	90 93	15,000	International Cement	No par	56 Jan 3	94⅞ Dec 24	45¼ Jan	65⅜ May
70⅞ 72½	68⅛ 70⅜	68¼ 69¾	70 72⅜	70½ 72½	71⅛ 73½	91,800	Inter Comb Eng Corp	No par	45¼ Feb 20	80 Dec 27	40⅛ Oct	64 Mar
*109 109½	109 109	*108½ 109½	109½ 109½	*109½ 109⅞	109⅞ 110⅛	700	Preferred	100	103 Mar 21	110 Sept 25	101 Oct	105¼ Dec
96½ 99⅜	95⅛ 97⅞	94 97¼	95½ 96¾	95 96⅞	94¼ 96⅛	37,200	International Harvester	No par	80 Dec 17	97⅞ Dec 27	----	----
*142½ 143	142¾ 142¾	143 143	143¾ 143¾	142 143	*143½ 145	500	Preferred	100	136¼ Mar 1	147 May 1	126¾ Jan	139 Dec
98 99⅞	96½ 99½	95⅝ 98¼	95½ 96½	96 97¾	96⅜ 98⅜	15,400	International Match pref	35	85 Dec 7	121⅞ May 14	62 Mar	95½ Dec
6 6⅛	6 6¼	6⅛ 6⅜	6¼ 6¾	6½ 6⅝	6½ 6⅞	12,600	Int Mercantile Marine	100	3¾ Mar 26	7⅜ May 9	3½ Oct	8¾ May
*37½ 39¾	37⅝ 39½	37 38¼	37¼ 38⅞	37¼ 39⅛	38 39⅜	12,700	Preferred	100	34⅛ June 12	44⅝ Jan 17	32½ Oct	55⅜ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	International Nickel (The)	25	73⅝ Feb 24	269½ Dec 19	38¼ Jan	89½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ctfs		194½ Nov 12	269¼ Dec 19	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Jan. 5. Low	Saturday, Jan. 5. High	Monday, Jan. 7. Low	Monday, Jan. 7. High	Tuesday, Jan. 8. Low	Tuesday, Jan. 8. High	Wednesday, Jan. 9. Low	Wednesday, Jan. 9. High	Thursday, Jan. 10. Low	Thursday, Jan. 10. High	Friday, Jan. 11. Low	Friday, Jan. 11. High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Year for 1928. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
*58½	60	59	59⅛	*56	60	58¼	58¼	58	58	57½	57½	800	International Paper	No par	50 Oct 30	86⅜ May 14	39½ May	81½ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates	No par	49½ Nov 13	72½ July 23	---- ----	---- ----
93⅝	93⅝	90	90	*90	92	*90	92	*89¾	92	*90	92	400	Preferred (7)	100	89 Dec 3	108 Jan 14	96½ Jan	112⅝ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred certificates	100	87 Nov 27	103 July 13	---- ----	---- ----
59½	59¾	58	59	58	58⅛	59	59	59	59¾	58	59	2,600	Int Printing Ink Corp	No par	47¾ Oct 8	60 Dec 31	---- ----	---- ----
56	58	56	56	57⅞	58	56⅞	62	59	59	60	60	470	International Salt	100	49½ Mar 28	68¾ Jan 12	63 Sept	75 Dec
204	210	197¼	204⅜	197¾	201⅞	199	201⅜	200½	202	201⅛	206¾	44,400	Internat Telep & Teleg	100	139½ Fe 20	201 Dec 31	122¼ Jan	158⅞ Sept
*29	30	*29	30	*28½	29⅞	29½	30	*29	30	29¾	30⅜	1,600	Intertype Corp	No par	23¾ Sept 10	38½ Jan 20	19½ Jan	39½ June
53¾	54⅜	53	53	53¼	53½	53½	55⅝	53	54⅞	54	55¼	9,800	Island Creek Coal	1	47 Oct 13	61 May 14	48½ Mar	67 Sept
150½	151¾	148¾	150¼	*147	150	149½	149½	149	149¾	148	148¾	3,100	Jewel Tea, Inc	No par	77¾ Mar 1	179 Nov 12	53½ Jan	86 Dec
188	196	180½	186⅜	181	188¾	187	189¼	190¼	194	194	197½	67,200	Johns-Manville	No par	96¼ June 19	202 Dec 29	---- ----	---- ----
*120	120½	120	120	120½	121	121	121	121	121	121	121	230	Jones & Laugh Steel pref	100	119 Dec 31	124¼ May 7	117 Feb	123 Oct
*25	41	*25	41	*25	41	*25	41	*25	36	*25	36	------	Jones Bros Tea, Inc	No par	25⅝ Mar 31	41½ Oct 17	10⅝ Jan	24⅝ Dec
13¾	14½	13¾	14⅜	13½	14	13⅝	14	13½	14	13½	13⅞	13,300	Jordan Motor Car	No par	8⅛ Aug 10	19½ Oct 29	12⅝ July	22½ Jan
*112¼	113	*112¼	113	*112¼	113	112¼	112¼	*112¼	113	*112¼	113	20	Kan City P&L 1st pf B	No par	108 Aug 2	114 Apr 26	---- ----	---- ----
85	86	84	85¼	83½	85¼	84¼	84¾	84¼	85¼	83½	85	11,400	Kayser (J) Co v t c	No par	62⅝ Jan 5	92 Nov 28	49 Apr	65¾ Dec
43½	46⅜	42	43	42	42½	43	43⅝	42¾	43¼	41½	42½	4,800	Keith-Albee-Orpheum	No par	15½ May 7	51½ Nov 30	---- ----	---- ----
137	138	131	131	130	130	128	132	132	132	134	134	800	Preferred 7%	100	75½ May 7	160 Nov 30	---- ----	---- ----
22⅛	22⅝	21⅝	22¼	21½	22½	21⅞	22⅝	22	22⅞	22¼	22¾	51,100	Kelly-Springfield Tire	No par	19¼ Dec 10	25½ Nov 30	9½ Jan	32¼ Nov
*89	94	94	94⅞	*91¼	93¾	*92½	93¾	*92½	93	92½	92½	800	8% preferred	100	55¼ Feb 17	95 Nov 16	35 Feb	102 Sept
*98½	99⅝	98½	99⅜	*98½	99⅜	99¼	99½	*99¼	99½	99½	99½	500	6% preferred	100	58 Feb 17	101 Nov 16	44 Jan	97½ Sept
50⅞	51¾	48	50¾	48½	49¼	48⅞	50⅞	48¾	49⅞	48⅝	49½	18,300	Kelsey Hayes Wheel	No par	22½ Jan 10	56 Oct 15	19 Oct	27 July
*110	111	*110	111	110	110	*110	111	*108	111	*108	111	20	Preferred	100	106 Mar 8	111 Nov 23	103 July	110 Dec
15¼	16	15	15⅞	15	15⅝	15⅛	16⅜	16	16¾	16	16½	50,000	Kelvinator Corp	No par	7¾ July 24	22⅞ Apr 13	---- ----	---- ----
159½	164⅝	152½	159⅞	153	155⅞	155	158⅞	157¼	158½	156	158⅞	152,200	Kennecott Copper	No par	80⅛ Feb 20	156 Dec 31	60 Feb	90⅜ Dec
54½	55⅞	54	55	55	56½	55	56⅜	54⅞	54⅞	54½	55⅛	2,300	Kinney Co	No par	37⅞ Aug 15	56¾ Oct 11	[illegible] June	45 Jan
*95	95⅞	95	95½	93⅝	95½	95¼	95¼	94⅞	95	95½	95½	380	Preferred	100	87⅛ Mar 22	100 Apr 11	86 June	93 Dec
74⅛	78¾	72	75¼	72	74⅜	73⅜	76⅝	76	78	74⅛	77¼	96,400	Kolster Radio Corp	No par	51¼ Aug 15	95⅞ Nov 20	---- ----	---- ----
36½	37⅜	35½	36¾	36	36½	36⅛	36⅞	36½	38⅝	37⅝	38¾	12,100	Kraft Cheese	No par	32 Dec 17	42 Nov 26	---- ----	---- ----
89	90	85½	88⅝	85⅝	86¾	85¼	86⅞	86¼	87¼	85½	87	16,700	Kresge (S S) Co	10	65 Feb 20	91¾ Nov 20	65⅞ Jan	77¼ Sept
109	109	112	112	112	112¼	*111	112	*111	112	*111	112	40	Preferred	100	110¼ June 14	118 Apr 27	110⅛ Feb	118 July
*22½	23	21¾	22¼	22	22¼	*20¼	22	22	22¾	22	22	1,200	Kresge Dept Stores	No par	13½ Jan 18	27¼ Feb 29	10 June	18 Dec
*71	75	*71	99	*71	80	*71	80	*71	80	*71	80	------	Preferred	100	51¾ Feb 1	75 Aug 31	65 Nov	80 Jan
114	114	*110½	115	112	112	113	113	*113	114½	*113	115	300	Kress Co	No par	87 Feb 20	124¾ Nov 27	59 Jan	105½ Sept
117⅜	120	116¼	118⅜	115⅜	117⅛	116⅜	118	116⅛	118	116⅛	117⅞	42,400	Kroger Grocery & Bkg	No par	73¼ Mar 27	132¼ Nov 7	---- ----	---- ----
32	32	31¾	32	30¾	30¾	30¾	31	31	31	31	31	1,100	Lago Oil & Transport	No par	27⅜ Feb 20	39⅛ Apr 17	20½ Jan	37¾ Nov
131¾	133⅜	129⅛	132¼	129¾	131½	130¾	132⅜	131¾	133¾	131⅛	132⅞	30,300	Lambert Co	No par	79½ Jan 10	136⅜ Nov 17	66 Jan	88½ Oct
22⅛	22⅞	21¾	22¼	21¾	22	22	23¾	23½	23⅞	22½	23⅞	16,800	Lee Rubber & Tire	No par	17¼ Jan 3	26¼ Oct 10	7 Jan	18⅛ Dec
59	59¾	57¾	58¾	56½	57	58	58	59½	62	60½	62	8,800	Lehigh Portland Cement	50	42¾ June 25	58½ Nov 21	---- ----	---- ----
108	108	107	108⅝	108¾	109½	108¾	109	109	109	109	109¾	770	Preferred 7%	100	106¼ Dec 17	110⅝ May 28	---- ----	---- ----
65	67¼	63¼	65¾	64¾	66¾	67	68	67½	68¼	66¾	67¾	42,700	Lehn & Fink	No par	38 Jan 17	64⅞ Oct 1	32⅝ Apr	43 Nov
39⅜	39⅜	x29¼	29½	29½	29½	29½	30	30	30	30	31	2,900	Life Savers	No par	28½ Aug 15	40¼ Nov 1	20¼ Sept	34¼ Dec
93	95½	*94½	95½	*94	94½	94⅜	94⅞	94	95	94	94⅞	12,100	Liggett & Myers Tobacco	25	83⅛ June 22	122½ Jan 3	*87½ Feb	128 Sept
91	91¼	89⅝	90⅞	89⅞	90	89¾	90⅞	90	94	93½	94⅜	31,400	Series B	25	80¼ June 19	123½ Jan 3	*86⅝ Feb	128 Oct
*136	137	*136	138	*136	137	*136	137	136	136	*136¼	137	200	Preferred	100	134 Aug 2	147 Apr 11	124¾ Jan	140 Dec
51¼	51¼	49	50	49½	49½	*49¾	50	48¼	48¼	*48½	49½	900	Lima Loc Works	No par	38 July 27	65⅞ May 14	49 Oct	76⅜ Apr
107	111	103½	106⅛	104	105½	107½	108½	108¼	110⅜	107⅞	109⅞	12,300	Liquid Carbonic	No par	63½ Feb 20	124½ Nov 23	45¾ Sept	78¾ Dec
66⅛	67¾	64⅝	67	64⅛	65⅜	65⅛	69	68⅛	69⅜	69⅛	70⅜	124,800	Loew's Incorporated	No par	49⅛ June 19	77 May 9	48⅞ Jan	68⅞ Mar
102½	105	*103¾	104¾	103⅝	104	104	105	105	106	104⅞	105	2,700	Preferred	No par	99⅞ Mar 15	110⅝ Apr 30	---- ----	---- ----
8⅝	8⅞	8⅛	8⅞	8⅛	8⅝	8¼	8⅝	8	8½	8⅛	8½	10,700	Loft Incorporated	No par	5¾ Feb 9	19⅜ Aug 27	5 Oct	7⅛ Jan
32½	32½	*32	32½	32	32	32⅜	32⅜	32	32	32	32	1,000	Long Bell Lumber A	No par	26 Jan 3	35¾ Feb 3	25½ Dec	43 May
72¾	74⅝	70⅞	74	71	72⅜	71	72¾	71⅛	72½	70⅜	71½	27,000	Loose-Wiles Biscuit	25	44¼ June 19	88¾ Sept 12	x55½ July	57¼ Dec
*----	118½	*----	117	*----	118	*----	118	117½	117½	117½	117½	90	1st preferred	100	117½ Aug 17	125 May 9	118 Jan	122 Nov
25½	25⅞	25¼	25⅞	25¼	25½	25	25⅝	25⅛	27¾	26⅝	28⅜	35,400	Lorillard	25	23¾ June 12	46⅞ Apr 19	23½ May	47½ July
*89	91	*85	91	*85	91	*85	91	91	91	88	88	300	Preferred	100	86½ Dec 27	114 Mar 18	107 June	118½ Jan
16⅝	17⅝	16⅝	17⅝	16⅞	17½	17⅜	18	17⅛	18	16¾	17¾	169,700	Louisiana Oil	No par	9⅜ Feb 21	19¾ Apr 30	10 Oct	12 Aug
90	90	90	90	90	90	91	95	92½	95	92½	95	920	Preferred	100	78 July 24	96 Apr 30	85¼ Dec	97 Feb
38½	38¾	38	38½	37⅞	38¼	37⅞	38	37⅞	38½	38	38½	4,700	Louisville G & El A	No par	28 Feb 7	41 May 16	23⅝ Jan	30½ Dec
*77½	79	78	79½	79	80	*78	79½	77¼	78	78¼	85	9,400	Ludlum Steel	No par	25⅝ Jan 11	89⅞ Nov 28	20 Oct	33¼ Mar
44¾	46	45	45	44¼	44½	43½	44⅛	44	44	44¼	44¼	2,100	MacAndrews & Forbes	No par	44 Aug 28	57¾ Apr 14	43 Nov	58¼ Dec
*122	133	*122	133	*122	133	*122	133	*122	133	*122	133	------	Mackay Companies	100	108½ Mar 2	134 Mar 20	105 June	134 Aug
*84	86	*84	86	*84	86	*84	86	*84	86	*84	86	------	Preferred	100	68¼ Jan 13	86 Oct 25	67 Aug	74 Aug
106¾	108⅞	104½	106½	104⅛	105¾	104½	107½	105⅝	107	105⅞	108	38,000	Mack Trucks, Inc	No par	83 Apr 17	110 Nov 27	88¼ Jan	118¾ May
180	181	176	179½	173	176¼	175	175	175¼	180	180½	180½	3,200	Macy Co	No par	y134 Aug 28	382 Aug 27	124 Jan	243½ Nov
18¼	20	18½	19⅞	19⅛	19½	19⅝	20	20	21½	21⅜	21⅞	28,800	Madison Sq Garden	No par	18¼ Dec 18	34 May 7	20½ Aug	28⅝ Oct
69½	71½	67⅛	69½	66½	68¼	67	68¾	67⅞	69	67½	69⅜	13,000	Magma Copper	No par	43¾ Feb 27	75 Nov 20	29½ Feb	58¾ Dec
37	38¼	35½	37⅝	35¼	36	36	36	36	36½	36	36⅜	9,300	Mallinson (H R) & Co	No par	16 Jan 20	38½ Nov 16	11⅛ Apr	20⅜ Dec
*102	104	*102	103	*102	103	*102	103	*102	103	*102	103	------	Preferred	100	87⅛ Jan 30	110 Oct 9	86¾ July	95 Dec
*31½	34½	32	32	*32	34	*32	34	34	34½	34½	34½	700	Mandel Bros	No par	32 June 25	40½ Jan 24	39⅛ Dec	49¾ Aug
*30½	30¾	30¼	30½	30½	30½	30⅞	33	32½	34	33½	34	5,200	Manh Elec Supply	No par	28½ Sept 13	66⅜ June 6	43 Oct	132 Aug
34	34	33½	33⅞	33⅛	33½	33	33¼	33¾	33¾	34	34	2,100	Manhattan Shirt	25	31¾ Feb 18	43 May 14	26¼ Jan	35¾ Dec
16½	17	16¼	16½	16⅛	16¼	*16¼	18	16⅜	16⅜	16¼	16½	1,500	Maracaibo Oil Expl	No par	12½ Feb 20	25½ Apr 28	12 Oct	22¾ Jan
45	46¼	44	45⅝	43½	44⅜	44¼	46	44⅛	45⅝	44	44⅞	71,100	Marland Oil	No par	33 Feb 17	49¾ Nov 23	31 June	58½ Jan
76¾	76¾	75	75⅛	*74½	75½	*74½	75½	74½	74⅝	74¾	74⅞	1,800	Marlin-Rockwell	No par	45¼ Mar 6	83 Nov 28	27 Jan	55⅞ Nov
18	18	18	18	18	18	17⅞	17⅞	17¾	17¾	17¼	17¼	1,400	Martin-Parry Corp	No par	12⅛ Mar 12	25⅝ June 4	15⅛ Dec	24¾ Feb
181¾	181¾	*173	177	*174	175	175	178½	180	184½	181	182¼	1,400	Mathieson Alkali Works	No par	117¾ June 19	190 Dec 3	82 Jan	132¾ Dec
122½	122½	122½	122½	*120	122½	122⅜	122½	*120	122½	*120	122½	200	Preferred	100	115 Jan 12	130 Apr 27	103 Jan	120 Dec
99	100½	96½	98⅝	96	97⅛	98	104⅞	103½	108½	101	104¾	32,900	May Dept Stores	25	75 July 17	113½ Nov 20	66¾ June	90⅜ Nov
23½	24	23¾	23⅞	23½	24	23⅞	24	23½	23¾	23½	24	2,900	Maytag Co	No par	17½ Aug 14	30½ Nov 13	---- ----	---- ----
44⅞	45	44½	44⅞	44⅛	44⅜	43⅝	43⅞	43⅝	43⅝	43⅜	44	7,300	Preferred	No par	40⅛ Aug 14	52 May 24	---- ----	---- ----
*89½	90	*89½	90	*89⅞	90	89¾	90	90⅛	90⅛	89⅝	89⅝	900	Prior preferred	No par	89½ Dec 4	101 May 24	---- ----	---- ----
75⅛	75½	74	75	*73⅝	74	73½	74	73	73½	*73	73½	1,400	McCall Corp	No par	56 Feb 3	80 Dec 18	---- ----	---- ----
101½	101¾	101	103½	*101	102½	101	101	*101¼	103	102	102	570	McCrory Stores class A	No par	77 Feb 15	109⅞ Nov 12	55 Mar	90 Dec
101¾	101¾	101¾	103	102⅛	103	102½	102½	101	102½	102	102	1,200	Class B	No par	80½ Mar 14	119¾ Nov 10	56½ Mar	96¾ Dec
*114	----	*114	----	*114	----	*114	----	*114	----	114	114	100	Preferred	100	109 Feb 8	118½ Nov 12	97 Mar	116½ Sept
23½	23½	*21½	24	21½	21½	21⅛	21⅛	21	21	*20	23	600	McIntyre Porcupine Mines	5	19¼ Sept 11	28½ Mar 13	24⅛ Mar	28¾ Oct
72¼	72¾	71⅝	73	71½	72	72	74	72¾	73⅞	72½	73⅛	8,600	McKeesport Tin Plate	No par	62½ June 13	78⅜ Nov 28	---- ----	---- ----
32½	33¼	31½	33¼	30½	32	30⅝	31½	31½	32½	31⅝	32½	49,700	Mengel Co (The)	No par	25¼ July 17	41 Sept 18	---- ----	---- ----
*25	25¼	*25	25¼	25	25⅛	25	25	24	25	24¾	24¾	1,700	Metro-Goldwyn Pictures pf	27	24½ Dec 11	27⅛ May 29	24¾ Jan	26¼ Feb
63¾	66¼	62	65½	56½	62	58¾	61⅝	60	62	57¼	60¼	229,400	Mexican Seaboard Oil	No par	4⅝ Jan 19	73 Dec 4	3 Aug	9¼ Feb
33¾	35⅛	31¼	33⅞	30⅛	32⅝	31⅛	33	32⅛	33⅝	32⅛	33	58,800	Miami Copper	5	17¾ Jan 5	33 Dec 31	13⅛ June	20¾ Dec
38½	39	37⅛	38⅝	37½	38	37⅜	37⅞	b35¼	36⅞	35⅛	35⅝	35,900	Mid-Cont Petrol	No par	25⅛ Feb 20	44½ Nov 26	97 Apr	105 Feb
4⅞	5	4¾	5	4⅝	5	4¾	4⅞	4¾	4⅝	4⅝	4⅞	13,700	Middle States Oil Corp	10	2⅜ Jan 3	7⅜ May 10	1⅝ Jan	3¾ June
3¼	3⅜	3¼	3⅜	3¼	3¼	3¼	3¼	3¼	3⅝	3¼	3⅜	7,700	Certificates	10	1⅛ Jan 3	5⅞ May 10	1⅛ Jan	2¾ June
*250	252	245	250¾	*240	246	245	245	255	255	*245	252	800	Midland Steel Prod pref	100	193 June 19	295 Nov 26	108 Apr	315 Dec
22½	22½	23	23	23	23	23½	24	24	24⅛	24½	24½	3,900	Miller Rubber	No par	18½ Aug 13	27 Jan 3	17½ Nov	36¾ Apr
74¾	76½	73	75	73⅝	74½	73¼	74¼	73	74	72	73⅞	28,300	Mohawk Carpet Mills	No par	39⅛ Aug 14	75⅞ Dec 31	---- ----	---- ----
*----	168	*----	168	*----	168	*----	168	*----	168	*----	168	------	Montana Power	100	102¼ Jan 10	175 May 3	81⅛ Jan	109¼ Oct
145	150	139	145½	139	143	140½	144⅞	144¼	146⅞	142½	147⅜	231,000	Mont Ward & Co Ill Corp	No par	115¼ Dec 14	156½ Dec 28	---- ----	---- ----
6⅜	6¾	6⅞	7⅞	7¼	8	7⅛	7⅝	7	7¾	7	8	103,900	Moon Motors	No par	5⅜ Feb 6	11½ May 11	6 June	12½ Jan
3½	3⅜	3½	3⅝	3½	3⅝	3⅛	3¾	3⅝	3¾	3⅝	3⅞	13,800	Mother Lode Coalition	No par	2⅜ Aug 10	4¼ May 14	1⅛ Oct	4⅜ Jan
*12	14	*14	14½	12½	14	14½	15	14	15	14	14⅞	12,900	Motion Picture	No par	5 Mar 29	14⅞ Dec 5	6⅛ Sept	16⅜ Mar
23⅛	23½	23	23¼	23	23⅝	23	23¼	23¼	24	23	23⅞	3,000	Moto Meter A	No par	13 Mar 22	24¾ Sept 20	17 Nov	28¾ Apr
176	176	175	175½	173	173	172	172	175	175	174½	174½	1,400	Motor Products Corp	No par	94 July 7	218¾ Oct 15	---- ----	---- ----
43¼	44¼	42½	44½	43	44⅜	43⅞	45⅝	44⅜	45	43⅝	44⅞	22,600	Motor Wheel	No par	25½ Jan 12	51¼ Oct 15	20¾ Jan	27¼ Dec
80⅞	81⅞	80¾	80⅞	77⅞	77⅞	77¾	79	77¼	77½	*77	78	2,400	Mullins Mfg Co	No par	69¼ June 19	95¼ Oct 10	10 Jan	77¾ Dec
101½	102	101⅞	102	102	102	102	102	102	102	102	102¼	360	Preferred	100	98 Dec 18	104⅞ Nov 19	---- ----	---- ----
*52	55	*52½	55	*52	55	*51	55	*50½	55	54⅞	55	------	Munsingwear Inc	No par	46¾ Mar 5	62½ May 18	35¾ May	53 Nov
72½	75⅛	70¼	73⅝	70	71½	71¾	73⅛	71½	73¼	68½	71½	44,900	Murray Body	No par	21½ Feb 1	124¼ Oct 20	16¼ Oct	43 Feb
105½	107⅞	102½	105⅞	103½	104⅝	103⅛	105½	103	105⅞	102½	105½	90,600	Nash Motors Co	No par	80¼ Feb 20	112 Nov 28	60¼ Jan	101⅞ Dec
29⅛	29⅞	28⅛	29⅛	28⅝	29⅞	29¼	29⅞	29⅜	30⅜	29¾	30¾	24,600	National Acme stamped	10	7¼ Jan 4	32½ Dec 26	5 Feb	7⅛ Oct
205½	206⅞	206	208¾	205⅛	208⅞	207	221	220	229½	230⅛	234	31,600	Nat Bellas Hess	No par	24¼ Jan 3	249¼ Dec 26	31⅛ Sept	46½ Dec
*115	117	*116	117	*116	117	*116	117	117	117	*117	118	500	Preferred	100	90¼ Jan 3	118½ Dec 26	35¼ Sept	97 Apr
199¾	204½	194	199¾	193	197⅜	196⅞	199¾	197	198	188	198	20,900	National Biscuit	35	159½ July 12	195¼ Nov 27	94¾ Jan	187 Dec
143½	145	143½	143½	*143½	145	*143½	145	*143½	145	*143½	145	200	Preferred	100	137⅛ Feb 29	150 Apr 11	130 Jan	142 Dec
97½	102⅞	96⅛	99	96	98½	96⅝	99½	99	100½	99⅜	101¾	79,700	Nat Cash Register A w i	No par	47¼ Jan 16	104¾ Dec 31	39⅞ Jan	58⅞ Dec
130½	136	126½	131¾	127¾	129⅜	127⅛	130	129½	131½	130½	132	67,900	Nat Dairy Products	No par	64⅛ Jan 5	133½ Dec 3	59¼ Mar	68⅞ Aug
28⅛	28¼	28⅛	28⅛	28¼	28⅝	*28⅜	29	28⅜	29¼	28⅜	29¼	2,900	Nat Department Stores	No par	21⅞ Jan 5	32¼ Oct 26	20¼ June	27⅞ Nov
*93⅜	95⅞	*93⅜	95⅞	*93⅜	95⅞	*93⅞	95⅞	*94	95⅞	*94	95⅞	------	1st preferred	100	91 Jan 10	102 May 2	89½ July	94¼ Jan
40	40½	37⅝	39	38	38	38⅛	38⅛	38¼	39¾	39½	40¼	4,400	Nat Distill Prod ctfs	No par	29¼ June 12	58½ Jan 9	17 Feb	60 Oct
72	72	*69	71	*69	70	70	70	70	71	72	72	900	Preferred temp ctfs	No par	51¼ June 13	71⅜ Jan 9	43 Mar	66 Oct
56¾	57⅜	57	59⅞	58¾	61¼	60⅛	62¼	60¾	61¾	59⅛	60¾	15,900	Nat Enam & Stamping	100	23¼ Mar 26	57⅜ Nov 13	19⅛ Apr	35⅜ June
146	152¼	149½	154⅞	152	158	154	158½	152¾	157	149½	151	31,700	National Lead	100	115 July 11	136 Jan 31	105 May	302¾ May
44⅝	45½	43	44¾	42½	44⅜	43⅛	45½	44¼	45¼	44	45¾	114,700	National Pr & Lt	No par	21⅞ Jan 16	46⅝ Dec 31	19¼ June	26⅜ Sept
*15½	15¾	15½	15½	15½	15⅝	15½	15¾	15¾	17	15¾	16½	2,700	National Radiator	No par	14 July 25	40⅜ Jan 9	38¾ Nov	39½ Nov
*38⅛	39⅛	38	38	*36	38	*36	39⅛	39¼	39¼	*38¾	39½	200	Preferred	No par	36 Dec 28	98½ Jan 17	96 Nov	98 Dec
*135½	139	134	135	*132	134	133	138	134½	138	135	135½	2,100	National Supply	50	84¼ June 12	146 Dec 31	76 May	97⅞ Dec
149⅞	152	150	152½	*148	152	*148	151	150	151	150¾	151	1,600	National Surety	50	138¾ Dec 28	150 Nov 21	---- ----	---- ----
365	368	351	365	350	358	360	365	355	355	349½	352	4,000	National Tea Co	No par	160 Jan 17	390 Dec 6	108 Apr	180 Dec
42⅝	44¼	40½	42⅞	40⅝	41⅞	41⅝	42⅞	42⅛	43¼	41⅝	42¾	154,700	Nevada Consol Copper	No par	17¾ Jan 18	42⅝ Dec 31	13¾ June	20½ Dec
43⅝	43⅞	42⅝	43½	43	43⅜	43⅛	43½	43⅛	45⅝	44⅞	45¾	12,300	N Y Air Brake	No par	39⅞ Oct 22	50½ Nov 16	29¼ Oct	50 June

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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, Jan. 5.	Monday, Jan. 7.	Tuesday, Jan. 8.	Wednesday, Jan. 9.	Thursday, Jan. 10.	Friday, Jan. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1928. On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1927: 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
*49 50⅝	*49 50	*49 50⅞	49 49	*49 50	*49 50½	100	New York Dock 100	47 Aug 14	64¼ Jan 4	34 Jan	55⅜ Nov
*85½ 89	85½ 85½	*85 89	*85 89	*85 89	*85 89	300	Preferred 100	85 Sept 21	95 Jan 4	72⅛ Feb	93½ Nov
*101 102	101 101	101 101	101 101	102 103	*101½ 103	140	N Y Steam pref (6) No par	98½ Oct 5	105½ May 16	93½ Feb	102½ Oct
112½ 112½	112½ 112½	112½ 112½	*112½ 113	113 113	*112½ 113	210	1st preferred (7) No par	102 Jan 30	115 Apr 19	105 Jan	114½ Oct
92¾ 93⅜	90⅝ 92⅞	90⅞ 92⅛	91⅛ 92⅜	92¼ 92⅝	92 94	31,200	North American Co 10	58⅝ Jan 5	97 Nov 28	45⅞ Jan	64½ Oct
*53¾ 54	53⅞ 54	54 54	54 54¼	54 54	53¾ 54	2,300	Preferred 50	51 Sept 11	55⅝ May 16	50 Jan	55 Aug
102 102	*101⅞ 102¼	102¼ 102¼	102 102⅛	101⅞ 102½	102⅜ 102½	2,300	No Amer Edison pref No par	99¾ Oct 2	105⅞ Feb 7	96⅝ Jan	105 Oct
*48¼ 49½	49½ 49½	*48¼ 49½	*48¼ 49½	*48¼ 49½	*48¼ 49½	20	Northwestern Telegraph 50	48 Oct 30	55 May 15	47¾ Jan	56 Sept
5⅛ 5⅜	5 5	5 5½	5½ 5½	*5¼ 5½	5¼ 5½	2,100	Norwalk Tire & Rubber 10	2½ Mar 15	7½ Sept 4	1⅞ June	5⅜ Feb
*6¾ 7	6¾ 6¾	7 7	6¾ 6⅞	*6¾ 7	*6¾ 7	500	Nunnally Co (The) No par	6¾ Dec 29	13 May 14	5¾ Dec	13
30½ 30½	*30¼ 31	30 30	*30 30¼	30 30	30 30	1,700	Oil Well Supply 25	20¼ June 13	41 Jan 11	31¼ Jan	38⅞ Dec
102⅛ 102½	102¼ 102⅜	102½ 102½	102½ 102½	102½ 103	*102½ 103¼	210	Preferred 100	97 June 14	110½ Jan 11	102¾ Mar	110 June
9¼ 9¼	8½ 9¼	8¾ 9½	9 9	8⅝ 8⅝	8⅞ 9⅜	4,800	Omnibus Corp No par	7½ Dec 10	15¼ May 10	11 Mar	17⅛ June
*87 90	*87 90	*87 90	*87 90	*87 90	*87 90	------	Preferred A 100	83½ Dec 29	99⅜ June 12	81 Jan	99½ May
*76 78½	75⅜ 76	76¼ 76¼	75⅝ 78	77½ 77½	75¾ 76½	1,400	Oppenheim Collins & Co No par	67¾ Aug 17	88½ Jan 7	58½ Feb	82⅝ Dec
*25 65	*25 65	*23 65	*23 55	*25 65	*25 65	------	Orpheum Circuit, Inc 1	18 May 9	70 Oct 25	23⅞ Dec	35 Apr
95 95	94¼ 94¼	92 92	*92 95	*92 95	92 92	130	Preferred 100	75 May 9	104 Nov 30	102¾ Nov	108½ June
280 281	276 276	277 280	282 287½	287 293	286½ 287	3,400	Otis Elevator 50	147⅛ Feb 20	285½ Dec 27	*103 Feb	155¾ Oct
*122 126	*122 126	122 122	*122 123	*122 123	*122 123	60	Preferred 100	119¼ Jan 24	126¾ July 19	108 Feb	124¾ Aug
39 39⅞	37⅝ 39	37¾ 39¾	38⅝ 40	39¼ 40⅜	39⅝ 41⅞	70,000	Otis Steel No par	10½ Jan 18	40½ Nov 23	7¼ Feb	12⅛ June
*101 103	*101 103	*101 103	102 102½	*101 102	*101 102	200	Prior preferred 100	82½ Jan 10	103 Nov 26	61½ Feb	91 Nov
*95 96	*95 96	*95 96	*95 96	95⅞ 95⅞	95 95	200	Outlet Co No par	81 June 19	99⅛ Sept 4	52¾ Jan	99 Dec
82 82	81 81	*81 82¼	81¼ 85¾	85½ 88¼	86½ 88	9,100	Owens Bottle 25	74½ Jan 3	95⅞ Apr 18	73 Dec	85⅛ Dec
54 54½	53¾ 54¼	54¼ 55	54¾ 55	54 54¾	54¼ 54¼	5,100	Pacific Gas & Elec 25	43½ Feb 28	56⅛ Nov 30	31 Feb	50 Dec
71¾ 71¾	70 71½	70 70	*70 75	*70 72	*70 72	1,100	Pacific Ltg Corp No par	69 Dec 7	85⅝ June 29	----	----
1⅛ 1¼	1⅛ 1¼	1¼ 1¼	1¼ 1⅜	1¼ 1½	1¼ 1⅜	27,900	Pacific Oil No par	1 Sept 14	2¼ Apr 27	1 May	1⅞ Jan
*161 162	161 161	159 159	161 161	161½ 161½	160 160	150	Pacific Telep & Teleg 100	145 June 12	169 Dec 5	124 Mar	162 Dec
144⅝ 147½	142 146⅞	139¼ 144⅞	140¾ 145¼	143 145	z140⅝ 143⅞	140,400	Packard Motor Car 10	56¼ Feb 18	163 Dec 12	33¾ Apr	62 Dec
49½ 49½	*47½ 48½	46¼ 47½	46⅛ 46½	46½ 47½	47 47	2,400	Pan-Amer Petr & Trans 50	38¼ Feb 20	55½ Nov 21	40⅛ Dec	65⅞ Jan
49⅞ 50½	48⅛ 49¾	47½ 48¼	47½ 48¾	48 49½	48¼ 49⅞	36,100	Class B 50	37⅜ Feb 20	58⅞ Nov 7	40¼ Dec	66⅝ Jan
*17 18	17½ 17½	*17½ 18	*17½ 18	*17½ 18	*17½ 18	500	Pan-Am West Petrol B No par	15½ July 23	28⅝ Apr 28	16⅜ Oct	27⅞ Jan
13⅜ 13½	*13 14	13 13	12⅞ 12⅞	13 13	13 13½	1,700	Panhandle Prod & ref No par	11½ Feb 11	21¾ May 14	8 Apr	18⅞ Jan
*75 80	*75 79⅞	*75 79⅞	*75 79⅞	*75 75	75 75	300	Preferred 100	70 Feb 21	106¼ May 15	54 Sept	83 Nov
59¼ 60½	58 59⅞	57⅛ 58½	58⅞ 59¾	59 60	59⅛ 60⅜	107,900	Paramount Fam Lasky No par	47¼ Oct 9	56⅜ Dec 5		
80½ 81⅜	81 81½	80 81	80 80½	79⅝ 80	79½ 80¾	13,000	Park & Tilford No par	34 Mar 10	98 Nov 19	20 Jan	46⅞ Oct
12½ 13	12 12⅞	12 12¼	11¾ 12¼	11⅝ 12¼	11¾ 12	30,200	Park Utah C M 1	9 Aug 15	14½ Jan 5	6 Jan	10⅛ Dec
13 14½	12½ 14⅜	12⅞ 13½	13⅛ 14⅞	13¾ 14⅝	13¾ 14⅜	205,100	Pathe Exchange No par	2 Feb 8	15 Nov 23	3¾ Dec	12 June
27 29	26½ 28¾	26¾ 27½	27 30	27½ 28⅞	27½ 28½	20,400	Class A No par	8⅛ Feb 9	34 Aug 8	18½ Dec	42¼ June
35⅜ 36	34⅛ 35⅜	34⅞ 36⅜	36⅛ 37⅜	37 38¾	37¾ 39	70,100	Patino Mines & Enterpr 20	23⅞ Jan 3	42 Apr 30	18½ Aug	27⅞ Feb
19⅞ 20⅞	19⅝ 20⅞	19⅝ 20¼	19⅝ 20⅞	20 21⅞	21¼ 22½	15,400	Peerless Motor Car 50	14⅛ Sept 13	25⅞ Mar 18	20 Apr	32 Jan
41½ 42½	40 42⅜	40 41	40½ 41	41 42⅞	41½ 43	16,700	Penick & Ford No par	22⅜ Jan 7	41½ Oct 16	19½ Sept	27¾ May
25⅛ 27	24 27	24½ 25⅛	24⅞ 25½	25⅝ 26⅜	25⅝ 26⅜	18,900	Penn-Dixie Cement No par	14¼ July 18	31 May 2	21½ Dec	30⅝ Jan
*84½ 87	*84½ 87	86½ 86½	87 90	90 91½	*90 94	900	Preferred 100	75 Sept 13	96⅝ Apr 25	91 Sept	100 May
*208 215	*205 209	*207⅞ 209	*207 209	*207 209	208 212¾	1,300	People's G L & C (Chic) 100	151⅜ Jan 6	217 Nov 28	126 Jan	168¾ Nov
180 180	*172 178	*175 178	*170 180	*171 175	*170 175	200	Philadelphia Co (Pittsb) 50	145 Mar 24	174¾ May 4	85¼ Jan	153½ Dec
*48 48¾	*48 48¾	*48 48¾	*48 48¾	*48 48¾	48¾ 48¾	20	5% preferred 50	45½ Mar 15	49 Aug 18	40 Jan	51 Dec
*53 53⅛	53⅛ 53⅛	53⅜ 53⅜	53½ 53½	53½ 53½	53½ 53½	1,000	6% preferred 50	51¾ Oct 2	57 Mar 29	50 Jan	53⅛ Sept
30⅝ 31½	30⅝ 31⅝	30¾ 34	33⅛ 34	32⅝ 33¾	32¼ 33	47,900	Phila & Read C & I No par	27⅜ June 13	39¾ Jan 3	37⅜ June	47⅝ Mar
17½ 17½	17 17½	17 17	17 17½	17½ 18⅛	18⅛ 18½	6,400	Philip Morris & Co., Ltd 10	15 Mar 1	25½ May 28	18 Sept	41⅛ Jan
45⅛ 45⅞	44⅜ 45⅛	45½ 44⅛	43⅝ 44⅝	43½ 44½	43¼ 43⅞	27,100	Phillips Petroleum No par	35¼ Feb 20	53⅞ Nov 20	36¼ Oct	60¼ Feb
35 35⅛	35 35	*34 35	*34 34½	*34 35	34 34	400	Phoenix Hosiery 5	21 Oct 23	38 May 8	35⅛ Dec	52⅞ Aug
*97 99½	*---- 99½	*---- 99½	*---- 99½	*---- 99½	*---- 99½	------	Preferred 100	94 Dec 20	103¼ Feb 14	103 Jan	107¾ July
31½ 33½	32¾ 34¾	34¾ 37	36⅛ 37⅞	36 37¼	34½ 36¼	67,900	Pierce-Arrow Class A No par	18½ Oct 30	30⅞ Dec 24	----	----
74¾ 76	76 77½	81 81½	81½ 86½	82¾ 84¾	81½ 83¼	9,100	Preferred 100	56½ Oct 30	74⅞ Dec 22	----	----
2⅝ 2¾	2⅝ 2⅞	2⅝ 2⅞	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	5,500	Pierce Oil Corporation 25	½ Mar 3	5¼ Apr 27	¼ Mar	1⅛ June
32 32	*31 31½	30 30	31 31	*31 31¾	*31 33	600	Preferred 100	16¼ Feb 20	50 Oct 5	13½ Mar	34 June
5¼ 5⅜	5⅛ 5¼	5⅛ 5¼	5⅛ 5⅜	5 5¼	5 5⅜	17,300	Pierce Petrol'm No par	3½ Feb 16	6⅝ Apr 27	2½ Mar	5⅛ June
60⅛ 62⅝	58⅛ 60½	58¼ 59¼	58½ 59¾	58⅝ 59¾	59 61⅜	44,700	Pillsbury Flour Mills No par	32¾ Feb 18	58⅞ Dec 31	30⅞ Nov	37½ Aug
150 153	148 148	145½ 145½	145 146	145½ 145½	150 150¼	1,500	Preferred 100	108 Jan 5	144⅞ Dec 31	104 Aug	109 Oct
78 79½	76 79⅝	78 82	80 83¾	77⅝ 80¼	76 79	62,000	Pittsburgh Coal of Pa 100	36⅛ June 12	78⅞ Dec 19	32¾ Mar	74½ June
99 100	99 99	*98⅞ 99	*98½ 99	99⅝ 99⅝	*98½ 99	1,600	Preferred 100	81 May 1	100⅞ Dec 17	70⅝ Mar	98 Sept
31¾ 32	31½ 33	31½ 33	33 34⅜	34 34⅜	30¾ 33	2,100	Pitts Terminal Coal 100	25 Feb 10	38 Dec 15	30½ Apr	55 June
*75 77	*71 78	77¼ 78	78¼ 78¼	*71 75	*71 75	100	Preferred 100	63⅛ Oct 15	82 Mar 13	74 Apr	84½ Dec
77¼ 77¼	78 81¾	78⅜ 78⅜	78⅛ 79	77⅝ 78	77 78½	4,300	Porto Rican-Am Tob cl A 100	53¾ July 5	85¾ Dec 1	65 Aug	91½ Jan
41⅛ 42½	39½ 43	41⅛ 41⅞	41¾ 44⅞	43½ 44⅞	42⅝ 44	19,400	Class B No par	23¼ Aug 15	51⅞ Dec 31	15 Aug	52⅞ Dec
103½ 103½	103 103¾	103½ 103½	103½ 103½	*103 103¾	103½ 104	4,300	Posta Tel & Cable pref 100	100⅝ Aug 28	106 Sept 20	----	----
77 78⅜	73⅝ 77½	73¾ 76⅜	75⅛ 76	75⅞ 77	76 78	345,800	Postum Co, Inc No par	61⅜ July 17	136½ May 31	92⅝ Mar	126⅛ Dec
22 22⅞	21½ 22½	21⅝ 22	21⅞ 22⅜	22 22⅜	22 22⅜	11,600	Pressed Steel Car No par	18 June 13	33½ Oct 6	36½ Feb	78¼ Dec
79 79	78 79½	76½ 77	77 77½	79 79	77⅛ 77⅛	1,200	Preferred 100	70 Aug 29	93½ Oct 8	76½ Feb	92½ May
24 24	22½ 23½	23⅛ 23⅛	22½ 23¼	*23 23½	23 23⅝	2,800	Producers & Refiners Corp 50	16 Feb 17	29⅞ Nov 16	16¾ Jan	33⅞ May
*42 43	42 42	42 42½	42¼ 42¼	43 43	43 43	390	Preferred 50	41 Feb 20	49⅝ June 6	36⅞ Jan	50 Feb
*60⅛ 62	60⅛ 61½	60⅛ 61	61½ 61½	*61⅝ 68	61⅝ 61⅝	110	Pro-phy-lac-tic Brush No par	52 Nov 27	91 Feb 17	55 Feb	71 Sept
85½ 88⅜	81⅝ 85⅜	81⅜ 83½	83¾ 85½	85½ 88	85⅝ 88½	262,100	Pub Ser Corp of N J No par	41½ Jan 9	83½ Dec 31	32 Jan	46⅞ Sept
104 105⅝	104½ 104½	104⅜ 104⅞	104⅞ 105	*104⅞ 105⅜	105 105¼	5,000	6% preferred 100	103⅜ Jan 6	115 May 4	98½ Feb	105 Nov
*119 122	*119 123	119 119¼	*117⅜ 124	*119¼ 120	*119¼ 120	200	7% preferred 100	117 Oct 19	129½ May 31	108½ Jan	120¼ Nov
*145¼ 148	145¼ 145¼	145¼ 145¼	146 146	*144 146⅛	146⅛ 146⅛	500	8% preferred 100	134 Jan 7	150 May 4	125 Jan	135¼ Nov
87½ 90⅞	85⅜ 89	86 87⅜	86½ 88⅝	87⅛ 88¾	86⅝ 88	42,600	Pullman Inc No par	77⅞ Oct 11	94 May 15	73⅝ Aug	84⅝ Dec
19 19	18¾ 18¾	18½ 18¾	*18½ 19	18⅝ 19	18¾ 18¾	1,300	Punta Alegre Sugar 50	17⅝ Dec 29	34⅞ Jan 3	27 Oct	46⅞ Jan
27⅛ 27½	26⅝ 27⅜	26½ 26⅞	26½ 27	26½ 27	26½ 26⅞	20,500	Pure Oil (The) 25	19 Feb 1	31¼ Nov 21	25 Oct	33½ Mar
113¾ 113¾	112⅜ 112⅝	112⅜ 113½	112⅛ 113¼	113 113	113 113	150	8% preferred 100	108 Mar 15	119 June 6	111⅜ Jan	115½ Dec
133⅜ 135⅞	131 134	131 134	133⅞ 139¼	137⅛ 138⅞	135⅝ 138⅝	20,100	Purity Bakeries	75 June 15	139⅜ Oct 15	----	----
*150 175	*153 175	*150 175	*150 ----	*150 196	*140 180	------	Preferred	105 July 12	166¼ Oct 15	----	----
384 410	365 386	353 371	359 371½	366½ 374	363 373	87,100	Radio Corp of Amer No par	85¼ Feb 20	420 Dec 5	41⅛ Apr	101 Nov
56 56¼	55¾ 55¾	55¾ 55¾	55¾ 55¾	55⅛ 55⅝	55¼ 55¼	1,300	Preferred 50	54½ Jan 4	60 May 16	49 May	57 Apr
59⅛ 60¼	57 60	57⅝ 59½	59 62⅛	62⅝ 65½	63 64⅝	29,300	Real Silk Hosiery 10	24⅞ Jan 17	60⅝ Dec 31	20½ Nov	49 Mar
97 97	97 97	*97 99	*97 99	97 97	*97 99	50	Preferred 100	80½ July 12	97½ Dec 26	80 June	99 Dec
13¼ 13¾	12¼ 13⅜	12¾ 13⅝	12⅝ 13	12¾ 13⅜	12¼ 13	3,500	Reis (Robt) & Co No par	5½ Feb 23	15 Dec 3	5⅜ July	9 June
31⅝ 32⅞	30⅝ 31⅞	30⅝ 31½	30½ 32	31¼ 32¼	31 31⅞	43,900	Remington-Rand No par	23⅛ Jan 20	36½ May 31	20½ Nov	47¼ Dec
*90 92	*90 91	91 91	91 91	*90¾ 91	91 91	300	First preferred 100	87¼ Dec 14	98 June 2	87½ Nov	102⅛ Apr
*93½ 96	*93½ 96	*93¾ 96	*93¾ 98	*93¾ 98	*93¾ 98	------	Second preferred 100	88½ Oct 4	100 Jan 24	90 Oct	110 Apr
30½ 31½	29½ 30½	29½ 30	29½ 29⅞	29½ 30⅜	29⅛ 30⅛	24,200	Reo Motor Car 10	22½ Jan 21	35¼ Oct 3	25½ Dec	26⅞ Dec
83⅛ 85	81¼ 83⅞	81 82	81¼ 83⅛	83⅛ 84⅞	82½ 84½	24,700	Republic Iron & Steel 100	49⅛ June 19	94½ Nov 20	53 Oct	75⅞ Mar
*106 108⅞	108⅞ 108⅛	*106 109	*109½ 108	109 109	*108½ 109½	300	Preferred 100	102 June 25	112 Feb 6	96⅝ Jan	106 May
11⅛ 11¼	10⅜ 11	10¾ 11	10⅝ 10⅞	10½ 10¾	10⅝ 11¼	9,200	Reynolds Spring No par	8¼ Feb 18	14⅞ June 4	4 Feb	13 Dec
159 159	155⅝ 158⅞	155 156	155¾ 157	156¾ 159¾	160½ 163	22,500	Reynolds (RJ) Tob class B 25	128 Apr 24	165½ Nov 28	98⅛ Feb	162 Dec
46¾ 48	45 47⅝	45¼ 46¾	45½ 46½	46 47	45¼ 46¾	35,400	Richfield Oil of California 25	23½ Feb 17	56 Nov 13	25⅝ Dec	28⅝ Dec
256½ 256½	245½ 251	240 245	240 245	248½ 248¾	244 248¾	2,900	Rossia Insurance Co 25	145 June 13	278 Nov 30	74 Jan	194 Oct
55¼ 55¾	55 55	54 54⅜	54⅜ 54⅞	54½ 55	54¼ 54½	2,700	Royal Dutch Co (N Y shares)	44⅝ Jan 20	64 Oct 20	44¼ July	54½ Feb
62¼ 65½	62 65⅞	63 66	63¾ 65⅞	64 65⅜	65½ 67½	38,900	St Joseph Lead 10	37 Mar 16	71½ Dec 31	36 May	43⅞ Mar
46⅝ 48¼	45¼ 46½	45⅜ 46	45⅜ 46	46½ 50	47⅞ 49½	12,700	Savage Arms Corp No par	36¼ Dec 10	51 Dec 31	----	----
38¾ 39½	38 39	39⅜ 41½	40¾ 41¼	39 41	39¼ 40	102,400	Schulte Retail Stores No par	35¾ Dec 22	67½ Apr 14	47 Jan	57 Sept
114¼ 114½	113¼ 114¼	*113¼ 114	112½ 113¼	112¼ 113¾	112 112½	380	Preferred 100	115 Dec 17	129 Apr 11	118¼ Jan	123 Aug
16¾ 17	*16½ 16¾	16½ 16¾	16¼ 16⅞	16½ 16½	16¾ 16¾	2,100	Seagrave Corp No par	10 Feb 18	17½ June 18	8¾ Sept	15⅜ Dec
175½ 178	171 175⅞	171½ 174½	172¾ 177⅜	177 179⅞	174 179	66,200	Sears, Roebuck & Co No par	82⅛ Jan 16	197½ Nov 14	51 Jan	91½ Dec
6½ 6¾	6¼ 6¾	6⅜ 6¾	6½ 6¾	6¼ 6⅝	6¼ 6½	43,200	Seneca Copper No par	2 Jan 18	7½ Oct 24	1 June	3¾ Jan
127¼ 127½	125 125¾	123½ 126½	126½ 129⅜	128 134¾	131 133¾	12,900	Shattuck (F G) No par	80½ Feb 17	140¼ Oct 18	56⅜ Jan	101½ Oct
*55½ 57	*55½ 56½	*55¼ 57	*55½ 56½	55¾ 55¾	*55½ 56	500	Shell Transport & Trading £2	39⅜ Jan 24	57½ Oct 23	41⅜ Oct	47⅞ Feb
29 29⅜	28¼ 29⅛	28⅛ 28⅝	28 28⅝	28½ 28⅞	28⅛ 28⅞	46,400	Shell Union Oil No par	23¼ Feb 8	39⅜ Nov 20	24⅝ Oct	31¾ Feb
70¼ 70½	69 69⅞	68⅝ 69	68⅛ 72⅜	72 72¾	71½ 73⅜	14,200	Shubert Theatre Corp No par	54¾ June 19	85¼ Nov 1	55 Aug	76⅞ Nov
95 97⅞	92⅝ 96	92 94⅝	93¾ 95¾	95¼ 99¾	96⅝ 99⅝	93,100	Simmons Co No par	55¾ June 19	101⅜ Nov 26	33½ Jan	64¾ Dec
23¼ 23¼	22¼ 22⅞	22 22½	21⅝ 23	22½ 22¾	22¼ 22¾	11,500	Simms Petroleum 10	18⅛ Feb 20	27¼ Nov 17	14¼ July	26⅜ Dec
42⅛ 43¾	39¾ 41⅞	40 41½	40½ 43⅛	43 44	41⅝ 43⅜	451,700	Sinclair Cons Oil Corp No par	17⅜ Feb 20	46¾ Nov 14	15 Oct	22⅜ Jan
*108½ 109¾	109¾ 110	*109¾ 110	109¾ 109¾	109½ 109½	109¾ 109¾	900	Preferred 100	102½ Jan 4	110 Oct 29	97 Jan	104½ Dec
36¼ 37	35¼ 36¼	35¼ 35⅜	35⅛ 35¾	35⅜ 35⅝	35⅛ 35½	11,800	Skelly Oil Co 25	25 Feb 15	42⅝ Nov 21	24⅛ June	37⅜ Feb
120¾ 120¾	*115 122	*115 120	120 122	121¾ 122¼	121 124	1,900	Sloss-Sheffield Steel & Iron 100	102 June 23	134 Feb 6	110¼ Nov	134¼ Apr
12⅝ 13	13 13⅛	13⅛ 13¾	13½ 13⅞	13¾ 14	13½ 14	5,000	Snider Packing No par	11 Dec 24	20 Apr 30	11⅝ June	16¾ July
*32¼ 34½	*32¼ 34½	34½ 36½	36 36⅞	*37 37½	37½ 37¾	1,200	Preferred No par	31 Nov 19	60 Jan 11	44 Nov	52¼ July
43 43½	42½ 43¼	42 42⅝	42 42½	42 42¾	42⅛ 42¾	11,800	So Porto Rico Sug No par	32½ Feb 18	49⅜ May 24	33⅞ Aug	42⅝ May
55¼ 56½	54 55½	54¾ 55⅞	55 55⅛	54½ 55¼	55 55⅝	15,800	Southern Calif Edison 25	43½ Jan 5	56½ Nov 30	31⅝ Jan	45 Dec
39½ 40	37 39½	37½ 37½	*38 40	*38 40	38½ 41	8,300	Southern Dairies cl A No par	24½ Jan 25	60⅝ May 21	15 May	45¼ Jan
*13⅝ 14½	*13½ 14	13⅛ 13½	13⅛ 13⅛	13⅜ 13¾	14 14⅞	4,900	Class B No par	9 Jan 23	30 Apr 23	6¾ Oct	20 Jan
*115¼ 117½	115¼ 115¼	115 115¼	*115 117	*115 117	115 115	260	Spalding Bros 1st pref 100	109 Jan 7	120 Apr 3	103 Jan	112½ Nov
51 51⅜	49¼ 50⅛	48¼ 49½	49½ 51	50⅛ 50⅞	50 50	9,300	Spang Chalfant&Co Inc No par	26 July 21	57⅝ Dec 5	----	----
*11 12¼	*11 12	12 12	12¼ 12¼	*12⅜ 13	13 13	220	Spear & Co No par	10¼ Nov 2	20 Feb 29	8¾ May	16 Dec
79½ 79½	*79 79½	79½ 80	79 79	*80 80½	*80 80½	130	Preferred 100	76¾ Nov 16	92⅜ Feb 29	73 Feb	88 Dec
47½ 48⅜	45 48	47¼ 50¼	49¾ 51½	49⅜ 50⅞	47⅝ 49⅞	40,000	Spicer Mfg Co No par	23½ Jan 12	51⅝ Dec 29	20½ Jan	28⅞ May
81½ 83	82 83	80⅛ 83	81 82	82 82⅞	81¼ 82⅞	9,200	Spiegel-May-Stern Co No par	65½ Sept 24	91 Nov 20	----	----
39½ 40½	38⅛ 40⅜	39 40¼	39⅜ 40	40¼ 42	42¼ 43⅝	90,200	Stand Comm Tobacco No par	24 Oct 25	40¼ Nov 8	----	----
83½ 86	82½ 85	82 84½	84 85	84½ 85¼	84½ 86½	23,200	Standard Gas & El Co No par	57⅞ Jan 12	84⅝ Dec 31	54 Jan	66⅝ June
66 66¼	66 66	65⅛ 65⅜	65½ 65½	65½ 65½	65½ 66	2,000	Preferred 50	64⅝ Dec 28	71½ May 16	57⅛ Jan	66½ Nov
145 145	141¼ 144⅞	143 145	146½ 151½	150½ 154	154½ 162½	17,700	Standard Milling 100	100 Jan 5	142½ Dec 8	70¼ Jan	104⅝ Dec
115 115	115¼ 115¼	115¼ 120	118 118	119 120	121 126	1,060	Preferred 100	97 Nov 2	115 Dec 31	84 Jan	103 Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. b Ex-dividend and ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Year 1928. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Jan. 5.		Monday, Jan. 7.		Tuesday, Jan. 8.		Wednesday, Jan. 9.		Thursday, Jan. 10.		Friday, Jan. 11.				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
72⅛	73½	70½	71⅞	70⅛	71⅜	70	71¾	70¼	71¼	69¾	70¾	59,000	Standard Oil of Cal....No par	53 Feb 20	80 Nov 26	50⅝ Apr	60¾ Jan
54⅛	54¾	53⅛	53¾	52⅛	53¼	52¼	53¾	53⅛	53¾	52¾	53⅝	99,100	Standard Oil of New Jersey..25	37¾ Feb 18	59¾ Nov 30	35⅛ Apr	41⅞ Feb
43	44½	42⅜	43⅜	42	43⅝	42¾	44⅛	43⅛	44⅛	42⅝	43⅝	297,600	Standard Oil of New York..25	28¾ Feb 17	45½ Dec 31	29¾ June	34⅛ Jan
*4⅛	4½	4½	5⅜	5	5⅜	5	5½	5½	6¼	6	6⅜	22,500	Stand Plate Glass Co..No par	2¼ Jan 3	7⅞ Feb 23	2 Mar	4⅜ June
18⅛	18½	18½	21¾	20¾	21	21	21¼	21	23¼	23¼	24⅞	2,240	Preferred............100	10 Jan 18	40 Feb 23	10 Mar	15⅞ June
49½	51¼	48	49½	48½	49½	48⅝	49½	48¼	49½	48½	49⅜	24,200	Stand San Mfg Co....No par	34 June 11	53⅜ Dec 17	----	----
*42	43	41⅛	41⅛	41	41	*41	43	*41	42	41	41	800	Stanley Co of Amer....No par	35 Dec 10	69¾ Sept 12	----	----
126⅝	129⅝	125⅝	130	126	129	127¼	132⅜	132⅞	136	136¾	140⅞	91,300	Stewart-Warn Sp Corp.No par	77¼ Feb 18	128⅛ Dec 31	54¼ Mar	87½ Nov
90	90	89¾	89¾	89	90⅛	90	92½	97½	99⅞	x52¾	57	10,600	Stromberg Carburetor.No par	44 Jan 3	99 Dec 5	26⅛ June	60 Sept
77	77⅞	79¼	83⅜	81	85	82½	85½	84½	87¾	85¾	88⅞	621,300	Studeb'rCorp(The)....No par	57 Jan 10	87½ Oct 19	49 June	63½ Sept
*124¾	----	*124¾	----	*124¾	----	*124¾	126	*124¾	----	*124¾	----	------	Preferred............100	121½ Feb 25	127 June 19	118 Feb	125½ Nov
3⅝	3⅝	3¼	3½	3⅛	3⅛	3¼	3½	3⅜	3⅜	3¼	3¼	2,800	Submarine Boat......No par	3 Feb 14	6¼ Mar 21	2½ Feb	8⅛ May
67½	67½	65	66	64	65	65	67⅞	65¾	68½	65½	66	3,100	Sun Oil..............No par	31½ Jan 9	77 Nov 30	30 Mar	34⅞ Jan
10½	11⅛	10	10½	9⅞	10½	9⅞	10⅜	10	10¾	9⅞	10¼	71,700	Superior Oil..........No par	2½ Feb 17	14¼ Nov 26	3⅛ Dec	6½ Feb
42	43¾	44⅛	47	44⅞	45¼	44⅝	46	45	45¾	45⅜	46	10,500	Superior Steel.............100	18 Jan 18	56⅞ Nov 20	18 Oct	38 May
19¼	19¼	*18¾	19	*18½	18⅞	18¾	18¾	18⅝	18⅝	18	18⅝	3,000	Sweets Co of America......50	11⅝ Feb 8	23½ Sept 10	7 Apr	14 Dec
*5	5½	5⅛	5⅛	5	5	5½	6¼	5¾	7¼	7	7¼	9,100	Symington ....No par	4 Aug 20	7 May 8	2⅛ Sept	6 Jan
14½	14½	*14⅛	14⅜	14¼	14¾	14⅞	15¾	15	15⅜	15	15¼	5,300	Class A..........No par	10 Aug 20	19⅜ Apr 27	6 Oct	15¾ Nov
21½	21⅞	21	21⅞	21¼	21¼	21⅜	21½	20⅝	20¾	20½	20⅞	3,000	Telautograph Corp....No par	15¼ Jan 28	22⅜ May 17	11½ Mar	17¼ Nov
18½	19¼	18¼	18⅞	18¼	18½	18½	18¾	18¼	18⅝	18⅛	18⅝	21,300	Tenn Corp & C.......No par	10½ Jan 16	19⅞ Dec 31	8⅛ June	13¼ Jan
66⅜	66⅞	65¼	66¼	64⅝	65⅜	64⅝	65⅛	64½	65¼	64⅜	65⅛	45,800	Texas Corporation..........25	50 Feb 17	74¾ Nov 16	45 Apr	58 Jan
77½	79⅜	76	77¾	76	78	77⅜	78⅜	78	78⅞	78½	79¾	115,800	Texas Gulf Sulphur.... No pa	62⅛ June 12	82½ Nov 19	49 Jan	81⅜ Sept
18⅛	18¾	17¼	18¼	17½	18	17⅝	18¼	18	18¼	16⅞	18⅜	21,000	Texas Pacific Coal & Oil....10	12⅛ Mar 1	26⅝ Nov 8	12 Apr	18⅞ June
22⅝	23¼	21⅞	22½	21⅝	22¾	21¾	22¼	21¾	22	21⅝	22	20,200	Texas Pac Land Trust......1	20 June 13	30¾ Apr 27	15½ Jan	60 June
*26	26½	26	26	25	25⅛	22½	24½	23	24½	23	23½	3,900	Thatcher Mfg........No par	22 Jan 5	39½ May 8	16½ Aug	28½ Sept
48⅜	48⅜	48	48	45¾	47⅞	43¼	45⅜	42½	44	42½	43	3,300	Preferred..........No par	45 Oct 16	53⅝ June 1	43 Aug	50½ Nov
45¼	46¾	46⅛	47	47	47¾	47¾	50½	49	50⅛	49½	50½	30,000	The Fair.............No par	34 Jan 3	52½ Dec 6	24¼ Jan	36 Aug
*107	113	*107	113	*107	113	*110¼	113	*107	113	*107	113	------	Preferred 7%..........100	104½ Jan 26	114¼ Oct 26	105 Aug	111¼ Sept
*58	60	60	60	*59⅜	60½	60½	60½	60	60	61	61	700	Thompson (J R) Co...... 25	56¼ June 13	71¾ June 4	47 Jan	65¾ Dec
21	21⅜	20⅝	21¼	20⅛	20⅝	20¼	20½	20⅜	20⅞	20¼	20⅞	28,900	Tidewater Assoc Oil...No par	14¾ Feb 20	25 Sept 7	15⅜ Oct	19⅛ June
89¾	89¾	89⅝	90	89¾	90	89½	89½	89½	89½	89½	90	1,800	Preferred.............100	81⅞ Mar 15	91¾ Dec 3	85 Oct	90¾ June
36½	36½	36	36	35⅛	35½	34⅞	35½	35¾	36	36½	36½	4,600	Tide Water Oil............100	19⅝ Mar 7	41½ Dec 1	19 July	29⅛ Jan
96½	97	96½	96½	96¼	96¼	96¼	96¼	96⅜	96½	----	----	1,700	Preferred.............100	86¾ July 26	100⅛ Dec 3	85 Nov	90⅛ Sept
148	149¾	145¼	147½	146	146½	146½	149½	149⅞	157½	x76¾	79⅛	55,100	Timken Roller Bearing.No par	112⅝ Mar 3	154 Nov 8	78 Jan	142½ Aug
98½	99¾	97⅝	98⅞	97⅜	98	97½	99	98	98⅞	99	102	12,700	Tobacco Products Corp...100	93 Aug 6	118⅛ Apr 16	92¾ Oct	117⅝ Dec
*110½	112	*110½	112	110½	111½	*110	111½	110	111½	111	111	900	Class A...............100	109⅞ Aug 7	128 Feb 14	108 Apr	123⅞ Dec
*17	21	*18½	22⅛	*18	21	*18½	22	*18½	21	*18½	21	------	Div certifs A	19 Aug 2	25¾ Jan 17	----	----
*17	23	*17	23	*17	23	*17	23	*17	23	*17⅛	24	------	Div certifs B............	19⅛ Aug 10	24 June 19	----	----
11⅝	12⅜	11½	12	11½	11¾	11⅝	12	11½	11⅞	11⅝	12	40,700	Transc't'l Oil tem ctf...No par	6¾ June 13	14½ Nov 20	3¾ Apr	10⅜ Nov
50¾	51⅞	*48	51	48¼	48¼	48½	49⅜	*46	48½	*46	49	1,100	Transue & Williams St'l No par	44¼ Dec 15	59½ Feb 7	10 May	50 Dec
42⅝	43	42¼	43	42	42⅛	42⅛	42¼	42⅛	42⅞	42	42¼	8,000	Trico Products Corp...No par	32⅝ June 1	44⅞ Sept 19	----	----
91¾	93	91	93	91½	92	91¼	92⅞	92⅞	98⅜	97	98½	26,800	Under,Elliott Fisher Co.No par	63 June 13	93⅞ Dec 31	45 Jan	70 Dec
35½	35½	*34	36	*35	36	35	37⅛	36¾	37⅛	39	40¼	12,200	Union Bag & Paper Corp..100	30 Dec 17	49¾ Feb 1	38½ Jan	73¼ June
203	208½	196½	204¼	197	199¾	197¾	202	201⅜	204½	198¼	204½	65,000	Union Carbide & Carb.No par	136⅛ Feb 18	209 Nov 23	99⅛ Jan	154½ Nov
*50	51	50½	50⅞	50⅛	51	50	50⅛	50	50¼	49⅞	50	4,900	Union Oil California.......25	42¾ Feb 11	58 Nov 21	39⅝ June	56½ Jan
*116	124	*115	123	*116	124	*115	124	*118	122	*118	122	------	Union Tank Car...........100	110 Oct 3	128⅛ May 8	94 Jan	127½ Dec
51	51¾	50½	51½	50½	50½	50½	51	52	52½	52	52	5,600	United Biscuit........No par	34½ Apr 30	57 Oct 23	39⅛ Dec	40¼ Dec
*116	----	*116	----	*116	----	*116	----	*115	----	*116	----	------	Preferred.............100	112¼ Mar 22	135 Oct 24	----	----
24⅛	24⅜	23¾	24¼	23⅞	24	24⅛	24½	24¾	26	26⅜	27½	23,100	United Cigar Stores........10	22⅞ Aug 4	34⅝ Feb 10	32⅜ Dec	38⅛ July
*103½	104	103½	103½	103¼	104	*104⅛	104	*103¼	104	103¼	104	1,100	Preferred.............100	103⅞ Dec 31	114⅛ Apr 5	104 July	109 June
141¼	142¾	141	141½	140½	141¼	140½	141¼	140⅛	141½	141	142⅞	6,100	United Fruit.........No par	131½ June 12	148 Nov 19	113½ Jan	150 Sept
*16	17½	16	16	*16	17	*16	17	*16	16⅝	16⅝	16⅝	400	United Paperboard.......100	16½ Dec 11	27⅞ Apr 19	16½ Mar	23⅜ Sept
*76¼	78	76¼	76¼	76⅛	76⅛	76	77	*77½	78½	78	78⅞	1,000	Universal Leaf Tobacco No par	60⅜ June 13	87⅝ Nov 16	60⅛ Nov	74½ Dec
90	90	90	90¼	90⅛	90⅛	*90⅛	91	91	91	91	91	350	Universal Pictures 1st pfd.100	91¼ Nov 15	100 Feb 24	96¾ Dec	103⅜ Apr
20	21	20	20⅞	19¾	20⅜	20	20⅜	20	20⅜	20	20⅜	15,900	Universal Pipe & Rad..No par	15⅝ June 12	35⅞ Oct 6	24⅛ Sept	37¼ May
*100	106	*100	102	*100	101	100½	100½	*100	102	*100	102	100	Preferred.............100	87⅞ Sept 1	105¾ Dec 15	81¾ Jan	98 Dec
44¾	45	43⅝	44⅜	43	43½	42¼	44	44	47½	45	47¼	21,400	U S Cast Iron Pipe & Fdy..20	38 Dec 8	53 Nov 1	----	----
18⅝	18¾	18⅞	18⅞	*18⅝	18⅞	18¾	18¾	18⅞	18⅞	19	19	1,000	1st Preferred.......No pa.	18 Nov 14	19½ Nov 2	----	----
16¼	16⅜	16	16	16	16	*16	16¾	15¾	16	16	16¾	3,200	U S Distrib Corp......No par	13½ June 22	20¼ Jan 4	14¼ May	22¾ July
*77¼	80	79⅝	79⅝	79	79	*77	79	*77¼	79½	77¼	77¼	400	Preferred.............100	76 Oct 10	90⅜ Jan 16	81 May	96¼ Sept
48⅛	48⅛	*47	47¾	*47	47½	47¾	47¾	46½	47	44	46½	1,100	U S Hoff Mach Corp...No par	41 Dec 8	58⅜ Jan 23	44 Oct	63⅜ May
131¾	133⅞	130⅛	132¼	129⅝	131	129¾	130⅜	129½	131½	129⅞	131⅜	15,300	U S Industrial Alcohol....100	102⅛ June 19	138 Oct 25	69 Mar	111½ Dec
*126	126¼	*124¼	126¼	124¼	124¼	*124⅝	125¾	*124⅝	125¾	*124⅝	125¾	50	Preferred.............100	118⅝ Sept 28	125⅞ Nov 19	107¼ Apr	121 Dec
32⅛	32⅝	32	32⅛	32	32	32	33¼	32⅝	33⅝	32⅝	33	3,800	U S Leather..........No par	22 Jan 18	51 May 7	14 July	25½ Nov
59⅛	59¼	58	59⅛	57⅞	58	58	58	58⅞	59¼	59	59⅜	6,100	Class A............No par	52 Jan 5	72 Apr 25	27¾ June	56½ Dec
104	104	102⅝	102⅝	103¼	103¼	104	104	104¼	104½	*104½	105	1,700	Prior preferred..........100	100¾ Dec 11	109½ May 14	89 July	106½ Nov
82½	83¾	81⅛	82¼	81	82	82	82	81½	82	82½	83⅝	3,300	U S Realty & Impt.....No par	61¼ Feb 4	93⅝ May 4	54 Apr	69⅞ Dec
44⅝	45⅝	42¼	44¾	42	45⅜	45	45⅞	44½	47⅞	48½	52½	347,000	United States Rubber......100	27 June 27	63¼ Jan 4	37¼ June	67⅛ Feb
85	86⅜	83¾	86	83	83½	81	83¾	82½	84⅞	85½	88	12,600	1st preferred...........100	55 July 2	109⅜ Jan 13	85¾ June	111⅜ Apr
63¾	65	62⅝	64⅜	61⅝	63	62½	64½	63⅞	65⅜	65⅛	70¾	104,300	U S Smelting, Ref & Min...50	39½ Feb 20	71½ Nov 27	33⅜ Jan	48⅞ Dec
57	57	57	57½	57	57	57	57⅜	*57	57½	57	58	1,100	Preferred..............50	51 Jan 26	58 Dec 29	45⅝ Jan	54 Dec
161	164	157½	161	157⅛	160½	159¼	164¾	163⅜	165¼	163¾	168¾	448,800	United States Steel Corp.....	122⅜ June 25	172½ Nov 16	111⅜ Jan	160½ Sept
141⅛	141⅛	141⅜	141⅞	141¼	141⅞	141¼	141¼	141½	141½	141¼	141¼	2,500	Preferred.............100	138⅝ Jan 5	147¼ Apr 26	129 Jan	141¼ Dec
41½	42	40½	42	40	40⅞	40¼	41½	41	42	40⅝	41¾	13,700	Utilities Pow & Lt A..No par	28½ Feb 20	45¾ May 31	27 Jan	34 May
98	102	95¾	100	95¾	99	96¼	101⅞	100	101⅞	101½	104⅞	50,400	Vanadium Corp.......No par	60 Jan 18	111½ Nov 12	37 Jan	67⅛ Dec
28	28	*27	28	*27	28	29	29½	30	30	31	31¼	960	Van Raalte...........No par	7⅝ Jan 7	40⅞ Oct 22	5¾ Sept	14⅜ Feb
*60	62	60	60	*60	65	*60	66	*60	65	*60	65	------	1st preferred...........100	43⅞ Jan 6	78 Nov 2	42¼ Dec	64 Feb
84	85⅝	83⅞	84½	83½	84⅛	83	83½	83	84	83	84½	5,600	Vick Chemical.......No par	58 Jan 17	85 Dec 31	48 Jan	63⅝ June
149½	157	146¼	151½	148½	150¾	149⅝	152⅜	150½	152⅜	149⅜	152¼	272,400	Victor Talk Machine...No par	52⅝ Jan 3	158¾ Nov 23	32 July	54⅝ Dec
113⅝	113½	113½	113¾	113	113	112½	113	113¼	113¼	113½	113½	1,600	7% prior preferred.....100	101½ Jan 6	112½ Dec 19	96¼ Oct	102½ Dec
19	19⅞	18⅜	18⅞	18¼	19⅛	18¼	19¼	18¾	19¼	18⅝	20½	26,800	Virg-Caro Chem......No par	12 June 12	20¾ Nov 19	7½ May	15½ Sept
61¼	61⅝	59½	60¼	59	59½	59	59	59¼	60	60¾	61½	3,900	6% preferred..........100	44⅝ Jan 18	64¼ Nov 19	26⅛ Apr	48¾ Dec
*96	97	96	96½	*95¼	95¾	96	96¾	*95½	96	95½	95½	500	7% preferred..........100	88½ Jan 16	99½ Nov 12	73 June	91 Nov
15	15	14	14¼	14	14	14	14¾	13¾	14	13¾	14⅛	5,400	Vivaudou (V).........No par	11¾ June 26	25⅜ Jan 4	20¼ Dec	39¼ June
*78	80	*80	90	*80	90	*80	90	*80	90	*80	90	------	Preferred.............100	78 June 22	100 Jan 28	95 Dec	118½ June
56¾	56¾	54	54	54	56	54	54	57	57	54	57	480	Vulcan Detinning.........100	22½ June 13	74 Nov 26	16½ Jan	80 Aug
95	95	95	95	95	96	*91¼	93½	*84	90½	*88	90½	160	Preferred.............100	74 June 21	99 Sept 4	90 Jan	125 Aug
*37¼	44	40	40	40	40	*42	44	*42	44	42	42	60	Class A...............100	19½ June 29	48¾ Nov 27	16 Jan	59¾ Aug
25¾	26⅜	25¾	26	25½	25⅞	25¼	25½	25¼	25½	25	25¾	9,300	Waldorf System......No par	19½ Jan 3	28¼ Dec 15	18¼ Dec	25 Feb
24⅝	25⅞	23⅝	24⅞	23⅛	24¾	24¼	24¼	23⅛	24	23⅛	23⅜	16,200	Walworth Co.........No par	14½ Aug 8	26⅞ Sept 20	17 Dec	24½ Apr
77	77¾	73½	73½	77	77½	77	77½	77	77½	77⅛	78	1,230	Ward Baking Class A..No par	70 Dec 3	123 Feb 2	89⅛ Apr	118¾ Oct
17¼	17⅝	17⅜	17¾	17	17¾	17¼	18¼	17⅞	19	18¾	19½	35,900	Class B............No par	15¼ Dec 10	29⅝ Jan 13	17½ June	33⅞ Feb
*78	80	*79	80	*79	80	80	80	80	85¼	85⅜	86	1,900	Preferred (100).......No par	77 Dec 10	97½ Jan 19	84 Apr	100¼ Nov
122⅛	127¼	116½	123½	118	120⅞	119⅜	123¼	121⅞	124⅞	123	128	129,100	Warner Bros Pictures...No par	80⅞ Aug 23	139¼ Sept 11	----	----
55	56	53¼	55	53¼	54⅞	54	54¾	54	55½	54⅞	56	21,200	Preferred..........No par	51¾ Dec 20	57¼ Dec 24	----	----
40	40½	38¾	39¾	38⅛	39	37⅝	38⅜	38	38⅜	38	38½	21,000	Warner Quinlan.......No par	26 Feb 17	44⅞ Oct 18	24 June	34½ Dec
162¼	163¾	156	162	*155½	160	158	160	*160	165	164¾	164¾	1,300	Warren Bros..........No par	140 June 20	192½ Apr 11	65 Jan	180 Nov
31	32	30½	32	30½	32	31¼	32½	30⅞	31⅞	29½	30¾	19,800	Warren Fdry & Pipe...No par	13 June 12	36⅞ Oct 19	18 Oct	27 June
*76	80	78	78	75⅝	75⅝	75⅝	75⅝	*76	77	77	78	700	Weber & Heilbr.......No par	59⅛ June 12	82¾ Dec 11	65¼ Dec	75½ Aug
*100	103	*100	103	100	100	100	100	*99½	100	*99½	100	200	Preferred.............100	98 Dec 28	103 Jan 3	101¾ Nov	103¾ Aug
186	188	184⅝	186⅞	185½	186½	185¾	186½	185¾	193¼	191	194¼	21,400	Western Union Telegram...100	139½ July 11	201 Oct 29	144½ Jan	176 Dec
48	49¼	46¾	48	47½	48	47⅞	48	47½	49	47⅝	48½	10,600	Wstnghse Air Brake...No par	42⅛ June 4	57⅞ Jan 27	40 Oct	50⅛ Sept
147⅛	152½	y138¾	144½	138¼	144⅝	144	146⅞	144¼	146¼	142¾	146¾	172,500	Westinghouse Elec & Mfg..50	88⅛ Jan 5	144 Nov 16	67⅞ Jan	94¾ Dec
138½	145	y139	139	135	139	136	139⅛	138⅛	139½	138⅛	140½	840	1st preferred...........50	95¾ Jan 5	139 Nov 16	82 Mar	103⅞ Dec
24½	25	24¾	24¾	24	24	*23⅝	24	23½	23½	*23½	24	2,000	Weston Elec Instrum't.No par	12½ Jan 6	28½ June 7	11 Sept	18⅜ Feb
*33½	34½	33½	33½	33½	34½	*33½	34	33½	33½	33¾	33¾	400	Class A............No par	30¾ Jan 3	40½ May 22	30 July	34¾ Apr
104	104	*104¼	107	*105	107	105	105	104¼	105	*104½	107	140	West Penn Elec cl A...No par	103 June 22	112 Apr 9	97⅞ Jan	111 Aug
110	110	109	109⅞	108	109⅞	108	109½	108⅛	109½	109¼	109¼	260	Preferred.............100	107½ Oct 30	115¼ Apr 9	103 Jan	112 Sept
100¼	100¼	100¼	100⅜	100¼	100¼	100⅜	100⅜	100½	100⅝	99	99½	590	Preferred (6)..........100	98½ July 21	104½ Apr 10	101 Dec	101¾ Dec
115	115	115	115	113	115	115	115	115	115½	115½	115¾	410	West Penn Power pref....100	113½ Oct 9	118 June 27	111 Jan	118 May
*107¼	111	*107¼	111	*107¼	109½	107¼	107¼	107⅜	107⅜	109½	109½	60	6% preferred..........100	103 June 28	113 Jan 5	100½ Jan	111 Dec
57	57⅛	56⅛	56⅛	55¼	56⅛	*55	57	*55¼	57½	57	57⅜	800	West Dairy Prod cl A..No par	52½ Dec 8	78 Apr 11	53⅛ Dec	57 Nov
26⅝	27	27	27½	27	27	*26⅝	27	26	26⅞	*26	27½	1,400	Class B............No par	20⅜ Dec 20	49 Apr 12	24¼ Dec	28¾ Nov
35¾	36	34⅞	35⅜	34⅞	35¾	34¾	35⅛	34⅝	35	34½	34⅞	9,200	White Eagle Oil & Refg.No par	20⅛ Feb 21	38 Nov 27	20 Dec	27⅛ Feb
41½	44	41	42½	41	42⅜	42	42¾	42	42⅞	43⅝	44⅞	78,800	White Motor..............50	30¼ Feb 21	43¾ June 1	30¼ Nov	58⅞ Jan
45⅝	46	46¾	48	47	48⅞	48	48⅞	47	48⅜	47¾	48	14,100	White Rock Min Sp ctf.....50	34⅛ Jan 19	49⅞ Nov 23	26 Jan	41⅛ Sept
44¾	45⅞	43½	44½	43½	44⅜	44	45	43⅞	45⅝	44½	46	11,500	White Sewing Machine.No par	33¼ June 13	52¾ Dec 3	21⅛ Mar	53¼ Aug
57	57	57	57	*56¼	56⅞	56⅞	56⅞	*54⅞	56½	57	57	400	Preferred..........No par	51¾ Aug 21	58 Dec 3	46 Feb	59 Jan
32	33½	31½	32⅜	32	33	32⅝	33¾	32⅜	34	32½	32⅞	264,800	Willys-Overland (The).......5	17¾ Jan 16	33 Dec 21	13⅛ Oct	24¾ May
*100¾	101½	*100	101	*100	101	*100	101	101	103	*101	102½	700	Preferred.............100	92¾ Jan 3	104⅛ Dec 11	87 June	96 Aug
11½	11⅞	11½	11⅝	11½	11⅞	*11½	11⅞	11⅝	11⅜	11¾	11¾	2,100	Wilson & Co Inc.......No par	11 Oct 10	16 Feb 14	10 May	17⅛ Feb
24⅛	24¾	24⅛	24⅜	24¼	24¼	24	25	24¼	24⅞	24⅜	24¾	3,900	Class A............No par	22 Jan 3	35 May 15	16¼ May	27⅞ Feb
68½	68¾	68½	68⅞	68¾	69	69	69	68½	68¾	68⅛	68¾	2,100	Preferred.............100	63¼ Oct 29	77¾ Feb 11	58 Apr	84 Feb
214½	219	214⅝	217¼	213⅝	216½	208¼	214⅛	209⅜	212	210	211⅜	27,900	Woolworth (F W) Co.......25	175½ Feb 20	225¾ Nov 20	117¾ Jan	198½ Dec
50	50	47½	51	49¾	52⅜	52¼	59	56⅛	58½	55¼	58⅞	30,000	Worthington P & M........100	28 Jan 5	55 Nov 30	20½ Jan	46 June
*89	90	89	89	88	88	88	90¼	91	91	91½	91½	300	Preferred A............100	46¼ Jan 19	93 Nov 28	44 Dec	61½ June
80	80	78	78	77⅞	78	77⅞	80	80	81½	81	82	4,700	Preferred B............100	41 Jan 4	80 Nov 30	37 Oct	54½ June
263½	273	256½	269	257½	268½	262	267	264	271½	262	271¾	56,400	Wright Aeronautical...No par	69 Feb 27	289 Nov 23	24½ Apr	94¾ Dec
75½	75¾	74	74	74	74	74¼	75½	74⅛	75	74⅜	74⅜	1,700	Wrigley (Wm Jr).......No par	68 July 26	84 Aug 31	50⅞ Jan	72¾ Dec
63¼	63⅜	63¼	64½	64	64	62⅛	63½	62¾	62⅞	62	62½	2,800	Yale & Towne..............25	51½ Nov 22	84½ Apr 25	70¼ Jan	84½ Aug
39¼	40⅞	38¼	39⅞	38	39½	38½	40½	39⅛	40½	39	39⅞	32,800	Yellow Truck & Coach Cl B.10	27⅞ Feb 28	57¾ Nov 28	25 Jan	40 Aug
110	110	108	110	107	109½	108⅛	112	111	113	112½	114½	7,900	Youngstown Sheet & T.No par	83½ June 19	115⅝ Dec 29	80½ Oct	100¼ Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. ° No par value. y Ex-rates.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 11.	Interest Period.	Price Friday Jan. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Year 1928. Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	99 22/32	Sale	99 18/32	99 27/32	597	98 8/32	101 24/32
Conv 4% of 1932-47	J D	----	----	99 16/32	Nov'28	----	99	101 16/32
Conv 4¼% of 1932-47	J D	100 2/32	Sale	100 2/32	100 7/32	243	100	103 15/32
2d conv 4¼% of 1932-47	J D	----	----	99 16/32	Dec'28	----	99 16/32	102 17/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	100 5/32	Sale	100 4/32	100 10/32	600	100 2/32	104
Treasury 4¼s 1947-1952	A O	111 14/32	Sale	110 27/32	111 18/32	282	109 20/32	116 24/32
Treasury 4s 1944-1954	J D	106 18/32	Sale	105 28/32	106 18/32	255	104 26/32	111 11/32
Treasury 3¾s 1946-1956	M S	103 17/32	Sale	102 27/32	103 17/32	240	102 8/32	108 10/32
Treasury 3⅜s 1943-1947	J D	98 6/32	Sale	98 1/32	98 15/32	251	98 6/32	103 10/32
Treasury 3⅜s June 15 1940-1943	J D	98 18/32	Sale	98	98 18/32	536	98	100 30/32
State and City Securities.								
N Y C 3½% Corp st..Nov 1954	M N	88½	90	88½	Dec'28	----	88¼	93½
4% Corporate st..May 1954	M N	----	----	86	Sept'28	----	86	93⅛
[illegible] 1936	M N	----	----	99¾	Mar'28	----	99¾	100⅜
4s [illegible] 1956	M N	----	----	99½	June'28	----	98½	100¾
4% Corporate stock 1957	M N	----	98⅝	98	Nov'28	----	97⅝	101¾
4½% Corporate stock 1957	M N	----	----	104⅝	Nov'28	----	104⅝	108¾
4½% Corporate stock 1957	M N	----	105	104⅝	Nov'28	----	104⅛	108⅞
4% Corporate stock 1958	M N	----	----	98¼	Nov'28	----	98¼	101¾
4% Corporate stock 1959	M N	----	98⅝	98⅛	Dec'28	----	97½	101¾
4½s Corporate Stock 1960	M S	97⅝	100⅛	100	Dec'28	----	99¼	102⅝
4½s Corporate Stock 1964	M S	----	----	100¼	Dec'28	----	100¼	105½
4½s Corporate stock 1966	A O	----	----	101⅛	Nov'28	----	101⅛	105⅝
4½s Corporate stock 1972	A O	----	----	101½	Nov'28	----	100½	105
4½s Corporate stock 1971	J D	----	107	108½	June'28	----	108½	109¾
4½s Corporate stock 1963	M S	----	108⅜	105	Nov'28	----	104¾	109¾
4½s Corporate stock 1965	J D	----	110⅝	107	June'28	----	107	109¾
4½s Corporate stock July 1967	J J	----	106	105⅛	Dec'28	----	102	110⅛
New York State Canal 4s 1960	----	----	103	99½	Aug'28	----	99½	105¼
4s Barge Canal 1942	J J	----	----	99¾	Dec'28	----	99¾	99¾
4s Highway Mar 1962	M S	----	----	103½	June'28	----	103½	103½
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	88¼	Sale	88	89¼	5	88	95
S f 6s A Apr 15 1948	A O	88½	Sale	88	89	34	88⅛	91¼
Akershus (Dept) extl 5s 1963	M N	88	Sale	88	89½	13	88½	90½
Antioquia (Dept) Col 7s A 1945	J J	95¾	Sale	95½	96	10	93½	100⅜
External s f 7s ser B 1945	J J	93½	Sale	93¼	94¼	11	91¼	99
External s f 7s series C 1945	J J	94¾	Sale	93⅞	95⅞	6	92⅛	98¾
External s f 7s ser D 1945	J J	94	Sale	93¼	94	5	92½	96
External s f 7s 1st ser 1957	A O	92¼	Sale	91¾	92⅞	24	90	99⅞
Extl sec s f 7s 2d ser 1957	A O	92⅞	Sale	91½	92⅞	34	90⅛	98½
Extl sec s f 7s 3d ser 1957	A O	92	93	91⅛	93	16	90	96½
Argentine Govt Pub Wks 6s 1960	A O	100¼	Sale	99¾	100¼	25	99	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	100⅛	Sale	99⅞	100½	105	99	100¾
Extl s f 6s of Oct 1925 1959	A O	100	Sale	99¾	100⅜	95	99	100¾
Sink fund 6s series A 1957	M S	100⅜	Sale	99⅞	101	79	99	101¼
External 6s series B Dec 1958	J D	100⅛	Sale	100	100⅜	54	98⅞	101½
Extl s f 6s of May 1926 1960	M N	100¼	Sale	99¾	100½	27	99	100¾
External s f 6s (State Ry) 1960	M S	100⅛	Sale	99¾	100⅜	77	98⅝	101
Ext 6s Sanitary Works 1961	F A	100	Sale	99¾	100½	68	98¾	101⅛
Ext 6s pub wks (May '27) 1961	M N	100¼	Sale	99⅝	100½	101	99	101
Public Works extl 5½s 1962	F A	95½	Sale	95⅜	96½	106	94¼	97¼
Argentine Treasury 5s £ 1945	M S	91	91½	91	91	6	90¼	93⅞
Australia 30-yr 5s July 15 1955	J J	96⅝	Sale	95¾	97	108	94¾	99
External 5s of 1927 Sept 1957	M S	96½	Sale	96	96½	88	95¼	99
Extl g 4½s of 1928 1956	M N	88	Sale	87¾	88¼	127	86¾	92⅝
Austrian (Govt) s f 7s 1943	J D	102⅝	Sale	102⅜	102¾	88	102	104⅜
Bavaria (Free State) 6½s 1945	F A	95½	Sale	95½	96½	34	95⅛	99½
Belgium 25-yr ext s f 7½s g 1945	J D	115	Sale	115	115½	104	114	116
20-yr s f 8s 1941	F A	109¼	Sale	109¼	109¾	83	108¼	111¾
25-year external 6½s 1949	M S	105½	Sale	105½	106	68	103¼	109¼
External s f 6s 1955	J J	100	Sale	100	100½	161	98⅞	101⅞
External 30-year s f 7s 1955	J D	107¾	Sale	107¾	108	91	105½	109⅛
Stabilization loan 7s 1956	M N	106	Sale	105⅞	106¼	80	104¼	108¼
Bergen (Norway) s f 8s 1945	M N	111½	112⅝	110½	113½	17	111	113⅞
15-year sinking fund 6s 1949	A O	99½	109	101	Dec'28	----	98⅝	102
Berlin (Germany) s f 6½s 1950	A O	98	Sale	97¾	99	40	96½	100
Extl s f 6s 1958	J D	91	Sale	91	92	31	90⅞	92¼
Bogota (City) ext'l s f 8s 1945	A O	103¼	Sale	103	104	14	97¼	108⅞
Bolivia (Republic of) extl 8s 1947	M N	103⅞	Sale	103¼	103⅞	93	100	108
Ext'l sec 7s 1958	J J	93½	Sale	93	94¾	32	89¼	98½
Bordeaux (City of) 15-yr 6s 1934	M N	99⅛	Sale	99⅛	99½	67	99	101½
Brazil (U S of) external 8s 1941	J D	106½	Sale	105¾	108	86	105	113¾
External s f 6½s of 1926 1957	A O	94⅞	Sale	94¼	95	147	92	99½
Extl s f 6½s of 1927 1957	A O	94⅞	Sale	94½	95	201	93⅛	99½
7s (Central Railway) 1952	J D	100⅜	Sale	100⅛	102	43	97	103
7½s (coffee secur) £ (flat) 1952	A O	104	----	105½	Jan'29	----	103	108⅝
Bremen (State of) extl 7s 1935	M S	102½	Sale	101½	102½	22	100	103½
Brisbane (City) s f 5s 1957	M S	92	93½	92	93	4	90⅞	95⅞
Budapest (City) extl s f 6s 1962	J D	83⅜	Sale	83	83½	28	82⅛	89⅞
Buenos Aires (City) 6½s 1955	J J	101⅜	Sale	100¼	101¾	20	99½	102⅜
Extl s f 6s ser C-2 1960	A O	100	Sale	100	100	5	97	99⅞
Extl s f 6s ser C-3 1960	A O	101⅛	101⅜	99½	100	19	93½	100
Buenos Aires (Prov) extl 6s 1961	M S	93½	Sale	92¾	93½	66	91½	97
Bulgaria (Kingdom) s f 7s 1967	J J	90	Sale	90	90	7	88	93⅝
Stab'l'n l'n s f 7½s Nov. 15 '68	----	97	Sale	97	97	20	97	97½
Caldas Dept of (Colombia) 7½s '46	J J	99	Sale	98	99	32	97	102
Canada (Dominion of) 5s 1931	A O	100¾	Sale	100	101	34	99¾	102¼
10-year 5½s 1929	F A	100	Sale	100	100⅜	99	99¾	102¼
5s 1952	M N	104¼	Sale	103½	104¼	69	102½	109
4½s 1936	F A	99½	Sale	98⅝	99½	30	98	101⅞
Carlsbad (City) s f 8s 1954	J J	105½	107	107	107	1	105	109¾
Cauca Val (Dept) Colom 7½s '46	A O	101½	Sale	101¼	101½	13	98¼	103
Central Agric Bank (Germany)								
Farm Loans s f 7s Sept 15 1950	M S	97	Sale	97	99	34	97	101¼
Farm Loan s f 6s July 15 1960	J J	87½	Sale	87¼	88⅜	46	86	93¾
Farm Loan s f 6s Oct 15 1960	A O	87¼	Sale	87	88	193	86	93¾
Farm Loan 6s ser A Apr 15 '38	A O	90½	Sale	90	90¾	96	88¾	96
Chile (Republic of)—								
20-year external s f 7s 1942	M N	102⅞	Sale	101¾	102⅞	46	100⅝	104
External sinking fund 6s 1960	A O	93½	Sale	93	93½	101	91⅝	97⅝
External s f 6s 1961	F A	93¾	Sale	93	93¾	102	91⅝	97
Ry ref extl s f 6s 1961	J J	93⅞	Sale	93	93¾	122	92	97
Extl s f 6s 1961	M S	93¾	Sale	93	93¾	115	92	94½
Chile Mtge Bk 6½s June 30 1957	J D	97⅝	Sale	96⅞	98	38	95¾	99¾
S f 6¾s of 1926 June 30 1961	J D	100	Sale	99¾	100⅞	96	96¾	101
Guar s f 6s Apr 30 1961	A O	92⅜	Sale	91¾	92⅜	39	91	95
Chinese (Hukuang Ry) 5s 1951	J D	36	Sale	37¾	38	3	25⅛	d41
Christiania (Oslo) 30-yr s f 6s '54	M S	101⅜	Sale	101⅜	101½	4	99¾	102
Cologne (City) Germany 6½s 1950	M S	97	97½	97	97⅝	4	95¼	99⅝
Colombia (Republic) 6s 1961	J J	90½	Sale	89½	90½	54	87¼	95⅝
External s f 6s of 1928 1961	A O	90¼	Sale	89¾	90¼	71	87	95½
Colombia Mtg Bank of 6½s 1947	A O	86	88½	85¼	88¼	3	82¾	93¾
Sinking fund 7s of 1926 1946	M N	92	Sale	91¼	92⅛	13	90	98
Sinking fund 7s of 1927 1947	F A	92½	94¾	93¾	94	11	88¾	98
Copenhagen (City) 5s 1952	J D	96½	Sale	96⅛	97	37	94	101
25-yr g 4½s 1953	M N	87½	Sale	87½	88⅛	27	87⅜	89⅞
Cordoba (City) extl s f 7s 1957	F A	95½	Sale	95½	96¼	19	94½	101
External s f 7s Nov 15 1937	M N	95⅝	Sale	95½	96	6	95	100
Cordoba (Prov) Argentina 7s 1942	J J	95	----	100	Jan'29	----	97	101½
Costa Rica (Repub) extl 7s 1951	M N	95½	Sale	95	95½	16	93½	99¾
Cuba (Repub) 5s of 1904 1944	M S	101½	Sale	101½	101½	3	99⅞	105
External 5s of 1914 ser A 1949	F A	102⅛	----	102⅛	102⅛	2	100½	103⅜
External loan 4½s ser C 1949	F A	97	98½	97	97	1	96	101
Sinking fund 5½s Jan 15 1953	J J	102¾	Sale	102	102¾	12	100⅝	105½
Cundinamarca (Dept) Columbia								
Extl s f 6½s 1959	M N	88¾	Sale	88½	89⅛	73	85	92½

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 11.	Interest Period.	Price Friday Jan. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Year 1928. Low	High
Czechoslovakia (Rep of) 8s 1951	A O	109⅜	Sale	109	110	22	108	112
Sinking fund 8s ser B 1952	A O	109¾	110	109¾	109⅞	5	108	112
Danish Cons Municip 8s A 1946	F A	110	113¾	109⅛	110¾	11	109⅞	112⅛
Series B s f 8s 1946	F A	109½	110⅝	110	110	4	108¾	111⅞
Denmark 20-year extl 6s 1942	J J	104⅜	Sale	104⅛	104⅞	50	103	106⅜
Extl g 5½s 1955	F A	101¼	Sale	99⅞	101¼	48	99¾	100½
Tr rcts g 4½s 1962	A O	88¾	Sale	88⅜	89⅛	147	88½	90
Deutsche Bk Am part ctf 6s 1932	M S	97½	Sale	97½	98⅛	38	97	99
Dominican Rep Cust Ad 5½s '42	M S	97¾	98½	97¾	97¾	4	97	100⅞
1st ser 5½s of 1926 1940	A O	96	98	97	98½	4	94	100⅜
2d series sink fund 5½s 1940	A O	97¾	Sale	97¾	97¾	1	94½	99½
Dresden (City) external 7s 1945	M N	100	101½	100¾	101½	6	99⅜	102⅝
Dutch East Indies extl 6s 1947	J J	103⅜	Sale	103⅜	103¾	11	102½	105⅜
40-year external 6s 1962	M S	103⅜	Sale	103	103¾	36	102¾	105½
30-year external 5½s 1953	M S	103⅜	103¾	102⅝	103⅞	7	101¾	104¼
30-year external 5½s 1953	M N	102⅝	103⅞	103	103	8	101¼	104½
El Salvador (Repub) 8s 1948	J J	110¼	Sale	110	110¼	8	107½	114
Finland (Republic) extl 6s 1945	M S	95½	96⅜	96	96¾	10	95⅛	100½
External sink fund 7s 1950	M S	100¼	Sale	100	110¼	42	99	102½
External s f 6½s 1956	M S	98½	Sale	98	99½	90	97¾	101⅜
Extl sink fund 5½s 1958	F A	90½	Sale	90¾	92	50	90	96
Finnish Mun Loan 6½s A 1954	A O	98¼	----	98	99½	3	97	101
External 6½s series B 1954	A O	98¼	Sale	98	98¼	2	97	101
French Republic ext 7½s 1941	J D	112¼	Sale	112	113½	196	112	119⅞
External 7s of 1924 1949	J D	107	Sale	106⅞	107¾	157	105½	111
German Republic ext'l 7s 1949	A O	106¼	Sale	106	106⅞	221	104⅞	107¾
Gras [illegible] 1954	[illegible] N	101⅝	102	101½	102½	21	101	104¼
Gt Brit & Irel (UK of) 5½s 1937	F A	103⅜	Sale	[illegible]	104½	88	103	106¾
10-year conv 5½s 1929	F A	118¼	Sale	118⅛	118¼	284	[illegible]	119
4% fund loan £ op 1960 1990	M N	c86¾	Sale	c86⅜	86¾	38	c85⅛	90 20/32
5% War Loan £ opt. 1929 1947	J D	c98¾	99⅜	c98¾	98¾	9	c97½	99½
Greater Prague (City) 7½s 1952	M N	105½	Sale	104	105½	41	104¾	109¼
Greek Government s f sec 7s 1964	M N	96	97½	96½	96½	49	96⅜	100¾
Sinking fund sec 6s 1968	F A	86½	Sale	86¼	87¾	48	84⅛	92
Haiti (Republic) s f 6s 1952	A O	100¼	Sale	100	100½	21	98	102
Hamburg (State) 6s 1946	A O	96	Sale	96	96	7	93⅞	99⅛
Heidelberg (Germany) ext 7½s 50	J J	103⅞	104½	104½	104½	1	102⅛	105½
Hungarian Munic Loan 7½s 1945	J J	98	Sale	97	99	16	94½	102
External s f 7s Sept 1 1946	J J	93¾	Sale	93½	93¾	18	93⅝	97½
Hungarian Land M Inst 7½s '61	M N	98	Sale	97	98¼	14	96	101
Hungary (Kingd of) s f 7½s 1944	F A	100¾	Sale	99¾	100⅞	59	99¾	103½
Irish Free State extls. s f. 5s 1960	M N	95½	Sale	95½	96¼	50	94½	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	97¼	Sale	97	97¾	295	96	100½
Italian Cred Consortium 7s A 1937	M S	95¼	Sale	94⅛	95½	13	94	99⅞
Extl sec s f 7s ser B 1947	M S	93⅞	Sale	94⅛	94⅞	80	92⅜	100
Italian Public Utility ext 7s 1952	J J	94½	Sale	94¾	95½	61	95	101¼
Japanese Govt £ loan 4s 1931	J J	94	Sale	92	94	58	90⅞	94¾
30-year s f 6½s 1954	F A	101¼	Sale	101¼	102¼	157	100	105¼
Leipzig (Germany) s f 7s 1947	F A	100	100½	100	100¼	8	99	101½
Lower Austria (Prov) 7½s 1950	J D	99	Sale	99	99	3	96⅝	102
Lyons (City of) 15-year 6s 1934	M N	99½	Sale	99	99½	28	99	101½
Marseilles (City of) 15 yr 6s 1934	M N	99⅛	Sale	99	99½	23	99	101½
Medellin (Colombia) 6½s 1954	J D	89⅜	Sale	89⅜	89¾	48	88½	89
Mexican Irrigat Asstng 4½s 1943	----	22¼	25¾	26	Dec'28	----	26	97¾
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	49¾	49¾
Assenting 5s of 1899 1945	----	37	40½	34½	Jan'29	----	33⅝	43¾
Assenting 5s large	----	----	----	33½	Jan'29	----	30	43⅝
Assenting 4s of 1904	----	21⅛	22½	21¼	Jan'29	----	20⅝	34⅛
Assenting 4s of 1910 large	----	----	----	23¼	23¼	1	22¼	32⅞
Assenting 4s of 1910 small	----	21⅛	Sale	21⅛	21⅛	20	20½	31
Treas 6s of '13 assent (large) '33	J J	----	----	35⅛	35⅛	5	33⅝	46⅞
Small	----	----	----	35⅝	35⅝	2	32⅝	46¼
Milan (City, Italy) ext'l 6½s '52	A O	90	Sale	89¾	91	219	89¼	95⅝
Minas Geraes (State) Brazil—								
Extl s f 6½s 1958	M S	93⅞	Sale	93	93⅞	26	93	94⅜
Montevideo (City of) 7s 1952	J D	101½	103¼	101½	101½	7	100⅛	105
Netherlands 6s (*flat prices*) 1972	M S	105¼	Sale	105¼	106	27	104½	109
30-year external 6s 1954	A O	100⅛	Sale	100⅛	100⅜	24	100	103¼
New So Wales (State) ext 5s 1957	F A	94¼	Sale	93¾	94¼	59	92½	96
External s f 5s Apr 1958	A O	94⅛	Sale	93⅝	94¾	67	92⅞	96
Norway 20-year extl 6s 1943	F A	102¾	Sale	102¼	103	60	101½	103¾
20-year external 6s 1944	F A	102¾	Sale	102⅛	102⅞	49	101	104⅛
30-year external 6s 1952	A O	103	Sale	102⅞	103	25	101⅜	103⅛
40-year s f 5½s 1965	J D	101	Sale	100½	101	69	98⅛	102⅝
External s f 5s Mar 15 1963	M S	97¼	Sale	96⅞	97⅜	59	94	98
Municipal Bank extl s f 5s 1967	J D	94	Sale	89⅞	95	31	90	93½
Nuremberg (City) extl 6s 1952	F A	89¾	Sale	89¼	89⅞	9	88	93¾
Oslo (City) 30-year s f 6s 1955	M N	100⅝	Sale	100¼	102	35	99¾	103
Sinking fund 5½s 1946	F A	100	100¼	100½	101¼	6	98½	103
Panama (Rep) extl 5½s 1953	J D	102½	Sale	102⅛	102½	9	101¼	104½
Extl sec s f 6½s 1961	J D	----	103¾	101½	101½	1	102	104¼
Extl s f 5s ser A May 15 1963	M N	93¾	Sale	93¾	94½	31	93	97
Pernambuco (State of) ext. 7s '47	M S	93¾	94	94	94½	18	93½	98½
Peru (Republic of)								
Extl s f sec 7½s (of 1926) 1956	M S	107⅛	107½	107	107⅛	12	103⅛	107¾
Extl s f sec 7s 1959	M S	101½	Sale	100¾	102	20	100	104⅞
Nat Loan extl s f 6s 1960	J D	89½	Sale	89	89¾	112	88	94
S f g 6s 1961	A O	89½	Sale	89	90¼	152	88⅜	91½
Poland (Rep of) gold 6s 1940	A O	83	Sale	81½	83½	14	79⅞	87
Stabilization loan s f 7s 1947	A O	88¼	Sale	87¼	88½	248	86⅞	91⅞
Ext sink fund g 8s 1950	J J	99	Sale	98½	99	106	95½	101⅞
Porto Alegre (City of) 8s 1961	J D	105	106	105¾	105¾	2	104½	109
Extl guar sink fd 7½s 1966	J J	101	Sale	100¾	101⅝	12	100½	104½
Queensland (State) extl s f 7s 1941	A O	110½	Sale	109½	110½	11	108⅛	115⅞
25-year external 6s 1947	F A	103¼	103¾	103½	104½	11	101¾	108½
Rio Grande do Sul extl s f 8s 1946	A O	105½	Sale	105¼	106	18	105⅛	108¼
Ext'l s f 6s temp 1968	J D	91¼	Sale	90¼	91¾	127	91¼	94½
Extl s f 7s of 1926 1966	M N	97¾	98	97¾	98	18	96½	100¼
Rio de Janeiro 25-yr s f 8s 1946	A O	106	Sale	105⅛	106⅜	35	105¼	110¼
Extl s f 6½s 1953	F A	95	Sale	94⅛	95	93	93	98
Rome (City) extl 6½s 1952	A O	91	Sale	91	91¾	92	89¾	96⅛
Rotterdam (City) extl 6s 1964	M N	104¼	Sale	103½	104½	8	102¼	106
Saarbruecken (City) 6s 1953	J J	89½	91½	89	Dec'28	----	89	94⅜
Sao Paulo (City) s f 8s Mar 1952	M N	113½	Sale	113	114	8	112¼	120
Extl s f 6½s of 1927 1957	M N	96¾	Sale	96¾	98½	10	96	100¼
San Paulo (State) extl s f 8s 1936	J J	105⅞	Sale	105⅞	108	29	104	108⅝
External sec s f 8s 1950	J J	105½	Sale	105½	106¼	27	105	109¾
External s f 7s Water L'n 1956	M S	101	Sale	100½	101	31	97½	104¼
Extl s f 6s $ int rcts 1968	J J	92	Sale	92	93¼	73	91	95
Santa Fe (Prov. Arg. Rep.) 7s 1942	M S	97⅛	Sale	97⅛	97⅞	12	94¾	100⅛
Saxon State Mtg Inst 7s 1945	J D	98½	Sale	97½	98½	11	98	99½
S F g 6½s Dec 1946	J D	93½	95	94	94	2	93	96½
Seine, Dept of (France) extl 7s '42	J J	106¼	Sale	106	107	101	103¼	106¾
Serbs, Croats & Slovenes 8s '62	M N	94¾	Sale	94¾	95¾	83	94¼	101½
Extl sec 7s ser B 1962	M N	81	Sale	80½	81½	132	79	85
Silesian Landowners Assn 6s 1947	F A	83¾	Sale	82	84	20	81	84½
Soissons (City of) extl 6s 1936	M N	99	Sale	98¼	99	66	97⅛	102
Styria (Prov) extl 7s 1946	F A	92¾	Sale	91¼	92¾	13	92	97
Sweden 20-year 6s 1939	J D	102⅛	Sale	101⅞	104¼	21	101⅞	105
External loan 5½s 1954	M N	104¾	Sale	104½	104¾	21	102½	105½
Swiss Confed'n 20-yr s f 8s 1940	J J	110¼	Sale	109¼	110¼	47	109¼	113⅜
Switzerland Govt ext 5½s 1946	A O	103	Sale	102¾	103⅜	42	101⅞	105½
Tokyo City 5s loan of 1912 1952	M S	77⅞	Sale	77½	78	12	76⅛	84
Extl s f 5½s guar 1961	A O	89¾	Sale	89½	90½	48	87½	95
Tolima (Dept of) extl 7s 1947	M N	90	Sale	90	90	4	91	97¾
Trondhjem (City) 1st 5½s 1957	M N	94¾	96¾	95	95	1	94¾	99[illegible]
Upper Austria (Prov) 7s 1945	J D	96¾	97	96¾	97	7	96½	99[illegible]
External s f 6½s June 15 1957	J D	87	Sale	87	87	7	86	90½
Uruguay (Republic) extl 8s 1946	F A	108	108½	108	108	5	107¼	110½
External s f 6s 1960	M N	99	Sale	97⅞	99	79	96¼	100
Venetian Prov Mtg Bank 7s 1952	A O	91¼	92½	90	91	21	90	93½
Vienna (City of) extl s f 6s 1952	M N	87¼	Sale	86⅛	87¼	60	86	89
Warsaw (City) external 7s 1958	F A	83	Sale	83	85¼	20	[illegible]	83½
Yokohama (City) extl 6s 1961	J D	96	Sale	94⅞	96¼	69	94	100

c On the basis of $5 to the £ sterling. d Cash sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 11.	Interest Period.	Price Friday Jan. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Year 1928. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	102¾	105	102¾	Jan'29	----	103½	108¾
1st cons 4s ser B....1943	J D	94	Sale	94	94	4	92½	96
Alb & Susq 1st guar 3½s....1946	A O	85	86	85	Dec'28	----	84	91½
Alleg & West 1st g gu 4s....1998	A O	84	----	89½	Nov'28	----	89	95⅜
Alleg Val gen guar g 4s....1942	M S	94	97	93⅝	Dec'28	----	90	99
Ann Arbor 1st g 4s....July 1995	Q J	76	79	78	Jan'29	----	75⅛	84½
Atch Top & S Fe—Gen g 4s.1995	A O	94	Sale	92¾	93¾	80	91½	99
Registered	A O	90⅞	Sale	90⅞	90⅞	6	90	96⅝
Adjustment gold 4s..July 1995	Nov	78⅛	Sale	87⅛	87⅝	3	87⅜	94⅝
Registered	Nov	----	----	88½	Jan'29	----	88½	88⅝
Stamped....July 1995	M N	87¾	Sale	87¾	88	2	87⅜	94
Registered	M N	----	----	89	Oct'28	----	84¼	89
Conv gold 4s of 1909....1955	J D	90	91	88⅛	88⅛	4	88	97⅛
Conv 4s of 1905....1955	J D	90	Sale	90	90½	7	88⅞	94
Conv g 4s issue of 1910....1960	J D	88⅛	90½	91	Nov'28	----	88½	91
Rocky Mtn Div 1st 4s....1965	J J	91¾	92	92	Dec'28	----	90¼	96¼
Trans-Con Short L 1st 4s.1958	J J	91⅜	93	93	Jna'29	----	86¼	96
Cal-Ariz 1st & ref 4½s A..1962	M S	98¼	Sale	97¼	98¼	22	92	104¾
Atl Knoxv & Nor 1st g 5s...1946	J D	103⅛	106½	103¼	103¼	1	105	107⅝
Atl & Charl A L 1st 4½s A..1944	J J	96	98	99½	Dec'28	----	96⅞	100¾
1st 30-year 5s series B....1944	J J	101	102	102	102	3	101	107¼
Atlantic City 1st cons 4s....1951	J J	84⅜	85½	87⅛	Oct'28	----	87⅛	94
Atl Coast Line 1st cons 4s July '52	M S	91¾	Sale	91¾	92	22	91	98¾
Registered	M S	----	----	93	Aug'28	----	93	97⅜
General unified 4½s....1964	J D	97⅝	98¼	97½	97⅝	101	96	104
L & N coll gold 4s....Oct 1952	M N	89⅝	91	90	91	4	88¼	95¾
Atl & Dav 1st g 4s....1948	J J	73½	75	74	74½	9	72⅛	85
2d 4s....1948	J J	66	67½	66½	66½	1	65¼	76½
Atl & Yad 1st g guar 4s....1949	A O	79	85¾	85¾	Dec'28	----	83⅛	92⅜
Austin & N W 1st gu g 5s...1941	J J	100	102	103⅛	Dec'28	----	97	103⅛
Balt & Ohio 1st g 4s....July 1948	A O	92¼	Sale	91⅞	92¾	67	91	98
Registered....July 1948	Q J	----	----	89	Dec'28	----	89	96¾
20-year conv 4½s....1933	M S	98¾	Sale	98⅛	99	168	96¼	101
Registered	M S	----	----	98	June'28	----	98	100⅛
Refund & gen 5s series A..1995	J D	101⅜	Sale	100½	101⅜	105	100	105
Registered	J D	----	----	99¾	Dec'28	----	99¾	101
1st gold 5s....July 1948	A O	103½	Sale	103½	104½	18	102¾	110
Ref & gen 6s series C....1995	J D	109⅞	Sale	109¼	110	41	106½	112
P L E & W Va Sys ref 4s...1941	M N	93	93⅜	92¾	93⅜	32	91	97½
Southw Div 1st 5s....1950	J J	103	Sale	102⅛	103	19	101⅛	107⅛
Tol & Cin Div 1st ref 4s A.1959	J J	84½	Sale	84½	85¼	11	82½	91⅛
Ref & gen 5s series D....2000	M S	101¼	Sale	100⅞	101¼	55	100	105¼
Bangor & Aroostook 1st 5s..1943	J J	103	Sale	103	103	1	99	104⅝
Con ref 4s....1951	J J	83¼	Sale	83⅛	83⅜	96	82	93¾
Battle Crk & Stur 1st gu 3s..1989	J D	60⅛	71	68½	Feb'28	----	68½	72
Beech Creek 1st gu g 4s....1936	J J	95	----	95	Dec'28	----	95	98
Registered	J J	----	----	95	Aug'28	----	94	97
2d guar g 5s....1936	J J	----	----	97	June'28	----	97	97
Beech Crk Ext 1st g 3½s....1951	A O	77⅛	81	82	Aug'28	----	82	82⅛
Belvidere Del cons gu 3½s.1943	J J	86½	----	----	----	----	----	----
Big Sandy 1st 4s guar....1944	J D	90⅛	----	91	Dec'28	----	91	95
Bolivia Ry 1st 5s....1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C..1967	M S	98⅛	Sale	97¾	98¼	93	97¼	99½
Boston & N Y Air Line 1st 4s 1955	F A	80¾	81½	81	81½	8	79⅞	88
Bruns & West 1st gu g 4s..1938	J J	93	96	94	Dec'28	----	94	97⅞
Buff Roch & Pitts gen g 5s..1937	M S	101	----	100½	Dec'28	----	100	106⅝
Consol 4½s....1957	M N	92¼	Sale	90¾	92¾	58	90½	98¼
Bur C R & Nor 1st & coll 5s 1934	A O	100¼	102	100¼	Jan'29	----	100⅛	103½
Canada Sou cons gu 5s A....1962	A O	106	109	105⅜	105⅜	3	103	110⅞
Canadian Nat 4½s.Sept 15 1954	M S	96½	Sale	96	96⅞	13	95¾	102¼
5-year gold 4½s..Feb 15 1930	F A	99⅜	Sale	99	99½	82	97⅝	101
30-year gold 4½s....1957	J J	95¾	Sale	95⅜	99⅞	53	95¾	102⅛
Canadian North deb s f 7s..1940	J D	111½	Sale	111½	111½	11	110¼	117
25-year s f deb 6½s....1946	J J	115⅜	115½	115⅜	115½	7	114¾	123
10-yr gold 4½s....Feb 15 1935	F A	97⅜	Sale	97⅜	98	5	96⅞	103¼
Canadian Pac Ry 4% deb stock..	J J	85⅜	Sale	85¼	85¾	107	83⅝	92
Col tr 4½s....1946	M S	98¾	Sale	97⅝	98¾	24	96	101¼
Carb & Shaw 1st gold 4s....1932	M S	94	98	98⅛	Nov'28	----	95⅛	98¼
Caro Cent 1st cons g 4s....1949	J J	80	82	80	Dec'28	----	80	90⅝
Caro Clinch & O 1st 30-yr 5s.1938	J D	101½	Sale	101	101½	9	100	105½
1st & con g 6s ser A.Dec 15 '52	J D	107	109	107	108⅛	19	107	109¾
Cart & Ad 1st gu g 4s....1981	J D	87	87¾	87¾	Dec'28	----	87¾	95
Cent Branch U P 1st g 4s...1948	J D	82½	85	84½	84½	4	79	90
Central of Ga 1st g 5s.Nov 1945	F A	105	----	105	Dec'28	----	105	108⅛
Consol gold 5s....1945	M N	102¼	103	102¼	103	3	100	107¼
Registered	M N	----	----	100	Jan'28	----	100¾	104¼
10-year secured 6s..June 1929	J D	100	Sale	99⅞	100	17	99¾	102¼
Ref & gen 5½s series B....1959	A O	----	106½	105¼	105½	2	105	108⅝
Ref & gen 5s series C....1959	A O	101	104	102	Dec'28	----	102	105
Chatt Div pur money g 4s.1951	J D	86	91	93½	June'28	----	93½	95½
Mac & Nor Div 1st g 5s....1946	J J	101	Sale	101	101	1	102	109
Mid Ga & Atl div pur m 5s 1947	J J	101	105	103⅛	Apr'28	----	103⅛	103⅛
Mobile Div 1st g 5s....1946	J J	101	105	105	Dec'28	----	103	106⅞
Cent New Eng 1st gu 4s....1961	J J	83⅝	84	83⅝	84	5	83½	88⅝
Central Ohio reorg 1st 4½s.1930	M S	----	99	98	Dec'28	----	98	100¾
Cent RR & Bkg of Ga coll 5s 1937	M S	99	Sale	98⅞	99¼	10	99¼	102½
Central of N J gen gold 5s....1987	J J	110½	112½	111	111	1	108¼	119½
Registered....1987	Q J	109⅜	111	109⅛	109⅛	1	107¼	118⅛
General 4s....1987	J J	----	92½	91	Dec'28	----	91	99
Cent Pac 1st ref gu g 4s....1949	F A	90¼	91	90½	90⅝	17	89¾	96½
Registered	F A	----	----	88	Sept'28	----	88	94
Mtge guar gold 3½s..Aug 1929	J D	99	99¼	99	99	6	99	99¼
Through Short L 1st gu 4s.1954	A O	90⅞	Sale	90¾	91	17	91⅛	95¼
Guaranteed g 5s....1960	F A	102¼	102⅝	102	102¾	58	100½	105½
Charleston & Savn'h 1st 7s....1936	J J	113⅛	----	119⅜	Aug'27	----	----	----
Ches & Ohio fund & impt 5s..1929	J J	----	----	99¾	Dec'28	----	99	101⅜
1st consol gold 5s....1939	M N	103⅞	Sale	107	107	25	102	107¾
Registered....1939	M N	----	----	102¼	Dec'28	----	102¼	106
General gold 4½s....1992	M S	98½	99¼	98¾	98⅞	9	97⅜	105
Registered	M S	----	----	97⅛	Dec'28	----	96¾	102¼
20-year conv 4½s....1930	F A	99¼	99⅜	99	99½	33	98⅛	101⅛
Craig Valley 1st 5s..May 1 '40	J J	99¾	----	99¾	99¾	3	99¾	102⅜
Potts Creek Branch 1st 4s.1946	J J	----	----	90¾	Sept'28	----	90	93½
R & A Div 1st con g 4s....1989	J J	86	90	86	Jan'29	----	87½	95¾
2d consol gold 4s....1989	J J	----	85	92⅝	July'28	----	91½	92¾
Warm Springs V 1st g 5s..1941	M S	----	----	100	Dec'28	----	100	102½
Chesap Corp conv 5s May15 1947	M N	99⅛	Sale	99⅛	99⅞	144	96¼	100⅜
Chic & Alton RR ref g 3s...1949	A O	69½	70⅞	69	70	8	64¼	74
Ctf dep stpd Oct 1928 int....	----	69	Sale	69	69	1	68	73½
Railway first lien 3½s....1950	J J	70	Sale	68	71	75	58⅞	72¾
Certificates of deposit....	----	71	Sale	68	71	60	59	71½
Chic Burl & Q—Ill Div 3½s.1949	J J	85¾	87	85¾	85¾	1	85⅛	91⅛
Registered	J J	----	----	85½	Dec'28	----	85½	90¼
Illinois Division 4s....1949	J J	93⅜	Sale	93⅜	93⅜	1	92⅜	98¾
General 4s....1958	M S	91½	92½	91¾	93½	4	88	98¾
Registered	M S	----	----	93¾	Sept'28	----	93¼	93⅜
1st & ref 4½s ser B....1977	F A	98¾	Sale	98¼	99	19	96¾	102⅞
1st & ref 5s series A....1971	F A	105	Sale	104¾	105	4	104⅛	110¼
Chicago & East Ill 1st 6s....1934	A O	103	----	105	105	1	103	107⅛
C & E Ill Ry (*new co*) con 5s.1951	M N	82½	Sale	82½	85⅛	63	83¼	93
Chic & Erie 1st gold 5s....1982	M N	103½	108½	106	Jan'29	----	103⅛	112¼
Chicago Great West 1st 4s..1959	M S	69½	Sale	69	69½	165	66	72½
Chic Ind & Louisv—Ref 6s..1947	J J	----	117¼	114	Oct'28	----	113⅞	118¼
Refunding gold 5s....1947	J J	103¼	104½	103½	Jan'29	----	102	106
Refunding 4s Series C....1947	J J	92	----	92	Dec'28	----	88¼	93
1st & gen 5s ser A....1966	M N	101	Sale	101	101	3	100	107¼
1st & gen 6s ser B...May 1966	J J	107	Sale	106	108½	5	107¾	111½
Chic Ind & Sou 50-year 4s...1956	J J	87	92⅛	92¼	Dec'28	----	90	96½
Chic L S & East 1st 4½s....1969	J D	94⅞	----	99⅛	Oct'28	----	99	102½
Ch M & St P gen g 4s A.May1989	J J	85⅜	86¾	85⅜	86	6	85½	93½
Registered	Q J	----	----	82⅝	Dec'28	----	82⅝	91⅜
Gen g 3½s ser B....May 1989	J J	74½	75	75	75	1	74⅝	81¾
Gen 4½s series C...May 1989	J J	95½	96	95⅜	95¾	6	94¾	104¼
Registered	----	----	----	100	May'28	----	100	100½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 11.	Interest Period	Price Friday Jan. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Year 1928. Low	High
Chic Milw & St P (*Concluded*)—								
Gen 4½s series E....May 1989	J J	94½	Sale	94¼	95½	51	92⅞	98¾
Debentures 4s....1925	J D	----	----	71⅞	Feb'28	----	71	73¾
Chic Milw St P & Pac 5s....1975	F A	93½	Sale	93¼	93⅞	372	92¼	98½
Conv adj 5s....Jan 1 2000	A O	78¼	Sale	77	79	2256	61⅞	79¾
Chic & N'west gen g 3½s...1987	M N	----	80⅞	80	80	1	75½	86
Registered	Q F	----	----	77½	Oct'28	----	76¾	84½
General 4s....1987	M N	89½	Sale	89½	90	12	89	98
Registered	Q F	----	----	94	Apr'28	----	94	94
Stpd 4s non-p Fed in tax '87	M N	89¾	91½	92½	Dec'28	----	89	96¾
Gen 4¾s stpd Fed inc tax.1987	M N	102½	105	106½	Oct'28	----	102	113
Gen 5s stpd Fed inc tax...1987	M N	109	110½	105½	106½	12	104¾	117
Registered	M N	----	----	113	May'28	----	113	113
Sinking fund 6s....1879-1929	A O	99	Sale	99	99	1	100	102⅝
Registered	A O	99½	100	100¼	Oct'28	----	100¼	101¼
Sinking fund 5s....1879-1929	A O	100½	----	99½	99½	1	99	101⅜
Registered	A O	----	----	99¼	Nov'28	----	100	100⅛
Sinking fund deb 5s....1933	M N	102¼	102½	101¾	101¾	5	99¼	103⅛
Registered	M N	----	----	100¾	Dec'28	----	100½	102½
10-year secured g 7s....1930	J D	102⅞	Sale	102⅛	102⅞	22	101⅝	106½
15-year secured g 6½s....1936	M S	110¼	111¼	110¼	110½	9	108½	114¼
1st ref g 5s....May 2037	J D	105½	106	105½	Dec'28	----	104⅜	114
1st & ref 4½s....May 2037	J D	96¾	Sale	96¾	96¾	15	95⅝	104½
Chic R I & P Railway gen 4s 1988	J J	88⅞	91½	88¾	89	22	86½	96
Registered	J J	----	----	88¼	Dec'28	----	86¼	92⅛
Refunding gold 4s....1934	A O	94¾	Sale	93¾	95	172	93¼	96¾
Registered	A O	----	----	93	Sept'28	----	93	95¼
Secured 4½s seriesA....1952	M S	95	Sale	93	95⅛	246	91	97¾
Ch St L & N O Mem Div 4s.1951	J D	85½	----	89¼	Dec'28	----	87¾	92¾
Gold 5s....June 15 1951	J D	----	----	105	Dec'28	----	105⅛	108½
Registered	J D	----	----	107	Apr'28	----	105⅛	107
Gold 3½s....June 15 1951	J D	83¾	----	84½	Jan'27	----	----	----
Ch St L & P 1st cons g 5s....1932	A O	101	102	100	Nov'28	----	98¾	103⅜
Registered	A O	----	----	101⅝	June'28	----	101⅝	101⅝
Chic St P M & O cons 6s....1930	J D	100⅛	----	100¼	100½	8	98	103⅜
Cons 6s reduced to 3½s...1930	J D	96¼	----	96¼	Jan'29	----	96½	98
Debenture 5s....1930	M S	98	98⅜	100⅛	100⅛	4	97½	100½
Stamped	M S	98	99	98	Dec'28	----	98	100
Chic T H & So East 1st 5s..1960	J D	98½	Sale	98½	100½	12	96⅜	103⅝
Inc gu 5s....Dec 1 1960	M S	91	Sale	90½	92½	14	91	98⅞
Chic Un Sta'n 1st gu 4½s A.1963	J J	100	Sale	100	100¼	19	97⅜	103½
1st 5s series B....1963	J J	100½	102⅞	104¼	Dec'28	----	103	107
Guaranteed g 5s....1944	J D	101½	104	102	102½	32	101	105
1st guar 6½s series C....1963	J J	114⅜	115½	114¾	115½	10	114	119¼
Chic & West Ind gen 6s Dec 1932	Q M	----	----	102½	Dec'28	----	101⅞	105⅝
Consol 50-year 4s....1952	J J	87⅜	88¼	87⅛	88⅜	17	84¾	93½
1st ref 5½s ser A....1962	M S	105	Sale	103⅞	105	64	102⅛	105⅞
Choc Okla & Gulf cons 5s...1952	M N	----	----	104½	Dec'28	----	104½	107⅝
Cin H & D 2d gold 4½s....1937	J J	94½	96½	94½	Jan'29	----	95½	100
C I St L & C 1st g 4s.Aug 2 1936	Q F	94½	96¼	95½	Dec'28	----	95½	98⅝
Registered....Aug 2 1936	Q F	----	----	97¼	Oct'28	----	97¼	97¼
Cin Leb & Nor 1st con gu 4s 1942	M N	88	----	89	Dec'28	----	87	93¾
Clearfield & Mah 1st gu 5s..1943	J J	98½	----	100	July'28	----	100	100
Cleve Cin Ch & St L gen 4s..1993	J D	91	Sale	89½	91	36	88⅜	97½
20-year deb 4½s....1931	J J	97⅞	98½	97⅞	97⅞	2	97⅜	100¾
General 5s Series B....1993	J D	112	----	112	Dec'28	----	108¾	116
Ref & impt 6s series A....1929	J J	100	Sale	100	100½	43	99⅞	103
Ref & impt 6s ser C....1941	J J	104⅜	----	100⅛	Dec'28	----	100⅛	108⅝
Ref & impt 5s ser D....1963	J J	102½	Sale	101⅞	102⅛	26	98½	105½
Cairo Div 1st gold 4s....1939	J J	----	----	95	Nov'28	----	95	96¾
Cin W & M Div 1st g 4s..1991	J J	----	88½	91	Jan'29	----	85⅛	93½
St L Div 1st coll tr g g 4s..1990	M N	88	94	87⅝	87⅝	2	86⅛	94⅝
Spr & Col Div 1st g 4s....1940	M S	92⅛	95	92⅛	Dec'28	----	92⅛	97½
W W Val Div 1st g 4s....1940	J J	91⅝	----	90	Oct'28	----	90	96½
Ref & impt 4½s ser E....1977	J J	96½	97⅞	97	97	5	96½	100⅝
C C C & I gen cons g 6s....1934	J J	104	105½	109	Nov'28	----	106	109
Clev Lor & W con 1st g 5s...1933	A O	100	102	100	100	5	100⅛	104¾
Cleve & Mahon Val g 5s....1938	J J	100	----	100	Oct'28	----	100	101⅛
Cl & Mar 1st gu g 4½s....1935	M N	96	Sale	96	96	2	96	98½
Cleve & P gen gu 4½s ser B.1942	A O	99⅛	----	101¾	Mar'28	----	101¾	101¾
Series A 4½s....1942	J J	99⅛	----	100	Nov'28	----	99⅛	100
Series C 3½s....1948	M N	90½	----	91	Oct'28	----	90¼	91
Series D 3½s....1950	F A	89¾	----	89¾	89¾	2	89⅝	89⅝
Cleve Shor Line 1st gu 4½s.1961	A O	98⅛	100	98⅛	98⅛	1	97⅛	106½
Cleve Union Term 1st 5½s..1972	A O	107¼	Sale	107¼	109	13	103¼	110¼
Registered	A O	----	----	107	Oct'28	----	107	107
1st s f 5s ser B....1973	A O	105	Sale	104¼	105	5	100⅝	107¾
1st s f guar 4½s ser C....1977	A O	----	99½	100	100	5	99	100⅞
Coal River Ry 1st gu 4s....1945	J D	----	92½	91	Dec'28	----	91	93½
Colorado & South 1st g 4s....1929	F A	99¾	99⅞	99⅝	99⅞	7	98½	100⅛
Refunding & exten 4½s....1935	M N	97⅛	98¾	97⅛	97½	12	95⅛	100
Col & H V 1st ext g 4s....1948	A O	90⅝	93	93½	Dec'28	----	93⅛	96⅞
Col & Tol 1st ext 4s....1955	F A	91⅝	94	92½	Nov'28	----	91	95¾
Conn & Passum Riv 1st 4s....1943	A O	88	----	90	May'28	----	90	90
Consol Ry deb 4s....1930	F A	95¾	----	95¾	Nov'28	----	95⅛	96½
Non-conv 4s....1954	J J	71	74½	74	75	9	72⅛	82⅛
Non-conv deb 4s....J&J 1955	J J	71⅜	76½	76	Dec'28	----	72	86½
Non-conv deb 4s....A&O 1955	A O	71⅜	----	76	Nov'28	----	76	81½
Non-conv debenture 4s....1956	J J	71⅜	83¾	75	75	2	73	85½
Cuba Nor Ry 1st 5½s....1942	J D	92½	Sale	92	93	108	92	98¼
Cuba RR 1st 50-year 5s g....1952	J J	95⅛	Sale	95⅛	96	18	95⅝	100⅛
1st ref 7½s ser A....1936	J D	101½	Sale	101½	103⅞	15	105½	110
1st lien & ref 6s ser B....1936	J D	96¼	98	98	Jan'29	----	96½	101¼
Day & Mich 1st cons 4½s....1931	J J	97¾	----	98½	Dec'28	----	97⅛	100½
Del & Hudson 1st & ref 4s....1943	M N	92¾	Sale	93¾	93½	45	90¼	96¾
30-year conv 5s....1935	A O	----	101	104½	104½	2	100	103¾
15-year 5½s....1937	M N	105	Sale	104⅛	105	9	103	107
10-year secured 7s....1930	J D	103	Sale	102⅜	103	6	102¼	107
D RR & Bldge 1st gu g 4s...1936	F A	94½	----	96¼	Aug'28	----	96¼	96¼
Den & R G 1st cons g 4s....1936	J J	91½	Sale	90	92	112	87¼	94
Consol gold 4½s....1936	J J	92	93½	93	Jan'29	----	92	98⅛
Den & R G West gen 5s.Aug 1955	M N	94½	Sale	94½	95¼	100	87	97
Ref & impt 5s ser B Apr 1978	M N	92½	Sale	91½	93	24	91⅛	95
Des M & Ft D 1st gu 4s....1935	J J	27	50	31	Dec'28	----	27¼	35
Temporary ctfs of deposit....	----	27	30	33	Dec'28	----	26	33
Des Plaines Val 1st gen 4½s.1947	M S	92⅝	100	102¼	Feb'28	----	102¼	102¼
Det & Mac 1st lien g 4s....1995	J D	76¼	78	76	Nov'28	----	75	82
Gold 4s....1995	J D	75	79	75	75	3	70	80
Detroit River Tunnel 4½s..1961	M N	98	105	99	Jan'29	----	97	103
Dul Missabe & Nor gen 5s..1941	J J	103⅝	----	103½	Aug'28	----	103½	103½
Dul & Iron Range 1st 5s....1937	A O	100	----	100¼	100½	13	99¼	103¼
Registered	A O	----	----	100½	May'28	----	100⅛	102⅞
Dul Sou Shore & Atl g 5s....1937	J J	80¾	83	81	81	1	81⅛	90
East Ry Minn Nor Div 1st 4s '48	A O	----	96	95⅞	July'28	----	95	96
East T Va & Ga Div g 5s....1930	J J	99	100¾	99½	Jan'29	----	99	105¾
Cons 1st gold 5s....1956	M N	103¾	104⅞	100	Dec'28	----	100	110½
Elgin Joliet & East 1st g 5s..1941	M N	101	103	102½	103½	11	99½	106⅛
El Paso & S W 1st 5s....1965	A O	102⅛	103⅛	104⅜	Nov'28	----	104⅜	109¾
Erie 1st consol gold 7s ext..1930	M S	103	Sale	102⅞	103	2	102	106½
1st cons g 4s prior....1996	J J	85½	Sale	84¾	85⅝	51	83¼	91
Registered....1996	J J	----	----	86	Jan'29	----	86	86
1st consol gen lien g 4s....1996	J J	79	Sale	79¾	80½	151	77½	86¾
Registered....1996	J J	----	----	77⅜	Nov'28	----	76	87¼
Penn coll trust gold 4s....1951	F A	100⅝	105	100⅞	Jan'29	----	100	104
50-year conv 4s series A...1953	A O	82¾	83¾	84½	84½	3	80⅜	89½
Series B....1953	A O	82¾	Sale	82¾	83	13	80⅛	89½
Gen conv 4s series D....1953	A O	96	96½	84½	Dec'28	----	82½	88½
Ref & impt 5s....1967	M N	96	Sale	95¾	96½	185	93	99¾
Erie & Jersey 1st s f 6s....1955	J J	110½	111¼	110½	Dec'28	----	110⅛	116
Genessee River 1st s f 5s..1957	J J	110⅛	111½	111	Dec'28	----	110	115
Erie & Pitts gu g 3½s ser B.1940	J J	88⅞	----	102	Feb'28	----	102	102
Series C 3½s....1940	J J	88⅛	90½	91	June'28	----	90¾	94
Est RR extl s f 7s....1954	M N	103¼	Sale	103¼	103¾	76	100¾	104⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 11.	Interest Period.	Price Friday Jan. 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1928 Low	High
Fla Cent & Penn 1st ext g 5s 1930	J J	----	----	99	Oct'28	----	98⅝	102½
1st consol gold 5s 1943	J J	93	96⅝	99	Jan'29	----	98	103¾
Florida East Coast 1st 4½s 1959	J D	96½	----	97	Dec'28	----	96	101½
1st & ref 5s series A 1974	M S	78¼	Sale	77½	78½	49	75½	91⅝
Fonda Johns & Glov 1st 4½s 1952	M N	----	35⅜	34	Dec'28	----	34	52
Fort St U D Co 1st g 4½s 1941	J J	94	----	94	Dec'28	----	94	99¾
Ft W & Den C 1st g 5½s 1961	J D	107	----	107	Dec'28	----	104½	108¾
Frem Elk & Mo Val 1st 6s 1933	A O	103¾	106	103⅛	Dec'28	----	103⅛	107½
G H & S A M & P 1st 5s 1931	M N	----	99⅞	99⅝	Dec'28	----	99¼	102⅛
2d extens 5s guar 1931	J J	98½	99	99¾	Nov'28	----	99	101⅝
Galv Hous & Hend 1st 5s 1933	A O	96¾	99	99	99	2	97	100⅝
Ga & Ala Ry 1st cons 5s Oct 1945	J J	88¼	89	85¼	86	5	86	101⅜
Ga Caro & Nor 1st gu g 5s 1929	J J	97	Sale	97	97	1	96⅞	100¾
Georgia Midland 1st 3s 1946	A O	74½	75	75	75	1	74⅛	79
Gr R & I ext 1st gu g 4½s 1941	J J	96	96⅞	97½	Dec'28	----	95¾	101
Grand Trunk of Can deb 6s 1940	A O	111⅝	Sale	111½	112¼	21	110⅛	117
15-years s f 6s 1936	M S	105	Sale	105	106	18	105	109⅝
Grays Point Term 1st 5s 1947	J D	98	----	98	Oct'28	----	98	99⅞
Great Nor gen 7s series A 1936	J J	111⅝	Sale	111⅝	112⅜	153	111	116
Registered	J J	----	----	114	Apr'28	----	114½	114⅝
1st & ref 4¼s series A 1961	J J	96¾	Sale	96¾	98	34	95⅝	102½
General 5½s series B 1952	J J	109	Sale	108⅞	109	13	105⅛	115¼
General 5s series C 1973	J J	103	103½	103½	104	13	103	209
General 4½s series D 1976	J J	96⅛	98½	95¾	97¼	3	96	101¼
General 4½s series E 1977	J J	96	Sale	96⅛	96⅛	7	95⅞	101½
Green Bay & West deb ctfs A	Feb	84	----	85	Oct'28	----	85	86⅝
Debentures ctfs B	Feb	26½	26⅜	28	28	20	22¼	30
Greenbrier Ry 1st gu 4s 1940	M N	93⅜	----	93½	Dec'28	----	93½	95⅞
Gulf Mob & Nor 1st 5½s 1950	A O	----	106	106	106	1	100⅜	107½
1st M 5s series C 1950	A O	101⅞	----	102	Dec'28	----	99	104
Gulf & S I 1st ref & ter g 5s b1952	J J	107⅝	----	108	108	1	107½	108¾
Hocking Val 1st cons g 4½s 1999	J J	99	100	98¾	99	2	97¾	107½
Registered 1999	J J	----	----	102½	May'28	----	102½	104½
Housatonic Ry cons g 5s 1937	M N	97¾	----	98	Dec'28	----	97½	101⅝
H & T C 1st g 5s int guar 1937	J J	102⅛	----	102	Dec'28	----	98¾	104⅛
Waco & N W div 1st 6s 1930	M N	102	----	100¼	Dec'28	----	100¼	103½
Houston Belt & Term 1st 5s 1937	J J	99	99¾	98½	Dec'28	----	98	102⅝
Houston E & W Tex 1st g 5s 1933	M N	----	101	100½	Dec'28	----	99⅛	100⅞
1st guar 5s red 1933	M N	----	101⅞	100¼	Jan'29	----	99⅛	102⅛
Hud & Manhat 1st 5s ser A 1957	F A	96	Sale	95⅝	96¾	131	96	103½
Adjustment income 5s Feb 1957	A O	82⅞	Sale	82	83	82	82	95⅛
Illinois Central 1st gold 4s 1951	J J	95	Sale	91	94⅞	7	91¼	99¼
Registered	J J	----	----	95	May'28	----	95	95
1st gold 3[illegible]		85¼	----	85¼	Dec'28	----	80¾	90½
Registered	J J	----	----	84	Nov'28	----	84	85¾
Extended 1st gold 3½s 1951	A O	84	87¼	86½	June'28	----	86½	88½
1st gold 3s sterling 1951	M S	----	----	74	Sept'28	----	74	76
Collateral trust gold 4s 1952	A O	91	92	91	91	3	88¾	96¼
Registered	M N	----	----	87	Oct'28	----	87	87
1st refunding 4s 1955	M N	92	Sale	91	92¼	50	90⅛	98½
Purchased lines 3½s 1952	J J	83¾	87	87	Nov'28	----	82	90⅛
Registered	J J	----	----	81	Nov'28	----	81	85
Collateral trust gold 4s 1953	M N	87⅞	88¼	87¾	88¼	13	87⅛	94
Registered	M N	----	----	90¼	May'28	----	90¼	90¼
Refunding 5s 1955	M N	105¼	106	105¼	105¼	3	103	110⅞
15-year secured 6½s g 1936	J J	110	111	111	111	3	108½	114¼
40-year 4¾s Aug 1 1966	F A	100½	Sale	99⅛	100½	74	98	102¾
Cairo Bridge gold 4s 1950	J D	----	95	86⅛	July'28	----	86⅛	97⅛
Litchfield Div 1st gold 3s 1951	J J	74¾	77⅞	78⅛	June'28	----	78⅛	79½
Louisv Div & Term g 3½s 1953	J J	84½	----	84⅝	84⅝	1	80	91
Omaha Div 1st gold 3s 1951	F A	76	78	77½	Nov'28	----	75⅜	80⅝
St Louis Div & Term g 3s 1951	J J	76	76¼	76⅜	Oct'28	----	72	90
Gold 3½s 1951	J J	83¾	91	83¾	83¾	25	80¾	89⅜
Registered	J J	----	----	78¾	Oct'28	----	78¾	78¾
Springfield Div 1st g 3½s 1951	J J	----	----	88	Dec'28	----	----	----
Western Lines 1st g 4s 1951	F A	90⅛	93	90¼	Dec'28	----	89⅛	94¼
Registered	F A	----	----	92	Apr'28	----	90	92
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	103	Sale	103	103⅛	12	101⅝	108¼
1st & ref 4½s ser C 1963	J D	95¼	Sale	95¼	97½	22	95¼	101
Ind Bloom & West 1st ext 4s 1940	A O	91	----	91	Nov'28	----	91	92⅛
Ind Ill & Iowa 1st g 4s 1950	J J	92	93¼	92	Dec'28	----	91	97
Ind & Louisville 1st gu 4s 1956	J J	----	91	89	Oct'28	----	88	92
Ind Union Ry gen 5s ser A 1965	J J	103	----	103	103	10	100	105
Gen & ref 5s series B 1965	J J	103	----	103	103	1	101¼	104½
Int & Grt Nor 1st 6s ser A 1952	J J	105½	Sale	103	105½	26	104	108½
Adjustment 6s ser A July 1952	----	95	Sale	90¾	95	186	85	99¼
Stamped	----	----	----	77½	Feb'28	----	77½	77½
1st 5s series B 1956	J J	95½	Sale	95½	96⅝	5	94½	101⅞
1st g 5s series C 1956	J J	----	96⅞	97¼	Dec'28	----	95⅞	102
Int Rys Cent Amer 1st 5s 1972	M N	80	81	79½	80½	10	80	92½
1st coll tr 6% notes 1941	M N	94⅛	94½	94⅛	94⅛	1	94	99⅞
1st lien & ref 6½s 1947	F A	97⅛	97½	96½	97	11	91	100
Iowa Central 1st gold 5s 1938	J D	40½	41	40	40	1	35	52
Certificates of deposit	----	40½	50	40	Dec'28	----	34⅞	49
Refunding gold 4s 1951	M S	12½	15	14½	Dec'28	----	10	19
James Frank & Clear 1st 4s 1959	J D	89½	92	90⅛	Dec'28	----	88½	96⅞
Ka A & G R 1st gu g 5s 1938	J J	100	----	99¼	Jan'29	----	----	----
Kan & M 1st gu g 4s 1990	A O	84¼	Sale	84¼	84¼	2	84¼	96⅛
K C Ft S & M Ry ref g 4s 1936	A O	91¾	Sale	91¼	91¾	15	91½	97
K C & M R & B 1st gu 5s 1929	A O	99⅜	99¼	99	99	16	99½	103½
Kansas City Sou 1st gold 3s 1950	A O	75	Sale	75	75⅜	15	72⅝	79¾
Ref & impt 5s Apr 1950	J J	99	Sale	98¾	99¾	55	97	103¼
Kansas City Term 1st 4s 1960	J J	89¼	89¾	89¾	90¼	41	88½	95¾
Kentucky Central gold 4s 1987	J J	90	Sale	90	90½	8	91	96½
Kentucky & Ind Term 4½s 1961	J J	----	93¾	90	Sept'28	----	90	96½
Stamped 1961	J J	86	93	92½	Oct'28	----	90⅛	96⅝
Plain 1961	J J	95	95½	97	Oct'28	----	97	98⅜
Lake Erie & West 1st g 5s 1937	J J	100	101	100⅜	108⅜	5	99⅜	105¼
2d gold 5s 1941	J J	98¼	99½	99½	99½	3	99½	104⅞
Lake Shr & Mich S g 3½s 1997	J D	----	81	81	81	2	79⅞	87½
Registered 1997	J D	----	80	81½	July'28	----	81½	86
25-year gold 4s 1931	M N	97½	Sale	97⅜	98	28	97	100
Registered	M N	----	----	99¾	Apr'28	----	99¾	99¾
Leh Val Harbor Term gu 5s 1954	F A	103⅝	106	105¼	Dec'28	----	103	107½
Leh Val N Y 1st gu g 4½s 1940	J J	----	99¾	99⅞	Dec'28	----	99⅜	102½
Lehigh Val (Pa) cons g 4s 2003	M N	88¼	Sale	87⅝	88¼	17	86½	93½
Registered	M N	----	----	89	June'28	----	89	91
General cons 4½s 2003	M N	96½	97½	97⅛	98	2	96¾	102⅝
Registered	M N	----	----	99	Nov'28	----	95	100½
Lehi Vaigh RR gen 5s series 2003	M N	107¼	Sale	107¼	107¼	10	104⅛	111¼
Leh V Term Ry 1st gu g 5s 1941	A O	103½	----	103½	Nov'28	----	100¼	107¼
Registered	A O	----	----	103⅞	Feb'28	----	103⅞	103⅞
Leb & N Y 1st guar gold 4s 1945	M S	----	90	90	Oct'28	----	87	92½
Lex & East 1st 50-yr 5s gu 1965	A O	107⅜	109	107⅜	108⅞	10	105	115⅜
Little Miami gen 4s Ser A 1962	M N	88	----	88½	Dec'28	----	88	96½
Long Dock consol g 6s 1935	A O	105	108	105	Nov'28	----	104½	109½
Long Isld 1st con gold 5s July 1931	Q J	----	100	100¼	Jan'29	----	100	103½
1st consol gold 4s July 1931	Q J	94	97	96½	Nov'28	----	94½	99¾
General gold 4s 1938	J D	----	93	92	Dec'28	----	92	96½
Gold 4s 1932	J D	----	----	99¼	Dec'28	----	92	97⅛
Unified gold 4s 1949	M S	----	89¾	90	Dec'28	----	87⅝	93⅝
Debenture gold 5s 1934	J D	97¾	100	99	Dec'28	----	97¾	100¼
30-year p m deb 5s 1937	M N	97¼	98½	98	98½	10	97	101½
Guar Sh B 1st con gu 5s Oct '32	M S	90	Sale	90	90	7	90	94¾
Nor Sh B 1st con gu 5s Oct '32	Q J	98½	100	100	100	1	98½	102
Lou & Jeff Bdge Co gd g 4s 1945	M S	86	90	89⅛	Dec'28	----	87¼	94½
Louisville & Nashville 5s 1937	M N	102¼	Sale	102¼	102¼	----	100½	106
Unified gold 4s 1940	J J	94¾	95⅛	95¼	95¾	25	93¾	99¼
Registered	J J	----	----	93½	Dec'28	----	93½	93½
Collateral trust gold 5s 1931	M N	100¼	Sale	100¼	100¼	3	100	102⅝

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 11.	Interest Period.	Price Friday Jan. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Year 1928. Low	High
Louisville & Nashv (*Concluded*)—								
10-year sec 7s May 15 1930	M N	102	Sale	100½	102	31	101¾	105½
1st refund 5½s series A 2003	A O	105⅝	109	107	107⅜	3	104⅜	110½
1st & ref 5s series B 2003	A O	104⅛	Sale	104	104⅛	17	100⅞	109
1st & ref 4½s series C 2003	A O	94⅞	99½	98⅞	98⅞	3	97⅜	104¾
N O & M 1st gold 6s 1930	J J	100½	Sale	100	100½	2	100	103⅜
2d gold 6s 1930	J J	----	----	100¼	Dec'28	----	100	102¼
Paducah & Mem Div 4s 1946	F A	91¼	----	92¼	Dec'28	----	92¼	96½
St Louis Div 2d gold 3s 1980	M S	65	70	66⅛	Dec'28	----	66⅛	71
Mob & Montg 1st g 4½s 1945	M S	98⅛	----	100	Sept'28	----	100	102⅞
South Ry joint Monon 4s 1952	J J	88¼	----	89	89	16	86⅞	94¼
Atl Knoxv & Cin Div 4s 1955	M N	91¼	91½	91½	91½	20	90½	98½
Louisv Cin & Lex Div g 4½s'31	M N	98⅞	99¼	98⅞	Jan'29	----	98	100¾
Mahon Coal RR 1st 5s 1934	J J	99¾	----	99½	Dec'28	----	99¼	103½
Manila RR (South Lines) 4s 1939	M N	74½	Sale	74	74½	11	69⅞	79¾
1st ext 4s 1959	M N	77	80	75	Dec'28	----	75	82¾
Manitoba S W Coloniza'n 5s 1934	J D	99	----	98⅞	98⅞	2	99	101½
Man G B & N W 1st 3½s 1941	J J	88	89	88	July'28	----	88	88
Mich Cent Det & Bay City 5s '31	M S	100	100¾	99½	99½	11	99⅛	102⅛
Registered	Q M	99	101	100¾	Apr'28	----	100¾	101⅞
Mich Air Line 4s 1940	J J	93	96½	91½	Nov'28	----	91½	97⅝
Registered	J J	----	----	92⅛	July'28	----	92⅛	92⅛
1st gold 3½s 1952	M N	85⅛	Sale	85⅛	85⅜	11	77½	89¾
20-year debenture 4s 1929	A O	85⅛	86	99⅜	99½	6	98½	100
Registered	A O	----	----	99	Oct'28	----	99	99
Mid of N J 1st ext 5s 1940	A O	91⅛	96¾	96¾	Jan'29	----	92½	99¾
Milw L S & West imp g 5s 1929	F A	99½	100	99⅞	Dec'28	----	98⅝	100⅝
Mil & Nor 1st ext 4½s(1880) 1934	J D	94	98	97⅞	Dec'28	----	96½	99¼
Cons ext 4½s (1884) 1934	J D	----	97	95	Dec'28	----	94½	99½
Mil Spar & N W 1st gu 4s 1947	M S	92	94	92⅛	Dec'28	----	92⅛	97⅛
Milw & State Line 1st 3½s 1941	J J	----	----	90	Apr'28	----	90	90
Minn & St Louis 1st cons 5s 1934	M N	50	Sale	50	50	3	42	61
Temp ctfs of deposit 1934	M N	49	Sale	49	49	2	40	57
1st & refunding gold 4s 1949	M S	20	Sale	19⅝	21	15	13½	23¾
Ref & ext 50-yr 5s ser A 1962	Q F	13½	17½	15⅝	15⅝	10	11½	21
Certificates of deposit	----	----	16	----	----	----	----	----
M St P & S S M con g 4s int gu'38	J J	89	90	89	89	5	87	92½
1st cons 5s 1938	J J	93¾	95¾	98	99	29	93½	100½
1st cons 5s gu as to int 1938	J J	99	Sale	98¼	99	6	96⅛	101
10-year coll trust 6½s 1931	M S	100½	Sale	100	101¼	14	99⅝	103⅛
1st & ref 6s series A 1946	J J	----	102	101	102	5	100	103¼
25-year 5½s 1949	M S	92	Sale	92	92	1	90½	96
1st Chicago Term s f 4s 1941	M N	93½	----	95⅛	July'28	----	95⅛	96¼
Mississipp Central 1st 5s 1949	J J	97½	----	98	98	2	98	100
Mo Kan & Tex 1st gold 4s 1990	J D	85	Sale	85	85	4	84⅝	92¾
Mo-K-T RR pr lien 5s ser A 1962	J J	100¾	Sale	100⅛	101¼	71	99	104¾
40-year 4s series B 1962	J J	85½	Sale	85½	86⅝	13	84⅜	92½
Prior lien 4½s ser D 1978	J J	92¾	93	94	Jan'29	----	90½	99⅝
Cum adjust 5s ser A Jan 1967	A O	104	Sale	103⅝	104½	57	101¼	109½
Mo Pac 1st & ref 5s ser A 1965	F A	101¼	Sale	101	101⅜	9	98½	103⅞
General 4s 1975	M S	76⅛	Sale	75⅝	76½	118	75½	83¼
1st & ref 5s ser F 1977	M S	98½	Sale	98⅛	99	153	97½	102⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	98	98⅜	92¼	Dec'28	----	91¾	97½
1st & ref g 5s ser G 1978	M N	98	Sale	97¾	98⅝	136	97⅝	99¾
Mob & Bir prior lien g 5s 1945	J J	98	101	103	Agu'28	----	103	103
Small	J J	98	99	100	Aug'28	----	99⅝	100
1st m gold 4s 1945	J J	89	----	89	Dec'28	----	84¾	98½
Small 1945	J J	86	88	87½	Dec'28	----	82	92⅝
Mobile & Ohio gen gold 4s 1938	M S	92½	96	93	93	2	84¼	98
Montgomery Div 1st g 5s 1947	F A	103⅞	----	103¾	Nov'28	----	99	105⅜
Ref & impt 4½s 1977	M S	94¾	95¼	94¾	95	2	92½	99¾
Moh & Mar 1st gu gold 4s 1991	M S	85½	Sale	85½	85½	1	88	97⅛
Mont C 1st gu 6s 1937	J J	106	110	106	106	1	106	112⅞
1st guar gold 5s 1937	J J	101	103	120	Nov'28	----	102	104¾
Morris & Essex 1st gu 3½s 2000	J D	80⅛	82	79½	80	9	79¾	88
Nash Chatt & St L 4s Ser A 1978	F A	89½	90½	91	Jan'29	----	86	96¼
N Fla & S 1st gu g 5s 1937	F A	101⅛	103	101⅛	Dec'28	----	101	104⅛
Nat Ry of Mex pr lien 4½s 1957	J J	17¾	----	18	July'28	----	18	18
July 1914 coupon on	J J	17¾	----	18¾	July'28	----	18¾	18¾
Assent cash war rct No 4 on	----	16	----	13	13	6	11⅝	21
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'27	----	----	----
Assent cash war rct No 5 on	----	13¼	13¾	15⅛	Jan'29	----	14⅛	22
Nat RR Mex pr l 4½s Oct 1926	J J	----	----	38½	July'27	----	----	----
Assent cash war rct No 4 on	----	22½	Sale	22⅛	22½	8	14½	23¼
1st consol 4s 1951	A O	20	----	22	Apr'27	----	----	----
Assent cash war rct No 4 on	----	----	----	10¾	Jan'29	----	9⅝	15⅞
Naugatuck RR 1st g 4s 1954	M N	83⅛	----	86	Oct'28	----	86	86
New England RR Cons 5s 1945	J J	----	100	98⅛	Oct'28	----	98	102¾
Consol guar 4s 1945	J J	86⅛	88⅝	86⅛	86⅛	2	87¾	93
N J Junc RR guar 1st 4s 1986	F A	88	----	88⅛	Nov'28	----	88	100
N O & N E 1st ref & imp 4½s A'52	J J	81⅝	----	97⅛	97⅛	12	95	102
New Orleans Term 1st 4s 1953	J J	91	Sale	89	91	63	88½	95½
N O Texas & Mex n-c Inc 5s 1935	A O	98⅛	99	99½	99⅛	6	95½	102
1st 5s series B 1954	A O	98½	Sale	98½	99½	14	98	101⅜
1st 5s series C 1956	F A	99¼	102	101	Dec'28	----	100	105
1st 4½s series D 1956	F A	94¾	106	95¾	96	52	93	100⅞
1st 5½s series A 1954	A O	104¾	Sale	104½	105⅛	14	102	106
N & C Bdge gen guar 4½s 1945	J J	----	97½	96¾	Oct'28	----	96¾	100
N Y B & M B 1st con g 5s 1935	A O	----	100	98¾	Dec'28	----	98½	102
N Y Cent RR conv deb 6s 1935	M N	106½	107¼	106	107	5	105⅜	109⅝
Registered	M N	----	----	107	Apr'28	----	107	107
Consol 4s series A 1998	F A	89¼	89⅞	89	90¼	19	89¾	97½
Ref & impt 4½s series A 2013	A O	99¾	Sale	99¾	100⅜	13	98⅛	104½
Ref & impt 5s series C 2013	A O	106⅝	Sale	106	107⅜	54	104½	110¾
Registered	A O	----	----	106	Mar'28	----	106	106¼
N Y Cent & Hud Riv M 3½s '97	J J	81½	Sale	81⅛	81½	9	79	87⅝
Registered 1997	J J	78⅛	84	78½	78½	1	77⅜	85½
Debenture gold 4s 1934	M N	96⅜	Sale	96	96⅞	85	93½	99¼
Registered	M N	----	----	95	Dec'28	----	95	98⅜
30-year debenture 4s 1942	J J	93¾	96½	95½	Dec'28	----	91¾	99
Lake Shore coll gold 3½s 1998	F A	79	80	79	80	2	77¼	86⅛
Registered 1998	F A	76⅝	85¼	78	Nov'28	----	76⅛	82⅞
Mich Cent coll gold 3½s 1998	F A	77¼	----	78¾	Jan'29	----	78	87
Registered 1998	F A	----	----	78	Nov'28	----	77	83¾
N Y Chic & St L 1st g 4s 1937	A O	95½	96	95½	95½	1	92½	98¼
Registered 1937	A O	97¾	98¼	96½	Feb'28	----	96⅛	96½
25-year debenture 4s 1931	M N	102	Sale	102	102	15	95½	100
2d 6s series A B C 1931	M N	97¾	98¼	97	97¾	7	100½	103⅛
Refunding 5½s series A 1974	A O	106½	Sale	106¼	107	59	105	107⅞
Refunding 5½s series B 1975	J J	106⅛	106⅝	106⅛	106½	28	104¾	107¾
N Y Connect 1st gu 4½s A 1953	F A	96	Sale	95¾	97	8	95	102½
1st guar 5s series B 1953	F A	100	Sale	100	100	5	100⅛	105¼
N Y & Erie 1st ext gold 4s 1947	M N	----	100	91⅞	Nov'28	----	91⅞	92½
3d ext gold 4½s 1933	M S	99	----	99½	Nov'28	----	99½	100¼
4th ext gold 5s 1930	A O	99	----	99	Nov'28	----	99	100¾
N Y & Greenw L gu g 5s 1946	M N	95⅝	----	96	Dec'28	----	94	100
N Y & Harlem gold 3½s 2000	M N	81½	83	83	Nov'28	----	83	87½
Registered	M N	----	----	85⅛	Apr'28	----	85⅛	85½
N Y Lack & W 1st & ref gu 5s 1973	M N	----	----	80	July'27	----	----	----
First & ref gu 4½s con 1973	M N	100½	----	100	Oct'28	----	99⅛	109
N Y L E & W 1st 7s ext 1930	M S	----	----	104	Feb'27	----	----	----
N Y & Jersey 1st 5s 1932	F A	100	100¼	100½	Jan'29	----	100	101¾
N Y & N E Bost Term 4s 1939	A O	----	----	90	Nov'27	----	----	----
N Y N H & H n-c deb 4s 1947	M S	83⅝	86½	86	Dec'28	----	82½	90
Non-conv debenture 3½s 1947	M S	75⅞	80¼	76	76	3	73⅜	83¼
Non-conv debenture 3½s 1954	A O	74½	78	74⅝	74⅝	10	70⅛	81¾
Non-conv debenture 4s 1955	J J	82⅝	88	84⅛	Jan'29	----	78⅝	88½
Non-conv debenture 4s 1956	M N	83	Sale	82⅝	84⅛	47	76	88½
Conv debenture 3½s 1956	J J	75	Sale	75	75	1	70½	80
Conv debenture 6s 1948	J J	119½	Sale	119	120	112	111¾	118½
Registered	J J	----	----	115	115	1	98½	115
Collateral trust 6s 1940	A O	104¾	Sale	104¼	105	102	103	105⅞
Debenture 4s 1957	M N	76	Sale	75½	76	24	72⅛	82⅝
1st & ref 4½s ser of 1927 1967	J D	90¼	Sale	90⅛	91	163	87	94¾
Harlem R & Pt Ches 1st 4s 1954	M N	90⅛	91	90½	Jan'29	----	89	93½

b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 11.	Interest Period.	Price Friday Jan. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Year 1928. Low	High
N Y O & W ref 1st g 4s..June 1992	M S	73	74	73	73⅞	9	72¾	81¾
Reg $5,000 only June 1992	M S	----	----	76	Apr'28	----	76½	78
General 4s.....1955	J D	----	71	71¼	71¼	2	67¼	80¾
N Y Providence & Boston 4s 1942	A O	88¾	----	87⅝	Oct'28	----	87⅜	95
Registered	A O			89¾	Jan'28	----	89¾	89¾
N Y & Putnam 1st con gu 4s 1933	A O	89½	90½	89½	Dec'28	----	88	96¾
N Y Susq & West 1st ref 5s 1937	J J	79	85	82½	82½	8	80¼	92½
2d gold 4½s.....1937	F A	----	84¾	84¾	Nov'28	----	77	84¾
General gold 5s.....1940	F A	71¾	Sale	70	71¾	55	68	80⅛
Terminal 1st gold 5s.....1943	M N	101½	----	101½	Jan'29	----	99	102¼
N Y W-ches & B 1st ser I 4½s '46	J J	84	Sale	84	85	46	81	92
Nord Ry ext'l s f 6½s.....1950	A O	101	102	100½	102	25	100	103¼
Norfolk South 1st & ref A 5s 1961	F A	89¼	91	89¼	89⅜	3	89¼	97
Norfolk & South 1st gold 5s 1941	M N	100	Sale	100	100	7	98½	103
Norfolk & West gen gold 6s 1931	M N	101½	103½	103¼	103¼	1	101½	105½
Improvement & ext 6s.....1934	F A	104⅜	----	104⅜	Dec'28	----	104⅜	107
New River 1st gold 6s.....1932	A O	102½	103⅛	103⅛	Nov'28	----	103	106¾
N & W Ry 1st cons g 4s...1996	A O	91	Sale	91	92¼	22	89⅞	98⅜
Registered.....1996	A O			91⅛	Nov'28	----	90½	96⅛
Div'l 1st lien & gen g 4s...1944	J J	91¾	92¾	91¾	91¾	2	91¾	96¾
10-yr conv 6s.....1929	M S			184	Nov'28	----	175	190½
Pocah C & C joint 4s.....1941	J D	92⅞	93⅞	92⅛	93⅞	4	91¼	97⅝
North Cent gen & ref 5s A...1974	M S	102⅞	----	107⅞	Jan'29	----	107¾	108
Gen & ref 4½s ser A stpd...1975	M S	98⅞	Sale	98	98⅞	3	98⅛	103½
North Ohio 1st guar g 5s.....1945	A O	96	101½	96	Dec'28	----	95	103
North Pacific prior lien 4s...1997	Q J	89⅜	Sale	89½	90	64	89	97⅞
Registered.....1997	Q J	87⅝	----	88½	Dec'28	----	87½	97
Gen lien ry & ld gt 3s..Jan 2047	Q F	66½	Sale	66⅛	67¼	37	64⅞	72½
Registered.....Jan 2047	Q F			65¼	Dec'28	----	63¾	69⅞
Ref & impt 4½s series A...2047	J J	98	Sale	98	98⅞	65	97	105
Ref & impt 6s series B.....2047	J J	112¾	Sale	112¾	113¼	62	111	117¼
Ref & impt 5s series C.....2047	J J	104	105	105	105	3	103⅝	109½
Ref & impt 5s series D.....2047	J J	104	Sale	104	104	8	102⅞	109¾
Nor Pac Term Co 1st g 6s.....1933	J J	109¾	----	109¾	Nov'28	----	107	110⅜
Nor Ry of Calif guar g 5s.....1938	A O	102	105⅜	107	June'28	----	105	107
North Wisconsin 1st 6s.....1930	J J	----	102½	100	Sept'28	----	99	102⅝
Og & L Cham 1st gu g 4s.....1948	J J	82½	83½	82½	82½	5	78⅛	88¼
Ohio Connecting Ry 1st 4s.....1943	M S	93½	----	95⅜	Nov'27	----		
Ohio River RR 1st g 5s.....1936	J D	100	----	104	Apr'28	----	103¾	104
General gold 5s.....1937	A O	100¼	101¼	100	Jan'29	----	101	104⅛
Oregon RR & Nav con g 4s...1946	J D	92	Sale	92	92	2	91¼	96
Ore Short Line 1st cons g 5s..1946	J J	105¼	105½	105¼	Dec'28	----	102	110¾
Guar stpd cons 5s.....1946	J J	105¾	107	105¾	105¾	7	105½	114⅜
Guar refunding 4s.....1929	J D	99¼	Sale	98¾	99¼	86	98	100
Oregon-Wash 1st & ref 4s...1961	J J	89½	89¾	88	88⅝	3	86⅛	94½
Pacific Coast Co 1st g 5s.....1946	J D	74¼	77	76⅞	76⅞	1	73¾	88⅛
Pac RR of Mo 1st ext g 4s.....1938	F A	93½	94	94⅛	94⅛	3	91¾	95⅝
2d extended gold 5s.....1938	J J	100	----	100	Nov'28	----	100	102⅝
Paducah & Ills 1st s f 4½s...1955	J J	----	100	100⅝	Oct'28	----	100⅝	101⅝
Paris-Lyons-Med RR extl 6s..1958	F A	99¼	Sale	99¼	99¾	104	96	100⅞
Sinking fund external 7s.....1958	M S	103⅝	104	103⅝	104	19	101½	105½
Paris-Orleans RR s f 7s.....1954	M S	95½	95⅞	103	103	1	101	104½
External sinking fund 5½s 1968	M S	95½	Sale	95	95¾	43	93	96¾
Paulista Ry 1st & ref s f 7s...1942	M S	102¾	Sale	102¾	102¾	2	101¼	104½
Pennsylvania RR cons g 4s...1943	M N	93¾	93¾	94	Jan'29	----	94⅝	99⅛
Consol gold 4s.....1948	M N	93⅛	Sale	93	93½	8	93	100
4s sterl stpd dollar..May 1 1948	M N	92¾	94¾	93	93	1	92⅛	99
Consolidated s f 4½s.....1960	F A	100⅝	Sale	100⅝	101⅛	35	99¼	107
General 4½s series A.....1965	J D	99⅞	Sale	99½	100	89	97⅞	104⅞
General 5s series B.....1968	J D	108⅛	Sale	107¾	108½	23	104¾	115
10-year secured 7s.....1930	A O	102¾	Sale	102⅝	103	112	102½	105⅞
15-year secured 6½s.....1936	F A	110⅜	Sale	110⅜	110⅞	76	108⅞	112¾
Registered	F A			112	Apr'28	----	112	112
40-year secured gold 5s.....1964	M N	103½	Sale	103⅜	104⅛	70	101¾	105½
Pa Co gu 3½s coll tr A reg.....1937	M S	88¾	----	88	Oct'28	----	87⅞	93
Guar 3½s coll trust ser B..1941	F A	87½	89	87½	Jan'29	----	87⅛	92
Guar 3½s trust ctfs C.....1942	J D	89	----	89	Jan'29	----	89	90¼
Guar 3½s trust ctfs D.....1944	J D	----	87½	87½	Dec'28	----	87½	90½
Guar 15-25-year gold 4s.....1931	A O	99	Sale	98	99⅛	23	96¾	100
Guar 4s ser E trust ctfs.....1952	M N	88¼	----	89	Dec'28	----	89	95¼
Secured gold 4½s.....1963	M N	98⅞	Sale	98½	99⅛	358	99	99½
Pa Ohio & Det 1st & ref 4½s A'77	A O	95⅝	97	96¼	96½	6	95¼	102
Peoria & Eastern 1st cons 4s..1940	A O	84	86	85½	Jan'29	----	83⅝	92
Income 4s.....April 1990	Apr.	37	43	39	Dec'28	----	37⅜	50⅛
Peoria & Pekin Un 1st 5½s..1974	F A	101	103½	105	Nov'28	----	102¼	108½
Pere Marquette 1st ser A 5s..1956	J J	103⅛	104¼	103	104⅞	13	100½	105½
1st 4s series B.....1956	J J	----	92¼	90	90⅛	16	88½	96½
Phila Balt & Wash 1st g 4s...1943	M N	92⅜	95½	92¼	92¼	1	94	100
General 5s series B.....1974	F A	107	----	107	107	1	104¼	114
Phillippine Ry 1st 30-yr s f 4s 1937	J J	37¾	39	38	38	3	35	42½
Pine Creek registered 1st 6s..1932	J D	103	----	104	June'28	----	104	106
P C C & St L gu 4½s A.....1940	A O	99¾	Sale	99¾	99¾	3	99⅞	102
Series B 4½s guar.....1942	A O	100½	----	100½	Dec'28	----	99	102½
Series C 4½s guar.....1942	M N	----	----	99¾	Jan'29	----	99½	102⅛
Series D 4s guar.....1945	M N	94¼	----	95	Dec'28	----	85	99
Series E 3½s guar gold.....1949	F A	87	----	97¼	Sept'28	----	97	97½
Series F 4s guar gold.....1953	J D	94½	----	97	Aug'28	----	97	97
Series G 4s guar.....1957	M N	94¼	----	95	Oct'28	----	95	97⅛
Series H con guar 4s.....1960	F A	94¼	----	94	Dec'28	----	94	97⅛
Series I cons guar 4½s.....1963	F A	100	103½	100	100	2	99⅝	105½
Series J cons guar 4½s.....1964	M N	99¾	----	99⅝	Dec'28	----	98	105
General M 5s series A.....1970	J D	108	Sale	108	108	11	104¼	114½
Registered	J D			113⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B..1975	A O	107¾	Sale	107¾	108⅛	3	104⅜	115⅛
Registered	A O			113½	Jan'28	----	113½	113½
Pitts McK & Y 1st gu 6s.....1932	J J	----	----	105	Oct'28	----	105	105
2d guar 6s.....1934	J J	102⅛	----	103⅝	July'28	----	103⅛	107
Pitts Sh & L E 1st g 5s.....1940	A O	100½	102	100½	100½	1	100⅛	105
1st consol gold 5s.....1943	J J	102¼	----	100¼	Aug'28	----	100¼	100¼
Pitts Va & Char 1st 4s.....1943	M N	93½	----	90⅛	Sept'28	----	90⅛	90⅛
Pitts Y & Ash 1st 4s ser A...1948	J D	----	----	93⅛	93⅛	3	93¾	97¼
1st gen 5s series B.....1962	F A	104	----	103⅛	Oct'28	----	103⅛	108½
1st gen 5s series C.....1974	J D	104						
Providence Secur deb 4s.....1957	M N	73⅝	----	75½	Nov'28	----	71	80¾
Providence Term 1st 4s.....1956	M S	83⅞	----	83⅞	Dec'28	----	80	91¼
Reading Co Jersey Cen coll 4s '51	A O	93	Sale	92¾	93	11	91¾	97
Registered	A O			94¾	June'28	----	94¾	95¼
Gen & ref 4½s series A.....1997	J J	99⅛	Sale	98½	99½	37	98	104¾
Rich & Meck 1st g 4s.....1948	M N	----	85	79⅛	May'28	----	79⅛	82¼
Richm Term Ry 1st gu 5s.....1952	J J	100½	102	99½	99½	1	101¼	104½
Rio Grande June 1st gu 5s.....1939	J D	99¾	100⅞	100	Nov'28	----	100	101½
Rio Grande Sou 1st gold 4s.....1940	J J	----	7	6	May'28	----	4⅛	6
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	5	7½
Rio Grande West 1st gold 4s..1939	J J	91	92¼	91	91	9	90	95½
1st con & coll trust 4s A...1949	A O	84⅞	85⅞	84⅞	85	26	83¼	90⅜
R I Ark & Louis 1st 4½s.....1934	M S	96⅞	Sale	95½	96⅞	24	91	99⅛
Rut-Canada 1st gu g 4s.....1949	J J	----	83¼	82	Nov'28	----	79⅛	84⅞
Rutland 1st con g 4½s.....1941	J J	89½	----	90½	90½	10	90	96⅝
St Jos & Grand Isl 1st g 4s...1947	J J	88⅛	----	88⅛	Dec'28	----	86	92
St Lawr & Adir 1st g 5s.....1996	J J	100	----	100	Nov'28	----	100	100¾
2d gold 6s.....1996	A O	102	106	105¾	Nov'28	----	105	108
St L & Cairo guar g 4s.....1931	J J	97	----	97	Dec'28	----	96	98⅞
St L Ir Mt & S gen con g 5s..1931	A O	100¼	Sale	100⅛	101	45	98¼	102¼
Stamped guar 5s.....1931	A O	99⅛	99⅛	101¾	Dec'28	----		
Unified & ref gold 4s.....1929	J J	99½	99⅝	99⅛	99⅜	32	98	101⅛
Riv & G Div 1st g 4s.....1933	M N	94⅛	Sale	93⅞	94½	49	93⅜	97¾
St L M Bridge Ter gu g 5s...1930	A O	98	100	98½	Dec'28	----	98⅛	101¾
St L-San Fran pr lien 4s A.....1950	J J	87¼	Sale	87¼	88½	88	85½	93
Con M 4½s series A.....1978	M S	88¼	Sale	87¼	89	340	87⅜	97⅞
Prior lien 5s series B.....1950	J J	100½	101	100	101	62	98⅞	104½
St Louis & San Fr Ry gen 6s..1931	J J	101¾	102⅛	101⅞	101⅞	16	100	105
General gold 5s.....1931	J J	100	102¼	99¾	99¾	8	99¼	103⅛
St L Peor & N W 1st gu 5s...1948	J J	103⅛	105¼	102¾	Nov'28	----	101	111
St Louis Sou 1st gu g 4s.....1931	M S	----	97¼	97⅝	Apr'28	----	97⅝	97⅝
St L S W 1st g 4s bond ctfs ..1989	M N	87½	Sale	86	87½	18	79	92¼
2d g 4s inc bond ctfs..Nov 1989	J J	81	Sale	81	81¼	15	82	87½
Consol gold 4s.....1932	J D	95¾	Sale	95½	96⅛	24	94⅛	99
1st terminal & unifying 5s..1952	J J	100⅛	102½	100⅛	101	5	96⅞	103⅛
St Paul & K C Sh L 1st 4½s..1941	F A	94⅛	94¾	94⅝	95¼	11	91⅛	98
St Paul & Duluth 1st 5s.....1931	F A	----	----	100	Oct'28	----	99	100
1st consol gold 4s.....1968	J D	----	92½	93½	Sept'28	----	90⅛	96¼
St Paul E Gr Trunk 1st 4½s..1947	J J	95½	----	97⅛	Jan'28	----	97⅛	97⅛
St Paul Minn & Man con 4s ..1933	J J	----	96¼	96¼	Nov'28	----	95⅛	98⅜
1st consol g 6s.....1933	J J	104	108¼	105	Dec'28	----	103½	111½
Registered	J J	103	105½	106¾	Nov'28	----	106¾	106¾
6s reduced to gold 4½s.....1933	J J	98¾	Sale	98¾	98¾	3	94	101¼
Registered	J J	99½	99½	97½	Dec'28	----	98	99½
Mont ext 1st gold 4s.....1937	J D	90	----	95	Dec'28	----	93¼	98½
Pacific ext guar 4s (sterling) '40	J J	90	92	92	Nov'28	----	88⅛	94⅞
St Paul Un Dep 1st & ref 5s..1972	J J	105	107½	105	105¼	2	104½	109⅝
S A & Ar Pass 1st gu g 4s.....1943	J J	90½	Sale	90	91	12	87⅝	94½
Santa Fe Pres & Phen 1st 5s..1942	M S	100⅝	102	100¾	Dec'28	----	100	104
Sav Fla & West 1st g 6s.....1934	A O	104⅝	----	104	Oct'28	----	100¼	109
1st gold 5s.....1934	A O	----	----	107½	May'28	----	107½	107½
Scioto V & N E 1st gu g 4s..1989	M N	91	94	92½	Dec'28	----	92½	98
Seaboard Air Line 1st g 4s...1950	A O	73½	80	74	74	1	74½	85½
Gold 4s stamped.....1950	A O	74½	75	73¾	Dec'28	----	72	83⅞
Adjustment 5s.....Oct 1949	F A	44½	Sale	39¾	44½	213	37½	82½
Refunding 4s.....1959	A O	58	Sale	58	60¼	14	57	72½
1st & cons 6s series A.....1945	M S	76½	Sale	74½	76½	142	72¾	96¾
Registered	M S			85	Dec'28	----	78⅝	85
Atl & Birm 30-yr 1st g 4s..d1933	M S	87⅝	92	88	Jan'29	----	86⅜	95
Seaboard All Fla 1st gu 6s A..1935	F A	67	Sale	65¼	67½	107	63½	94⅞
Series B.....1935	F A	66½	Sale	65	66⅛	8	64	94⅝
Seaboard & Roan 1st 5s extd 1931	J J	98	----	98	Dec'28	----	98	100⅝
So Car & Ga 1st ext 5½s.....1929	M N	99⅝	100	99⅝	Jan'29	----	99	101⅞
S & N Ala cons gu g 5s.....1936	F A	101	103	101	Dec'28	----	100	107⅛
Gen cons guar 50-yr 5s.....1963	A O	106¾	108½	107⅛	Dec'28	----	107⅛	115
So Pac coll 4s (Cent Pac coll) k'49	J D	90¾	91⅛	91⅛	91⅞	25	87⅞	95
Registered	J D			87¼	Dec'28	----	87¼	88
20-year conv 4s.....June 1929	M S	99⅜	Sale	99¼	99½	105	98½	100
1st 4½s (Oregon Lines) A..1977	M S	99	100¼	99	Dec'28	----	96⅞	104
20-year conv 5s.....1934	J D	100	101	100⅛	101¼	10	100	103¼
Gold 4½s.....1968	M S	96¾	97⅜	96½	97½	54	95¼	100½
San Fran Terml 1st 4s.....1950	A O	90	Sale	89	90	6	88⅛	96
Registered	A O			90	Nov'28	----	89½	90
So Pac of Cal 1st con gu g 5s..1937	M N	102¾	104⅜	102¾	Dec'28	----	102¾	108
So Pac Coast 1st gu g 4s.....1937	J J	96	98	95½	Oct'28	----	95½	97⅝
So Pac RR 1st ref 4s.....1955	J J	91½	Sale	91½	92¼	63	91	98½
Registered	J J			92½	Dec'28	----	92½	96
Southern Ry 1st cons g 5s.....1994	J J	109¼	Sale	109	109¾	35	108	117¾
Registered	J J	106½	----	109½	Nov'28	----	106	115½
Devel & gen 4s series A.....1956	A O	87½	Sale	87½	88½	72	85¾	95
Registered	A O			87¼	Sept'28	----	87¼	87¼
Develop & gen 6s.....1956	A O	114⅜	Sale	114¼	114½	37	113½	121
Develop & gen 6½s.....1956	A O	121⅞	Sale	121⅞	122½	40	117¾	127
Mem Div 1st g 5s.....1996	J J	106¼	----	106	Dec'28	----	104	113⅛
St Louis Div 1st g 4s.....1951	J J	102⅛	107	89	89	1	87⅞	94
East Tenn reorg lien g 5s...1938	M S	100	103	105⅛	Dec'28	----	104¼	105⅛
Mob & Ohio coll tr 4s.....1938	M S	92⅛	93½	92½	92½	2	91½	96⅛
Spokane Internal 1st g 5s...1955	J J	81¼	83	81½	81½	2	81	90
Staten Island Ry 1st 4½s...1943	J D	----	----	85	Nov'27	----	----	----
Sunbury & Lewiston 1st 4s...1936	J J	----	----	95	Apr'28	----	95	96½
Superior Short Line 1st 5s..e1930	M S	----	100	99⅞	Apr'28	----	99⅞	99⅞
Term Assn of St L 1st g 4½s..1939	A O	----	99⅞	99⅝	Dec'28	----	98¾	102½
1st cons gold 5s.....1944	F A	100	----	101¾	Dec'28	----	101⅝	107
Gen refund s f g 4s.....1953	J J	88⅜	90⅛	88½	89	12	87	94
Texarkana & Ft S 1st 5½s A 1950	F A	103¼	Sale	103¼	103¼	18	101⅞	107½
Tex & N O con gold 5s.....1943	J J	----	----	101	Nov'28	----	100	103½
Texas & Pac 1st gold 5s.....2000	J D	108¼	109⅞	108	108	7	107½	115
2d inc5s(Mar.28cpon) Dec 2000	Mar	98⅞	100	100	Dec'27	----	----	----
Gen & ref 5s series B.....1977	A O	101½	Sale	101¼	101¾	13	100	104⅛
La Div B L 1st g 5s.....1931	J J	99½	----	100	100	30	99½	101⅞
Tex Pac-Mo Pac Ter 5½s.....1964	M S	104⅞	106	105⅛	Dec'28	----	105	109¼
Tol & Ohio Cent 1st gu 5s.....1935	J J	97	100	98	98	2	100	103¼
Western Div 1st g 5s.....1935	A O	101½	103	101½	101½	3	98½	103
General gold 5s.....1935	J D	99½	----	98	Dec'28	----	98	101⅝
Toledo Peoria & West 1st 4s..1917	J J	12	16	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s.....1950	A O	91	92¼	90⅝	91	8	89¼	96½
Tol W V & O gu 4½s A.....1931	J J	----	----	98	Nov'28	----	98	100¾
1st guar 4½s series B.....1933	J J	----	----	97¾	Oct'28	----	97¾	103½
1st guar 4s series C.....1942	M S	----	----	94½	Nov'28	----	94½	101
Tor Ham & Buff 1st g 4s.....1946	J D	86	89	86⅞	87	2	89⅝	94¾
Ulster & Del 1st cons g 5s...1928	J D	56	61⅞	63⅞	Dec'28	----	56	75
Certificates of deposit		55	61⅞	65	Nov'28	----	55	65
1st refunding g 4s.....1952	A O	31	34	41	Dec'28	----	32	46
Union Pacific 1st RR & ldgt 4s '47	J J	94½	Sale	94¼	95⅛	27	93¼	99
Registered	J J	92	95⅛	92¾	Dec'28	----	91½	97½
1st lien & ref 4s.....June 2008	M S	89¾	Sale	89¾	90⅝	36	88⅞	98⅜
Gold 4½s.....1967	J J	98½	Sale	98⅛	99	66	95¾	101¼
1st lien & ref 5s.....June 2008	M S	108⅛	109½	108⅛	108⅛	1	108	115¾
40-year g 4s.....1968	J D	88¼	Sale	88	88¾	67	85⅛	90
U N J RR & Can gen 4s.....1944	M S	92	96	93	Dec'28	----	93	99½
Utah & Nor 1st ext 4s.....1933	J J	95⅞	----	96	Nov'28	----	96	96½
Vandalia cons g 4s series A...1955	F A	93	----	95¼	Aug'28	----	95¼	98
Cons s f 4s series B.....1957	M N	93	----	94½	Oct'28	----	94½	99½
Vera Cruz & P assent 4½s ..1934		16½	17½	16¼	17¼	10	17¼	23½
Virginia Mid 5s series F.....1931	M S	99¾	----	100¼	June'28	----	100¼	101½
General 5s.....1936	M N	100	101½	100	100½	2	100	103¾
Va & Southw'n 1st gu 5s.....2003	J J	99⅛	----	100	Dec'28	----	98¼	107¼
1st cons 50-year 5s.....1958	A O	94½	Sale	94½	95⅛	23	90	103¾
Virginian Ry 1st 5s series A..1962	M N	104	Sale	104	104¾	76	103⅝	109⅞
Wabash RR 1st gold 5s.....1939	M N	101⅝	Sale	101¼	101⅝	24	101	106½
2d gold 5s.....1939	F A	99¾	102¼	100	101	24	98½	104½
Ref & gen s f 5½s ser A.....1975	M S	103⅛	103¼	103¼	103⅝	16	102	107⅜
Debenture B 6s registered..1939	J J	98½	----	88⅛	May'27	----	----	----
1st lien 50-yr g term 4s.....1954	J J	84	88⅜	88⅛	Nov'28	----	85	89
Det & Chi ext 1st g 5s.....1941	J J	----	----	105¾	July'28	----	104½	105¾
Des Moines Div 1st g 4s...1939	J J	----	91	91¾	Nov'28	----	91⅜	93½
Omaha Div 1st g 3½s.....1941	A O	84	84½	84	Dec'28	----	83⅞	83¾
Tol & Chic Div g 4s.....1941	M S	90	95½	91	Dec'28	----	89	95½
Wabash Ry ref & gen 5s B..1976	F A	99⅜	99⅞	99⅜	100	74	97¾	105
Ref & gen 4½s Ser C.....1078	F A	90	90½	90	90⅞	17	88¾	94¼
Warren 1st ref gu g 3½s.....2000	F A	----	80½	83	Nov'28	----	83	83
Wash Cent 1st gold 4s.....1948	Q M	84¼	89	90⅝	Mar'28	----	90⅝	90⅝
Wash Term 1st gu 3½s.....1945	F A	85⅛	87	85⅛	Jan'29	----	83⅛	91
1st 40-year guar 4s.....1945	F A	91	----	85	Nov'28	----	85	96
W Min W & N W 1st gu 5s.....1930	F A	97	99	98⅞	Dec'28	----	98⅝	101
West Maryland 1st g 4s.....1952	A O	81¼	Sale	80½	81¼	25	78½	87¼
1st & ref 5½s series A.....1977	J J	99	Sale	98½	99⅞	24	96⅛	103½
West N Y & Pa 1st g 5s.....1937	J J	101⅛	101⅞	101⅛	101⅛	23	100	104
Gen gold 4s.....1943	A O	90⅜	91½	90½	91½	8	88⅝	94¾
Western Pac 1st ser A 5s.....1946	M S	99¾	Sale	99	100	50	97	101
Registered	M S			97⅛	Aug'28	----	97⅛	97⅛
West Shore 1st 4s guar.....2361	J J	86	Sale	86	88½	53	84½	93½
Registered.....2361	J J	86	Sale	85½	88⅜	33	83⅞	93

d Due May. e Due June. k Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 11.	Interest Period.	Price Friday Jan. 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1928. Low	High
Wheeling & Lake Erie—								
Ext'n & impt gold 5s.....1930	F A	----	99⅝	100	Sept'28	----	100	100⅛
Refunding 4½s series A....1966	M S	88¾	90½	90	90	1	90	98½
Refunding 5s series B.....1966	M S	97⅝	102	97½	Nov'28	----	97½	102
RR 1st consol 4s.....1949	M S	87	89¾	89¼	Dec'28	----	88½	94
Wilk & East 1st gu g 5s.....1942	J D	66¾	69⅜	67½	68¼	7	64	79½
Will & S F 1st gold 5s.....1938	J D	100⅝	103¼	100⅝	Dec'28	----	100⅝	104⅝
Winston-Salem S B 1st 4s....1960	J J	----	----	92	June'28	----	92	93
Wis Cent 50-yr 1st gen 4s....1949	J J	81⅜	----	82¾	83	6	81¾	92⅜
Sup & Dul div & term 1st 4s '36	M N	90½	Sale	89½	91½	14	88	93½
Wor & Con East 1st 4½s....1943	J J	78	----	92⅜	Dec'28	----	92	92⅜
INDUSTRIALS								
Abraham & Straus deb 5½s..1943								
With warrants..........	A O	117½	Sale	113	117½	310	107½	118
Adams Express coll tr g 4s....1948	M S	83¼	Sale	83¼	83¼	1	87	96
Adriatic Elec Co extl 7s.....1952	A O	95½	98	95	98	6	94	94½
Ajax Rubber 1st 15-yr s f 8s.1936	J D	103¾	106	103½	103½	1	100	108¾
Alaska Gold M deb 6s A.....1925	M S	3½	3	8	Dec'28	----	3⅛	14
Conv deb 6s series B.....1926	M S	8	Sale	8	8	1	3⅛	10
Albany Perfor Wrap Pap 6s.1948	A O	98	----	97⅞	98½	10	98	99¼
Allis-Chalmers Mfg deb 5s...1937	M N	101	Sale	100½	101	33	98	102¾
Alpine-Montan Steel 1st 7s...1955	M S	94	Sale	93½	94	10	92	96⅞
Am Agric Chem 1st ref s f 7½s '41	F A	104⅞	Sale	104½	105	10	104	106¾
Amer Beet Sug conv deb 6s..1935	F A	85	86½	86	86	10	79	93
American Chain deb s f 6s....1933	A O	98½	Sale	97½	98½	17	96⅛	104¾
Am Cot Oil debenture 5s.....1931	M N	98	99	98	98	5	96½	102⅜
Am Cynamid deb 5s.........1942	A O	94½	95½	93¾	95⅜	23	92	97
Amer Ice s f deb 5s.........1953	J D	92	Sale	91¼	92	23	89⅞	95½
Am Mach & Fdy s f 6s.......1939	A O	103¾	105¾	103¾	Jan'29	----	103¾	106
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	96¼	Sale	96	96¼	33	96	100
Am Sm & R 1st 30-yr 5s ser A '47	A O	100½	Sale	100⅜	101	74	100	102¾
Amer Sugar Ref 15-yr 6s.....1937	J J	104¾	Sale	104	104¾	134	102½	106
Am Telep & Teleg coll tr 4s...1929	J J	99¼	Sale	99⅛	99⅜	152	98½	100
Convertible 4s..........1936	M S	97	97½	97½	Dec'28	----	92¾	100½
20-year conv 4½s........1933	M S	100½	----	100½	100½	1	97½	102½
30-year coll tr 5s........1946	J D	104	Sale	103⅝	104¼	60	103¼	106
Registered..........	J D	----	----	102⅝	Dec'28	----	102⅝	104⅜
35-yr s f deb 5s........1960	J J	105	Sale	104¾	105⅜	142	103⅛	109
20-year s f 5½s........1943	M N	107⅛	Sale	106⅞	107½	138	104⅝	110
Am Type Found deb 6s.....1940	A O	104½	106	104½	104⅝	4	101⅞	108
Am Wat Wks & El coll tr 5s...1934	A O	98⅞	Sale	97⅛	98⅞	81	95⅝	101½
Deb g 6s ser A........1975	M N	104⅛	Sale	103	104¼	52	102½	110
Am Writ Pap 1st g 6s......1947	J J	85	Sale	84½	85½	10	83	93
Anaconda Cop Min 1st 6s....1953	F A	105	Sale	105	105⅝	211	103	108½
Registered..........		----	----	104¼	Oct'28	----	104¼	105½
15-year conv deb 7s......1938	F A	191⅝	Sale	186	198½	257	110¼	191
Registered..........		----	----	182	Dec'28	----	137	185
Andes Cop Min conv deb 7s..1943	J J	----	----	235	Dec'28	----	120	241
Anglo-Chilean s f deb 7s.....1945	M N	95	Sale	94½	95¾	85	92	105¼
Antilla (Comp Azuc) 7½s....1939	J J	75	77	79⅞	79⅞	2	80¼	96¾
Ark & Mem Bridge & Ter 5s.1964	M S	101	101½	101½	101½	7	101	104
Armour & Co 1st 4½s......1939	J D	92⅞	Sale	91¼	92⅞	58	90¾	94¼
Armour & Co of Del 5½s....1943	J J	92	Sale	90½	92	119	87½	94
Associated Oil 6% gold notes 1935	M S	102¼	Sale	102½	102⅞	5	101	103½
Atlanta Gas L 1st 5s......1947	J D	107½	----	103½	Dec'28	----	103¼	107
Atlantic Fruit 7s ctfs dep.....1934	J D	12⅝	19	15	Nov'28	----	12⅛	16
Stamped ctfs of deposit.....	J D	12⅝	----	15	July'28	----	15	15
Atl Gulf & W I SS L coll tr 5s.1959	J J	72½	Sale	72	75¼	20	72¾	82½
Atlantic Refg deb 5s......1937	J J	102⅛	Sale	101	102⅛	12	97⅞	103¾
Baldw Loco Works 1st 5s....1940	M N	106½	Sale	106½	106½	10	106½	108½
Baragua (Comp Az) 7½s....1937	J J	95	96	97	Jan'29	----	98½	108¾
Barnsdall Corp 6s with warr.1940	J D	137½	Sale	136¼	141	330	99½	156¼
Deb 6s (without warrant).1940	J D	99¾	Sale	98⅝	99⅞	239	89⅞	100
Batavian Pete gen deb 4½s.1942	J J	93¼	Sale	92⅞	93½	57	90⅞	94¾
Belding-Hemingway 6s......1936	J J	90⅛	90¾	90⅛	90⅛	2	90	99¾
Bell Telep of Pa 5s series B...1948	J J	105⅛	Sale	104¾	105½	23	104	109½
1st & ref 5s series C.....1960	A O	107½	Sale	107½	107½	36	106	113
Berlin City Elec Co deb 6½s 1951	J D	94	Sale	93⅝	95	32	92½	98
Berlin Elec El & Undg 6½s .1956	A O	92	Sale	92	93½	13	91⅜	97⅜
Beth Steel 1st & ref 5s guar A '42	M N	102½	103½	102⅝	104	27	99⅞	104⅝
30-yr p m & imp s f 5s.....1936	J J	100½	Sale	100⅜	100½	21	99	103
Cons 30-year 6s series A....1948	F A	105	Sale	104⅜	105	135	102½	105⅞
Cons 30-year 5½s ser B....1953	F A	103½	Sale	103⅛	104	70	99½	105
Bing & Bing deb 6½s.......1950	M S	99	99½	99	99	1	96¼	99
Botany Cons Mills 6½s.....1934	A O	71½	Sale	71½	72⅛	18	59	83⅛
Bowman-Bilt Hotels 7s.....1934	M S	100	Sale	99½	100	8	97	105½
B'way & 7th Av 1st con 5s...1943	J D	72⅛	Sale	72¼	74½	21	68	81
Brooklyn City RR 1st 5s....1941	J J	89½	93	89½	90½	3	87½	95½
Bklyn Edison Inc gen 5s A....1949	J J	104¾	Sale	104½	105	17	101	106⅞
Registered..........	J J	----	----	105⅜	Dec'28	----	105⅜	105¾
General 6s series B......1930	J J	101½	Sale	101¼	102	23	99½	104¾
Bklyn-Man R T sec 6s......1968	J J	97½	Sale	97½	98½	157	96¼	100¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	62¼	65	62¼	Dec'28	----	62¼	72
1st 5s stamped.........1941	J J	72¼	80	72⅛	Dec'28	----	64	90
Brooklyn R Tr 1st conv g 4s.2002	J J	88¼	----	88¼	Nov'27	----	----	----
3-yr 7% secured notes.....1921	J J	105	----	136¼	Nov'27	----	----	----
Bklyn Un El 1st g 4-5s.....1950	F A	92	92¼	91	91	13	91¼	100
Stamped guar 4-5s.....1950	F A	92	Sale	91½	93	7	89⅞	99¼
Bklyn Un Gas 1st cons g 5s...1945	M N	106¼	107	106¼	Jan'29	----	104	111
1st lien & ref 6s series A....1947	M N	117⅞	119	118	118	1	116	119¾
Conv deb 5½s.........1936	J J	350	380	359	Jan'29	----	250	396¾
Buff & Susq Iron 1st s f 5s....1932	J D	95	----	96½	Nov'28	----	93¼	102
Bush Terminal 1st 4s......1952	A O	87	88½	86	Dec'28	----	86	94¼
Consol 5s...........1955	J J	98	Sale	97⅛	99	8	95¼	103
Bush Term Bldgs 5s gu tax-ex '60	A O	103⅛	104	103	103	7	99¼	105
By-Prod Coke 1st 5½s A....1945	M N	101	102	101	102	11	100	103½
Cal G & E Corp unif & ref 5s.1937	M N	102¾	103½	101⅞	102⅜	5	101⅛	105
Cal Petroleum conv deb s f 5s1939	F A	101½	Sale	101¼	101¼	35	95¾	105
Conv deb s f 5½s........1938	M N	103	Sale	102½	103	8	99½	104¾
Camaguey Sug 1st s f g 7s....1942	A O	97	98	97	97	2	97	101¼
Canada S S L 1st & gen 6s....1941	A O	100½	101	100½	101	7	100⅛	103¼
Cent Dist Tel 1st 30-yr 5s....1943	J D	104	105	104	104	7	103½	105½
Cent Foundry 1st s f 6s May 1931	F A	86½	98⅜	96½	Dec'28	----	96½	99½
Central Steel 1st g s f 8s....1941	M N	124¼	Sale	124	124¼	4	120	126
Certain-teed Prod 5½s A.....1948	M S	81½	Sale	80	83	57	79	97
Cespedes Sugar Co 1st s f 7½s '39	M S	98¼	Sale	97	98¼	34	94	105
Chic City & Conn Rys 5s Jan 1927	A O	62	65	64⅞	Dec'28	----	61½	69
Ch G L & Coke 1st gu g 5s....1937	J J	101⅞	103⅜	101⅞	101⅞	5	100	104⅝
Chicago Rys 1st 5s.......1927	F A	81	Sale	82½	83	22	78¾	88
Chile Copper Co deb 5s.....1947	J J	95	Sale	94¼	95	187	93¼	97¾
Cin G&E 1st M 4s A......1968	A O	88¾	89	88⅝	89	77	88¼	90½
Clearfield Bit Coal 1st 4s.....1940	J J	----	78	90	Dec'28	----	87¼	90
Colon Oil conv deb 6s......1938	F A	112⅛	Sale	119	113	156	99½	122
Colo F & I Co gen s f 5s.....1943	F A	99	Sale	99	99½	5	97¼	102¼
Col Indus 1st & coll 5s gu....1934	F A	94½	95	94	95	12	94	98¼
Columbia G & E deb 5s......1952	M N	99¾	Sale	99½	100	153	98¼	102
Columbus Gas 1st gold 5s....1932	J J	96⅞	98½	97	97	1	94½	100¼
Columbus Ry P & L 1st 4½s 1957	J J	92¾	----	93½	93½	3	91⅛	100
Commercial Cable 1st g 4s...2397	Q J	87	----	87	Oct'28	----	77¾	88¾
Commercial Credit s f 6s.....1934	M N	98	99	99	99¼	5	93½	101⅛
Col tr s f 5½% notes......1935	J J	93½	95⅛	93½	94	11	92	97
Comm'l Invest Tr deb 6s....1948	M S	97½	97¾	96¾	97¾	38	95	99½
Computing-Tab-Rec s f 6s...1941	J J	105	Sale	104⅜	105	9	104	106½
Conn Ry & L 1st&ref g 4½s...1951	J J	97¼	99⅛	99	99	1	97½	103
Stamped guar 4½s......1951	J J	95	95⅜	98½	99	11	96⅜	102
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s.1956	J J	95¾	Sale	95	95¾	9	94½	100½
Cons Coal of Md 1st & ref 5s.1950	J D	73½	Sale	69½	73½	26	71⅞	83¾
Consol Gas (N Y) deb 5½s...1945	F A	106¼	Sale	105¾	106¼	68	104¾	107
Consumers Gas of Chic gu 5s 1936	J D	101½	103¾	101⅞	Dec'28	----	100	103¾
Consumers Power 1st 5s.....1952	M N	104	Sale	103¼	104	27	102	106
Container Corp 1st 6s......1946	J D	98¼	Sale	98¼	100½	7	98	104¼
15-yr deb 5s with warr.....1943	J D	90½	Sale	90	91½	7	89¾	98½
Cont Pap & Bag Mills 6½s. 1944	F A	97	98¼	97	Dec'28	----	79	97⅜
Copenhagen Telep ext 6s.....1950	A O	99¾	100½	99¾	100½	9	99	102¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103	103½	103⅛	Dec'28	----	100	103⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 11.	Interest Period.	Price Friday Jan. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Year 1928. Low	High
Crown Cork & Seal s f 6s.....1947	J D	98½	Sale	98⅛	99	11	97½	100½
Crown-Willamette Pap 6s....1951	J J	103	Sale	101⅜	103	30	101¼	103½
Cuba Cane Sugar conv 7s....1930	J J	79	Sale	78	79⅛	11	67	93
Conv deben stamped 8%...1930	J J	78	Sale	78	79⅞	63	65⅛	97
Cuban Am Sugar 1st coll 8s.1931	M S	103	Sale	103	103½	21	103¼	108
Cuban Dom Sug 1st 7½s....1944	M N	97½	Sale	97	97⅞	54	97	101½
Cumb T & T 1st & gen 5s....1937	J J	102⅛	Sale	102⅛	102¼	23	99⅞	104½
Cuyamel Fruit 1st s f 6s A...1940	A O	99½	Sale	99½	99½	9	98½	101
Denver Cons Tramw 1st 5s...1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	101	----	100¼	101	12	98⅝	103
Stamped as to Pa tax.....1951	M N	100½	----	98⅝	101	13	99	103
Dery Corp (D G) 1st s f 7s....1942	M S	71⅛	Sale	71½	71½	10	50½	75
Second stamped........		----	----	71⅛	71⅛	1	----	----
Detroit Edison 1st coll tr 5s.1933	J J	100½	Sale	100½	101½	34	100¼	103⅞
1st & ref 5s series A..July 1940	M S	102⅞	Sale	102⅞	104¾	18	101⅛	105¾
Gen & ref 5s series A......1949	A O	102¾	Sale	102¾	103⅝	4	101¼	106¾
1st & ref 6s series B..July 1940	M S	107½	Sale	107	107½	10	106	110
Gen & ref 5s ser B.......1955	J D	104⅛	105½	103⅞	104¼	26	101⅞	107
Series C..............1962	F A	105	105½	105	105	1	102½	107¼
Det United 1st cons g 4½s...1932	J J	97	97¼	97	97½	7	95	97½
Dodge Bros deb 6s...........1940	M N	103	Sale	102¾	103½	629	86¾	109¼
Dold (Jacob) Pack 1st 6s.....1942	M N	87¼	88	86¾	88	8	80⅞	88⅛
Dominion Iron & Steel 5s....1939	M S	90	99	97	Dec'28	----	85	101
Donner Steel 1st ref 7s.......1942	J J	100	----	99	100	3	90	100
Duke-Price Pow 1st 6s ser A '66	M N	105	Sale	104¾	105½	49	103⅝	106⅞
Duquesne Light 1st 4½s A...1967	A O	100¾	Sale	99¾	100¾	97	98	104
East Cuba Sug 15-yr s f g 7½s '37	M S	93⅛	94⅛	94	97	99	79	105⅜
Ed El Ill Bkn 1st con g 4s....1939	J J	95½	Sale	95½	96¾	3	93¾	99
Ed Elec Ill 1st cons g 5s......1995	J J	110½	117	110½	Dec'28	----	108¾	117⅛
Elec Pow Corp (Germany)6½s'50	M S	93⅛	94½	92¾	93½	32	92½	99½
Elk Horn Coal 1st & ref 6½s.1931	J D	90	92	90	90½	4	90	99
Deb 7% notes (with warr'ts '31	J D	78	85	78	Dec'28	----	74	91
Equit Gas Light 1st con 5s ..1932	M S	99	100¼	99⅛	99⅛	5	99	102½
Federal Light & Tr 1st 5s....1942	M S	96¼	96¾	96¼	96¼	7	95⅛	103¾
1st lien s f 5s stamped.....1942	M S	96	Sale	96	96	----	95	101⅛
1st lien 6s stamped.........1942	M S	96	96⅞	103½	103½	2	100	105⅜
30-year deb 6s ser B.........1954	J D	100½	Sale	99¾	101	23	97	105
Federated Metals s f 7s......1939	J D	103	Sale	102	103	3	95	105
Fiat deb 7s (with warr)......1946	J J	167¼	Sale	160½	167⅝	145	100	174
Without stock purch warrants.	----	98¼	Sale	97½	98¼	129	90½	99½
Fisk Rubber 1st s f 8s........1941	M S	114	Sale	113⅝	114½	33	110	120
Ft Smith Lt & Tr 1st g 5s....1936	M S	----	----	104⅜	Nov'28	----	89½	104⅝
Frameric Ind & Deb 20-yr 7½s'42	J J	105¾	Sale	104¾	106½	29	103¼	110½
Francisco Sugar 1st s f 7½s..1942	M N	104¼	105	104½	104½	19	104	110½
French Nat Mail SS Lines 7s 1949	J D	102¼	Sale	101¾	102¼	21	101	103½
Gas & El of Berg Co cons g 5s1949	J D	----	106	105⅛	Dec'28	----	105	107½
Gen Asphalt conv 6s.........1939	A O	106⅜	108	107	Dec'28	----	106	117
Gen Cable 1st s f 5½s A.....1947	J J	98¾	Sale	98¼	98⅞	28	98⅛	101
Gen Electric deb g 3½s......1942	F A	94⅝	----	94⅝	94⅝	4	94½	96
Gen Elec (Germany) 7s Jan 15 '45	J J	103	Sale	102	103⅞	10	100¾	105½
S f deb 6½s with warr.....1940	J D	165	167⅝	119	119	1	117	128½
Without warr'ts attach'd '40	J D	98	98¼	97½	98	4	96½	101⅝
20-year s f deb 6s..........1948	M N	93½	Sale	93	94	32	92	95⅝
Gen Mot Accept deb 6s.......1937	F A	103⅜	Sale	103	103½	212	101¼	104¾
Genl Petrol 1st s f 5s.........1940	F A	101	Sale	101	101	46	96¼	102½
Gen Refr 1st s f 6s ser A......1952	F A	105	Sale	105	106	6	102	108½
Good Hope Steel & I sec 7s ..1945	A O	99¼	100½	97⅝	99¾	15	97½	103
Goodrich (B F) Co 1st 6½s..1947	J J	107½	Sale	107	107½	77	106	108½
Goodyear Tire & Rub 1st 5s .1957	M N	93¾	Sale	92⅝	93¾	235	89¾	96
Gotham Silk Hosiery deb 6s .1936	J D	100	Sale	99¾	100	2	99½	103
Gould Coupler 1st s f 6s......1940	F A	71⅛	Sale	71⅛	72	14	69	82⅛
Gt Cons El Power(Japan)7s.1944	F A	99	Sale	98½	99	13	97	101⅛
1st & gen s f 6½s..........1950	J J	95⅜	Sale	94½	95½	74	92½	98
Great Falls Power 1st s f 5s..1940	M N	104¾	----	104¾	105¾	3	101	106⅞
Gulf States Steel deb 5½s...1942	J D	98	Sale	98	98¼	17	96¼	101
Hackensack Water 1st 4s....1952	J J	87	89	87	Jan'29	----	87⅜	92⅝
Hartford St Ry 1st 4s........1930	M S	96¼	----	96⅛	Nov'28	----	95½	96⅛
Havana Elec consol g 5s.....1952	F A	82	Sale	82	82	2	81	98
Deb 5½s series of 1926....1951	M S	60	Sale	59	60½	42	62	78¾
Hoe (R) & Co 1st 6½s ser A.1934	A O	86	Sale	85¾	86¼	6	85	99¼
Holland-Amer Line 6s (*flat*).1947	M N	102⅛	103⅝	102⅜	102⅜	2	100⅝	104½
Hudson Coal 1st s f 5s ser A.1962	J D	85	Sale	83	85	41	81½	95
Hudson Co Gas 1st g 5s......1940	M N	103¾	Sale	103¾	103¾	2	100⅛	109
Humble Oil & Refining 5½s.1932	J J	101½	Sale	101½	101⅞	46	100¼	103⅛
Deb gold 5s...............1937	A O	101½	Sale	100	101½	176	98	101½
Illinois Bell Telephone 5s....1956	J D	104¼	Sale	103¾	104	53	103⅛	105⅞
Illinois Steel deb 4½s........1940	A O	98⅛	98¾	98	98½	9	96	101½
Ilseder Steel Corp sf 7s......1946	A O	103¼	103½	103	Dec'28	----	98⅞	103⅛
Mtge 6s..................1948	F A	90	Sale	90	92½	118	91½	92½
Indiana Limestone 1st s f 6s.1941	M N	91¼	Sale	90⅞	92	29	86⅞	101¼
Ind Nat Gas & Oil 5s.........1936	M N	91⅛	92	99½	Dec'28	----	97	100½
Indiana Steel 1st 5s..........1952	M N	105	Sale	104¾	105	10	102½	105¾
Ingersoll-Rand 1st 5s Dec 31 1935	J J	104¾	104⅞	102	Sept'28	----	101	104
Inland Steel 1st 4½s.........1978	A O	92¾	Sale	92½	93	66	91⅛	94⅜
Inspiration Con Copper 6½s 1931	M S	101¼	102	101⅛	101⅛	15	100	102¼
Interboro Rap Tran 1st 5s..1966	J J	78¾	Sale	78⅜	79¼	112	74½	86¼
Stamped....................	J J	78¾	Sale	78⅛	79	145	74½	86½
Registered................	----	----	----	77	Nov'28	----	76¾	83
10-year 6s................1932	A O	82	Sale	81	82	37	70	90
10-year conv 7% notes....1932	M S	99½	Sale	99¼	99¾	105	96¼	103¼
Int Agric Corp 1st 20-yr 5s ..1932	M N	92½	94	92	92½	8	90	100
Stamped extended to 1942	M N	80⅞	82½	81½	Jan'29	----	77	86¼
Int Cement conv deb 5s......1948	M N	110	Sale	109⅜	111½	297	94½	109½
Internat Match deb 5s........1947	M N	98¼	Sale	97¾	99	197	96⅝	100½
Inter Mercan Marine s f 6s..1941	A O	101½	Sale	99½	102	17	99½	106½
International Paper 5s ser A.1947	J J	95½	Sale	95⅜	96½	67	93¼	102⅝
Ref s f 6s ser A...........1955	M S	96½	Sale	96	97	79	95½	105¼
Int Telep & Teleg deb g 4½s 1952	J J	94¾	Sale	94	95	105	92½	98½
Conv deb 4½s..............1939	J J	110	Sale	109½	112¼	4292	108⅝	113
Kansas City Pow & Lt 5s....1952	M S	104⅛	Sale	103⅞	104¾	9	102½	105½
1st gold 4½s series B......1957	J J	100½	101⅜	100¼	Jan'29	----	100¼	105⅛
Kansas Gas & Electric 6s....1952	M S	106	Sale	105	106	13	104⅛	106½
Kayser (Julius) & Co deb 5½s '47	M S	133½	Sale	133	136	95	105¼	148
Keith (B F) Corp 1st 6s......1946	M S	95	Sale	94¼	97	11	88	101
Kelly-Springf Tire 8% notes.1931	M N	110	Sale	110	110	7	106¼	110⅜
Kendall Co 5½s with warr...1948	M S	----	----	----	----	----	----	----
Keystone Telep Co 1st 5s....1935	J J	----	99	93½	Nov'28	----	93½	99
Kings County El & P g 5s....1937	A O	103¾	----	103	Oct'28	----	102¼	107⅜
Purchase money 6s.........1997	A O	130	131½	130	130	3	125	135
Kings County Elev 1st g 4s...1949	F A	81	85	81	Jan'29	----	80⅛	91½
Stamped guar 4s...........1949	F A	80	81	81	81	18	78¾	90½
Kings County Lighting 5s....1954	J J	105¼	----	104⅝	Jan'28	----	100	107⅝
First & ref 6½s............1954	J J	116¼	120	116¼	116¼	2	114¾	120
Kinney (GR) & Co 7½% notes'36	J D	106½	Sale	106½	106½	2	103¼	108¼
Kresge Found'n coll tr 6s....1936	J D	104	104¼	103⅝	104	14	102½	105⅞
Lackawanna Steel 1st 5s A...1950	M S	102½	Sale	100¾	102½	12	99	105¼
Lac Gas L of St L ref&ext 5s.1934	A O	101⅞	Sale	101¼	101⅞	8	99	204⅛
Coll & ref 5½s series C....1953	F A	104¾	Sale	104½	105	29	102⅝	106
Lehigh C & Nav sf 4½s A...1954	J J	99½	99¾	99¾	Dec'28	----	99¼	101¾
Lehigh Valley Coal 1st g 5s...1933	J J	99	99⅞	101	101	2	97	102⅛
Registered...................	J J	----	----	100	Oct'28	----	100	101
1st 40-yr gu int red to 4%.1933	J J	92⅛	97	97	Aug'28	----	97	97
1st & ref s f 5s.............1934	F A	101	----	101	Sept'28	----	101	102
1st & ref s f 5s.............1944	F A	----	93⅞	96	Nov'28	----	96	104½
1st & ref s f 5s.............1954	F A	----	94	95⅝	Nov'28	----	95⅝	101¼
1st & ref s f 5s.............1964	F A	----	92⅜	94	Nov'28	----	94	100¼
1st & ref s f 5s.............1974	F A	----	90⅛	96	Sept'28	----	94	99¾
Lex Ave & P F 1st gu g 5s....1993	M S	----	----	37¼	May'28	----	35	97¼
Liggett & Myers Tobacco 7s.1944	A O	120	Sale	118	120½	25	119⅞	127
5s........................1951	F A	102½	103	102¼	102½	12	99⅞	105⅝
Liquid Carbonic Corp 6s.....1941	F A	----	----	177	Dec'28	----	113	210
Loew's Inc deb 6s with warr .1941	A O	115⅛	Sale	113⅝	115¾	77	105¾	115¼
Without stock pur warrants.	A O	100⅜	Sale	99¾	100½	64	99	102½
Lombard Elec 1st 7s with war '52	J D	99⅞	Sale	99⅞	101½	33	99¼	100⅝
Without warrants............	J D	93	94½	93½	93¾	36	92¼	94¾
Lorillard (P) Co 7s..........1944	A O	113	113½	109½	113½	34	104	118⅛
Registered..................	A O	----	----	117	Apr'28	----	117	117
5s..........................1951	F A	86⅜	Sale	86¼	88	22	81⅞	98¼
Deb 5½s....................1937	J J	87⅛	Sale	86½	87¾	47	84½	97½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 11.	Interest Period.	Price Friday Jan. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Year 1928. Low	High
Louisville Gas & El (Ky) 5s 1952	M N	103⅝	Sale	102½	104	4	100⅝	106⅜
Louisville Ry 1st cons 5s 1930	J J	----	93⅞	94	Dec'28	----	94	98½
Lower Austrian Hydro El Pow—								
1st s f 6½s 1944	F A	87⅛	Sale	86¾	87⅜	11	84¼	91½
McCrory Stores Corp deb 5½s'41	J D	98½	Sale	98½	99	27	98½	102⅝
Manati Sugar 1st s f 7½s 1942	A O	99⅝	Sale	99⅛	100	58	91	109¾
Manhat Ry (N Y) cons g 4s 1990	A O	67¼	67½	67	67¾	6	65	77⅛
2d 4s 2013	J D	60½	63	59	Jan'29	----	60	71¼
Manila Elec Ry & Lt s f 5s 1953	M S	97⅛	Sale	97⅛	97⅛	1	96	103½
Marion Steam Shove s f 6s 1947	A O	98½	99	98¾	Jan'29	----	98¾	102
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	----	101⅞	102	103	3	103	106
Market St Ry 7s ser A April 1940	Q J	97⅝	Sale	97	97½	109	96	100½
Meridional El 1st 7s 1957	A O	96½	Sale	96½	97¼	63	96¼	100⅜
Metr Ed 1st & ref 5s ser C 1953	J J	102⅜	Sale	101½	102¾	15	100¼	105
Metr West Side El (Chic) 4s 1938	F A	79	80	79	80¼	11	76½	84¾
Miag Mill Mach 7s with war 1956	J D	98	Sale	95	98	9	96½	103
Without warrants	J D	90	Sale	90	92	17	89½	98½
Mid-Cont Petrol 1st 6½s 1940	M S	105	Sale	105	105⅛	23	104½	106¼
Midvale Steel & O conv s f 5s 1936	M S	99½	Sale	99½	100⅛	73	98¾	101⅝
Milw El Ry & Lt ref & ext 4½s'31	J J	98⅛	98¾	97½	Jan'29	----	97½	100¾
General & ref 5s series A 1951	J D	102⅞	Sale	102⅞	102⅞	4	102½	105⅜
1st & ref 5s series B 1961	J D	100⅝	Sale	100½	101	17	99¼	103¾
Montana Power 1st 5s A 1943	J J	103¼	Sale	103	103⅝	61	100⅜	106⅛
Deb 5s series A 1962	J D	101	Sale	100	101	33	99	105
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	127	Sale	118	127	197	100¾	131½
Without warrants	J J	93¾	Sale	93¼	94½	132	92¾	101½
Montreal Tram 1st & ref 5s 1941	J J	99⅜	Sale	99	99⅜	14	98¼	102⅜
Gen & ref s f 5s series A 1955	A O	99	99¼	98¼	Nov'28	----	98	101⅞
Series B 1955	A O	97⅜	----	98⅝	Sept'28	----	98⅝	100⅛
Morris & Co 1st s f 4½s 1939	J J	87⅞	Sale	87½	88¼	32	85⅛	88⅝
Mortgage-Bond Co 4s ser 2 1966	A O	82⅛	----	82	Dec'28	----	82	82½
10-25-year 5s series 3 1932	J J	97¼	97½	97½	Dec'28	----	96⅞	100
Murray Body 1st 6½s 1934	J D	100	101⅞	101¾	102	8	90⅝	102⅝
Mutual Fuel Gas 1st gu g 5s 1947	M N	102⅞	----	102	Oct'28	----	102	107
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	----	104¾	July'28	----	102¼	104¾
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	59½	Sale	56¾	59⅛	18	55	65
Nat Dairy Prod deb 5¼s 1948	F A	96	Sale	95¾	97⅜	736	95⅞	99¾
Nat Enam & Stampg 1st 5s 1929	J D	101	Sale	101	101	15	101	104½
Nat Radiator deb 6½s 1947	F A	74¾	Sale	74	75	14	73⅛	101
Nat Starch 20-year deb 5s 1930	J J	98	101	100	Nov'28	----	100	100¾
National Tube 1st s f 5s 1952	M N	103⅞	----	104⅛	104⅛	2	102	105¼
Newark Consol Gas cons 5s 1948	J D	103	105⅛	104	Dec'28	----	102	108
New England Tel & Tel 5s A 1952	J D	106	106¾	106½	106¾	6	105⅛	111⅛
1st g 4½s series B 1961	M N	100¼	Sale	99¾	100¼	4	99½	106
New Orl Pub Serv 1st 5s A 1952	A O	96¾	Sale	95⅝	96¾	22	95	101⅝
First & ref 5s series B 1955	J D	95¾	Sale	95⅝	96½	42	95	101½
N Y Dock 50-year 1st g 4s 1951	F A	82¾	88	83⅛	84	18	82	90
Serial 5% notes 1938	A O	89¼	Sale	88	89¼	16	86	93½
N Y Edison 1st & ref 6½s A 1941	A O	114⅞	115¼	115	115⅛	9	113	119
1st lien & ref 5s series B 1944	A O	103⅞	Sale	103⅞	104	6	103	106⅞
N Y Gas El Lt H & Pr g 5s 1948	J D	107¼	110	107⅜	107⅜	10	105⅝	111⅝
Registered	----	----	----	110	Apr'28	----	110	110
Purchase money gold 4s 1949	F A	93½	96¼	93¾	94	10	92⅛	98¾
N Y L E & W C & RR 5½s 1942	M N	----	----	102⅝	Oct'27	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	100¼	----	100	Aug'28	----	100	103½
N Y & Q El L & P 1st g 5s 1930	F A	100⅛	----	100	Dec'28	----	98⅞	101⅞
N Y Rys 1st R E & ref 4s 1942	J J	56	61⅞	62	Nov'28	----	62	62¾
Certificates of deposit	----	56¼	Sale	56¼	58	6	58	60
30-year adj inc 5s Jan 1942	A O	2½	----	2½	Dec'28	----	2⅛	4
Certificates of deposit	----	2½	3	3	Oct'28	----	2½	4
N Y Rys Corp inc 6s Jan 1965	Apr	21¾	Sale	21½	23¾	249	13⅝	32
Prior lien 6s series A 1965	J J	84½	87	86½	Jan'29	----	75⅜	94½
N Y & Richm Gas 1st 6s A 1951	M N	105¼	106	105⅜	Jan'29	----	104	109
N Y State Rys 1st cons 4½s 1962	M N	48	Sale	47	49	119	37¾	60
1st cons 6½s series B 1962	M N	60½	64¾	60	60	6	48⅞	74⅜
N Y Steam 1st 25-yr 6s ser A 1947	M N	106¾	107¾	106⅝	106⅝	2	105	109¼
N Y Telep 1st & gen s f 4½s 1939	M N	99¾	Sale	99¾	100½	21	99¼	103½
30-year deben s f 6s Feb 1949	F A	110¼	111	110¼	110¾	19	109¾	111½
20-year refunding gold 6s 1941	A O	106⅝	Sale	106½	107¼	43	106	109
N Y Trap Rock 1st 6s 1946	J D	100	Sale	99½	100	8	98⅞	103½
Niagara Falls Power 1st 5s 1932	J J	100½	102⅜	103⅛	Dec'28	----	101	104¾
Ref & gen 6s Jan 1932	A O	102⅝	Sale	102⅝	103	7	101⅜	106¼
Niag Lock & O Pr 1st 5s A 1955	A O	104	----	103¾	104⅛	18	101	104¾
Norddeutsche Lloyd (Bremen)—								
20 yr s f 6s 1947	M N	92	Sale	92	93⅛	36	91½	94¾
Nor Amer Cem deb 6½s A 1940	M S	77½	Sale	73¼	77½	72	69	93
No Am Edison deb 5s ser A 1957	M S	101¼	Sale	101	101⅜	105	99	103⅞
Deb 5½s ser B Aug 15 1963	F A	101	Sale	100¾	101½	131	100¾	102⅛
Nor Ohio Trac & Light 6s 1947	M S	102¾	Sale	102	103	7	100	107½
Nor States Pow 25-yr 5s A 1941	A O	101	Sale	100¾	101½	32	99⅞	104
1st & ref 5-yr 6s series B 1941	A O	105	Sale	105	105½	24	104	107
North W T 1st fd g 4½s gtd 1934	J J	----	98⅞	105¼	Dec'28	----	97½	106
Norweg Hydro-El Nit 5½s 1957	M N	91⅝	Sale	91⅛	92	61	90⅜	94
Ohio Public Service 7½s A 1946	A O	112⅛	113	112⅛	112⅛	1	112	116¾
1st & ref 7s series B 1947	F A	114½	116	115	115½	5	112⅛	118
Ohio River Edison 1st 6s 1948	J J	106⅛	106½	106⅛	106⅛	4	104½	108
Old Ben Coal 1st 6s 1944	F A	90¼	93	90¼	91	3	87	96
Ontario Power N F 1st 5s 1943	F A	101¼	Sale	100½	101¼	4	100⅝	106½
Ontario Transmission 1st 5s 1945	M N	101⅛	103	101⅞	Dec'28	----	100⅝	104¾
Oriental Devel guar 6s 1953	M S	97¼	Sale	97⅜	97¾	41	96	105
Extl deb 5½s int ctfs 1958	M N	89½	Sale	88½	90	147	90	90⅜
Oslo Gas & El Wks extl 5s 1963	M S	92¾	Sale	92¼	93	21	90⅜	93⅞
5½s 1946	----	----	----	100	Nov'28	----	100	100
Otis Steel 1st M 6s ser A 1941	M S	101⅜	Sale	100	101⅜	54	97⅜	101⅞
Pacific Gas & El gen & ref 5s 1942	J J	102	Sale	101⅞	102½	21	100⅛	104⅜
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	99½	Sale	99½	100	24	99¼	101⅝
Pacific Tel & Tel 1st 5s 1937	J J	102½	Sale	102½	103	24	99½	105
Ref mtge 5s series A 1952	M N	104⅝	Sale	104⅝	105⅝	26	102	108
Pan-Amer P & T conv s f 6s 1934	M N	104½	Sale	104¼	106	10	102⅜	108
1st lien conv 10-yr 7s 1930	F A	104½	104⅝	104½	Jan'29	----	103½	105⅞
Pan-Am Pet Co(of Cal)conv 6s'40	J D	96½	Sale	96	97⅛	24	91⅝	100
Paramount-B'way 1st 5½s 1951	J J	101¾	Sale	101⅛	102⅛	65	98⅞	104
Paramount-Fam's-Lasky 6s 1947	J D	100¼	Sale	99¾	100½	68	98	101¼
Park-Lex 1st leasehold 6½s 1953	J J	94½	95½	95	95½	7	86⅛	102¼
Pat & Passaic G & El cons 5s 1949	M S	----	106	103½	103½	1	102	107½
Pathe Exch deb 7s with warr 1937	M N	83	Sale	79⅞	83	176	50	86⅜
Penn-Dixie Cement 6s A 1941	M S	95⅝	97	95¼	96	12	93	102
Peop Gas & C 1st cons g 6s 1943	A O	112⅜	116	112½	112½	1	112⅛	120
Refunding gold 5s 1947	M S	105	105⅞	104¾	105¾	23	102	108⅛
Registered	M S	----	----	102	Dec'28	----	102	104
Philadelphia Co sec 5s ser A 1967	J D	99¾	Sale	99¼	99¾	129	97	101⅜
Phila Elec Co 1st 4½s 1967	M N	99½	100	99¼	99¾	67	97½	104½
Phila & Reading C & I ref 5s 1973	J J	91	Sale	90½	90¾	28	90	102¾
Phillips Petrol deb 5¼s 1939	J D	93¼	Sale	92¾	93½	63	91¼	95
Pierce-Arrow Mot Car deb 8s 1943	M S	106½	Sale	106⅛	106½	7	90½	108
Pierce Oil deb s f 8s Dec 15 1931	J D	106⅛	106½	106¾	107	2	104⅛	106¾
Pillsbury Fl Mills 20-yr 6s 1943	A O	106⅜	107½	104¾	105	7	103	106½
Pirelli Co (Italy) conv 7s 1952	M N	133⅞	Sale	120	134¼	873	99¼	129½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	Sale	94½	94½	1	93½	96½
Port Arthur Can & Dk 6s A 1953	F A	----	104⅝	104⅝	Dec'28	----	103¾	106¾
1st M 6s series B 1953	F A	103¾	104	104	104	1	103¾	106
Portland Elec Pow 1st 6s B 1947	M N	102	104	102	102½	3	100	105¾
Portland Gen Elec 1st 5s 1935	J J	100½	Sale	100½	100⅝	--	99	103¼
Portland Ry 1st & ref 5s 1930	M N	96⅝	99	96½	96½	6	96¾	99¾
Portland Ry L & P 1st ref 5s 1942	F A	99	Sale	99	99	6	98	101¾
1st lien & ref 6s series B 1947	M N	102	103	102	102	5	100	104⅞
1st lien & ref 7½s series A 1946	M N	107	Sale	107	107⅛	7	106⅜	108
Porto Rican Am Tob conv 6s 1942	J J	102½	Sale	100⅝	102¾	189	95½	106
Postal Teleg & Cable coll 5s 1953	J J	94¼	Sale	94¼	94⅞	32	93	97⅛
Pressed Steel Car conv g 5s 1933	J J	97¾	Sale	97¾	98½	8	90	116
Prod & Ref s f 8s (with war) 1931	J D	----	----	110¾	Sept'28	----	110¾	115
Without warrants attached	J D	112⅛	Sale	112⅛	112⅛	5	110⅛	112⅛
Pub Serv Corp N J deb 4½s 1948	F A	190½	Sale	180½	194	566	116	183
Pub Serv El & Gas 1st & ref 5s '65	J D	104¼	104¾	104	104¾	3	102	105⅝
1st & ref 4½s 1967	J D	99¼	Sale	99¼	99⅝	46	98½	101⅛
Punta Alegre Sugar deb 7s 1937	J J	86	Sale	86	88	28	87½	107

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 11.	Interest Period.	Price Friday Jan. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Year 1928. Low	High
Pure Oil s f 5½% notes 1937	F A	99¾	Sale	99¾	100¼	57	97½	102
Purity Bakeries s f deb 5s 1948	J J	95	Sale	94⅛	95	37	92¼	95⅝
Remington Arms 6s 1937	M N	100½	Sale	100½	100¾	73	97	101
Rem Rand deb 5½s with war '47	M N	94⅝	Sale	94	94⅞	83	92	97¾
Repub I & S 10-30-yr 5s s f 1940	A O	102¼	----	102	102¾	26	99¾	105⅛
Ref & gen 5½s series A 1953	J J	102¾	Sale	102½	102¾	8	100½	105¾
Reinelbe Union 7s with war 1946	J J	103½	Sale	103	104	15	102	113½
Without stk purch war 1946	J J	96¾	Sale	96½	97	61	95½	102
Rhine-Main-Danube 7s A 1950	M S	100	102	100	101	4	100	104
Rhine-Westphalia Elec Pow 7s '50	M N	100¾	102	101½	102	5	100	103
Direct mtge 6s 1952	M N	92½	Sale	92	92½	34	89½	94
Cons m 6s of 1928 1953	F A	96	Sale	95	96	92	92	96
Rima Steel 1st s f 7s 1955	F A	91½	92	92¾	Jan'29	----	90¼	98
Rochester Gas & El 7s ser B 1946	M S	108½	109¼	108¾	Jan'29	----	107¼	114
Gen mtge 5½s series C 1948	M S	106	Sale	106	106	2	104	108½
Gen mtge 4½s series D 1977	M S	100⅛	101¾	100⅛	Jan'29	----	101⅛	102
Roch & Pitts C & I p m 5s 1946	M N	90	----	90	Dec'28	----	90	90⅛
St Jos Ry Lt & Pr 1st 5s 1937	M N	95⅝	98	95⅝	95⅝	5	94	98½
St Joseph Stk Yds 1st 4½s 1930	J J	98¾	----	98⅝	Nov'28	----	96	99
St L Rock Mt & P 5s stmpd 1955	J J	77	77¼	76⅝	76⅝	8	75½	79⅞
St Paul City Cable cons 5s 1937	J J	----	----	92	Nov'28	----	91	98½
San Antonio Pub Serv 1st 6s 1952	J J	----	97¼	100	Dec'28	----	105½	109¾
Saxon Pub Wks (Germany) 7s '45	F A	100	Sale	99	100	58	99	103⅛
Gen ref guar 6½s 1951	M N	94	Sale	93½	94¾	19	93	98
Schulco Co guar 6½s 1946	J J	100½	Sale	100	100½	5	99	105½
Guar s f 6½s series B 1946	A O	100⅛	Sale	100	100½	9	98	105
Sharon Steel Hoop s f 5½s 1948	F A	----	97	96⅞	97	6	95½	98¾
Shell Pipe Line s f deb 5s 1952	M N	96⅝	Sale	96⅝	97	201	93⅝	98¾
Shell Union Oil s f deb 5s 1947	M N	98¾	Sale	98½	98⅞	144	94⅞	100½
Shinyetsu El Pow 1st 6½s 1952	J D	91	Sale	90½	91½	14	90⅝	96½
Shubert Theatre 6s June 15 1942	J D	88	91	89¼	91⅛	18	86⅛	94⅞
Siemens & Halske s f 7s 1935	J J	102¾	----	105	105	65	99	104
Deb s f 6½s 1951	M S	103½	104½	107	107	4	104½	112
S f 6½s allot ctfs 50% pd '51	M S	103¾	Sale	103¾	105¾	27	104	107¾
Sierra & San Fran Power 5s 1949	F A	100⅛	100⅞	100⅛	100½	6	98⅛	106¾
Silesia Elec Corp s f 6½s 1946	F A	----	----	88	Jan'29	----	88	96
Silesian-Am Exp coll tr 7s 1941	F A	98½	Sale	98½	98¾	47	96	102
Simms Petrol 6% notes 1929	M N	100	101¾	100	Dec'28	----	98¼	108½
Sinclair Cons Oil 15-year 7s 1937	M S	102¾	Sale	102½	103	66	100	104¼
1st lien coll 6s series D 1930	M S	99⅜	Sale	98¾	99½	105	97¼	100¼
1st lien 6½s series D 1938	J D	101	Sale	100⅜	101¼	47	95¼	102½
Sinclair Crude Oil 5½s ser A 1938	J J	97⅜	Sale	97	97½	66	96½	99¾
Sinclair Pipe Line s f 5s 1942	A O	93⅜	93⅞	94	94⅞	57	93	97¾
Skelly Oil deb 5½s 1939	M S	93¾	Sale	93½	93¾	15	91⅞	96¼
Smith (A O) Corp 1st 6½s 1933	M N	102	102½	102½	Jan'29	----	101	103½
South Porto Rico Sugar 7s 1941	J D	107	Sale	105½	107	19	105	110¼
South Bell Tel & Tel 1st s f 5s 1941	J J	103½	Sale	103⅛	103½	6	102½	106½
Southern Colo Power 6s A 1947	J J	104	Sale	103¼	104	16	102	107¼
S'west Bell Tel 1st & ref 5s 1954	F A	104¾	Sale	103¾	104¾	14	102¼	107¼
Spring Val Water 1st g 5s 1943	M N	99⅝	----	99½	Dec'28	----	99½	102½
Standard Milling 1st 5s 1930	M N	99¾	Sale	99⅝	100	15	98⅞	101½
1st & ref 5½s 1945	M S	103	Sale	103	103½	3	102¼	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	102¾	Sale	102⅛	103	125	102	104
Stand Oil of N Y deb 4½s 1951	J D	97½	Sale	97½	98	33	93¾	98½
Stevens Hotel 1st 6s series A 1945	J J	100	Sale	98¾	100	11	97½	102⅛
Sugar Estates (Oriente) 7s 1942	M S	98	Sale	97	98	14	97	101¼
Superior Oil 1st s f 7s 1929	F A	----	100½	100	Nov'28	----	100	110
Syracuse Lighting 1st g 5s 1951	J D	105½	----	106¼	106	2	105	110
Tenn Coal Iron & RR gen 5s 1951	J J	101⅜	----	101½	Dec'28	----	101½	106⅝
Tenn Cop & Chem deb 6s 1941	A O	106¾	Sale	110⅜	111	16	101⅛	118
Tennessee Elec Pow 1st 6s 1947	J D	107	Sale	106¼	107	48	105	108¼
Third Ave 1st ref 4s 1960	J J	65⅜	Sale	65¼	66	22	64⅛	73
Adj inc 5s tax-ex N Y Jan 1960	A O	63	Sale	62⅛	64⅝	301	55¾	72⅞
Third Ave Ry 1st g 5s 1937	J J	65¼	65⅞	96¼	96¼	1	95½	101½
Toho Elec Pow 1st 7s 1955	M S	98¼	Sale	98¼	99¼	45	98	100⅞
6% gold notes July 15 1929	J J	99¼	Sale	99	99¼	43	98	100
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	89¾	Sale	89¼	90	332	89¾	92⅜
Toledo Tr L & P 5½% notes 1930	J J	99¾	100	99¾	100	15	99	101¾
Transcont Oil 6½s with war 1938	J J	102½	Sale	102½	104	89	99½	107
Trenton G & El 1st g 5s 1949	M S	102⅜	104⅞	104¾	June'28	----	104¾	107½
Trumbull Steel 1st s f 6s 1940	M N	103	Sale	102⅜	103	32	101	103½
Twenty-third St Ry ref 5s 1962	J J	----	62	61	Nov'28	----	56⅛	68½
Tyrol Hydro-Elec Pow 7½s 1955	M N	98¾	99	98½	99	7	98½	101⅝
Guar sec s f 7s 1952	F A	89½	90⅞	90	90	2	----	----
Ujigawa El Pow s f 7s 1945	M S	99	99¼	99⅛	99½	5	97	103
Undergr'd of London 4½s 1933	J J	----	----	95¾	Mar'28	----	95½	95¾
Union Elec Lt & Pr (Mo) 5s 1932	M S	100⅛	101¼	100¼	Dec'28	----	100	103
Ref & ext 5s 1933	M N	100⅝	101⅜	100½	Jan'28	----	100	103
Un E L&P(Ill) 1st g 5½s ser A '54	J J	101⅝	Sale	101	101⅝	3	101	104¼
Union Elev Ry (Chic) 5s 1945	A O	85	88	87½	Jan'28	----	85	94⅞
Union Oil 1st lien s f 5s 1931	J J	101⅝	----	101⅝	Nov'28	----	99⅝	102
30-yr 6s series A May 1942	F A	109	109½	108⅞	108⅞	2	108	112⅛
1st lien s f 5s series C Feb 1935	A O	99¾	101	99½	100	21	97½	102
United Biscuit of Am deb 6s 1942	M N	99½	Sale	99¼	99½	20	97½	102½
United Drug 25-yr 5s 1953	M S	96¾	Sale	96½	97¼	159	95	100¼
United Rys St L 1st g 4s 1934	J J	83½	Sale	82	83½	11	80	85½
United SS Co 15-yr 6s 1937	M N	97⅞	Sale	97⅞	97⅞	56	95	101
Un Steel Works Corp 6½s A 1951	J D	89½	89¾	89	90	18	89⅛	96½
With stock pur warrants	J D	89¾	Sale	89⅛	90¾	11	89	97⅛
Series C without warrants	J D	89⅜	93¾	88	90¼	12	89	97⅜
With stock pur warrants	J D	89	91½	88	89⅜	5	90	98⅞
United Steel Wks of Burbach								
Esch-Dudelange s f 7s 1951	A O	103¼	104	103¼	103¼	1	101¾	106
U S Rubber 1st & ref 5s ser A 1947	J J	90⅛	Sale	90	90¾	153	83¾	96½
10-yr 7½% secured notes 1930	F A	101½	Sale	101½	102	47	100	105¾
U S Steel Corp Coupon Apr 1963	M N	107¾	Sale	107¼	107¾	136	106	159¾
s f 10-60-yr 5s Regis Apr 1963	M N	----	----	106¼	Dec'28	----	105½	108½
Universal Pipe & Rad deb 6s 1936	J D	90	Sale	90	90	----	88¼	96
Utah Lt & Trac 1st & ref 5s 1944	A O	95½	Sale	95⅛	96½	14	94⅜	100½
Utah Power & Lt 1st 5s 1944	F A	100½	Sale	100⅛	101	44	98¾	103¾
Utica Elec L & P 1st s f g 5s 1950	J J	104¾	----	105¼	Dec'28	----	105	108⅞
Utica Gas & Elec ref & ext 5s 1957	J J	106½	----	106½	106¾	6	104½	112
Utilities Power & Light 5½s 1947	J D	94	Sale	93½	94¼	53	93	94½
Vertientes Sugar 1st ref 7s 1942	J D	97	97½	97	97⅜	7	97	101
Victor Fuel 1st s f 5s 1953	J J	35¼	40	34⅞	35	2	38	55
Va Iron Coal & Coke 1st g 5s 1949	M S	----	81⅞	82	Dec'28	----	82	91⅞
Va Ry & Pow 1st & ref 5s 1934	J J	100⅜	Sale	100⅛	100⅜	12	99½	102
Walworth deb 6½s (with war) '35	A O	91	Sale	91	92	10	82	96¼
1st sink fund 6s series A 1945	A O	90	Sale	90	90½	17	80	96½
Warner Sugar Refin 1st 7s 1941	J D	106	107	106	106½	13	105½	107⅞
Warner Sugar Corp 1st 7s 1939	J J	84¾	85¼	84½	85½	9	84½	95
Wash Water Power s f 5s 1939	J J	102⅝	Sale	102⅝	102⅝	2	102⅛	105
Westches Ltg g 5s stmpd gtd 1950	J D	104⅜	106⅜	104⅜	104⅜	2	104½	109½
West Penn Power ser A 5s 1946	M S	102½	103	102½	103	19	101	105
1st 5s series E 1963	M S	104⅞	105	103¾	103¾	2	102	108
1st 5½s series F 1953	A O	104⅞	Sale	104⅞	104⅞	2	101¼	106¾
1st sec 5s series G 1956	J D	104	Sale	103⅛	104¾	33	101¼	105
West Va C & C 1st 6s 1950	J J	32	Sale	32	33¼	6	31	60
Western Electric deb 5s 1944	A O	102⅞	Sale	102½	103	61	101¾	105
Western Union coll tr cur 5s 1938	J J	102⅝	Sale	102⅝	103	2	100	105½
Fund & real est g 4½s 1950	M N	98	Sale	98	98¼	5	96⅜	103⅛
15-year 6½s 1936	F A	110	110⅝	110	111	9	108¾	112⅞
25-year gold 5s 1951	J D	102¾	Sale	102½	103	52	101¼	105¼
West'h'se E & M 20-yr g 5s 1946	M S	104⅝	Sale	104½	104⅞	121	101¾	103
Westphalia Un El Pow 6s 1953	J J	90	Sale	88½	90	50	83½	91½
Wheeling Steel Corp 1st 5½s 1948	J J	100½	Sale	100	100⅞	13	99⅜	104¾
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	105	Sale	104	105⅜	86	93½	107½
White Sew Mach 6s (with war)'36	J J	----	134	100	100¼	8	122	136¼
Without warrants	----	97¼	Sale	97	97¼	21	96⅞	104
Partic s f deb 6s 1940	M N	100	Sale	100	100¼	16	100	100
Wickwire Spen St'l 1st 7s 1935	J J	46½	49	45	46⅝	3	28	54½
Wickwire Sp St'l Co 7s Jan 1935	M N	48	Sale	43⅛	48⅛	84	25	53
Willys-Overland s f 6½s 1933	M S	102¼	Sale	102	102½	7	101½	103½
Wilson & Co 1st 25-yr s f 6s 1941	A O	102¾	Sale	101¾	103	42	100	105⅛
Winchester Repeat Arms 7½s '41	A O	107½	Sale	107½	107½	8	106	108⅛
Youngstown Sheet & Tube 5s 1978	J J	100¾	Sale	100½	101	205	99¼	101¼

Outside Stock Exchanges

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Jan. 5 to Jan. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1928. Low.		High.	
Acme Steel Co----------25	------	124	126	500	83	Jan	136	Dec
All-Amer Mohawk "A"--5	33	33	37	1,500	13½	Aug	55½	Oct
Allied Motor Ind Inc com-*	51	50	54	4,500	44	Dec	57	Dec
Preferred ----------*	48½	48	48½	150	48¾	Dec	50	Dec
Allied Products "A"----*	63	50	65	32,800	47	Dec	54½	Nov
Altorfer Bros conv pfd---*	52	47	53	13,000	44	Dec	49¼	Oct
American Colortype, com *	38	37	38	650	23½	Feb	40	Oct
Amer Commw Pow "A"-*	------	23	24	1,250	----	----	-----	----
Warrants----------------	------	9	9	50	----	----	-----	----
Amer Com Power—								
1st pref $6½A-------*	90¾	90¾	91	75	89	Dec	96	Apr
Am Fur Mart Bldg, pf 100	97	97	97	15	96½	Dec	101	Feb
Amer Pub Serv pref---100	------	99½	100⅜	295	91	Dec	104	June
Amer Pub Util part pf-100	94¾	94	95	260	91	Nov	101	July
Prior lien-----------100	94½	93½	94½	35	93¼	July	103	June
Amer States Sec Corp A--*	------	11	11¼	1,800	4	Jan	14½	Oct
Rights----------------	1½	1¼	2⅜	4,400	1	Dec	1⅞	Dec
Class "B"------------*	------	11	11	100	4⅜	Jan	17⅛	May
Class "B rights--------	2¼	2	2¼	950	1½	Dec	2	Dec
Warrants---------------	------	4	4½	1,000	⅜	Jan	6¾	May
Art Metal Wks Inc pref--*	54	54	62	17,500	28	June	54¾	Dec
Common----------------	36½	36½	40	3,050	----	----	-----	----
Assoc Appar Ind Inc com-*	55	54¾	57⅜	2,700	51½	Sept	61½	Nov
Assoc Investment Co----*	58	53	58	2,250	36	Jan	65	Oct
Atlas Stores Corp com---*	65	62	66	9,950	27	June	69¾	Dec
Auburn Auto Co com----*	139	131¾	140	24,250	78	Sept	14¼	Mar
Automatic Washer Co—								
Convertible preferred--*	38½	37	39⅛	3,400	32	Oct	36	Sept
Backstay Welt Co com---*	51	49½	52½	3,600	33½	Oct	53½	Dec
Balaban & Katz v t c---25	88	81	88	360	59⅜	Jan	104½	Oct
Bastian-Blessing Co com-*	------	43⅝	46	950	24	Feb	50	Nov
Baxter Laundries Inc A--*	24	24	26	2,550	21	June	32	Apr
Beatrice Creamery com-50	96	94	98	3,000	64	June	95	Dec
Bendix Corp								
Class B new----------5	124⅜	115½	128½	146,750	92	Dec	131	Oct
Borg-Warner Corp com 10	143	140½	146	50,650	70	June	147	Dec
7% preferred-------100	------	102½	102½	100	101	Nov	104	Aug
Brach & Sons (E J) com--*	28	28	28½	2,700	16¾	Jan	28½	Nov
Bright Star Elec "A"----*	25	23½	25¾	3,650	23½	Dec	29	Dec
Class B-------------*	12	9	12¼	7,000	8¼	Dec	12½	Dec
Brown Fence & Wire cl A-*	33¾	32¾	34	2,300	31½	Dec	42	Nov
Class "B"-----------*	32	31	32	1,200	31	Dec	40½	Nov
Butler Brothers--------20	42	39	45	48,110	20	Apr	50¼	Dec
Campb Wyant & Can Fdy *	45	41¼	47	6,950	35	June	75½	Oct
Castle & Co (AM) com--10	77	72½	77¾	32,650	42¾	Feb	76	Dec
Ce Co Mfg Co Inc com--*	62	60¾	66	4,750	42	Nov	72½	Nov
Central Ill Pub Serv pref-*	97	97	97¼	150	93¼	Aug	100½	Apr
Central Ind Power,								
Preferred------------*	------	94	94¼	300	92	Aug	101¾	May
Central Pub Ser (Del)----*								
Class "A"------------*	------	35	35	78	20⅛	Jan	37	Oct
Central S W Util com----*	------	83	83	250	76	Jan	98	May
Preferred-------------*	------	96	97½	285	97¼	Nov	105½	Jan
Prior lien, pref--------*	------	100	101	100	100	Aug	112	May
Cen St Pw & Lt Corp pfd-*	------	94	94	10	97¼	Oct	102	May
Chain Belt Co com------*	53	53	54½	900	41	Aug	57½	Dec
Cherry Burrell Corp com-*	51	51	51	800	47¾	Nov	52	Dec
Chic City & C Ry par sh--*	------	1¾	1⅞	350	1	June	2½	Dec
Preferred------------*	18½	18	19¼	900	11½	Aug	22¾	Jan
Chicago Elec Mfg "A"---*	15	15	15	100	10	Feb	18	Jan
Chic Jeff Fuse & El com--*	49½	46½	49½	3,350	30	Feb	48	Dec
Chic No Sh & Mil								
Prior lien pref------100	------	97	98	144	93½	July	100	Apr
Preferred----------100	------	55	55	78	48	Nov	65	Jan
Chic Rys part ctfs ser 2 100	------	3⅜	3½	300	1½	Aug	3½	May
Chi Rap Tran pf pf A -100	------	100	100½	40	99	Dec	102½	Jan
Chicago Towel Co, conv pf*	96	96	96½	500	95	Sept	102	Apr
Club Alum Uten Co-----*	31	30¼	31½	8,200	27	Aug	39	Jan
Coleman Lamp & Lt,com-*	------	76	76	100	56½	July	90¼	Dec
Commonwealth Edison-100	216	214	217¼	1,026	165	Jan	220	Dec
Commonw Util Corp B--*	------	35	38	300	30	Dec	36¾	Dec
Consol Auto Mdse, com--*	------	16	16½	300	7½	Aug	19½	Mar
Consumers Co common--5	13	12¼	13½	4,300	7¾	Jan	17	Sept
Vot tr ctfs warrants----	5⅝	5¼	6	650	3¼	Feb	10½	Apr
Crane Co, common-----25	47	46	47	658	45	Mar	50	Sept
Curtis Mfg Co----------5	37	36¼	37	2,100	36¼	Dec	47½	Oct
Davis Indus Inc "A"----*	16	15¼	17½	3,200	12½	Aug	23½	Oct
Dayton Rub cl "A" com--*	42	40	43	240	35	June	68	Sept
Prior common--------*	62	62	62	15	64	Nov	90	May
Preferred----------100	85	80⅛	85	37	66	Aug	95	May
Decker (Alf) & Cohn Inc-*	------	26	27	750	25	Feb	34	May
Eddy Paper Corp (The)--*	25	25	25½	450	26	Dec	42½	May
El Household Util Corp-10	32	32	33	950	13¼	Jan	39¾	Nov
Elec Research Lab Inc---*	15½	15½	18½	14,050	2¾	Jan	42½	Oct
Empire G & F Co—								
6% preferred-------100	------	95	96½	480	94	Dec	99	July
6½% preferred-----100	------	96	96	50	95⅞	Dec	101⅞	May
7% preferred -------100	97⅜	97⅜	97¾	350	97½	Dec	105	May
8% preferred-------100	------	110½	110½	50	98⅛	Aug	113½	May
Fair Co (The) com-------*	------	46¾	47	300	34	Jan	40¾	Apr
Federated Pub Inc $2 pfd-*	------	25	25	200	24¾	Dec	29	Nov
Fitz Simmons & Connel Dk								
& Dredge Co, com----20	------	60	62½	200	46	Jan	74½	Mar
Foote Bros G & M Co----5	29½	24	30	9,150	18¼	Jan	39½	Nov
Rights----------------	------	1⅜	2	7,150	1¾	Dec	4	Dec
Galesburg Coulter-Disc *	------	140	145	2,450	47½	Jan	146	Dec
Gen Wat Wks Corp $7 pf-*	------	99	99	100	100	Aug	100	Aug
GleanerComHarves'rCorp*	125	118	125	950	66½	Oct	119¾	Dec
Godchaux Sugar, Inc, cl B*	27	27	28	250	3	Jan	37½	Nov
Goldblatt Bros Inc com--*	34½	33½	36	4,850	30	Dec	40	Dec
Great Lakes Aircraft A--*	26	25½	26½	6,950	24½	Nov	33	Dec
Great Lakes D & D----100	249½	240	250	50	245	Jan	345	May
Greif Bros Cooper A com-*	------	42	42	100	40	July	45	May
Grigsby-Grunow Co								
Common (new)--------*	159½	148¼	162	69,750	98	Dec	149	Dec
Rights----------------	14	13	15½	75,500	16⅛	Oct	25	Aug
Hahn Dept, Store, com--*	------	50	54½	400	44½	Dec	55½	Dec
6½% preferred-----100	------	106	106	100	104	Dec	113¼	Dec
Hall Printing Co com---10	31	31	35¼	2,150	33½	Dec	40	Nov
Rights----------------	2	2	2	1,800	----	----	-----	----
Hammermill Pap Co,com10	45	45	45	100	35	Feb	70	June
Hart-Carter Co conv pf--*	33¼	31	34	8,900	29¼	June	39½	Oct
Hart Parr Co com-------*	70	70	70	200	40½	Oct	65¼	Dec
Hershey Corp, conv pf A-*	65	58	65	2,600	41	Dec	83½	Nov
Class "B"------------*	60	56	62	5,100	41	Dec	83	Nov
Hib-Spen-Bart & Co com 25	58	58	58	400	56	Sept	70	Jan
Hormell & Co(Geo)com A *	------	33½	36¼	700	29½	Nov	43½	Nov
Houdaille Corp cl A con pf*	61½	56	63	18,450	40	Nov	63	Nov
Class B--------------*	61½	54¾	64	23,100	40	Nov	62⅞	Nov
Illinois Brick Co--------25	39½	39⅜	41	1,150	39	Feb	44½	Sept
Ill Nor Util, pref------100	------	100¼	100¼	10	98½	Jan	101⅛	Sept
Indep Pneum Tool v t c--*	------	54	55⅛	110	47⅛	Feb	56	May
Inland Wi & Cable com-10	76¾	71	77	6,150	26	Jan	81	Dec
Internat Pow Co, Ltd com*	31	31	31	100	30¾	Sept	32½	Sept
Iron Fireman Mfg Co v t c*	29½	25½	30½	31,350	22½	Dec	26	Dec
Jackson Motor Shaft Co--*	------	33½	37¾	450	34	Dec	46½	Nov
Kalamazoo Stove com---*	123	118	124	14,550	65¾	Jan	141½	Oct
Kellogg Switchbd com--10	16¼	16	18	5,900	7½	Aug	29½	Oct
Preferred-- - -- -100	72	72	72	50	72½	Dec	96	Jan
Kentucky Util Jr cum pf 50	51	51	51	380	50⅝	Feb	54¼	June

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1928. Low.		High.	
Keystone St & Wi com---*	56	51⅞	58	10,750	43⅛	June	70	Sept
Kirsch Co	30	29½	30	650	----	----	-----	----
Convertible preferred---	29⅜	28⅞	29¾	1,650	----	----	-----	----
Lane Drug com v t c-----*	26½	25	28	3,150	21½	Oct	31½	Nov
Cum preferred--------*	27	27	31	2,950	23	Dec	31½	Dec
La Salle Ext Univ com--10	------	4½	5	900	3	Mar	7¾	Dec
Lawbeck Corp, ctfs of dep.	------	102	102	200	100	Dec	102½	Nov
Leath & Co com---------*	------	17	17½	200	14	June	20¾	Nov
Cumulative preferred--*	------	45½	46	1,083	45	Dec	53	June
Warrants--------------	7⅜	7⅜	7½	200	4½	Nov	7½	Dec
Libby McNeill & Libby 10	14¼	14	15¼	13,300	8½	Apr	17	Nov
Lincoln Ptg Co 7% pref 50	44½	42	45	1,800	43	Dec	50¼	Nov
Purchase warrants-------	6⅜	5½	6⅜	1,450	3½	Nov	9⅝	Nov
Lion Oil Ref Co com-----*	33¼	32½	34	6,350	21¼	Dec	43½	Oct
Loudon Packing Co------*	44	43½	44	300	30½	June	45¼	Nov
Lynch Glass Mach Co---*	29	28	30	2,800	25½	Nov	33	Nov
McCord Radiator Mfg A-*	------	40¾	41½	200	39½	Sept	44½	Apr
McQuay-Norris Mfg------*	59	58¼	59¾	150	23½	Jan	60	May
Mapes Cons Mfg Co, com *	------	42	42	140	35	Oct	43½	Oct
Mark Bros Theatres pref *	------	27½	28	1,150	26	Dec	37½	Oct
Material Serv Corp com 10	37	36½	38¼	3,300	34½	Dec	44	Dec
Meadow Mfg Co com------*	17⅛	16¼	18¾	28,450	10¾	Jan	22¾	Apr
Preferred-------------50	------	47½	50¼	12,650	43	Nov	55	Mar
Mercantile Disc't Corp A-*	------	28½	28¾	650	28½	Dec	29½	Dec
Mer & Mfrs Sec—								
Part preferred-------25	31	30½	31¾	6,750	15¾	Jan	35	Nov
Metro Ind Co, ctfs------*	106	102	106	1,060	100	June	108	Sept
Mid Cont Laund Inc, A--*	34¼	34½	34½	3,200	33¾	Nov	38¾	Oct
Middle West Utilities----*	172	171½	174	800	123¾	Jan	184	Dec
Rights------------------	6⅞	6½	7⅛	12,435	$1\frac{15}{16}$	Feb	7¼	Dec
Preferred------------100	119	119	119¾	375	116½	Jan	129	Dec
$6 cum preferred------*	99	99	100	225	93½	Jan	107¼	Dec
Prior lien preferred--100	126	126	126	425	122½	June	130¼	May
Midland Steel Prod com--*	------	105	108	45	84	June	120	Nov
Midland Util—								
6% prior lien---------100	------	90	91	20	85¼	Dec	99½	June
6% preferred "A"----100	85½	85½	88	174	85½	Oct	91½	Jan
7% prior lien--------100	------	100	100	50	98¾	Aug	107	May
Miller & Hart, Inc, conv pf *	51¼	50	52	4,250	46	Nov	55	Oct
Minneap Honeywell Reg.*	60	55¾	60	2,600	30	Feb	61	Dec
Preferred------------100	142½	142½	142½	100	95	May	132	Dec
Modine Mfg com---------*	56	56	58½	1,300	31½	June	59¼	Nov
Mohawk Rubber								
Common---------------*	62	58½	63	5,500	52	Dec	67	Dec
Monighan Mfg Corp A---*	34½	32	35	3,550	24¼	Apr	36	May
Monsanto Chem Works--*	------	112	114	450	38½	Jan	104	Dec
Morgan Lithograph com-*	52	51	53½	850	48¾	Dec	87¼	Apr
Morrell & Co Inc--------*	64½	63½	65½	7,550	61	Dec	66	Nov
Mosser Leather Corp, com*	------	20	23	150	20	Dec	37½	Mar
Muncie Gear-------------		28	28	50				
Class "A"---------------	29¼	27½	29¼	8,450	----	----	-----	----
Class "B"---------------	------	20	21¼	1,000	----	----	-----	----
Muskegon Mot Specialties								
Convertible class A----*	33	30	34	14,500	29	Dec	32	Dec
Nachman Springfilled com*	64	62	66½	3,100	28¾	July	79½	Nov
National Battery Co pfd-*	62⅛	56½	62⅛	3,100	34½	Nov	70	Nov
Nat Elec Power A part---*	36	36	37	680	27¼	Jan	42	May
National Leather com---10	------	4½	5⅝	21,600	3½	Jan	6¼	Nov
Nat Standard com--------*	52	49	53	12,650	37½	Jan	67½	May
Neve Drug Stores, com---*	------	10	11	150	11¼	Dec	33½	Apr
Nobblitt-Sparks Ind com-*	42	39¾	42	6,200	28	June	44½	May
North American Car com-*	61	53⅛	61	18,750	32¼	Jan	57½	Oct
Northwest Eng Co, com--*	------	44½	46	100	29	Jan	50¾	Oct
North West Utilities—								
Prior lien preferred--100	------	103	103	50	99¼	Sept	105	Feb
Oak & Prod class A------*	------	64	64	50	31¼	Aug	101	Oct
Class B---------------*	60½	60½	63	250	31½	Aug	102	Oct
Ontario Mfg Co com-----*	35	35	37	2,650	26	July	41	Nov
Pacific West Oil---------*	22¼	22	22½	1,050	20½	Dec	27	Nov
Parker Pen (The) Co com10	54⅛	53	55	2,400	51½	Dec	56	Nov
Penn Gas & Elec A com--*	------	22⅞	23	350	20	Jan	27½	May
Peoples Lt & Pow "A"com *	49½	48½	50	2,150	38½	Oct	48	Dec
Perfect Circle (The) Co--*	59	51⅛	60	5,850	31¾	July	60	Nov
Pines Winterfront A com-5	187	184	193	3,500	54¼	Jan	221½	Nov
Poor & Co class B com---*	29¾	29¼	29¾	4,350	27¾	Nov	32¼	Nov
Potter Co (The) com-----*	38½	31	40½	5,700	24¼	Dec	46	Oct
Process Corp com -------*	31½	28¾	33	9,150	22	Dec	30¼	Nov
Pub Serv of Nor Ill—								
Common---------------*	------	205	206¼	172	159¼	Jan	205	Dec
6% preferred--------100	------	117¼	117¾	45	103	Aug	125	Aug
7% preferred--------100	------	125¼	127	22	116	Aug	132	July
Q-R-S Music Co, com----*	152	146½	155	900	38½	Jan	187	Oct
Quaker Oats Co, com----*	365	360	365	253	262	Apr	350	Dec
Preferred -----------100	------	118	120	244	111	Jan	128	Apr
Raytheon Mfg Co--------*	55	55	59	650	41	Aug	85	Oct
Reliance Mfg com-------10	29½	27	30½	10,050	24½	Dec	33½	Nov
Richards (Elmer) Co pref-*	28	28	28⅛	2,700	28	Dec	29	Dec
Rich Prod Corp cl "A"---*	38	38	40	400	31½	Sept	43½	Nov
Class "B"-------------*	35½	35½	3 6	200	25½	Sept	43	Nov
Ross Gear & Tool com--*	------	46	56	5,800	30	June	47½	Oct
Ryan Car Co (The) com-25	12	8	12	300	10	Nov	20½	Jan
Ryerson & Son Inc com--*	38½	38½	39	1,450	38	Dec	43	Nov
Sangamo Electric Co----*	39½	36	40	2,400	29	Aug	41	May
Saunders class A com----*	70¼	70¼	73	1,900	53	Nov	73½	Dec
Preferred -----------50	------	50	51½	350	50	Nov	54½	Dec
Sheffield Steel com------*	80	74½	80	556	48½	Mar	95	Oct
Signode Steel Strop Co--*	19¾	19	20¼	1,400	16	Dec	19	Dec
Preferred------------30	30	29½	31	1,200	32	Dec	33	Dec
Purchase warrants------	4½	3¾	4½	1,600	2½	Dec	4	Dec
Sonatron Tube Co com---*	38	31½	38¼	39,175	26¾	Dec	34	Dec
So Colo Pow Elec A com-25	------	24	24	150	23	Aug	26½	Sept
Southw Gas & El 7% pf 100	100	99½	101	536	97¼	Dec	104½	Mar
Standard Dredge conv pf-*	37	36	38½	2,300	30½	Apr	54¼	May
Stand Pub Serv "A"-----*	29⅜	28½	29½	1,400	28½	Dec	31	Nov
Steinite Radio Co-------*	45¼	43	48½	11,050	32	Dec	61¼	Nov
Storkline Fur conv pref-25	28¾	28½	29¼	1,450	25½	Dec	31½	Nov
Studebaker Mail Or com-5	16	15	16	1,900	8¾	May	16½	Oct
Class A---------------*	30	27½	30	2,400	27	Dec	28½	Nov
Super Maid Corp com----*	70	70	73	1,500	45	June	81½	Oct
Swift & Co-----------100	137	137	139¾	1,500	124½	Jan	146	Nov
Swift International------15	36	36	37¼	12,200	26	Jan	38½	Dec
Tenn Prod Corp, com----*	26	25⅜	28⅝	3,200	13	Feb	30	Dec
Texas-La Power Co, pf-100	------	100	100	100	99	Nov	101	May
Thompson (J R) com---25	------	60	62	2,000	58½	June	70	Oct
Time-O-St Controls "A"-*	33½	33½	25	5,150	----	----	-----	----
20 Wacker Drive Bldg,pfd*	------	90	90	10	91½	Oct	96	Mar
12th St Store (The) pfd a *	------	24⅛	24¾	250	23	Dec	31½	May
Stock pur warrants-----	------	3	3¼	350	2¾	Aug	7	May
Unit Corp of Am pref----*	33½	33¼	34¼	3,050	23	June	39½	May
United Lt & Pow "B" pfd	56½	56½	56½	25	53	Jan	58	May
Unit Pap Board, com--100	------	70	70	72	16¼	Dec	27	Apr
Un Repro Corp part pf A-*	37	36½	38½	1,050	33¼	Dec	56½	Sept
Universal Products Co---*	49¼	45	49½	1,950	39	Sept	50¼	Oct
Univ Theatres conv "A"-5	------	11½	11½	100	4	Jan	10½	Dec
U S Gypsum-----------20	68½	68½	72	3,950	55	Aug	100	June
25% paid-------------	------	50	50	900	35	Oct	69	Dec
Preferred-----------100	------	128	128	50	122	Jan	128	July
U S Radio & Telev com--*	69½	62½	73	15,150	36	Dec	50	Dec
Utah Radio Products com*	46⅝	41½	47	10,800	21	Aug	69	Sept
Van Sicklen Corp part cl A*	35	35	35½	1,550	35	Dec	37	Dec
Vesta Battery Corp, com 10	------	14	15	900	12½	Sept	27½	Apr
Vogt Mfg---------------*	------	33½	34	500	----	----	-----	----
Vorclone Corp part pref--*	51	50	54½	8,650	40	Aug	52½	Oct
Wahl Co com------------*	25¼	24	27	5,450	8½	Mar	30	Oct
WalgreenCo,com pur war *	61	58	62	600	5	Jan	71	Dec
Ward (M) & Co, class A--*	------	131	131⅛	150	121	Mar	131½	Dec

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1928. Low.		High.	
Waukesha Motor com___*	175	171	175	130	66	Mar	185	Nov
Wayne Pump, com______*	------	32⅛	32⅛	50	26	Dec	52	Sept
Convertible preferred__*	------	44	46	575	40	Dec	52	June
Wextark Rad__________	38⅛	38	40¼	11,150	------		------	
West P L & T pt pfd A___*	35	35	35½	2,900	31½	Dec	35	Dec
Wieboldt Stores, Inc_____*	55	53½	56	1,650	50	Nov	56¾	Dec
Wilcox-Rich conv pf A__*	38⅛	38	39	800	33½	Dec	47½	Oct
Class B_____________*	34	34	36	1,250	29	Dec	43	Oct
Williams Oil-O-Matic com*	24⅞	20	24⅞	12,650	6⅞	Jan	24	Dec
Winton Engine con pref__*	90	88½	91	2,050	42¼	Sept	94	Dec
Wisconsin Parts com_____*	68	60	70	17,250	27	Aug	54½	Dec
Woodruff & Edwards Inc—								
Partic class A_________*	27⅛	27	28⅛	650	27	Dec	28½	Dec
Woodworth, Inc, com____*	------	43	43	200	27	Jan	40	Nov
Yates-Amer Mach part pf *	28	25	29⅜	35,350	12	Apr	26	Nov
Rights_______________	------	27¾	29½	4,850	------		------	
Yellow Cab Co Inc (Chic) *	33½	32½	35	4,150	29⅛	Sep	43	Jan
Zenith Radio Corp com__*	50	48	54	24,300	38	Dec	58	Nov
Bonds—								
Cent States Util 6s___1938	------	97	97	$2,000	94½	Oct	98¼	Mar
Chic City & Con Rys 5s '27	------	65	65	2,000	60	June	70	Feb
ChiCityRy5s ctf of dep '27	------	83¾	83¾	5,000	82	Nov	87½	Jan
Chicago Rys 5s______1927	------	82	84¼	3,000	79	Aug	88	Jan
Certificates of deposit___	------	80¼	83¾	2,000	79	Aug	87½	Jan
Chicago Stadium 6s_______	98½	98½	98½	1,000	97	Dec	100	June
C'wealth Edison								
1st mtge 5s________1943	104⅛	104	104⅛	1,000	103¼	July	109	Feb
1st mtge 6s________1943	------	110¾	110¾	2,000	110¾	July	114	Mar
1st mtge 4½s ser C_1956	99	99	99	1,000	90	Dec	101¾	Mar
El Paso 6½s________1943	------	98⅝	99⅝	5,000	------		------	
Fed Util (Md) 3-yr 5½s '30	------	98½	98½	2,000	98⅞	Sept	100	Mar
Guard Title Mtge 5½s 1938	------	96½	96½	5,000	96⅜	Nov	100	July
La Salle Bldg 5½s____1958	------	100	100	2,000	100	Nov	100¼	Nov
Metr West Side El 1st 4s '38	------	77	77	1,000	76¼	Nov	84½	Feb
Moir Hotel 5½s______1948	98	98	98	1,000	94	Dec	100	May
Pettibone Mulliken 6s_1943	99	99	99	3,000	99	Nov	99	Nov
Prod Terminal 6s_____1948	------	100	100	5,000	------		------	
Pub Serv, 1st & ref 5½s '62	97	97	97	5,000	104	June	109½	Jan
St L G & Coke Corp 6s 1947	------	93	93	2,000	93	Oct	103	Jan
Stand Pub Serv 6s B__1948	------	99	99	2,000	99	Dec	99½	Dec
65 East So Water 6½s_1947	------	100	100	2,000	100	Jan	100	Jan
Southwest Dairy 6½s_1938	------	99½	99½	2,000	------		------	
Texas-La Power 6s___1948	------	100	100	1,000	100	Nov	102	June
Util Elk Coal 6s______1948	------	99	99	2,000	99	July	99	July
Util Pow & Lt 6s_____1958	------	100	100	2,000	100	Nov	100¼	Nov
Util Pub Ser 5-yr 6s___1933	------	98½	98½	2,000	------		------	
Wrought Ir Lf Am 6½s '38	------	100	100	2,000	100	Dec	100	Dec

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 5 to Jan. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber, com______*	------	25	25	135	24½	Jan	25	Jan
Akron Rub Recl'm'g, com *	------	22½	22½	50	22½	Jan	23	Jan
Allen Industries, com ____*	------	12	13¾	50	12	Jan	13¾	Jan
Preferred____________*	------	31	32	200	31	Jan	32	Jan
Am Multigraph, com ____*	37	37	37½	230	37	Jan	37½	Jan
Am Ship Building, com_100	------	90	92	25	90	Jan	93	Jan
BessemerLime&Cmt,com *	36	36	37	284	36	Jan	37	Jan
Bond Stores "B" _______*	------	1	1	388	1	Jan	1	Jan
Buckeye Incubator, com _*	------	13	13	20	13	Jan	13	Jan
Byers Machine "A" _____*	------	16¾	17½	60	15⅞	Jan	17½	Jan
Central Alloy Steel, pfd.100	112¾	112½	112¾	80	112	Jan	112¾	Jan
City Ice & Fuel _________*	62	61½	62¼	3,880	61	Jan	62¼	Jan
Clark, Fred G, com_____10	6½	6½	7	110	6½	Jan	7	Jan
Cleve Bldrs Sup & Br,com *	34½	33¾	34½	1,075	31¼	Jan	34½	Jan
Cleve-Cliffs Iron, com ___*	------	140	147	341	140	Jan	147	Jan
Cleve Electric Ill 6%, pf100	112½	111¼	112½	138	111	Jan	112½	Jan
Cleve Railway, com ___100	105	105	106	1,235	105	Jan	106	Jan
Cleve Sec, P L, pfd _____10	3¼	3⅛	3½	295	3⅛	Jan	3⅞	Jan
Cleve Stone, com________*	------	63	63	50	63	Jan	63	Jan
Cleve Trust__________100	405	405	405	10	398	Jan	405	Jan
CleveWorsMills,com __100	18½	18½	19	71	18½	Jan	19½	Jan
Cleve&Buf, transit com 100	------	32	32	350	32	Jan	32	Jan
Col Auto PartsCon pfd___*	32	32	32	50	32	Jan	32	Jan
Dow Chemical, com______*	210	206	210	40	200	Jan	210	Jan
Preferred __________100	------	106⅛	106⅛	65	106⅛	Jan	106½	Jan
Elec Contr & Mfg, com___*	58	58	58	110	57	Jan	58	Jan
Falls Rubber, com_______*	------	5	5½	425	5	Jan	5½	Jan
Preferred ___________25	------	12	12	91	12	Jan	12	Jan
Faultless Rubber, com ___*	------	33	33	40	33	Jan	33	Jan
Fed Knitting Mills, com__*	------	39	39	100	39	Jan	41	Jan
FirestoneTire&Rub,com 10	------	233	250	85	233	Jan	250	Jan
6% preferred________100	109½	109½	110	26	110	Jan	110	Jan
7% preferred________100	111	110½	111	127	109⅞	Jan	111	Jan
Gen Tire & Rub, com ___25	260	260	265	32	260	Jan	282	Jan
Glidden, prior pref ____100	105	105	105	120	103¾	Jan	105	Jan
Godman Shoe, com______*	------	53	53	126	53	Jan	54	Jan
Gt Lakes Towing, com _100	------	95¼	95¼	25	95¼	Jan	95¼	Jan
Halle Bros ___________10	45	45	46	560	45	Jan	46½	Jan
Preferred ___________100	------	105	105	200	105	Jan	105	Jan
India Tire & Rub, com ___*	39	39	42	1,035	39	Jan	43	Jan
Interlake Steamship, com *	150	149½	150	282	149½	Jan	152	Jan
Jaeger Machine, com ____*	44	44	45½	786	44	Jan	45½	Jan
Kaynee, com__________10	30	30	30	225	29½	Jan	30	Jan
Kelley Isl Line & Tr, com _*	------	57	59	114	57	Jan	59	Jan
Lake Erie Bolt & Nut,com*	30	29½	32½	657	29½	Jan	32½	Jan
Lamson & Sessions _____25	44	43½	45	775	43	Jan	45¼	Jan
McKee (A G) & Co com__*	40	39¾	40	235	39¾	Jan	40	Jan
Metropol Pav Brick com _*	47¼	46	47¼	326	44	Jan	47¼	Jan
Preferred___________100	------	105	105	10	105	Jan	105	Jan
Miller Whole Drug com__*	29	27½	29	320	27	Jan	29	Jan
Miller Rubber pref____100	80	78	80	160	78	Jan	80	Jan
Mohawk Rubber com____*	61½	61½	64½	110	61½	Jan	65½	Jan
Murray Ohio Mfg com___*	------	41	42	72	40½	Jan	42	Jan
Myers Pump com_______*	37	36¾	37¾	1,050	36¾	Jan	37¾	Jan
National Refining com__25	------	36	37	180	36	Jan	37	Jan
Preferred___________100	------	138	138	12	138	Jan	138	Jan
National Tile com______*	35	34	36½	538	34	Jan	37½	Jan
National Tool com______50	------	15	16	45	15	Jan	16	Jan
Nestle-LeMur com______*	28	28	29	596	28	Jan	29½	Jan
North Ohio P & L 6% pf100	------	98	98	25	98	Jan	98½	Jan
Ohio Bell Telep pref___100	114	113¼	114	88	112½	Jan	114	Jan
Ohio Brass "B"________*	90	90	92	260	90	Jan	92	Jan
Ohio Seamless Tube com_*	------	69	71	160	69	Jan	71	Jan
Packard Electric com____*	------	123	125	320	120	Jan	125	Jan
Packer Corp com_______*	31½	31½	32	475	31½	Jan	32	Jan
Paragon Refining com___*	23¾	22½	24	2,804	22½	Jan	25	Jan
Preferred____________*	------	43	43	20	43	Jan	43	Jan
Reliance Mfg com_______*	48½	48⅛	49	1,050	48⅛	Jan	50	Jan
Richman Brothers com___*	375	375	380	358	365	Jan	382	Jan
Robbins Myers pref_____25	------	12½	12½	364	12½	Jan	12½	Jan
Scher-Hirst class A_____*	------	22	23½	160	22	Jan	23½	Jan
Seiberling Rubber com___*	62	59½	62½	3,595	59½	Jan	65	Jan
Preferred___________100	107	107	107⅞	210	105¼	Jan	107⅞	Jan
Selby Shoe com________*	------	34½	34½	85	34½	Jan	35	Jan
Preferred___________100	100½	100½	100½	10	100½	Jan	100½	Jan
Sherwin-Williams com__25	88	87	88	492	85⅞	Jan	88	Jan
Preferred___________100	107¾	107⅛	108	117	107¼	Jan	108	Jan
Smallwood Stone com____*	------	25	25	90	25	Jan	25	Jan
Stand Textile Prod pf A 100	76	71	76	937	71	Jan	76	Jan
Preferred B_________100	35	34½	35¾	250	33	Jan	35	Jan
Stearns Motor com______*	5½	5½	6¼	410	5½	Jan	6¼	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Thompson Products com_*	56	46⅛	58	3,260	46⅛	Jan	58	Jan
Trumbull-Cliffs Furn pf 100	------	104	104	149	104	Jan	104	Jan
Union Metal Mfg com___*	------	52	52½	295	52	Jan	60	Jan
Union Trust_________100	------	312	315	255	307	Jan	315	Jan
Van Dorn Iron Wks pfd 100	------	28	28½	20	28	Jan	28½	Jan
Weinberger Drug com___*	25¼	24	25¼	435	24	Jan	25¼	Jan
Wellman-Seaver-Mor pf100	------	64	64	50	64	Jan	64	Jan
White Motor com_______50	------	41½	43⅞	400	41½	Jan	43⅞	Jan
Wood Chem Prod com A_*	28	28	28	240	28	Jan	28	Jan
"B"________________*	------	21½	21½	100	21½	Jan	21½	Jan
YoungstTube & Sh pref_100	102	102	102⅝	1,045	101	Jan	102⅝	Jan
Bonds—								
Cleveland Ry 5s______1931	100	100	100	$1,000	100	Jan	100	Jan
Steel & Tube deb 6s___1943	94½	94⅜	94½	18,100	94¾	Jan	94½	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 5 to Jan. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ahrens-Fox "A" ________*	------	18¾	19	95	18¾	Jan	19	Jan
Am Laundry Mach, com 25	95¾	92½	96	2,361	92	Jan	96	Jan
Am Products, com________	------	30½	30¾	115	30½	Jan	30¾	Jan
Preferred _____________*	28	27¾	28	50	27¾	Jan	28½	Jan
Am Rolling Mill, com___25	96	95	98	185	95	Jan	98	Jan
Am Thermos Bottle "A" _*	17	16⅞	17	550	16⅞	Jan	17	Jan
Preferred ___________50	------	48	48	80	47	Jan	48	Jan
Baldwin, com_________100	------	25	25	157	25	Jan	25	Jan
New preferred_______100	------	103½	103½	60	103½	Jan	140	Jan
Buckeye Incubator ______*	10½	10½	11	200	10¼	Jan	11	Jan
Carey (Philip), com ____100	245	231½	245	29	230	Jan	245	Jan
Preferred ___________100	------	125	125	14	125	Jan	125	Jan
Central Brass "A"_______*	------	27	28	111	27	Jan	28¾	Jan
Central Trust_________100	------	285	285	25	285	Jan	285	Jan
ChampCoatedPap1stpf.100	------	109	110	6	109	Jan	110¼	Jan
Champ Fibre, pref______100	------	170½	170½	3	170½	Jan	170½	Jan
Churngold Corp________*	34	33	37	520	33	Jan	37	Jan
Cinti Ball Crank, pref_____	39¼	37	40	4,581	33¾	Jan	40	Jan
Cin Gas & Elec, pref ___100	98¾	98¼	99	663	98¼	Jan	99	Jan
C N & C Lt & Tr, com _100	------	95	95	5	95	Jan	98½	Jan
Cin Street Ry__________50	51	50½	51¾	1,098	50½	Jan	51¾	Jan
Cin & Sub Tel _________50	123	120	123	365	119	Jan	123	Jan
Cin Union Stock Yards_100	36½	36½	36½	153	35½	Jan	36½	Jan
City Ice & Fuel_________*	62	61½	62½	782	60¾	Jan	62½	Jan
Cooper Corp, new pref _100	------	68	80	51	68	Jan	80	Jan
Crosley Radio "A"_______*	140	125	151	9,345	114	Jan	151	Jan
Crown Overall, pref ___100	------	107	107	5	107	Jan	107	Jan
Dow Drug, com________100	40	39½	41½	515	39½	Jan	41½	Jan
Eagle-Picher Lead, com _20	20½	20½	21	2,529	19¾	Jan	21	Jan
Early & Daniel, com_____*	70	------	------	87	70	Jan	70	Jan
Egry Register "A" ______*	------	35¼	36½	75	35¼	Jan	36½	Jan
Fifth-Third-UnionTrust100	------	350	350	25	350	Jan	350	Jan
Formica Insulation ______*	29	28½	29¾	1,210	26¾	Jan	30	Jan
Gibson Art, com ________*	------	49	49½	131	48½	Jan	49½	Jan
Globe-Wernicke, pref __100	------	94	94	10	94	Jan	94	Jan
Goldsmith Sons _________	27½	24½	27½	757	24	Jan	27½	Jan
Greiss Pfleger, pref _______	------	100½	101	4	100½	Jan	101	Jan
Gruen Watch, com_______*	------	50¼	52	198	50	Jan	52	Jan
Hatfield-Campbell,com __*	------	13	13	200	13	Jan	13	Jan
Hobart Mfg ___________*	------	68	70	120	68	Jan	70	Jan
Int Print Ink__________*	------	59	59½	56	58½	Jan	61½	Jan
Preferred ___________100	103	103	103	25	103	Jan	103	Jan
Jaeger Machine _________*	------	45	45	50	45	Jan	45	Jan
Johnston Paint, pref____100	------	89	89	2	89	Jan	89	Jan
Julian Kokenge __________	33	30⅞	33	223	30¼	Jan	33	Jan
Kahn, 1st pref ________100	100	100	100¼	42	100	Jan	100¼	Jan
Participating ________40	------	36¾	37	22	36½	Jan	37	Jan
Kemper-Thomas, com____20	------	48	49	190	48	Jan	49	Jan
Kodel Elec & Mfg "A" ___*	16	15½	16½	649	15½	Jan	17	Jan
Lunkenheimer __________*	31	30	31½	495	28	Jan	31½	Jan
Manischewitz, com_____100	35	33¼	35	665	33⅛	Jan	35	Jan
McLaren Cons "A"_______*	------	16¾	17	25	16¾	Jan	17	Jan
Mead Pulp ____________*	71	70⅞	71	85	68⅛	Jan	71	Jan
Special pref_________100	------	105	105	10	105	Jan	105	Jan
Meteor Motor__________*	------	35	36	424	32¼	Jan	36	Jan
Nash (A)____________100	162	150	166	685	150	Jan	166	Jan
Ohio Bell Tel, pref_____100	------	113½	114	25	113½	Jan	114	Jan
Paragon Ref. com, new_25	23	22⅜	23¼	165	22¾	Jan	24	Jan
Vtc _______________100	------	20	21	231	20	Jan	21	Jan
Pearl-Market__________100	550	550	550	10	550	Jan	550	Jan
Proctor & Gamble, com__20	293	279	300	2,510	279	Jan	300	Jan
6% preferred_________100	112½	111½	112½	52	111	Jan	112½	Jan
Pure Oil, com__________25	103	103	103½	253	102⅞	Jan	103	Jan
Putnam Candy, com_____*	------	6	6	13	4	Jan	6	Jan
Rapid Electrotype_______*	------	62	63	277	62	Jan	64	Jan
Richardson, com_______100	------	235	235	20	235	Jan	235	Jan
Rollman, pref_________100	------	104½	104¼	22	104	Jan	104¼	Jan
United Milk Crate "A" __*	35½	35¼	36	295	35¼	Jan	37	Jan
U S Playing Card_______10	------	109	112¼	429	109	Jan	112½	Jan
U S Print & Litho, com_100	91	87	91	405	85¼	Jan	91	Jan
Preferred__________100	101	------	------	15	101	Jan	101	Jan
U S Shoe, com__________*	------	8	8	13	8	Jan	8	Jan
Preferred ___________*	------	65	65	202	65	Jan	65	Jan
Whitaker Paper, pref___100	102	102	107	27	102	Jan	107¼	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 5 to Jan. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1928. Low.		High.	
Almar Stores___________*	6⅞	6⅞	8½	45,716	6⅛	Dec	20	Feb
American Milling_______10	23⅞	18	23⅞	667	10½	Jan	27	Dec
American Stores________*	93	91⅜	96	9,690	64	Jan	101½	Nov
Bankers Sec. Corp, pfd__50	62	61⅜	63	6,500	62	Dec	75	Oct
Common______________	------	220	220	120	218	Dec	218	Dec
Bearings Co of Amer_____*	------	15	15	15	10	Apr	15½	Sept
Bell Tel Co of Pa, pfd_100	------	115¾	116	480	114¾	July	118¾	Oct
Blauners All Ctf__________	------	53	53	200	41	Nov	60	May
Bornot, Inc______________	------	8⅜	8¾	200	8½	June	14	Feb
Budd (E G) Mfg Co______*	37¼	36½	37½	1,900	17	Aug	39¾	Nov
Preferred______________	59½	56½	60½	785	41	Aug	73	Mar
Budd Wheel Co__________	40	35	40	1,300	25	Oct	45	Nov
Cambria Iron___________50	------	40½	40½	20	40½	Dec	43½	Mar
Camden Fire Insurance____	35¼	33	35¼	14,900	27½	Jan	39¾	May
Commonwealth Cas Co_10	28	28	28	100	25½	Oct	35½	Mar
Consol Traction of N J_100	60¾	60¼	60¾	23	50⅛	Aug	62½	Mar
Cramp Ship & Eng_____100	------	2⅞	3	700	1¾	Feb	14	Jan
Curtis Pub Co, com______*	230	229	230	510	210	Nov	225	Dec
Preferred______________	------	114½	114⅞	230	------		------	
Electric Storage Battery100	------	85⅜	87¾	1,688	69¾	Jan	99	Nov
Fire Association_________10	51⅛	50¼	51⅛	5,400	46⅜	Oct	85	Apr
Horn & Hard(Phila)com_*	233	230	232	90	205½	Apr	240	Nov
Horn & Hard (NY) pf_100	------	105	105	15	105	Oct	110	Mar
Insurance Co of N A_____10	87½	86¼	89¾	3,000	68	Aug	104¼	May
Keystone Telephone_____50	------	4¾	4¾	25	3	Jan	7	Jan
Preferred____________50	------	15	15	5	12	Jan	21	Jan
Lake Superior Corp___100	14½	17½	27¼	44,400	3	Jan	18½	Nov
Lehigh Coal & Nav_____50	156	152	157	7,100	105¼	Nov	171	Nov

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1928. Low.		High.	
Lit Brothers 10	24⅜	24⅛	25⅛	6,295	22½	Jan	29	June
Manufact Cas Ins	------	66⅜	66⅜	1,300	47	Sept	71¼	Nov
Manufactured Rubber 10	¼	¼	¼	200	¼	Dec	⅞	Feb
Mark (Louis) Shoes Inc *	3	3	3¼	3,800	3	July	22½	Jan
North East Power Co *	------	49¾	56	59,520	20½	May	58	Dec
Penn Cent L&P cum pref *	------	79	80½	50	77¾	Dec	82	May
Pennsylvania RR 50	------	76¾	79¼	22,200	61⅞	July	73	Apr
Pennsylvania Salt Mfg 50	98¼	97¾	98¼	800	92	Jan	109½	Jan
Penn Traffic 2½	------	2	2	200	1⅜	Apr	2	Nov
Phila Co (Pitts) 6% pref 50	------	53	53	20	51	Oct	56½	Apr
Phila Dairy Prod pref	------	93	93½	70	90	Mar	97	Oct
Phila Elec of Pa 25	86⅞	81½	86⅞	700	65½	Jan	86¼	Nov
Phila Elec Pow pref 25	33¼	33⅛	33⅜	7,900	33⅛	Dec	33⅞	Dec
Phila Insulated Wire *	62	62	62	5	60	Sept	66	Nov
Phila Rapid Transit 50	52¾	52	53	2,275	50¼	May	61	Apr
7% preferred 50	50	50	50	2,800	50	Apr	52	Apr
Philadelphia Traction 50	54½	54⅛	55¾	950	54	Dec	64	May
Phila & Western Ry 50	------	8¼	8¼	100	8	Nov	15	Feb
Reliance Insurance 10	------	25	25½	600	25	June	37½	June
Shreve El Dorado Pipe L 25	36⅞	36	37½	2,579	18	May	45	Oct
Scott Paper Co *	------	48	49	130	40¾	May	60¼	May
Preferred 100	------	100	100	10	98	Dec	113⅝	May
Sentry Safety Control	------	15⅛	15⅜	100	11¼	Sept	16½	Dec
Tacony-Palmyra Bridge *	------	36	37½	125	25½	Oct	37	Nov
Tono-Belmont Devel 1	1⅛	1	1⅛	11,500	½	Nov	2	Jan
Tonopah Mining 1	------	3½	3 5/16	300	2⅜	Dec	5	July
Union Traction 50	37⅛	37	37⅝	2,020	36½	Sept	46	May
United Gas Impt 50	169½	162¾	174¾	90,400	114¼	Jan	173½	Nov
United Lt & Pr A com *	------	32½	34¼	2,200	15	Feb	32⅞	Dec
U S Dairy Prod class A	------	48	49	225	37½	Jan	62⅝	May
Victory Insurance Co 10	------	24	24⅞	1,100	24½	Dec	34	Jan
Victor Talk Mach com *	------	146½	156½	5,500	52	June	155¾	Nov
Warwick Iron & Steel 10	¾	¾	¾	50	⅝	Jan	1⅛	Apr
W Jersey & Seashore RR 50	49	49	49½	1,100	33½	Jan	55	Dec
Rights—								
Almar Stores	------	½	⅞	3,150	⅞	Dec	2½	Dec
Bonds—								
Consol Trac N J 1st 5s 1932	------	84½	84½	$5,000	82½	Aug	90	Jan
Elec & Peoples tr ctfs 4s '45	------	54	54¼	20,100	52	Nov	66	May
Inter-State Rys coll tr 4s '43	------	48	48	9,000	48	Dec	52	June
Lake Sup Corp 5s 1929	------	40	40	5,000	15	Jan	56¼	Dec
5s stamped	------	45	50	50,000	14	Jan	40	Dec
Lehigh Vall gen 4½s 2003	------	97¾	97¾	1,000				
Peoples Pass tr ctfs 4s 1948	------	53	55	10,000	54⅞	Dec	66¾	Apr
Phila Electric (Pa)—								
1st lien & ref 5s 1960	------	104	104	1,000	102½	Aug	106	Mar
1st 5s 1966	------	105	105¼	17,000	104	July	109	Jan
1st lien & ref 5½s 1947	------	106¾	106¾	5,000	105¾	Sept	107½	Mar
1st lien & ref 5½s 1953	------	106¾	106⅞	1,500	105¼	Nov	107½	June
Phila Elec Pow Co 5½s '72	------	105	106	27,000	104	Apr	108	May
Strawbridge & Cloth 5s '48	------	100⅛	100¼	7,000	99½	Nov	101¾	Jan
United Rys & El (Balt)—								
Certif of deposit	------	88	88	27,000	85	Oct	90	Nov
York Rys 1st 5s 1987	------	98	98	1,000	97¼	Sept	102	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 5 to Jan. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1928. Low.		High.	
Annap Dairy Prod com *	------	13½	13½	30				
Arundel Corp *	43¾	42½	43¾	2,433	35¾	July	51¾	May
Atlantic Coast L (Conn) 50	180	179	180	233	162	Sept	212	Jan
Baltimore Trust Co 50	179	175	180	136	157¾	Nov	225	Mar
Baltimore Tube pref 100	63	62	63	77	34	Jan	67	Nov
Black & Decker com *	32	31¾	32⅝	1,002	24	Jan	34½	May
Preferred 25	------	27½	28	15	25½	Apr	27½	Apr
Central Fire Insurance 10	------	40	40	45	39	Aug	49	June
Voting trust certifs 10	39¾	39¾	39¾	90	39	Nov	48	Jan
Century Trust 50	205	205	208	30	199	Dec	236	May
Ches & Po Tel of Balt pf 100	114¼	113½	114¼	56	113	Apr	115½	Sept
Colonial Trust 25	------	90	90	10	88	Nov	92	Jan
Commercial Credit *	59⅝	56	61	203	21¼	Mar	67¾	Nov
Preferred 25	25½	25½	25½	221	23	Jan	26½	Jan
Preferred B 25	26¾	26⅛	26¾	86	23	Feb	27½	May
6½% 1st preferred 100	104½	102¾	104½	251	86¼	Sept	108	Nov
Warrants	14	12	14	100	4	Dec	14	Dec
Com Credit of N O pref	25	25	25¾	312	24½	Nov	26	July
Consol Gas E L & Power *	95¾	92½	95¾	1,201	67¼	June	95	Nov
6% preferred ser D 100	------	110	110¼	20	109½	June	114¼	May
5½% pref w i ser E 100	106¾	106¾	107	41	105	Oct	108½	Apr
5% preferred ser A 100	------	102½	103	41	100	June	105¾	May
Consolidation Coal 100	19	19	19¼	185	20	Nov	33½	Jan
Preferred 100	------	55	55	13	55	Dec	85	Jan
Continental Trust	------	300	300	15	260	Oct	320	May
Delion Tire & Rubber *	1½	1⅛	1¾	1,555	1	Dec	19	June
Eastern Rolling Mill *	30	29½	32	690	24½	Mar	36	Dec
Scrip	------	29	33	53 6/10				
Equitable Trust Co 25	120	115	125	370	97	Aug	128	Apr
Fidelity & Deposit 50	310	300	312½	557	260	June	326	May
Finance Co of Amer "A" *	------	11⅜	11⅜	75	10¾	July	12	Oct
Series B *	11½	11½	11½	25	10½	July	11½	Feb
Finance Service com A 10	------	18	19	380	16¼	Jan	20½	Feb
Preferred 10	10	10	10	50	9½	Mar	10½	Feb
First Nat Bank w i	60	59½	60	587	57¼	Nov	64	July
Houston Oil pref v t c 100	------	91½	92	160	92	Aug	103½	Mar
Mfrs Finance com v t 25	27	27	28¾	46	24½	Mar	33	Oct
1st preferred 25	------	21	21	142	19¼	Aug	26	June
2d preferred 25	------	17½	18	204	17½	Dec	20½	Oct
Maryland Casualty Co 25	164	164	166	288	150	Aug	195	May
Maryland Mtge com *	35½	32½	35½	901	18	Apr	36	Dec
Maryland Trust 100	------	210	210	2	225	Oct	260	June
Merch & Miners Transp *	44⅝	44	45	484	44	Aug	50	May
Monon W Penn P S pref 25	25½	25½	25½	167	25	Jan	27	Jan
Mortgage Security com *	4	4	4½	1,325	1	Dec	25¾	Jan
1st preferred 50	------	22½	22⅜	1	20	Dec	80	Mar
2d preferred 100	17½	17½	17½	30				
Mt V-Woodb Mills v t 100	------	13½	14	53	12	Sept	29	Aug
Preferred 100	------	82	82	53	80½	Sept	97⅞	May
Nat Bank of Baltimore 100	------	267	267	110	260	Oct	286	Jan
Natl Marine Bank	------	80	80	4	77	May	81⅝	May
Nat Union Bank of Md 100	------	200	200¾	37	200	Nov	225	Jan
New Amsterdam Cas Co 10	80	78	80	1,936	70½	Aug	83½	May
Northern Central Ry 50	87	87	87	12	85	Aug	90⅜	Mar
Park Bank 10	32	32	32½	33	29	Oct	42	May
Penna Water & Power *	86½	83½	86½	1,401	68	Jan	90½	Nov
Southern Bank Sec Corp	------	52	53½	16	35	July	52	Nov
Preferred	101	101	101	289	90	Oct	102	Dec
Stand Gas Eq pf w war 100	------	46	46	30	23	Aug	75	Jan
Un Porto Rican Sug, com *	------	40	41½	175	37¼	Sept	70	May
Preferred *	47	47	47½	340	47	Dec	72	May
Union Trust Co 50	------	350	354	41	315	Jan	345½	May
Un Rys & Electric 50	12	11¾	12¼	493	11¼	Dec	20½	Jan
U S Fid & Guar Fire w i	86	85½	87	157	75	Dec	80	Dec
New	87	87	89½	3,889	81½	Dec	88	Nov
West Md Dairy Inc, com *	------	100	100	20	75	Jan	100	June
Preferred *	------	94	95	45	75	Jan	100	June
Prior preferred 50	------	53½	54	66	52¾	Jan	55½	Jan
Western Natl Bank 20	------	40	40	39	39½	Aug	43	May
Rights—								
USFid&Guar, new w i 1967	------	1.06	1.20	18,652	76c	Dec	1.50	Dec

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1928. Low.		High.	
Baltimore City Bonds—								
4s Sewer loan 1961	------	99¼	99¼	$500	98	Aug	103⅛	Feb
4s Dock imp'vm't 1961	------	99⅜	99⅜	1,000	98¾	Aug	103⅛	Feb
4s Conduit 1962	------	99⅜	99⅜	1,000	99	Sept	102½	Jan
4s Public park impt 1955	------	99⅜	99⅜	1,000	98	Oct	102½	Jan
4s Paving loan 1951	------	99½	99½	1,000	97½	Oct	103	Jan
Black & Decker 6½s 1937	------	121½	122	2,000	106½	Jan	133	Feb
ConsGEL&P1stref5sserA49	105¾	105¾	106	7,000	105½	June	108	Jan
1st ref 5s ser F 1965	------	103¾	103¾	1,000	102¾	Oct	105	Apr
ElkhornCoalCorp6½s 1931	------	90	90	1,000	90	Oct	98½	Jan
Gibson Island Co 1st 6s	102	102	102	2,000	101	May	102	Sept
HoustonOil5½%notes1938	------	98½	98½	21,000	97	Dec	105¾	Sept
LordBaltHotel6½s 1945	------	98½	98½	7,000	99	Oct	101½	Mar
Iron City 6s 1940	------	97	97	3,000	97	Dec	98	Dec
North Ave Market 6s 1940	------	98	98	2,000	97	Dec	105	May
Poulson(CW)&Sons6½s '41	------	90	92	4,500	89½	Oct	94	Apr
Prudential Refin 6½s 1943	101	100½	101	17,000	97	Oct	100	Sept
Silica Gel 6½s 1932	------	101	101½	4,000	100½	Nov	106½	May
Sou Bankers Sec 5s 1938	104⅛	102	105	27,000	96	Oct	102	Dec
UnPorRicSug6½%notes'37	------	97	97	3,000	95	Sept	106½	May
Un Ry & E 1st 4s 1949	62¼	62¼	63	28,000	55	Nov	75	Jan
Income 4s 1949	42½	42½	43	8,000	42	Dec	55	Jan
Funding 5s 1936	60½	60½	61	8,200	60	Dec	84½	Jan
6% notes 1930	94¼	94¼	94¼	3,000	89	Sept	99¼	Jan
Wash Balt & Annap 5s 1941	76¼	76¼	76¼	2,000	77	Dec	96	Jan
West Md Dairy 6s 1946	------	105½	105½	3,000	104¼	Oct	107¾	May

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Jan. 5 to Jan. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Motor Trans Co "A" *	53½	52½	53½	515	52¼	Jan	53½	Jan
Barnsdall Corp "A" 25	44	42⅞	45⅝	13,300	42⅞	Jan	46	Jan
Bolsa Chica Oil "A" 1	340	320	400	197,000	329	Jan	430	Jan
Broadway Dept St prd 100	99	97½	99	30	97½	Jan	99	Jan
Buckeye Union Oil pfd 1	1.80	1.60	1.85	47,750	1.60	Jan	1.85	Jan
Byron Jackson Pump	83½	82	85½	305	82	Jan	86¼	Jan
California Bank 25	128	128	129⅛	277	128	Jan	130	Jan
Central Investment 100	102½	102	102½	167	102	Jan	102½	Jan
Citizens Nat'l Bank 100	515	515	510	50	510	Jan	515	Jan
Emsco Der & Eq com 100	315	310	317½	1,266	310	Jan	318	Jan
common new	41¼	39⅜	41⅝	10,124	39⅜	Jan	41⅝	Jan
Farmers & Mer Nat Bk 100	460	460	465	35	460	Jan	465	Jan
Gilmore Oil 8	14¾	13⅞	15¼	3,026	13⅞	Jan	15⅜	Jan
Globe Grain & M'l'g com 25	32	32	32	1,400	31½	Jan	32	Jan
Goody'r Tire & Rub pfd 100	100	100	101	64	100	Jan	101	Jan
Goodyear Textile pref 100	98	98	98	25	98	Jan	98	Jan
Hal Roach 8% pref 25	15	15	17	925	15	Jan	17	Jan
Holly Developm't 1	1.10	1.07½	1.10	800	1.05	Jan	1.10	Jan
Home Service com 25	23½	23½	23½	181	23½	Jan	25	Jan
8% preferred 25	25¼	25¼	25½	373	25¼	Jan	25¾	Jan
Hydraulic Brake Co com 25	48	40	48	8,592	40	Jan	48	Jan
Jantzen Knit Mills com	46	45½	48¾	963	45½	Jan	48¾	Jan
Lincoln Mortgage com *	1.40	1.75	1.45	12,231	.60	Jan	1.45	Jan
Preferred *	9	9	9	200	8½	Jan	9	Jan
L A Biltmore pref 100	97	96	97	50	96	Jan	99	Jan
L A 1st Nat Tr & Sav Bk 25	122½	122	124	3,454	120⅛	Jan	124	Jan
L A Gas & Elec pref 100	107¼	107¼	107⅞	102	107¼	Jan	108	Jan
L A Investment Co 1	240	225	255	29,549	205	Jan	255	Jan
MacMillan Pete 25	37½	37½	37¾	325	37½	Jan	37¾	Jan
Mascot Oil 1	3.00	3.00	3.10	4,100	3.00	Jan	3.10	Jan
Merch Nat Tr & Sav Bk 25	250	246	250	713	245	Jan	250½	Jan
Merchants ete 1	.60	.60	.60	8,000	.60	Jan	.80	Jan
Mt Diablo Oil 1	2.60	2.50	2.75	2,300	2.50	Jan	3.00	Jan
Natl Bank of Com 25	48	45½	48	1,137	45	Jan	48	Jan
Occidental Pete, com 1	4.50	4.45	4.75	11,900	4.45	Jan	5⅜	Jan
Oceanic Oil 1	1.20	1.15	1.20	1,600	1.15	Jan	1.20	Jan
Pacific Clay Products *	35	32½	36¼	3,936	31	Jan	36¼	Jan
Pacific Finance, com 25	88¼	73⅝	92	8,826	67⅝	Jan	92	Jan
Pac Gas & Elec 1st pfd 25	27	27	27	289	27	Jan	27	Jan
Pacific Lighting, com *	71	71	71	295	71	Jan	73¼	Jan
6% preferred *	103	103	103	15	103	Jan	103	Jan
Pacific Natl Bank 25	50	50	50	120	50	Jan	50	Jan
Pacific National Co 25	38½	38½	39	600	38½	Jan	40	Jan
Pacific Western Corp *	22¼	22	22½	2,553	22	Jan	23	Jan
Piggly Wiggly W St "A" *	29½	28	29¾	3,770	28	Jan	30	Jan
Republic Pete	7¼	7¼	7¼	300	7⅛	Jan	7⅜	Jan
Republic Pete Co 1	71	71	73	27,200	70	Jan	73	Jan
Republic Supply Co *	61	60	61	500	60	Jan	61	Jan
Richfield Oil, com 25	45⅝	45⅝	47½	13,700	45⅝	Jan	48¼	Jan
Pfd ex-warrants 25	24⅞	24½	25	609	24½	Jan	25	Jan
RioGrandeOil, com (new) 25	34⅞	33¾	35⅛	46,600	33	Jan	35⅛	Jan
San JoaqL&P7%prpf 100	115½	115¼	115½	138	115¼	Jan	115¾	Jan
Sec Tr & Sav Bank 100	535	534	535	202	530	Jan	535	Jan
ShellUnion Oil, com *	28⅞	28⅞	28⅞	150	28⅞	Jan	28⅞	Jan
Signal Oil & Gas "A" 25	41½	41	41⅞	888	41	Jan	42	Jan
So CalifEdison 5½% pf 25	24⅞	24⅞	24⅞	3,658	24⅞	Jan	24⅞	Jan
6% preferred 25	26⅝	26⅝	26⅝	3,525	26⅝	Jan	26⅝	Jan
7% preferred 25	29¼	29⅛	29½	758	29⅛	Jan	29¼	Jan
So Calif Gas 6% pfd 25	25½	25¼	25½	66	25	Jan	25½	Jan
SoCountiesGas6%, pfd 100	100½	100½	101	43	100½	Jan	101	Jan
Standard Oil of Calif *	69⅛	69⅛	72	5,400	69⅛	Jan	72¼	Jan
Sun Realty, com 1	5	5	5	2,320	5	Jan	5	Jan
Trans-America Corp 25	131	131	132¼	4,100	131	Jan	132¼	Jan
Union Oil Associates 25	49¼	49¼	50⅝	3,100	49¼	Jan	51	Jan
Union OilCalif 25	49¾	49¾	50½	7,900	49¾	Jan	51⅞	Jan
Union Bank & Tr Co 100	265	265	265	10	265	Jan	265	Jan
U S Royalties 25c	16½	16½	17½	17,300	16½	Jan	17½	Jan
Union Ass rites	1.50	1.50	1.65	10,600	1.50	Jan	1.67½	Jan
U C L rights	1.50	1.50	1.65	8,400	1.50	Jan	1.70	Jan
Bonds—								
Goody Tire & Rub 5½s '31	100½	100½	100½	$5,000	100½	Jan	100½	Jan
L A Gas & Elec 6s 1942	108⅝	108⅝	108¾	6,000	108⅝	Jan	108¾	Jan
L A Gas & Elec 5s 1961	101	101	101	5,000	101	Jan	101	Jan
L A Railway Co 1st R 5s '40	87¾	87½	87¾	40,000	87½	Jan	87¾	Jan
Miller & Lux 6s 1945	101¾	101¾	101¾	10,000	101¾	Jan	101¾	Jan
Pacific Gas & Elec 5s 1942	95¾	95¾	95¾	2,000	95¾	Jan	95¾	Jan
5½s 1952	104⅜	104⅜	104⅜	1,000	104⅜	Jan	104⅜	Jan
So Calif Edison 5s 1951	102	101¾	102	10,000	101¾	Jan	102	Jan
5s 1952	101¾	101¾	110¾	10,000	101¾	Jan	101¾	Jan
So Counties Gas 4½s 1968	91¾	91¾	92	12,000	95⅛	Jan	92	Jan
So Calif Gas 5s 1957	100	100	100	13,000	100	Jan	100	Jan
Union Oil Co 5s 1935	99¾	99¾	99¾	14,000	99¾	Jan	99¾	Jan

* No par value.

San Francis o Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan. 5 to Jan. 11, both inclusive, compiled from official sales lists:

Stocks—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Co	140¾	140¾	145	3,927	140¾	Jan	146½	Jan
Am Mtrs Trans A	54	52½	54	1,000	52½	Jan	54	Jan
Anglo-Calif Trust Co	------	495	500	35	495	Jan	500	Jan
Anglo & London P Nat Bk	252½	242½	255	135	252½	Jan	255	Jan
Atlas Im Diesel Eng A	------	61½	64	756	61½	Jan	65	Jan
Rights	------	4.00	4.50	4,163	4.00	Jan	4.70	Jan
Bank of Calif N A	------	290	298	55	290	Jan	298	Jan
John Bean common	47	47	48	447	47	Jan	49⅞	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Byron Jackson Pump Co..	84¼	82¼	85⅜	11,813	77	Jan	86½	Jan
Calif Copper	8	7⅝	8¼	2,307	7⅝	Jan	9¼	Jan
Calif Cotton Mills com	------	94	94	120	94	Jan	94	Jan
Calif Ore Power 7% pref	------	115½	115½	50	115	Jan	115½	Jan
Calif Packing Corp	77	75¾	77	961	75⅛	Jan	77	Jan
Caterpillar Tractor	77½	77¼	79⅛	16,521	77¼	Jan	80	Jan
Rights	2.70	2.70	2.95	60,372	2.70	Jan	3.00	Jan
Clorox Chem Co	49¾	45⅝	50½	14,294	45⅝	Jan	50½	Jan
Coast Co Gas & El 1st pref	------	98	99	65	98	Jan	99	Jan
Crocker First Nat Bank	------	390	390	15	390	Jan	390	Jan
Crown Zellerbach pref	------	93	93⅝	2,023	93	Jan	93⅝	Jan
Voting tr ctfs	24½	23¾	25	11,419	23¼	Jan	25⅛	Jan
Dairydale A	------	25	25	210	24	Jan	25	Jan
"B"	20¼	19	20½	2,352	19	Jan	20½	Jan
Emporium Corp	------	27¼	28⅜	755	27¼	Jan	28⅜	Jan
Fageol Motors common	------	5⅞	6¼	1,961	6	Jan	6¼	Jan
Firemans Fund Insurance	131	128	131	1,625	127	Jan	131	Jan
Foster & Kleiser common	------	12¼	12½	915	12¼	Jan	12½	Jan
Galland Merc Laundry	52¼	51½	52½	1,155	51½	Jan	52½	Jan
Golden State Milk Prods	57½	57	58⅜	2,688	57	Jan	59½	Jan
Gt West Power pref	107	105¾	107	115	105½	Jan	107	Jan
Series A 6% pref	101⅝	100¾	102	150	100¾	Jan	102	Jan
General Paint A	------	31¾	31¾	324	31¾	Jan	32⅝	Jan
"B"	26⅝	26½	26⅞	692	26½	Jan	27¾	Jan
Haiku Pineapple Co com	13	13	13	10	13	Jan	13	Jan
Preferred 7%	------	23¾	23¾	50	21½	Jan	23¾	Jan
Hale Bros Stores Inc	------	22¾	23	630	22½	Jan	23	Jan
Hawaiian Coml & Sug Ltd	------	50⅛	50½	280	50⅛	Jan	51⅝	Jan
Hawaiian Pineapple	62½	62	62½	269	62	Jan	62½	Jan
Home Fire & Marine Ins	------	43	43	165	43	Jan	46½	Jan
Honolulu Cons Oil	38½	37¾	38½	1,324	37¾	Jan	38½	Jan
Honolulu Plantation	------	60⅜	60⅜	45	60⅜	Jan	60⅜	Jan
Hunt Bros Pack A com	------	22⅞	22⅞	435	22⅞	Jan	23⅝	Jan
Illinois Pacific Glass A	------	45	46	444	45	Jan	46	Jan
Jantzen Knit Mills	------	45½	48¼	1,244	45½	Jan	48⅝	Jan
Kolster Radio Corp	74⅜	72	77⅞	27,375	72	Jan	79½	Jan
La Gas & El pfd 6%	------	108	108	35	108	Jan	108½	Jan
Langendorf United Bak A	------	31½	32½	405	31½	Jan	34¾	Jan
Leighton Ind A	17	16½	17	225	16½	Jan	17	Jan
B v t c	------	7	8	140	7	Jan	10	Jan
Leslie Salt Co	45½	45	46½	2,660	45	Jan	46½	Jan
Magnavox Co	11	10	11⅞	35,421	10	Jan	13⅞	Jan
Magnin (I) common	37	36	39	6,303	36	Jan	30	Jan
Nor Am Inv, com	------	113	115	154	113	Jan	115	Jan
Preferred 6%	100½	100½	100¾	50	100½	Jan	100¾	Jan
No Am Inv rites	2.50	2.65	2.65	460	2.50	Jan	2.65	Jan
No Am Oil	37¼	37¼	37¾	1,197	37¼	Jan	38	Jan
Occidental Ins Co	27½	27	27½	375	27	Jan	27½	Jan
Oliver Filter "A"	------	42⅝	43½	1,467	42⅝	Jan	45	Jan
"B"	41½	41½	43½	1,927	41½	Jan	44¾	Jan
Pac Gas & Elec, com	54½	54½	55	5,589	54½	Jan	55	Jan
1st preferred	27¼	27	27¼	3,309	27	Jan	27¼	Jan
Pac Lighting Corp, com	70½	70½	72½	3,007	70½	Jan	73	Jan
6% preferred	102½	102	102⅝	110	101¾	Jan	102⅝	Jan
Pac Tel & Tel, com	------	160	160½	30	160	Jan	161	Jan
Preferred	------	121	122	90	121	Jan	122	Jan
Paraffine Cos, Inc, com	86	86	88	2,279	84	Jan	88½	Jan
Piggly Wiggly West Sts "A"	29	28	29½	1,037	28	Jan	29½	Jan
Pig'n Whistle, pfd	------	13½	13½	100	13	Jan	13½	Jan
Richfield Oil	45½	45½	47	6,263	45½	Jan	48⅞	Jan
Preferred ex wrts	24½	24½	25	1,774	24½	Jan	25	Jan
Roos Bros, com	33¾	32½	33¾	1,153	32	Jan	33¾	Jan
Preferred	100½	100	100¾	40	99	Jan	100¾	Jan
S J Lt & Pwr pr pfd 7%	------	114¼	116	70	114	Jan	116	Jan
B F Schlesinger "A" com	20⅝	20⅝	21⅛	2,236	20¼	Jan	21⅛	Jan
Preferred	------	89	90	150	89	Jan	90	Jan
Shell Union Oil, com	------	28⅜	29	951	28⅜	Jan	29	Jan
Sherman & Clay pr pfd	94½	94	95	52	94	Jan	95	Jan
Sierra Pac Elec, pfd	------	95¼	96	15	95¼	Jan	96¼	Jan
Sperry Flour Co, com	95¼	90	98¾	4,148	94½	Jan	98¾	Jan
Preferred	------	101⅛	102	71	101⅛	Jan	102	Jan
Spring Valley Water	90	90	90½	965	90	Jan	91	Jan
Standard Oil of Calif	69	69	72¼	22,775	69	Jan	72¼	Jan
Tidewater Assd Oil, com	------	20½	20½	220	20½	Jan	21⅞	Jan
Preferred	89¼	88⅛	89⅞	162	88¼	Jan	89⅞	Jan
Traung Label & Litho Co	22	22	22	5	22	Jan	22	Jan
Trans Am	131	130⅞	132	26,752	130⅞	Jan	132	Jan
Union Oil Associates	49	49	50⅜	8,455	49	Jan	51¼	Jan
Union Oil of Calif	49⅝	49⅝	50¾	6,225	49⅝	Jan	51¾	Jan
Union Sugar, com	22¾	22¾	22⅞	340	22½	Jan	23	Jan
Preferred	------	30	30½	120	30	Jan	30½	Jan
Union Assd rts	1.47½	1.45	1.55	16,851	1.45	Jan	1.65	Jan
Union Oil rts	1.45	1.45	1.55	9,272	1.45	Jan	1.70	Jan
West Coast Bancorpn	29¾	29⅝	29¾	524	29⅝	Jan	30	Jan
Yellow & Checker Cab Co	------	51	53	394	51	Jan	53	Jan

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 5 to Jan. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Banks—								
First National Bank...100	------	345	345½	23	343	Jan	345½	Jan
Merchants-Laclede Nat 100	------	370	370	15	370	Jan	370	Jan
Nat Bank of Comm'ce.100	185	178	190	745	175	Jan	190	Jan
Trust Company—								
Franklin-Amer Trust...100	------	215	215	5	215	Jan	215	Jan
Mercantile Trust.....100	575	575	575	113	575	Jan	575	Jan
Mississippi Valley Tr...100	375	372	375	87	370	Jan	375	Jan
Miscellaneous—								
A. S. Aloe Co., com....20	------	35½	36	56	35½	Jan	36	Jan
Preferred.........100	104	104	104	17	104	Jan	104	Jan
Bentley Chain Stores com *	31½	29	32	1,086	28½	Jan	32	Jan
Preferred.........*	49	48	49	200	47½	Jan	49	Jan
Berry Motor.........*	------	12½	12½	25	12½	Jan	12½	Jan
Brown Shoe common..100	------	45½	45½	50	45½	Jan	45½	Jan
Bruce (E L) common.....*	------	45	45	10	45	Jan	45	Jan
Burkart Mfg common.....*	9	8	9	100	8	Jan	9	Jan
Preferred.........*	19	18½	19	336	18½	Jan	19	Jan
Century Electric Co...100	125	125	127½	27	125	Jan	127½	Jan
Champ Shoe Mach pref 100	108½	104	108½	256	103½	Jan	108½	Jan
Chicago Ry Equip com..25	------	9	9	50	9	Jan	9	Jan
Coca-Cola Bottling Sec..1	47	37	47	2,066	37	Jan	47	Jan
Consol Lead & Zinc A...*	------	10¼	11	77	10¼	Jan	12	Jan
Elder Mfg common......*	32½	32	32½	125	32	Jan	32½	Jan
Emerson Electric pref..100	106	106	106	35	106	Jan	106	Jan
Ely & Walker D Gds com25	29½	29½	29½	1,170	29½	Jan	30	Jan
Fulton Iron Works com..*	------	7	7½	100	7	Jan	7½	Jan
Hamilton-Brown Shoe..25	20	19	21	790	19	Jan	21	Jan
Huttig S & D common...*	21	20	21¼	330	20	Jan	21¼	Jan
Hydraulic Pr Brick com 100	3¾	3¾	3¾	110	3½	Jan	3¾	Jan
Independ Packing com...*	------	15	15	5	13	Jan	15	Jan
Internat Shoe com......*	72½	72½	73½	1,462	72½	Jan	74½	Jan
Preferred 100	------	109	110	9	109	Jan	110	Jan
Johansen Shoe..........*	------	39	39	100	39	Jan	39	Jan
Laclede Steel Co.......100	368	368	370	75	368	Jan	380	Jan
Landis Machine common25	60	49¾	62	2,667	47½	Jan	62	Jan
Mahoney-Ryan Aircraft..5	19	16½	19¼	1,380	16½	Jan	19¼	Jan
Moloney Electric A.....*	------	54½	55	550	54½	Jan	55	Jan
Mo Portland Cement...25	45⅝	44	46	1,166	44	Jan	46	Jan
Marathon Shoe com....25	------	52	53	150	52	Jan	53½	Jan
Meyer Blanke common..*	------	18¾	19¼	110	18¾	Jan	19¼	Jan
Nat Candy common......*	------	19¾	19¾	210	19¾	Jan	20¼	Jan
Pedigo-Weber Shoe......*	------	33¼	33½	185	33	Jan	33½	Jan
Pickrel Walnut..........*	------	22¾	25	625	22¾	Jan	25	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Rice-Stix D Gds com....*	23¾	23¾	24¼	2,980	23¼	Jan	24¼	Jan
1st preferred.........100	------	108½	108½	7	108½	Jan	108½	Jan
2d preferred..........100	------	97	98	35	97	Jan	98	Jan
Scruggs-V-B D G com...25	18	18	18	360	18	Jan	18	Jan
1st preferred.........100	------	80	80	25	80	Jan	80	Jan
Scullin Steel pref.........*	35½	35	36	1,218	34¾	Jan	36	Jan
Securities Inv com.......*	------	36¼	36½	50	36½	Jan	37	Jan
Skouras Bros "A"........*	------	48	49½	108	48	Jan	50	Jan
S'western Bell Tel pref.100	118¼	118	118¾	130	118	Jan	118¾	Jan
Stix, Baer & Fuller com..*	40½	37	40½	2,149	37	Jan	40½	Jan
St Louis Car com.......10	------	25	25	10	25	Jan	25	Jan
St Louis Cotton Comp..100	70	70	70	10	70	Jan	70	Jan
St Louis Pub Ser com....*	23	21	24	1,163	21	Jan	24	Jan
Preferred A...........*	------	80¾	80½	125	79	Jan	81	Jan
Wagner Elec common.....*	180½	177	189	732	169¼	Jan	189	Jan
When issued...........*	45¾	44	48	9,758	42¾	Jan	48	Jan
25% paid.............*	180	177	189	220	170	Jan	189	Jan
Preferred.............100	108½	107½	108½	209	107½	Jan	108½	Jan
Street Ry. Bonds—								
City & Sub P S 5s.....1934	------	90½	90½	$2,000	90	Jan	90½	Jan
United Rys 4s.........1934	82½	82	82½	4,000	80¾	Jan	82½	Jan
Miscellaneous Bonds—								
Houston Oil 5½s.......1938	99	99	99	9,000	98	Jan	99	Jan
Moloney Electric 5½s 1943	------	93½	93½	500	93½	Jan	93½	Jan
St Louis Car 6s.......1935	------	100¾	100¾	4,000	100¾	Jan	100¾	Jan
Scullin Steel 6s.......1941	------	99½	100	3,000	99½	Jan	100	Jan

* No par value.

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Jan. 5 to Jan. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1928. Low.		High.	
Railroad—								
Boston & Albany......100	181	180¼	181	232	176¼	Sept	194½	May
Boston Elevated......100	87½	85½	88	1,308	83	Oct	99	Mar
Preferred 100	100	100	100	99	96½	Dec	107⅞	Apr
1st preferred........100	------	110	112½	48	110	July	120¼	Jan
2d preferred.........100	------	107	108	66	101¼	Oct	110¼	Jan
Bost & Maine com unst 100	105	100¼	106	120	55	Jan	92	Dec
Preferred unstamped.100	------	86	86	85	60½	Feb	110	Aug
Ser C 1st pref unstpd.100	------	121	121	25	114	Jan	135	Mar
Preferred stamped...100	86	86	86	170	61¼	Jan	90	May
Prior preferred stpd..100	108	107	110	105	107	Aug	115	May
Ser A 1st pfd unst....100	------	90	90	10	80	Jan	98	May
Ser A 1st pfd stpd ..100	81	80	81½	64	69½	Jan	87	Mar
Ser C 1st pref stpd..100	------	111	111	10	98	Jan	131	Apr
Ser D 1st pref stpd..100	156½	156½	156½	8	135	Jan	180	May
Boston & Providence..100	------	190	190½	38	173	July	189	Dec
Chic Jct Ry & U S Y pf100	------	104	104	5	104	Dec	113¼	June
East Mass St Ry Co...100	24	23	24	225	22½	Dec	43	Apr
1st preferred........100	72	70	72	265	70	Aug	88	Apr
Preferred B..........100	70	69	70	95	63	Aug	80½	Apr
Adjustment...........100	56	53½	56	637	50	July	65½	Apr
Maine Central.........100	63	62	63	84	59	Feb	72⅛	Sept
Preferred.............100	------	82	84	27	81¾	Aug	88	Nov
N Y N H & Hartford.. 100	86⅜	83⅞	87⅝	2,188	54⅛	June	82⅞	Dec
Nor New Hampshire...100	------	106	109	30	100	Nov	111	May
Old Colony............100	------	136½	137	33	131½	July	141	Apr
Pennsylvania RR......50	77⅞	76⅝	79⅛	2,240	62	June	76¾	Dec
Provid & Worcester...100	------	184	184	75	180	Aug	191	Apr
Vermont, Mass.........100	120	119	120	71	113	Oct	121	Apr
Miscellaneous—								
Amer Brick Co (t c)........	------	19½	19½	5	16	June	20	Mar
Amer Cities Pr Lt Corp.50	64	64	66¾	3,510	63½	Nov	64	Nov
Amer. & Gen Sec Corp....	74	74	75	1,365	73¼	Dec	75	Nov
Amer Pneumatic Service 25	------	3	3¼	110	2¼	Dec	4½	June
Preferred 50	------	16	18	510	15	June	24¼	Feb
1st preferred..........50	47⅛	47⅛	47⅜	20	47	Aug	51	Apr
Amer Tel & Tel.........100	195⅝	193	196½	2,570	171⅛	July	210	May
Amoskeag Mfg Co.......*	23½	22½	23¾	2,320	18	Apr	25⅞	Apr
Beacon Oil Co..........*	------	24	28½	3,206	14⅝	Feb	24¾	Dec
Bigelow-Hartf Carpet.. *	96½	95	97	204	87½	Sept	99¾	May
Preferred.............100	104	104	104	10	x100	Oct	110	Mar
Brown & Co	------	93½	93½	25	92	Nov	98½	May
Capital Admin Co Ltd....	------	72½	74	460	72	Nov	73	Nov
Columbia Graph n.......	------	81⅞	88⅝	5,937	61⅞	Dec	84⅝	Dec
Consol Auto Merch Corp..	------	16¼	16¼	50	13	Oct	15	Nov
Continental Securities Corp	113	113	116	295	81	Jan	134½	Apr
Crown Cork & Seal Co, Ltd	14	14	15	290	13¼	Dec	18	Oct
East Boston Land 10	6½	5½	6½	60	2½	Jan	8	Aug
Eastern Manufacturing..5	2½	2½	2⅞	1,330	1½	Jan	3	Dec
Eastern SS Lines Inc....25	103⅝	99	104¼	3,440	86	Feb	118	May
Preferred ....*	------	47	47⅞	150	45	Sept	51	Apr
1st preferred.........100	102	102	102	15	100	Nov	108	Apr
Eastern Util Invest Corp..	------	12	12	10	------		------	
Economy Grocery Stores.*	23½	22½	23½	740	11½	Jan	24½	Dec
Edison Elec Illum......100	289½	280	290	1,053	252	Feb	305	May
Empl Group Assoc.......	41½	39½	41½	2,790	38	Dec	42	Dec
Galveston Hous Elec..100	------	26	26	15	20	Dec	43	May
Preferred.............100	------	60	61	160	60	Dec	86¼	Apr
General Alloy Co.........	11	11	15	173	10	June	16	Nov
General Public Service ...*	27	27	27	10	16½	Jan	30	May
German Invest Corp......	------	18¾	18¾	25	17½	Nov	22½	Apr
Gilchrist Co.............*	33	29	33¼	5,800	27	Dec	35½	Jan
Gillette Safety Razor Co.*	119½	119	122⅝	1,125	98	June	123¼	Oct
Greenfield Tap & Die...25	13	12½	13	1,340	9½	Mar	13	Jan
Greif Coop'ge Corp cl A...	------	40	40	10	39	July	46	Sept
Hathaway Bakeries cl A...	45⅞	45⅞	47	45	43	Sept	49	Nov
Preferred...............	------	110	110	10	101¼	Aug	111	Nov
Haygart Corp, cap stock..	44½	44½	48	870	42¾	Dec	49	Nov
Hood Rubber............*	25½	25	26	1,335	24	Nov	43½	Jan
Hygrade Lamp Co.........	44½	40	45	1,885	*37¼	Dec	40⅞	Nov
Insurance Sec............10	------	31	32	175	24½	Sept	34	Nov
International Com	------	68⅝	72⅜	450	45½	Feb	76½	Dec
Libby McNeill & Libby.10	------	13¾	13¾	77	7¼	Jan	15½	Dec
Loew's Theatres........25	12	12	13	1,470	7¼	Jan	15	Sept
Massachusetts Gas Co.100	130	129	134	725	109	Feb	155	May
Preferred 100	77	76¾	77½	250	75¾	Nov	88	May
Mass Utilities Ass, com..	13⅜	12½	13½	22,940	11½	Dec	14⅝	Sept
Mergenthaler Linotype 100	104¾	103	104¾	1,188	98	Oct	112	Jan
Mtge Co of Colombia	45	44	45	76	43½	Aug	52	Apr
National Leather.........10	5⅛	4¼	5⅜	2,032	3⅝	Nov	6	May
Nat Mfrs & Stores Corp..*	40	37	40	835	30	Apr	48⅜	Oct
Nat Service Co..........	------	6	6⅛	290	5⅛	Nov	6⅝	Dec
Nelson Corp (Herm) tr ctf 5	------	25	25½	180	24	Oct	34½	May
New Engl Equity Corp.	------	38	39	275	25	Jan	43½	Aug
Preferred.............100	------	96	96	15	93	Jan	100	Jan
New Engl Oil Co.........	------	.15	.20	5,500	.05	Dec	.48	Aug
New Eng Pub Serv.......*	97½	97¼	97½	75	97¼	Dec	109½	Feb
Prior preferred.........*	104½	101	104½	190	103	Aug	111½	May
New Eng Tel & Tel 100	144	144	146	1,065	x137	Mar	152	May
North Amer Aviation Inc..	18¾	17⅝	18⅞	59,940	------		------	
North Texas Elec, pref.100	------	34	35	125	36	Dec	60	May
Pacific Mills...........100	30½	30	31⅛	544	25	Aug	40½	Jan
Plant (Thos G) 1st pf..100	25	25	25	50	12	July	25⅝	Nov
Reece Button Hole Mach 10	------	17½	17⅝	535	15	Mar	18	Dec
Ross Stores (The) Inc....*	24	24	29½	685	10	Apr	36⅝	June
Shawmut Ass'n Con Stk...	24¼	24	24½	2,425	24	Dec	25	Dec
So New Engl Ice pref	------	81	81	25	78¼	Oct	90	Feb
Ster Sec Corp pf allot ctfs..	33⅞	32⅜	33⅞	6,290	30⅞	Oct	37	May
Swift & Co.............100	138	137	139½	227	124¾	Jan	150	Nov
Torrington Co...........*	81	81	84	372	65	Sept	90	Dec

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1928. Low.	High.
Tower Mfg	8¾	8	9	3,920	.90 Mar	9 Dec
Union Twist Drill 5	------	29	30⅜	2,560	11 Apr	30½ Dec
United Elec Coal *	67½	66½	68⅞	730	40¾ Apr	85½ Dec
United Shoe Mach Corp 25	75¼	74½	76⅞	2,966	63¾ Jan	77 May
Preferred 25	31⅛	31⅛	31¼	779	29⅝ Mar	32 June
U S & Int'l Sec Corp	------	25	25	1,030	25 Oct	25½ Nov
Utility Equities Corp	------	100	100	365	100 Nov	102 Nov
Venezuela Holding Corp	9½	9½	9¾	110	7¼ Nov	36 May
Venezuelan Mx Oil Corp 10	77¼	69	77½	6,435	19 Jan	75 Dec
Waldorf System Inc *	25	25	26	285	19½ Jan	27¼ Apr
Waltham Watch cl B com *	------	66	69	105	60 Jan	90 Mar
Pref trust ctfs 100	91	90	91	24	82 Sept	98 Apr
Prior preferred 100	------	102	102	6	101 Sept	106½ Mar
Warren Bros 50	164	158	164½	110	z141 June	192½ Apr
1st preferred 50	51	51	52	35	49 Nov	60 Apr
2d preferred 50	52	52	52	40	51⅝ Dec	60¼ May
Westfield Mfg. Co. cap stk	35	35	35⅞	210	43½ Sept	73 Dec
Whitenights, Inc	17¾	16½	17¾	385	2¼ Nov	31½ Apr
Mining—						
Arcadian Cons Min Co 25	1 5/16	1¼	1¾	685	1 Aug	2¾ June
Arizona Commercial 5	5	4½	5¼	7,000	3¼ Mar	6 Jan
Bingham Mines 10	51	51	51¾	485	41 Oct	56 Jan
Calumet & Hecla 25	45½	44⅞	47	906	20¼ Jan	47⅛ Dec
Cliff Mining Co 25	35	35	35½	300	12 July	46 Nov
Copper Range Co 25	26	26	27½	3,925	14½ Mar	29¾ Nov
East Butte Copper Min 10	------	3⅛	4	3,120	1¼ Feb	5 Oct
Franklin Mining Co 25	------	1	1⅜	145	40c Aug	1½ Dec
Hancock Consolidated 25	------	2	2¼	300	.30 Mar	4¾ July
Hardy Coal Co 1	2½	2½	2½	110	2 Dec	12 Jan
Island Creek Coal 1	------	52⅛	55	255	47 Aug	60 May
Isle Royal Copper 25	25¾	25¼	26½	1,236	z11⅞ Feb	28½ Nov
Keweenaw Copper 25	6¼	6¼	7¼	1,098	1¼ Mar	10 Nov
La Salle Copper Co 25	------	1½	1¾	210	.75 Feb	2¾ June
Lake Copper Corp 25	------	1⅛	1½	900	1 Feb	3 May
Mason Valley Mines 5	2¼	2⅛	2½	1,900	1⅛ June	2⅜ Nov
Mayflower & Old Colony 25	------	.85	.95	255	.25 Oct	1¾ May
Mohawk 25	45½	41	45½	2,618	35¼ Nov	65 Apr
New Cornelia Copper 5	------	42	43	270	25½ Feb	46 Nov
New Dominion Copper	.30	.25	.35	710	.10 Mar	1¼ Nov
Nipissing Mines 5	3⅜	3¼	3½	490	2⅝ Nov	5⅛ Jan
North Butte 15	5⅞	5½	6¼	32,391	.90 Jan	8 Nov

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1928. Low.	High.
Ojibway Mining 25	------	2¼	3	143	.60 Feb	4 Nov
Old Dominion Co 25	17¾	17½	18¾	1,970	9 Mar	20⅛ Nov
P. C. Pocahontas Co *	12½	12	12½	45	11 Oct	17⅛ May
Quincy 25	46½	45	48¼	6,111	12⅛ Apr	48⅝ Dec
St Mary's Mineral Land 25	34½	34½	37¾	1,400	21⅛ Mar	38¼ Nov
Shannon 10	------	.35	.49	277	.25 Mar	.70 May
Superior & Boston Cop 10	------	.30	.50	655	.15 Mar	.75 May
Utah Apex Mining 5	------	3⅞	4¼	1,560	3⅛ Aug	5¼ Jan
Utah Metal & Tunnel 1	------	1	1 3/16	1,475	1 Feb	1¾ Feb
Victoria 25	------	1¾	1¾	200	95c Apr	2½ Sept
Bonds—						
Am El & Pr Corp 6s 1957	------	97	97	$10,000	100 Mar	100 Mar
Amoskeag Mfg 6s 1948	88¾	88½	89¼	21,000	87 Oct	95¼ Jan
Chic Jct Ry U S Y 5s 1940	------	100	101⅛	4,000	101 July	103½ Jan
4s 1940	------	88½	88½	12,000	89 Dec	94½ June
East Mass Street RR—						
4½s series A 1948	------	63	63	3,000	63 Nov	79 Apr
Series "B" 5s 1948	------	72	72	3,000	70 Nov	88 Apr
6s series C 1948	------	78¼	78¼	4,000	92 Aug	97½ Apr
Fox N Eng Th Inc 6½s '43	104¼	104¼	106½	32,000	100 Sept	102 Sept
Hood Rubber 7s 1936	95	95	97	10,000	95 Dec	103½ Jan
Karstadt (Rud) Inc 6s 1943	------	98	98	1,000	98 Nov	98¼ Dec
Mass Gas Co 4½s 1931	------	98½	98½	2,000	97½ Nov	100¾ Jan
5½s 1946	------	104	104	9,000	103 July	105¼ May
Miss River Power 5s 1951	------	100¾	102	10,000	100½ Sept	104 Jan
New Engl Tel & Tel 5s 1932	------	100¼	100⅝	9,000	100 Aug	103⅛ Feb
New River 5s 1934	93	93	93	1,000	93 Oct	95 May
P C Pocahontas deb 7s '35	------	107	107	2,000	104¼ Nov	115 May
Power, Gas & Water S Corp						
5s 1948	------	99	100	3,000	99 Dec	99 Dec
Ruhr Gas Corp 6½s 1953	94	94	94	1,000	94 Nov	94 Nov
Savannah Elec 5s 1952	------	98¼	98¼	1,000	------	------
Swift & Co 5s 1944	------	101¾	102	2,000	101 June	103 Jan
Western Tel & Tel 5s 1932	------	99	99⅛	11,000	99 Dec	103 Jan
Whitenights, Inc 6½s 1932	------	65	76	9,000	65 Dec	128 Mar

* No par value. z Ex-dividend.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Cleveland Exchange, see page 209.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Jan. 8) and ending the present Friday (Jan. 11). It is compiled entirely from the daily reports of the Curb Market, itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Jan. 11. Stocks— Par.	Friday Last Sale Price.	Weeks' Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1928. Low.	High.
Indus. & Miscellaneous.						
Acetol Products Inc "A" *	------	17½	19½	2,500	16½ Dec	31½ Feb
Acoustic Products com *	17½	16	18⅜	316,500	17 Oct	26 Nov
Agfa Ansco Corp com *	37⅛	37	37¼	800	33⅛ Nov	42⅝ Sept
Preferred 100	73½	73½	73½	100	70 Nov	75 Nov
Ala Gt South RR pref 50	------	158	158	10	146 Dec	185 Apr
Alles & Fisher Inc com *	------	32½	33⅞	1,200	26 May	38¾ Nov
Allied Pack com *	1⅛	1⅛	2	7,200	76c Aug	6 Oct
Prior preferred 100	8	8	8	400	5 Dec	24 Oct
Senior preferred 100	------	2⅛	2⅜	1,200	25c Aug	17 Oct
Allison Drug Stores cl B *	5	4¾	5	2,000	3½ Aug	15½ Jan
Alpha Portl Cement com *	53⅝	53½	54	1,200	36 Feb	54 Dec
Aluminum Co. com *	153	146	153	1,900	120 Jan	197¾ May
Preferred 100	104½	104½	104½	400	104½ Dec	110¼ May
Aluminum Ltd *	119¼	117	119¾	500	80 June	135 Nov
Amer Arch Co 100	47	47	47½	200	45 Dec	70 Jan
Am Brown Boveri Elec Corp						
Founders shares *	8¼	8⅛	9⅛	1,400	4½ Feb	14 May
Amer Beverage w i	15⅜	15	15⅞	2,600	------	------
Amer Chain com *	------	25⅛	25⅛	100	o28 Dec	45 Jan
Amer Cigar com 100	------	140	142	400	125 Oct	162 Apr
Preferred 100	------	112	112	150	112 June	115 June
Amer Colortype com *	------	37½	37¾	200	23½ Feb	40 Sept
Amer Com Alcohol v t c 100	83¾	78	84	1,700	74 Dec	87⅞ Nov
Amer Cyanamid com cl B 20	56	y50	64⅛	32,200	y30¾ July	65 Dec
Preferred 100	98	98	98	100	95 Jan	100 June
Amer Dept Stores Corp *	22	20¼	22½	17,600	13⅛ Jan	24¾ June
American Hawaiian SS 10	22	20½	22⅝	5,100	15⅝ Jan	25⅝ Oct
Amer Internat Corp *	73	73	73¾	300	------	------
Amer Milling Co com 10	------	24	24	100	12 May	23½ Dec
Amer Rayon Products *	15¼	15	15⅝	7,500	13 Mar	24 June
Amer Rolling Mill, com 25	96½	94⅝	98½	10,700	82⅛ June	114 Jan
Am Solvents & Chem, v t c *	27	26½	27¼	2,600	11⅝ Jan	28¼ May
Conv partic preferred *	51⅞	46⅞	52	7,900	25¼ Mar	47⅞ Dec
American Stores com *	92	91⅛	96⅛	4,200	85⅛ Dec	102 Nov
Amer Thread pref 5	------	3⅞	3⅞	100	2 3/16 Jan	4 Dec
Anchor Post Fence com *	------	38	38	200	12¼ June	49 Nov
Anglo-Chile Nitrate Corp *	36	33	36	7,400	26½ Feb	54 June
Apponaug Co com *	65	65	65	1,600	30 Aug	73¾ Nov
6½% preferred 100	------	98	98	500	98 Dec	101 July
Armstrong Cork com *	62⅞	62⅞	64	2,650	52 Aug	66 May
Art Metal Wks conv pfd *	------	57	57	100	29⅛ July	50 Nov
Associated Dy. & Print. *	------	21	21⅞	600	19½ Dec	33⅝ Oct
Associated Laundries cl A *	------	12⅛	12⅝	700	12 Nov	15 Nov
Associated Rayon com *	33⅝	32¾	35	4,400	------	------
6% preferred 100	84⅜	82	86½	3,800	------	------
Atlantic Fruit & Sugar *	1	1	1⅛	1,600	60c Sept	1⅝ Oct
Atlas Plywood *	77	75	77	1,900	z63½ Jan	93½ May
Atlas Portland Cement *	52	52	52	200	38 Feb	47½ Apr
Auburn Automobile, com *	138	130⅛	139⅞	6,100	80⅛ Sept	143 Mar
Automatic Regis Mach *	9	8	9	7,200	------	------
Conv prior partic *	28⅞	28¾	29½	14,000	------	------
Aviation Corp of the Amer *	46	32⅝	47⅞	43,000	27⅝ Dec	36⅞ Dec
Babcock & Wilcox Co 100	------	124	124	50	117½ Mar	132 Nov
Bahia Corp common *	21	20⅜	22¾	3,300	6 Feb	30½ Dec
Preferred *	------	14⅝	14⅞	200	9⅛ Feb	19⅞ June
Balaban & Katz com vtc 25	82½	80	82⅞	900	60 Dec	104 Oct
Bauman (L) & Co 1st pf 100	------	95½	96½	300	97 Oct	102 Nov
Bellanca Aircraft v t c *	20	19⅛	22	2,900	19½ Dec	24 Nov
Bendix Corp com 5	------	120	129¾	700	99 Oct	130 Oct
Benson & Hedges com *	------	15⅝	15⅝	100	15 Aug	24 Mar
Blauner's com *	51¾	51¼	52¼	1,300	46½ Nov	54⅝ Nov
Bliss (E W) Co com *	52⅝	46	53⅞	8,100	16¼ Mar	60 Oct
Blumenthal (S) & Co com *	89	89	91¼	700	26 Mar	99¾ Nov
Blyn Shoes Inc com 10	------	2⅝	3	600	1⅛ Aug	4⅞ Jan
Boeing Airpl & Trans com *	88½	83⅜	89⅜	3,200	55 Nov	97¼ Dec
Pref with warrants 50	72	70⅛	73½	1,400	57 Nov	74 Dec
Bohack (H C) Co com *	------	77	77	100	58 Sept	81⅞ Dec
Bohn Aluminum & Brass *	115¼	108¼	117⅞	19,400	33⅝ Jan	119¾ Dec
Bowman-Bilt Hotels com *	------	2½	2½	100	1⅜ Aug	6¼ June
Bridgeport Mach com *	------	2	2⅜	300	1¾ Dec	5⅛ Jan
Brill Corp, class A *	------	28	28⅞	600	18 Oct	34¾ Jan
Class B *	------	10	10½	500	6¾ Oct	17½ May
Preferred 100	------	90	90	10	88¼ Nov	95 Aug
Brillo Mfg com *	------	25	25	100	14 Jan	32½ Oct
Bristol-Myers Co com *	94⅛	93	95	2,000	65 May	97¾ Nov
Brit-Am Tob ord bear £1	31¼	30⅞	31¼	300	25¾ Jan	35 Oct
Ord registered £1	------	30½	30½	100	25⅝ Jan	31¼ Sept
British Celanese—						
Amer deposit receipts	8⅜	8⅛	8⅞	3,000	7 Dec	33¾ May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1928. Low.	High.
Broadway Dept Stores—						
7% 1st pref with war	------	95	95	25	96⅛ Nov	112 Jan
Budd (E G) Mfg com *	37½	34⅝	38⅜	1,100	15 June	41 Nov
Bullard Mach Tool *	47	45	47	10,300	------	------
Old stock *	140	131	140	1,300	43 Jan	127 Dec
Burma Corp Amer dep rcts	5⅛	5	5¼	58,000	------	------
Butler Bros 20	43	38¼	44½	7,900	20½ Apr	53 Nov
Buzza Clark Inc com *	14½	14	15	400	12 Dec	20¼ Mar
Canadian Bronze new	80	80	80	100	------	------
Carnation Milk Prod com 25	------	43	44	1,100	30 Jan	66 May
Caterpillar Tractor *	77⅞	77	79	1,000	53 Jan	85½ Aug
Cavan-Dobbs, Inc. com *	------	31⅝	32¾	800	31¾ Apr	43½ June
6½% pref with warr	------	103½	105⅞	300	105 Nov	112⅜ June
Celanese Corp of Am com *	51½	51½	53	500	36⅛ Dec	103 May
First preferred 100	114	111	117	700	100 Dec	185½ Jan
New preferred 100	------	98	98	1,000	91 Dec	102⅞ Oct
Celluloid Co common *	------	46	46	100	34 Dec	122 Feb
Celotex Co com *	62	62	64¾	980	49 Feb	73¾ Oct
7% preferred 100	------	85¼	85¼	150	80 Feb	90½ Sept
Centrifugal Pipe Corp *	12⅛	11⅝	13	5,500	8¼ June	13⅛ Nov
Chain Belt Co *	------	53¾	53¾	100	41⅛ Oct	57 Dec
Checker Cab Mfg com *	47¼	46¼	48¾	12,600	20⅛ Mar	81⅝ Oct
Childs Co pref 100	------	107⅛	107⅞	150	102⅜ Nov	124½ Feb
Cities Service, common 20	89½	88⅜	95	85,100	54 Jan	90⅞ Dec
Preferred 100	98½	98	98½	1,600	94½ Jan	103½ May
Preferred B 10	9¼	9	9¼	600	8⅞ Jan	9⅝ Apr
Preferred BB 100	------	92¼	92½	200	88½ Jan	97 Apr
City Ice & Fuel (Cleve) *	------	60⅛	62	400	36¼ Jan	61 Dec
City Machine & Tool com *	32	31	32	1,500	31⅛ Dec	36 Nov
City Radio Stores Inc	29⅜	28⅛	30¾	3,700	------	------
City Sav Bk (Buda Pesth)						
American shares	------	55	55	300	55 Sept	55¼ Sept
Clark Lighter conv A *	21¼	20⅝	22½	500	16⅛ Nov	37 Apr
Club Aluminum Utensil *	30½	30	30½	600	27⅛ Aug	38¾ Jan
Cohn-Hall-Marx Co *	------	41¼	42	300	23½ Jan	60 Sept
Coleman Lamp & St com *	------	78½	78½	200	79¾ Dec	83 Nov
Colgate Palmolive Peet	80	78¼	80	2,300	75 Dec	92 Oct
Colombian Syndicate	1⅛	1 1/16	1¼	10,400	1 Nov	2¼ May
Consol Automatic—						
Merchandising v t c *	13⅞	13¼	17¾	22,400	7½ Aug	18⅞ Nov
$3.50 preferred *	42	40⅛	45	3,100	42½ Nov	48 Aug
Consol Cigar warrants	------	10	10	200	5¼ July	14 Dec
Consol Dairy Products *	41½	41⅛	43⅞	3,600	21 Jan	51 Oct
Consol Film Indus. com *	22	18½	22⅛	92,100	12⅜ Sept	23 Nov
Consol Laundries *	18⅜	18⅜	19½	10,600	14 July	23 Oct
Cons Ret Stores Inc. com *	35	33⅛	36⅜	21,000	25⅝ Sept	37 Oct
Coon (W B) Co com *	------	41½	41½	700	41 Dec	42⅝ Nov
Copeland Products Inc—						
Class A with warr *	16⅞	15¾	16⅞	500	7¾ Jan	24 Oct
Courtaulds Ltd Amer dep						
rects for ord stk reg £1	------	22⅝	24½	2,100	20 Oct	24⅛ May
Crock Wheel El Mfg com 100	------	133¼	135⅞	125	23 Jan	150 Sept
Crosse & Blackwell						
Pref with warrants *	55	54¼	55⅞	1,500	51 Oct	58⅞ Dec
Crowley Milner & Co com *	z58⅞	55	60⅞	7,000	34½ Jan	57¾ Oct
Cuban Tobacco v t c *	------	25	25	100	30 Dec	49¼ Feb
Cuneo Press com 10	------	47	47	100	40 Feb	59⅞ Oct
Curtis Pub Co com *	232	226	232	200	171½ June	226⅞ Dec
$7 cumul pref *	------	113⅝	115	200	115 June	119¼ Feb
Curtiss Aeropl Exp Corp *	29½	24	29½	2,100	19½ Aug	44 May
Curtiss Flying Serv Inc *	22	22	22¾	37,100	14⅞ Oct	24 Nov
Davega, Inc *	35½	35	35½	1,100	30 Mar	51 Jan
Davenport Hosiery Co *	27⅜	18¼	29	5,000	10 Mar	21½ Nov
Davis Drug Stores allot ctfs	------	57	57	200	56 Nov	57¼ Nov
Deere & Co, common 100	615	600	624	265	220½ Jan	599½ Dec
De Forest Radio, v t c *	22⅜	21½	23⅞	39,500	1¾ Jan	34⅞ Nov
Detroit Creamery 10	------	47	47	200	34 Mar	44 Oct
Deutsche Bank of Berlin—						
Amer deposit rects	------	40⅝	40⅝	100	40½ Dec	41 Dec
Dictograph Prod new *	24¾	24¾	24¾	100	19 Nov	27½ Nov
Doehler Die-Casting *	39	38⅛	41¼	2,700	15⅝ Feb	46⅛ Sept
Dominion Stores Ltd *	164	159⅛	164⅞	2,800	104½ Jan	168⅜ Dec
Donner Steel new com *	------	21¼	23½	500	9½ Sept	24½ Nov
8% cum prior pref 100	------	98¼	98¼	20	80 May	100 Dec
Douglas Aircraft Inc *	27¼	25¼	27⅜	26,100	18½ Dec	27⅝ Dec
Draper Corp 100	------	65	65	50	63 Dec	74½ Nov
Dresser (SR) Mfg, class A *	------	48	48	300	47½ Dec	48½ Dec
Dubilier Condenser Corp *	8¾	8¼	9	4,100	2⅛ Apr	19 Nov
Duplan Silk Corp. com *	25½	25⅛	26⅞	2,400	20 Aug	29⅛ Nov
DuPont (EI) de N & Con wi 20	144	140⅛	146	17,100	133 Dec	146⅞ Dec
Durant Motors, Inc *	15⅞	15⅜	19¼	48,500	[illegible] Mar	19⅝ Oct

Stocks (Continued) Par.	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1928 Low	Range for Year 1928 High
Durham Duplex Razor prior pref with warr *	45	45	45	100	41 Nov	59 Feb
Duz Co Inc class A *	6	6	7	200	4½ May	9⅞ Aug
Class A v t c *	4½	4¼	4½	600	4⅛ Nov	9⅝ May
Eastern Rolling Mill *	28	28	28	100	22¼ Mar	35½ Dec
Educational Pictures Inc— Pf with com pur war 100	75	75	75	75	78 July	97 Mar
Elec Shovel Coal par pf *		59	59	200	43 July	60⅞ Dec
Evans Auto Loading Cl B 5	60⅞	57½	61½	2,200	44 Oct	67½ Nov
Fageol Motors com 10	6	5¾	6⅜	5,900	1¾ Jan	7⅜ Dec
Fairchild Aviation class A*	25¼	23½	25¼	11,700	21⅝ Dec	29⅞ Nov
Fajardo Sugar 100	121¾	118	121¾	220	116 Sept	165½ Apr
Fandango Corp com *	5½	5	6⅛	2,400	3 June	10 Apr
Fan Farmer Candy Shops *		31¾	31¾	100	28 Aug	44⅜ Jan
Fansteel Products Inc *	11⅝	11½	12⅞	1,700	9⅛ Dec	35 Jan
Fashion Park Inc com *	45	44	45	700	34 Oct	50 Dec
Fedders Mfg, Inc, cl A *	47	46½	50	4,100	27¾ Feb	50¼ May
Federal Mogul *		28	28	100	23 Oct	27¼ Nov
Federal Screw Works *		69½	72½	3,300	33 Oct	69¾ Dec
Federated Business Pub 1st pref without warr *		29	30	300	25½ Nov	31 Nov
Federated Metals tr ctfs *		34¾	36	1,100	14 Mar	36 Dec
Filene's (Wm) Sons Co *		90	93⅞	2,200	52 Sept	101 Nov
6½% cum pref 100		104	104¾	300	103 Dec	107⅞ Sept
Firemen's Fund Ins 100	131½	128½	131½	800	105 June	128¾ Jan
Firestone T & R, com 10	247½	225½	250	1,825	166 Mar	259 Dec
7% preferred 100		110	110	50	105 Nov	112 Jan
Fokker Air Corp of Amer *	23⅛	22½	27	41,700	16¾ Dec	23½ Nov
Ford Motor Co Ltd— Amer dep rcts ord reg £1	20	18⅝	20⅝	264,300	8½ Dec	24¼ Dec
Ford Motor Co of Can 100	751	751	818	3,280	510 Jan	698 May
Forhan Co class A *	32⅞	31½	32⅞	800	23 Jan	38¾ Nov
Foundation Co— Foreign shares class A *	17½	17½	18⅜	1,100	9 Aug	23½ Nov
Fox Theatres class A com *	z35½	34	37⅜	302,800	17½ Mar	36⅛ Dec
Franklin (H H) Mfg com *		37	38	400	13½ Mar	40½ Dec
Preferred 100	90	90	90	25	85 May	97½ Sept
Freed-Eiseman Radio *	4½	3⅞	4¼	800	1¾ Feb	7 May
French Line Amer shs for com B stock 600 francs	48¼	48⅛	48¼	200	42 July	71⅛ Mar
Freshman (Chas) Co *	10⅛	10¾	12⅝	20,300	10¼ Dec	30 May
Gamewell Co com *	71⅞	70	72	1,000	62 Feb	76 May
Gen'l Alloys Co *		14½	21¾	2,300	10¾ Aug	16¾ Nov
General Amer Investors *		81	88⅛	6,600	56½ Feb	88⅞ Dec
General Baking com *	9⅞	9½	10¼	52,200	6⅛ Apr	17 May
Preferred *	78	76⅛	79⅛	9,200	72¼ Oct	86 May
Gen'l Bronze Corp com *	43¼	43	44½	1,400	35¾ Jan	53¼ May
General Cable warrants *	20	17⅝	20⅞	1,000	8 July	25 Nov
Gen Elec Co of Gt Britain American Deposit rcts	14¾	13⅜	17⅞	775,500	8¾ May	12¾ Dec
Gen Fireproofing new com *	33½	33½	34	5,300	29⅞ Dec	31 Nov
Gen'l Laundry Mach com *	25⅛	25	26⅛	9,200	20 Jan	33 June
Genl Tire & Rub com 25	265¼	265¼	274½	20	165 July	277 Dec
German Gen'l Elec		45½	45½	100	42 Aug	46¾ May
Gilbert (A C) Co com *	18⅜	18	18⅜	600	13 Aug	21¼ Sept
Preference *	42⅛	42⅛	42⅛	100	42⅛ Dec	50 Mar
C G Spring & Bumper com*	11½	10½	11⅞	7,500	5½ Aug	12⅝ Mar
Gleaner Comb Harvester *	124½	119⅞	124½	600	79 Nov	121 Dec
Glen Alden Coal *		137	139	1,400	139 Dec	169 Jan
Goldberg (S M) Stores com*		19	21⅝	500	20 Dec	34½ Oct
Goldman-Sachs Trading *	123	119½	123¾	35,200	108⅛ Dec	117¾ Dec
Gold Seal Electrical Co *	31	23¼	31⅞	33,200	6 June	22¼ Dec
Gorham Mfg com *		74⅛	74¾	400	49¾ Feb	80 Oct
Preferred 100		145¼	148⅜	150	112 Feb	160 Oct
Gotham Knitbac Mach *	13½	13½	14½	11,600	12⅞ Nov	20½ Sept
Gramophone Co Ltd— Am dep rects ord £1	77	67	79¼	2,200	55 June	73½ Oct
Granite City Steel com *	39½	37¼	40⅝	4,600	27 Oct	41 Nov
Gt Atl & Pac Tea 1st pf 100		115	115½	150	115½ Dec	120 Apr
Greenfield Tap & Die com *	12¾	12	12¾	1,300	8½ June	12½ Jan
Greif (L) & Bros com *	14½	14¼	14½	100	8 Oct	16½ Jan
Grigsby-Grunow Co new *	159⅞	149⅞	163	7,000	107 Dec	152 Dec
Ground Gripper Shoe Co— Common *	30	27	30	600		
Preferred		36	36	100		
Allot ctfs for com & pf		59	61	500	60 Dec	67½ Dec
Hahn Dept Stores com *		51½	55¾	102,000	45 Dec	49⅜ Dec
6% conv pref 100		109¼	113⅞	20,900	105¼ Dec	110⅞ Dec
Hall (C M) Lamp Co *	24¼	23½	24¼	800	9½ Jan	27 Sept
Hall (W F) Printing 10	31	y30¼	35	1,200	22 June	38⅝ Nov
Happiness Candy St cl A *	5⅜	4½	5⅜	8,800	4⅛ Nov	9⅜ Apr
Hart-Carter conv pref *		34	35½	100	31⅝ Dec	36½ Oct
Hartman Tobacco 10		21	21	200	19 Dec	26½ Nov
Hart-Parr Co com *	71⅞	63⅝	72⅞	21,200	33½ Aug	70 Dec
6½% pref	157½	146¾	159	400	116 Dec	156 Dec
Haygart Corp *	47	47	48⅛	1,300	43½ Dec	50 Dec
Hazeltine Corp *	49	43	49	7,200	8⅞ Feb	56¾ Nov
Helena Rub'stein Inc com*	24	23¾	26¼	5,200		
Hellman (Rich) warrants		21¼	21¼	300	12½ Apr	19⅜ Sept
Hercules Powder pref 100		120	121	160	118½ Feb	125 Nov
Hayden Chemical *	24	21½	24	600	7½ Feb	23 Dec
Holt (Henry) & Co cl A *	24	24	24⅛	900	24 Dec	25 Dec
Hood Rubber common *		27	27	100	24½ Dec	42½ Jan
Hormel (Geo A) & Co com*		34¾	37⅜	800	30¼ Dec	46¼ Nov
Horn (A C) Co, com *	46⅞	43½	46⅞	2,300	14 July	44 Nov
Horn & Hardart com *		59	59	100	52¾ Mar	65 Nov
Househ'd Finance part pf50		50	50½	1,000	48 Dec	54½ Oct
Huyler's of Del com *	29½	28⅝	30¾	14,000	15 Mar	30⅞ Nov
Hygrade Food Prod com *	39⅝	39	40⅜	1,200	25⅛ Jan	72⅛ Oct
Imperial Tob of Canada 5		11	11	100	8¼ Mar	11⅞ Nov
Imp Tob of G B & Ire £1	32½	32¼	32½	500	24¼ Feb	32 Oct
Indus Finance com v t c 10		53½	58½	1,600	51 Dec	65 Dec
7% cum pref 100		89	90	225	89 Dec	91 Dec
Insur Co of North Amer 10	88⅜	85	88⅞	3,300	67⅝ Aug	104¾ May
Insurance Securities 10	31⅛	31⅜	32	11,500	24¼ Sept	33⅜ Nov
Int Cigar Machy *		109	109	100	88 Aug	109¾ Dec
Internat Products com *	13	12⅞	13	500	11¾ June	15⅜ Sept
Internat Projector Corp *	19	12⅞	19	2,800	6¾ Sept	14 May
Internat Safety Razor B *	45⅞	44⅛	46	9,500	25 July	49¾ Nov
International Shoe com *		72½	73½	600	69 Feb	87 Apr
Isotta-Fraschini com	13⅞	13⅝	14	1,200		
Jackson Motor Shaft *		33⅛	34⅛	600	15 Aug	48¼ Nov
Joske Bros com v t c *	40⅜	38	40⅜	900	36 May	43 Jan
Karstadt (Rudolph) Am shs	22⅞	22⅝	23⅜	7,700	22½ Dec	23¾ Nov
Keystone Aircraft Corp *	47½	45⅜	48½	14,600	20 Sept	57 Nov
Kimberly-Clark Corp, com*	51	50½	51	900	z49 Dec	56⅛ Oct
Kinnear Stores Co com *	46	38⅝	47⅛	6,800	25 Dec	45¾ Dec
Klein (D Emil) Co com *	26	24½	26	1,200	24¾ Dec	27¾ Nov
Klein (H) & Co, part pf 20	20¼	20	21¼	2,800	19¾ Dec	21 Nov
Kobacker Stores com *		46	50	400	40 July	44⅞ Nov
Lackawanna RR of N J 100		45⅞	45⅞	200	82 Oct	85½ Jan
Lackawanna Securities *	45¼	45¼	45¼	100	44½ Dec	55½ Jan
Lake Superior Corp 100	25	16⅜	28	16,400	3½ Jan	18⅞ Nov
Lakey Foundry & Mach *	33⅛	32	33⅜	16,400	27 July	38 June
Land Co of Florida *		11	11	100	10⅛ Aug	25⅜ Feb
Lane Bryant Inc com *	81	75½	81	1,800	38 June	91⅞ Dec
Lefcourt Realty com *	37⅞	37	39	800	25⅛ Aug	42⅛ Sept
Preferred *	38⅛	38⅛	39	500	36 June	43⅜ Sept
Lehigh Coal & Nav 50	155⅜	151⅞	156	1,200	105⅛ Mar	172 Nov
Lehigh Val Coal ctfs new	29¾	25½	29¾	1,100	26⅜ Dec	39 Jan
Ctfs of deposit	26½	24⅝	27½	3,500	23½ Dec	33⅞ Nov
Lehigh Valley Coal Sales 50	47	47	48	250	48½ Dec	66½ Jan
Certifs of deposit	49⅛	47	50	555	46 Dec	53 Dec
Leonard Fitzpatrick & Mueller Stores, com *	33¾	30½	34	400	27 July	43 Jan
Libby McNeil & Libby 10		13½	14	300	9 Jan	16 Dec
Libby Owens Sheet Glass 25	213⅞	179	216¾	2,125	109 Mar	186 Nov
Lit Brothers Corp 10	24¾	24¾	25½	3,600	23⅝ Mar	29½ June
Magnin (I) & Co, com *		38¼	38¼	100	23 Feb	32 Nov
Manning Bowm & Co A *		17½	17½	100	17 Oct	20¼ Feb
Mapes Consol Mfg *		41	41	100	39 Dec	45 Nov

Stocks (Continued) Par.	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1928 Low	Range for Year 1928 High
Mar Steam Shov, com *		49	50½	1,000	38½ July	60½ Oct
Massey-Harris Ltd com *		90	91⅛	300	39 Mar	95¾ Nov
Mavis Bottling Co of Am *	9¼	9	9⅞	5,600	8⅛ Nov	22 May
McCord Rad & Mfg v t c *	30¾	30¼	31	1,300	18¼ Apr	33⅜ Oct
McGraw-Hill Pub *	48⅜	46⅝	49⅜	8,900		
McLellan Stores cl A *	56	55¼	58⅞	1,200	50 Dec	64 May
Mead Johnson & Co com *	61⅝	61	61½	500	53½ Feb	72 May
Mesabi Iron *	2⅞	2⅜	3	2,100	1⅛ Mar	4¼ June
Metal & Thermos Corp *		150	175	125	139⅛ Mar	150 Nov
Metropol Chain Stores *	78	76⅞	79	1,800	54 Jan	80 Dec
Met 5 & 50c Stores cl B *		4¼	4¼	100	3⅛ Sept	7 Mar
Michigan Steel *	81½	67	81½	1,300	50¼ Sept	65 Nov
Mid-Continent Laund A *		34¼	34¼	100	34⅜ Dec	34¾ Dec
Midland Steel Prod *		103	105	200	80½ May	120 Nov
Midvale Co *		48⅛	48⅛	100	39 Jan	51 Nov
Milgrim (H) & Bros com *		17⅝	17⅞	600	17½ Dec	18¾ Dec
Miller (I) & Sons com *		40	40	100	39 Oct	43⅝ Oct
Minneapolis-Honeywell— Regulator common *	60	55¼	60	1,900	30 Feb	55 Dec
Mock, Judson Voehringer *	33½	29½	35½	4,500	27½ Nov	29½ Dec
Mond-Nickel Amer dep rcts	53	52	55½	9,900	31 Oct	45 Dec
Montecatini Min & Agri— Warrants	5¾	5	5⅞	3,900	2 July	7⅞ Nov
Moody's Inv. part pref *	51½	51½	52⅜	2,100	53 Dec	53 Dec
Moore Drop Forge cl A *		z70	71	1,000	35½ Mar	74¾ Dec
Murphy (G C) com *		77⅞	80	300	62¾ Jan	81⅞ May
Nat Baking common *		5⅜	5¾	1,000	4 Aug	10⅞ Jan
Preferred 100		72	74	700	60 Nov	93 Jan
Nat Bellas-Hess new	78	70	82	13,900		
Nat Dairy Prod pref A 100		105	105	100	100 Nov	107⅞ May
Nat Family Stores *	32¼	30⅛	32¾	8,000	28 Dec	36⅝ Nov
Preferred with warr 25	33⅜	32¼	33⅜	1,200	32 Dec	37 Nov
Nat Food Products— Class A with warr *	35⅞	35⅞	n36½	900	22½ July	37¼ Dec
Class B *	12	11	12	4,700	6 Jan	15 May
Nat Leather 10		4⅛	5	800	3½ Oct	6 Nov
Nat Mfg & Stores *	40	37	40⅞	2,100	31 Apr	48⅝ Nov
Nat Rubber Mach'y *	36	36	37½	1,400	23 July	48¼ Nov
Nat Sugar Refg New *	46	45⅛	46¼	2,400	44 Nov	49 Nov
Nat Theatre Supply com *	9¾	8¼	10⅜	4,900	6 Jan	19½ May
Nat Trade Journal, Inc *		32⅜	34⅝	1,700	30 Sept	35⅞ Oct
Nauheim Pharmacies pref*		22	22	100	20½ Dec	37⅝ May
Nebel (Oscar) Co com *		22½	23⅛	600	18 Apr	30 Sept
Nehi Corp com *	29¼	26⅝	29¼	29,300	24 Dec	31⅞ Nov
1st preferred *		70	70	100	64 Dec	z74½ Dec
Neisner Bros com *		145	148¼	500	73 Apr	140 Dec
Preferred 100		189¾	189¾	100	110¼ Jan	182 Dec
Nelson (Herman) Corp 5		24½	25¾	600	23½ Aug	34⅞ May
Neptune Meter class A *		20	20	100	19¼ Dec	25 Feb
Neve Drug Stores com *	11½	11¼	12⅜	800	11 Dec	34 May
Convertible A *	30¼	28¾	30¼	1,300	20½ Nov	43½ May
Newberry (J J) com *		121	122	350	120 Aug	145 Apr
Preferred 100		102¼	102¼	100	103 Dec	110¼ May
New Mex & Ariz Land 1	7½	7½	7½	1,300	7 Aug	11½ Aug
Newport Co prior com A 50	50	50	50	700	50 Dec	50 Dec
Warrants		50	50	300	31 Apr	31⅞ Apr
Newton Steel new *	72⅞	70½	73	1,900	57 Dec	74⅞ Dec
N Y Auction com A *		20½	21⅞	300	16 Aug	29 Dec
N Y Merchandise *	41	36⅛	42¼	4,500	28 June	36 Dec
Niagara Share Corp *	30⅝	29½	31	4,100	12⅜ Mar	24⅞ Dec
Nichols & Shepard Co *	81	76	81	4,300	30¼ Jan	87 Oct
Stock purch warrants	58	58	60	300	16⅛ Feb	67 Oct
Niles Bement-Pond com *	200	196	210½	7,000	28 Jan	214⅞ Dec
Noma Electric Corp com *	23¼	23	23½	1,700	20½ June	27⅞ Oct
N A Aviation Inc *	18⅞	17⅜	19	352,100	15½ Dec	16 Dec
Northern Warren Corp pf *	44¼	44½	45⅞	2,000		
North American Cement *		11	13	3,100	6 Jan	13 Feb
Northwest Engineering *	45	44⅛	45⅞	2,000	29⅝ Feb	51½ Oct
Novadel-Agne com *		25⅜	26⅞	400	25 Dec	36 Oct
7% cum preferred 100		90⅛	90⅛	100	90 Oct	93⅝ Nov
Oakes Products pref B *		91⅞	92	100	53½ Sept	102 Oct
Ohio Brass class B *	91	91	91½	100	85 Nov	100¼ Mar
Ovington Bros partic pref *		7½	7⅜	300	7 Mar	9¼ June
Paramount Cab Mfg com *	39⅜	38½	41	10,300	31½ Dec	41½ Dec
Parke Davis & Co *		53½	53½	300	38 July	55 Dec
Pender (D) Grocery cl A *		63	64	250	48½ Aug	72 Nov
Penney (J C) Co com *	378	344	378	2,100	330 Dec	347 Dec
Class A pref 100	101½	101⅛	101⅞	640	101¼ Aug	105¾ May
Peoples Drug Stores Inc *		90	94	650	48 Jan	91 Nov
Pepperell Mfg 100	112	110½	112	200	83 July	115 Nov
Perfect Circle Co com *	58	52¾	61⅞	3,700	34½ Aug	59⅝ Nov
Pet Milk pref 100	112	112	112	50	110 Sept	115 June
Phelps Dodge Corp 100	213	213	220	225	117 Feb	199½ Oct
Philippe (Louis) Inc B com*		27	28⅛	1,300	26⅛ Dec	31⅞ Nov
Phil Morris Con Inc com *	4⅛	4	4½	3,300	3⅜ Nov	9 Jan
Class A 25		9	9	1,000	8¾ Dec	14 Jan
Pick (Albert), Barth & Co Common v t c 1		8	8	100	8 Sept	19 Dec
Pref class A (partic pf) *	19	19	19	1,900	18½ Oct	22½ Jan
Piedmont & Nor Ry 100		54	56	400	46¾ Oct	67 Apr
Pierce Governor Co *	34¾	32	35¼	1,800	18½ Feb	37¾ Oct
Piggly Wiggly Corp com *		49⅛	50	300	23⅞ Mar	50½ Dec
Pirelli Co of Italy Amer dep rcts 500 lire	52½	49	52¾	600		
Pitney Bowes Postage Meter Co *	26	19	35	5,100	7 June	15⅜ Nov
Pittsb Plate Glass new		65	65	300	64½ Dec	69⅜ Nov
Potrero Sugar common *	6½	5⅜	6½	400	1⅛ Nov	14⅜ Jan
Pratt & Lambert Co *	73	66	75	4,500	51⅛ Jan	72½ Nov
Procter & Gamble com 10	292	286	295	200	247 Feb	300 May
Propper Silk Hosiery Inc *	41½	40¼	42⅛	2,000	33 June	46¼ Dec
Prudence Co 7% pref 100		102	102¾	100	101½ Oct	107½ Apr
Pyrene Manufacturing 10	9	7⅜	9	4,500	6¼ Mar	9⅜ Jan
Quaker Oats pref 100		119¾	120	50	109 Jan	132 Apr
Rainbow Luminous Prod A*	58½	54⅝	60⅞	8,300	20 Aug	73⅞ Nov
Raybestos Co com 25		69⅞	76⅞	3,800	47½ Aug	84⅞ Nov
Realty Associates com *	488	469	489	2,830	270½ Jan	485 Dec
Reeves (Daniel) com *	44½	43⅛	44½	900	44⅛ Dec	46½ Dec
Repetti, Inc 5		70	76	700	50c. Feb	1⅝ Apr
Republic Brass, com *	43	42⅛	43¾	700	40 Dec	44 Dec
Class A *		90⅝	90¾	1,000	84 Dec	88 Dec
Republic Motor Tr v t c *		1⅜	1⅜	100	1¼ July	3 Jan
Reynolds Metals, com *		31½	34⅞	1,700	19½ Sept	41 Nov
Preferred *	65	64⅝	67	2,100	59¾ Sept	72 Nov
Rice-Stix Dry Goods *	z24	23⅞	24¾	3,700	23 Dec	27¼ Nov
Richman Bros Co *		376	383	80	256 Feb	399 Nov
Richmond Radiator com *	13	13	13½	300	13⅜ Dec	27½ Jan
7% cum conv pref *		32½	32½	200	32¼ Nov	40⅞ June
Rich Tool common B *		36	36	100	36 Nov	42 Nov
Ritter Dental Mfg com *	50⅜	50¼	53½	4,900	43¾ Dec	47 Dec
Ross Gear & Tool com *		47⅜	51	400	30¼ June	47½ Oct
Ross Stores Inc *	23	23	29½	7,700	18¼ Oct	33½ Nov
Rolls Royce of Am pref 100		55	55	100	33 Dec	70 May
Ruberoid Co 100		106½	108⅞	1,200	81½ Jan	125 May
Safe-T-Stat Co common *	28¼	26⅞	29¾	4,600	18⅝ Mar	57 June
Safety Car Heat & Ltg 100	180	169½	198	1,200	135 Jan	170 Mar
Safeway Stores 2d series warrants	625	625	625	20	180 June	625 Dec
St Regis Paper Co *	138	127	140	4,000	50 Jan	151¾ Nov
Savannah Sugar com *		119	119	300	111 Feb	129 Mar
Schiff Co com *	64	63¾	66	900	26 Jan	73 Dec
Schulte Real Estate Co *	34½	33⅜	34⅞	2,800	17 Jan	47¼ Oct
Schulte-United 5c to $1 Sts*	24½	23	26	3,500	17 June	28⅞ Oct
Schutter-Johnson Cand A *		14⅜	15	600	10 Dec	28⅝ Oct
Second Gen'l Amer Inv Co Common *	32	31½	33⅜	5,700	24½ Nov	33 Dec
6% pref with warrants *		114⅝	121	1,200	110 Oct	121 Dec
Seeman Bros common *	77⅜	75	77⅜	5,600	33 Jan	78 Dec
Segal Lock & Hardware *	12⅝	12⅛	12⅞	700	13¼ Dec	13⅞ Dec

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1928. Low.	High.
Seiberling Rub, com *	------	59½	62½	1,100	33½ Feb	67⅞ Dec
Selected Industries com *	20⅛	19½	21½	13,500	17 Dec	18 Dec
Allot ctfs 1st pref	100⅛	100	100½	8,100	100 Dec	100¼ Dec
Selfridge Provincial Stores Ltd ordinary £1	3½	3⅜	3½	2,500	3 5/16 Nov	4⅝ Jan
Sentry Safety Control *	------	15	15¼	800	15 Dec	16½ Dec
Servel Inc (new co) v t c *	15	15	16⅛	23,200	4¼ Jan	17½ May
Preferred v t c 100	63	62	63⅞	2,400	23 Feb	60 Dec
Seton Leather com *	31	30⅝	31½	1,200	26½ Sept	32½ May
Sharon Steel Hoop 50	------	35½	39	1,400	19½ May	40¼ Dec
Sheaffer (W A) Pen *	62	60	63⅞	6,300	40¼ Jan	64 Dec
Shredded Wheat Co *	------	97	100	300	62½ Oct	93 Dec
Sikorsky Aviation com *	34⅛	30	37	14,200	17⅝ Oct	21 Dec
Silica Gel Corp.com v t c *	25⅞	23⅛	27	7,100	17 Feb	29 Apr
Silver (Isaac) & Bro *	68	68	71⅞	300	39 Jan	73⅞ Dec
Preferred	------	119	120	50	115 Dec	116 Dec
Singer Mfg 100	------	625	625	10	428 Jan	625 Dec
Singer Mfg Ltd £1	9⅜	8⅛	9½	12,500	5⅝ Jan	9 May
Skinner Organ *	------	41	42	200	41 Dec	46¾ Dec
Smith (A O) Corp com *	190	187	192½	410	101¼ May	200 Aug
Snia Viscosa Ltd 120 lire ▸ Dep rcts Chase Nat Bank	5⅝	5⅝	5⅝	100	5⅞ Oct	10 May
Sonatron Tube com *	37½	33	37¾	3,100	----------	----------
Southern Asbestos *	44⅜	42⅝	45	4,400	23½ Jan	49⅝ Nov
So Groc Sts conv cl A *	------	34⅜	34⅜	100	28 Dec	45½ May
Common	21⅛	21⅛	21⅛	100	25 June	36⅞ Oct
Sou Ice & Util com A *	------	14¼	14¼	300	13 Feb	26¾ May
Common cl B	------	15½	16	1,400	15 Dec	28 June
Southern Stores Corp cl A *	------	26	26⅜	300	12 Dec	40 Mar
So'west Dairy Prod *	13½	12¼	14	4,000	12½ Dec	13¾ Dec
Preferred 100	99½	99½	99⅝	400	99½ Dec	99½ Dec
Southwestern Stores com *	25⅞	25½	26½	1,300	18 June	26½ Dec
zz Preferred series A *	------	26	26	200	24 Dec	26⅝ Dec
Spalding (A G) & Bro com *	310	310	360	860	120 Jan	300 Nov
New w i	------	68¾	70⅞	900	----------	----------
Span & Gen Corp, Ltd £1	5⅞	5⅜	7	20,600	2¼ Feb	11¾ Nov
Sparks-Withington Co *	175	174⅞	179	2,300	30 Jan	185 Oct
Spencer Kellog & Sons new	42⅛	41½	43⅞	5,500	31½ Sept	42 Nov
Spiegel May Stern Co— Common *	------	86	86	100	----------	----------
Squibbs (E R) & Sons *	47⅞	46	47⅞	900	----------	----------
Stahl-Meyer Inc com *	52½	45⅜	53⅞	4,000	40⅝ Dec	54⅛ Dec
Standard Invest Corp com *	------	38	38	100	34 Aug	49¾ May
Standard Motor Constr. 100	3⅞	3¼	4¼	11,000	60c Jan	5 Dec
Steel Co of Canada new 25	------	62½	66¾	1,200	----------	----------
Stern Bros com cl A *	45	45	45	205	43½ Nov	66 Jan
Stinnes (Hugo) Corp	------	9⅛	10⅞	200	8½ Apr	19 May
Stix, Baer & Fuller	40⅛	40⅛	40⅛	100	33½ Aug	37½ Oct
Strauss (Nathan) Inc com *	29	28¾	29	1,100	28¾ Dec	36¼ Nov
Stromb-Carl Tel Mfg *	------	29½	30	500	24½ Oct	35 Jan
Stroock (S) & Co *	----	45⅝	47¾	2,700	38 Feb	50½ Nov
Stutz Motor Car *	25⅞	22½	33⅜	18,400	14½ Mar	48½ Nov
Superheater Co *	160	160	160	175	145 July	178 Jan
Swift & Co 100	137	136½	138¼	1,800	125 Jan	150½ Nov
Swift International 15	x36¼	35½	36⅞	10,500	25¾ Jan	38½ Dec
Syrac Wash Mach B com *	23	23	23¾	2,300	11¼ July	29 Nov
Taggart Corp com *	44½	44½	45⅞	3,800	37½ Dec	48½ Nov
Tennessee Prod Corp com *	25⅛	25⅛	26	1,500	14 Mar	29⅞ Oct
Thompson Prod Inc cl A *	55⅝	46	58¾	23,400	30 June	54¾ Dec
Thompson Starrett pref	58	57	58⅜	4,100	55⅞ Dec	60¼ Dec
Timken-Detroit Axle 10	33¼	30¼	36⅜	32,800	11½ Feb	28⅜ Dec
Timken Roller Bear w i	------	74	78¼	3,100	70 Dec	76⅞ Dec
Tishman Realty & Constr *	------	49⅝	51⅞	600	33 Jan	54 Dec
Tobacco Prod w i 20	------	19¾	20¾	900	20⅝ Dec	22¾ Dec
Class A w i 20	------	21⅜	22¾	800	22¾ Dec	24 Dec
Tobacco Products Exports *	------	3¼	3½	300	3 June	4⅜ Feb
Todd Shipyards Corp *	67	61½	70	3,500	41⅞ Apr	61 Nov
Toddy Corp class A *	30	30	30½	1,000	21¾ Sept	31⅝ Dec
Class B v t c *	14	13½	14½	8,500	10 Oct	13⅝ Dec
Torrington Co new 25	79½	79½	84⅞	110	86½ Dec	86½ Dec
Trans-America Corp	131⅜	131	132⅜	8,800	125 Nov	131⅞ Dec
Transcont. Air Transp *	26⅛	25½	27⅞	26,500	s17⅜ Nov	35 May
Trans-Lux Pict Screen Class A common *	9⅜	6¼	9⅞	145,000	2¼ May	7 Apr
Travel Air *	------	54½	56½	1,500	58¾ Dec	61 Dec
Truax-Traer Coal *	------	24½	26½	3,100	24½ Dec	29 Nov
Trunz Pork Stores *	59½	53½	60¼	6,100	43½ Nov	61⅞ Nov
Tubize Artificial Silk cl B *	525	525	549½	1,320	450 Feb	630 May
Tulip Cup Corp com *	------	10⅛	12	1,100	6 Apr	15½ Dec
Tung-Sol Lamp Wks com *	15¾	15⅜	15⅞	3,100	10⅛ Feb	16 June
Class A *	26½	25½	26¾	2,800	19⅝ Feb	29⅞ Oct
Union Amer Investment	60	59½	61⅞	2,300	48½ Dec	59 Dec
Union Tobacco	17½	16¾	18⅜	12,200	17¾ Dec	28¾ Nov
United Biscuit cl A *	------	63½	64½	1,100	54¾ May	70¾ Aug
Class B *	28¾	28⅜	29½	2,700	13½ Feb	33 Sept
United Carbon v t c *	57¼	49	58⅞	7,400	19 July	45⅞ Dec
Preferred 100	95	92	95	700	68½ July	96 Nov
United Milk Prod. com *	19¾	18	21	2,200	16 Dec	42¾ June
Unit Piece Dye Wks com *	109⅞	104	109⅞	2,500	52¼ Feb	120 Nov
United Profit Share com *	10¼	10	10¼	500	8⅛ Aug	13¾ Oct
United Shoe Mach com 25	74¾	74⅜	76	1,000	63⅜ Jan	77¼ May
Preferred 25	------	31⅛	31⅛	100	29 June	31⅞ May
U S Asbestos *	------	50	52⅞	1,000	27⅛ July	59¾ Oct
U S Dairy Prod cl A *	49	49	49⅛	200	28⅛ July	62⅜ May
U S Furnishing com 100	90	90	90	50	79 Mar	87 Dec
U S Foil class B new *	59½	58⅛	60½	5,100	29¾ Aug	63¼ Nov
U S & Foreign Sec com *	63	61⅛	63⅞	10,300	20⅝ Mar	69⅞ Dec
$6 preferred *	95	94⅛	95½	900	93 Dec	100⅞ Feb
U S Freight *	96⅞	91¼	100⅞	19,900	69 Dec	96⅞ Dec
U S Gypsum com 20	71	69	72	1,200	55⅛ Aug	100 June
U S Radiator com *	45	44	45	1,500	38½ Aug	48 Jan
U S Rubber Reclaiming *	24	21⅝	24⅝	8,800	9 June	16½ Jan
Universal Aviation *	20	18⅝	n20	54,300	16¼ Dec	21¼ Nov
Universal Insurance 25	------	73	73	50	72 Dec	87 Sept
Van Camp Pack new *	------	28¼	29⅛	300		
Pref ctfs of dep	49⅞	49	n51⅛	400	21 Oct	59¾ Nov
Wahl Co *	26¼	26¼	26⅜	200	9⅝ Feb	34 Oct
Waitt & Bond class A *	------	25	25¼	2,900	24½ Jan	29 Apr
Class B *	20½	20½	20½	400	15 Mar	23⅞ Dec
Walgreen Co com *	86½	83⅛	88⅞	4,800	37⅛ June	102½ Dec
Warrants	------	61¼	61½	200	16½ Apr	72 Nov
Walker (Hiram), Gooderham & Worts common *	82	80	87⅛	91,000	69 Dec	91⅛ Nov
Watson (Jno Warren) Co *	13½	13¼	14¼	4,000	5 Sept	20 Jan
Wayne Pump com *	------	30	32	200	25⅛ Dec	52⅛ Sept
Werbolt Stores Inc com *	------	53⅛	53⅛	200	50 Dec	56 Oct
Western Auto Supply cl A *	54	52¾	54⅛	1,400	51 July	66⅞ Apr
West Point Mfg 100	------	140	140	100	128 June	159 Mar
Westvaco Chlorine Prod *	51½	47¾	52⅜	18,100	32½ Dec	53 Dec
Wheeling Steel pref A 100	------	131⅛	131⅛	10	125 Aug	140 Dec
Whitenights Inc com *	17½	16	18	9,100	14 Dec	31¾ May
Widlar Food Products *	28	28	28½	3,100	25 Dec	28½ Dec
Williams (R C) & Co Inc *	36¾	35⅛	37¾	5,300	30 Dec	35 Nov
Williams Oil-O-Mat Heat *	24	22	22	2,600	7 Jan	23 Dec
Winter (Benj) Inc com *	13½	12⅞	13½	3,200	11¼ June	16 Apr
Wire Wheel Corp com new	30	28⅝	30⅜	9,400	20¼ Mar	36¾ June
Woodworth Inc com *	41	37¼	43⅞	13,700	26⅞ Jan	43 Nov
Worth Inc conv cl A *	10	10	11½	2,000	8⅜ Dec	23¼ Mar
Yates Amer-Mach par pf *	------	29	29	100	12 Apr	21½ May
Zenith Radio new	------	50	53	700	40 Dec	58⅞ Nov
Zonite Products Corp com *	32	31⅛	32	900	27 Dec	48⅝ Apr
Rights.						
Amer Cyanamid	17¼	13⅞	21	23,500	13 Dec	17 Dec
Am States Securities cl A	1¼	1⅛	1½	18,600	1⅛ Dec	1⅝ Dec
Class B	2⅛	2	2¼	1,900	1⅝ Dec	2 Dec
Caterpillar Tractor	2⅜	2⅜	2⅜	500	2⅛ Dec	2½ Dec
Cities Service	2⅛	2	2⅜	50,100	1⅞ Dec	2 5/16 Dec
Evans Auto Loading	1⅞	1⅝	2	11,100	2 Dec	2¾ Dec
Fiat	15⅞	14¼	16⅝	18,400	2½ Apr	19 Nov
Grigsby-Grunow	13¾	13¾	15½	500		

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1928. Low.	High.
Hall (W F) Printing	------	2	2½	600	----------	----------
Lambert Co	5¼	5¼	5¼	100	----------	----------
Loew's Inc	33⅞	29⅛	34⅜	2,500	11½ Feb	27 Dec
Middle West Utilities	6⅞	6⅝	6⅞	3,800	6⅜ Dec	7⅛ Dec
Northern States Power	6⅝	6	6⅞	10,300	6⅛ Dec	7 Dec
Stutz Motor Car	------	51c	1⅛	25,900	77c. Dec	1¼ Dec
White Sewing Mach deb rts	12⅞	12⅛	14¼	300	8½ Oct	16½ Nov
Public Utilities—						
Alabama Power $7 pref *	------	113	113	50	110 Dec	116 Apr
Am Com'w'lth P. Com A *	23⅞	22	27	2,700	25 Dec	25 Dec
Com B *	------	28½	28½	100	----------	----------
Am Dist Tel N J 7% pf 100	112	112	112½	100	110⅜ Aug	118½ May
Amer & Foreign Pow warr	55⅝	52¼	57	21,000	8⅝ Feb	61¾ Dec
Amer Gas & Elec com *	149¾	135	152⅞	21,700	117½ Jan	195 Nov
Preferred *	106⅜	106	107	600	103⅝ Oct	111 May
Amer Lt & Trac com 100	218	216	219	600	170 Jan	249 May
Amer Nat Gas com v t c *	17	17	17	3,000	16½ Oct	22 May
Am Pub Util 7% pr pref 100	------	91	91	75	91 Dec	103¼ Apr
Amer States Sec com cl A *	10½	10½	11⅝	6,500	7½ Mar	14⅜ Oct
Com class B *	10¾	10⅝	11⅞	3,900	7½ Mar	18½ May
Warrants	4	4	4½	5,200	1⅞ Apr	6⅝ May
Amer Superpower Corp A *	77¼	65¼	81	109,500	33¼ Aug	67 Dec
Class B common *	82½	69⅝	89⅞	21,800	34½ Aug	77 Dec
First preferred	------	99⅛	99½	300	98 June	105½ May
Conv pref	------	90⅛	91⅜	300	89½ Dec	90¼ Dec
Assoc Gas & Elec cl A *	53	50	55	88,000	a46½ Feb	52½ May
Warrants	85¼	62¼	92	4,460	50 Dec	79 Nov
Brazilian Tr L & P new ord	79	76¾	81⅛	2,400	54⅝ July	79 Dec
Brooklyn City RR 100	8½	8	8½	5,600	5 Jan	9½ May
Buff Niag & East Pr com *	70⅞	67⅞	75	14,700	30½ Jan	65 Dec
Class A *	60	55⅛	63	12,800	31 Jan	50 Nov
Preferred 25	26⅝	26¼	26⅝	1,100	25⅞ Nov	27 May
Central Pub Serv cl A *	36⅜	35⅛	36⅜	2,200	19¾ Jan	38 Oct
Cent States Elec com *	------	116	118	600	30 Jan	120 Nov
7% preferred 100	------	116	116	100	104¼ Jan	121⅝ May
6% pfd without warr	------	84½	84½	100	83⅛ Dec	85 Dec
6% pref with warr 100	104	104	104	300	98¼ Nov	110 Dec
Conv preferred	------	97⅜	98¼	600	96 Dec	99¼ Nov
Warrants	20	20	20	300	7 Nov	35 Nov
Cities Serv P & L 7% pf 100	------	107½	107½	100	105¼ Jan	109 Apr
Columbus Elec & Pow *	66⅜	64½	66⅜	500	62 Dec	79½ May
Com'w'lth Edison Co 100	219¾	214¾	220⅜	200	167 Jan	227 Dec
Com'wealth Pr Corp pf 100	z102	z101⅛	103⅛	2,700	99⅞ Oct	104½ Jan
Cons G E L & T Balt com *	95⅜	91¼	95⅜	2,700	67½ Jan	96 Dec
Duke Power Co 100	155¼	155	158⅜	150	130 June	157 Dec
East States Pow B com *	49½	46	51¾	11,650	11¼ Jan	48 Nov
Elec Bond & Sh pref 100	108½	108	109¾	700	107¼ July	111½ Apr
Elec Bond & Sh Secur *	184⅞	167½	188¾	213,300	76 Jan	180⅞ Dec
Elec Invest without war *	88	80½	90	53,000	40 Mar	82⅞ Nov
Preferred	99¾	99¾	99¾	100	99¾ Dec	100½ Dec
Elec Pow & Lt 2nd pf "A" *	------	101⅞	102	300	99¾ Dec	106 Apr
Elec Pow & Lt 2 opt war	30⅝	28¼	33⅛	11,400	13½ Jan	30⅞ Dec
Empire Gas & E 7% pf 100	------	97¼	97¼	200	97¾ Dec	105 May
8% preferred 100	------	110	110	100	108⅜ Feb	113¼ Apr
Empire Pow Corp part stk *	54	50	55	36,800	27½ Jan	44¾ Dec
Engineers Pub Serv war	------	26	28	2,300	19 Dec	28 Nov
Federal Water Serv cl A *	57½	57½	58	50,300	30½ June	59⅝ Dec
Florida Pow & Lt $7 pf *	------	100	100	100	100 Oct	108½ Apr
General Pub Serv Com *	28½	27⅛	29⅜	6,300	16⅝ Jan	30⅞ Dec
Hartford Elec Light 100	146	145	146	150	132 Sept	135 Dec
Internat Util class A *	45	44¾	46	5,200	41½ Oct	52 May
Class B *	17	15¾	17	19,700	6¾ Feb	19½ May
Partic pref *	------	98	99	200	96¾ Nov	105 May
Warrants	5⅜	4¾	5½	300	1 June	5⅝ Dec
Italian Super Power	12⅞	11½	12⅞	1,800	10 Oct	16½ June
Warrants	6	5½	6	2,200	3⅝ Oct	8¼ June
K C Pub Serv pref A v t c *	------	40⅛	40⅛	100	43½ Nov	72½ Jan
Long Island Light new	50⅛	49	50½	4,600	43⅞ Nov	52 Dec
7% preferred 100	------	108½	109⅞	70	108½ Dec	112¾ Feb
Marconi Internat Marine Commun Am dep rcts	23½	19¾	24¾	67,900	12 May	23¾ Dec
Marconi Wirel T of Can 1	9¼	9	10	43,300	3 Feb	28½ Nov
Marconi Wireless Tel Lond. Class B	20⅝	19½	22¾	24,000	15¼ July	30 Nov
Mohawk & Hud Pow com *	65	55	73	36,300	29½ Jan	59¾ Dec
1st preferred *	------	108¼	109	50	106½ Sept	110 Jan
2nd preferred *	109¼	107¼	110	300	102½ July	108⅜ Sept
Warrants	38⅛	25⅛	43	11,900	6 Jan	25⅝ Nov
Monongahela West Penn Pub Serv 7% pref 25	------	25¼	25¼	50	25 Jan	26¼ Apr
Mount States Pr 7% pf 100	------	98¼	98¼	20	101 Apr	106¾ Apr
Municipal Service *	27	25	28⅜	10,200	13¼ Jan	32½ Nov
Nat Elec Power Class A *	------	35½	36	400	27⅜ Jan	40¼ May
Nat Pow & Light pref *	107¾	107½	108⅝	750	106½ Oct	111 Feb
Nat Pub Serv com class A *	25	25	25¼	2,700	22 Jan	29¼ May
Class B	------	32	32	100	24½ Jan	34½ May
New Engl Pow Assoc com *	------	84¾	84¾	10	67¾ May	97 Dec
N Y Telep 6½% pref 100	------	112¾	113¾	225	111¾ June	115¾ Mar
Nor Amer Util Sec com *	14¾	14¼	15	5,700	7 Jan	15½ Nov
1st preferred	------	95½	95½	200	12 Jan	96¾ Sept
Northeast Power com *	54	49⅞	56	78,200	19¾ Jan	58 Dec
NorthIndPubServ6%pf 100	------	99	99	10	98 Aug	103⅛ Apr
Nor Ontario Lt & Pr pf 100	------	95½	95½	10	95⅞ Oct	99½ Apr
Nor States P Corp com 100	138	137	146	3,300	23 Jan	152 May
Preferred 100	109	108¾	109	300	107¾ Oct	110¾ Apr
Pacific G & E 1st pref 25	27½	27½	27¾	400	23½ June	30 Apr
Penn-Ohio Ed com *	62⅝	55	62⅞	10,100	32¾ Jan	61 Dec
7% prior pref 101	------	104½	106⅜	400	102¾ Dec	109 Aug
$6 preferred *	------	93⅝	95	30	92 Feb	101 June
Option warrants	36⅜	32	37	1,000	11 Jan	35 Dec
Penn Ohio Secur *	------	19¼	19¼	100	13 Feb	22 May
Penn Pr & Lt $7 pref *	------	108	108⅜	200	106½ Apr	111¾ Apr
Penn Gas & Elec "A" *	23	22⅞	23	400	20 Jan	27 May
Penn Water & Power *	87	84	87¼	1,700	68 Jan	91 Nov
Peoples Light & Power *	49	48½	50	2,000	44 Dec	48 Dec
Power Corp of Can com *	------	100	102	125	71 Aug	96 May
Power Secur com *	------	17	17	100	11 Apr	17⅛ Sept
Puget Sound P & L com 100	------	102	102	100	34⅜ Jan	107¼ Oct
6% preferred 100	------	98	98⅜	430	92 Jan	105¾ Apr
Radio Corp of Am new	------	74½	84¾	241,700		
New class B pref	75¼	72¼	77¾	138,000		
Rochester Cent Pow *	43½	41	43½	12,300	37½ Dec	43 Dec
Preferred	------	94½	96	600		
Shawinigan Wat & Pow *	------	86	86	10	90 Oct	95¼ Feb
Sierra Pacific Elec. com 100	------	51	51	600	29 Jan	62¼ Oct
Southeast Pow & Lt com *	83½	72½	85	36,500	41½ Feb	73⅝ Dec
Common v t c *	80	73	81¼	2,700	40⅜ Feb	69⅜ Dec
$7 preferred *	------	107	107	100	106 July	111½ May
Partic preferred *	89	88½	89	200	84 Jan	92 Mar
Warr'ts to pur com stk	37½	30½	40	25,100	12½ Feb	25⅞ May
Sou Calif Edison pref A 25	------	29	29	400	28 June	30 Apr
Preferred B 25	------	26½	26½	800	25½ June	30 Apr
5½% preferred C 25	------	24⅜	24⅜	400	24¼ Dec	25 Nov
Sou Cities Util, pref 100	------	82½	84	50	75 Jan	90⅛ May
Sou Colo Pow class A 25	------	24⅜	24⅜	600	23 July	26⅜ Oct
SouthwPow&Lt7%pfd 100	------	108⅜	108⅜	10	105 Aug	117½ June
Standard Pow & Lt com 25	59½	50¼	61	3,300	29⅜ Jan	58⅛ May
Preferred *	------	102¼	102¼	100	102 Dec	107⅞ Apr
Swiss Amer Elec pref *	------	98	98⅜	200	94 Dec	103⅜ May
Tampa Electric C *	68	67	68¼	2,900	59 Sept	78½ Oct
Tenn El Pow 7% 1st pf 100	------	106	106	25	103 Apr	109 Apr
Union Natural Gas Can *	37	37	37	100	28½ Jan	45 May
United Elec Serv warrants	2¾	2¾	2⅞	12,000	1½ July	3⅛ Nov
United Gas w i	26	25	26⅝	16,800		
United Gas Impt 50	169½	161½	174	63,400	111¾ Jan	174½ Nov
United Lt & Pow com A *	33½	31⅛	34⅜	74,900	13¾ Jan	33⅞ Nov
Common class B *	------	36	37	1,400	20 Jan	37 July
Preferred class A *	100	100	100⅞	500	94⅛ Jan	103⅛ May
Preferred B *	------	55⅛	56⅛	300	52⅛ Jan	60 Dec

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1928. Low.		High.	
Util Pow & Lt class B----*	37⅜	37⅛	39	6,900	18⅛	Jan	40	Dec
Utility Shares com------*	22	19½	22⅛	2,800	11	Feb	19⅝	Dec
Western Power pref----100		105	107	100	102¼	July	108	Apr
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	15⅜	14⅞	15⅞	4,100	14⅞	Dec	22⅜	Feb
Vot sh ctfs of dep----		15	15⅛	600	15	Dec	21¾	Feb
Non-voting shares----£1		14⅜	15⅛	600	14⅜	Dec	20⅛	Feb
Borne Scrymser Co----100	42¾	42	42¾	500	44½	Oct	56½	Feb
Buckeye Pipe Line----50	69	67	69	700	58	Jan	76	Apr
Chesebrough Mfg Co----25		140⅛	142¼	400	117¼	Jan	161	Apr
Continental Oil v t c----10	18⅜	18⅜	19⅞	23,700	16	Feb	23	Jan
Cumberland Pipe Line----	65	65	65½	100	67	Dec	114	May
Eureka Pipe Line----100		65½	65½	50	64½	Jan	88	Apr
Galena Signal Oil----100		6	6	100	4¼	Jan	13	June
New preferred------100		80	80	30	27	Jan	86	July
Old preferred------100		80	80⅛	270	35	Jan	89¾	July
Humble Oil & Refining--25	101⅛	97	102⅞	15,000	59¼	Feb	114¾	Nov
Illinois Pipe Line------100	306½	290	306½	300	176½	Jan	290½	Nov
Imperial Oil (Canada) cou*	98⅜	95¼	102	24,000	56⅜	Feb	104	Nov
Indiana Pipe Line------50	89½	89½	89½	100	74⅜	Feb	91¼	Oct
National Transit----12.50	23½	23⅛	24¼	1,800	19⅛	June	32⅜	May
New York Transit----100		72	72¼	200	38½	Jan	75	Oct
Northern Pipe Line new 100		62	63	200	56½	Sept	69	Nov
Ohio Oil------25	72¼	70⅞	72⅜	9,900	58⅛	Feb	83½	Nov
Penn-Mex Fuel--------25	35½	34⅞	39	700	28	June	84	May
Prairie Pipe Line------100		260	272	650	172	Aug	278	Nov
New--------		53⅛	55⅛	12,500	49⅜	Dec	55⅜	Dec
Solar Refining--------100		200	214½	130	167	Mar	220	Dec
South Penn Oil--------25	67⅛	66⅛	69	5,300	36¾	Jan	71⅛	Nov
Standard Oil (Indiana)--25	59⅞	88⅞	90⅜	24,500	70⅛	Feb	95⅞	Nov
Standard Oil (Kansas)--25		21	21	200	15	Jan	27⅝	Apr
New--------		42½	43	400	44¼	Dec	44⅜	Dec
Standard Oil (Ky) new----	42⅛	42⅛	43⅜	4,600	44	Dec	49	Nov
Standard Oil (Neb)------25	47½	47⅜	48⅞	1,800	39⅞	Feb	54⅝	Nov
Standard Oil (O) com--25	117	116	117⅜	1,000	71	Mar	134	Nov
Preferred --------100		118	119	220	116	Sept	125	May
Swan-Finch Oil Corp---25	18	17⅛	18	150	16	Feb	23½	May
Vacuum Oil new--------	113⅝	105½	114¾	22,500	72	June	111	Dec
Other Oil Stocks.								
Amer Contr Oil Fields----1	65c	60c	70c	18,200	53c	Dec	1⅝	May
Amer Maracaibo Co------5	8⅛	7⅝	8⅝	22,900	3⅛	Feb	9⅛	Nov
Argo Oil Corp--------10	3	3	3¼	700	2¼	Feb	4⅛	Sept
Arkansas Gas Corp com--*	3⅞	3⅜	3⅞	3,100	3⅛	Dec	3¾	Nov
Preferred--------10		8	8	400	7½	Nov	8⅛	Dec
Atlantic Lobos Oil com----*		2	2⅛	1,200	1¼	Jan	5	Apr
Barnsdall Corp stk purch warrants (deb rights)--	18¾	17¼	20¾	20,500	3⅛	July	29⅝	Nov
Burmah Oil--------		23¾	24	200	21¾	June	24	Sept
Carib Syndicate new com	4	4	4⅜	12,200	3¾	Dec	23⅞	Jan
Colon Oil--------	14	13⅝	14⅞	6,600	9¾	Dec	17¾	Nov
Consol Royalty Oil------1	8⅛	8	8½	3,000	6¼	Dec	8⅞	Dec
Creole Syndicate--------	10¾	10¾	11⅛	29,000	9½	Dec	17⅛	May
Crown Cent Petrol Corp--*	1½	1¼	1⅝	2,000	76c	Sept	3¼	June
Crystal Oil Ref--------	10	10	10	100	6¾	Sept	15	Oct
Darby Petrol Corp------*	24½	24½	25¼	4,300	7⅞	Jan	33½	Oct
Derby Oil & Ref, com----*	4⅞	2¼	4⅞	4,200	1	Jan	2⅞	Oct
Preferred --------*	27	20⅞	27	1,400	7⅛	Feb	21⅛	Nov
Gulf Oil Corp of Penna--25	163⅛	142⅛	167	58,700	101⅛	Feb	165	Nov
Homaokla Oil--------	6⅞	6⅞	7⅜	16,300	5⅝	Dec	7¼	Nov
Houston Gulf Gas--------*		20⅛	21⅛	500	11⅛	Feb	24⅞	Nov
Intercontinental Petrol--10	1⅞	1⅞	2⅛	33,500	1	June	3⅝	Nov
International Petroleum--*	56½	53½	57¾	47,700	35	Feb	55	Nov
Kirby Petroleum--------*	3	2⅜	3½	14,700	1⅛	July	3	May
Leonard Oil Developm't-25	5¼	5¼	5½	4,500	5⅛	Mar	9⅛	May
Lion Oil Refg--------*	33	32⅜	33½	2,200	20	Feb	43⅝	Oct
LoneStar Gas Corp------25	67⅛	67⅛	69⅜	300	48⅛	Apr	69⅛	Dec
Magdalena Syndicate----1	60c	60c	67c	11,000	50c	Sept	1⅞	Apr
Margay Oil--------*	34	34	36¼	400	32	Dec	48½	Jan
Marland Oil of Mexico----1	2¼	2¼	2¼	1,800	1½	Jan	4¾	Mar
Mexico-Ohio Oil--------*		4	4	300	2¾	Nov	8	Mar
Mo Kansas Pipe Line------	19¾	17⅜	19¾	22,100	15	Dec	16⅞	Dec
Mountain & Gulf Oil------1	1⅛	1⅛	1⅛	10,800	76c	June	1⅞	Oct
Mountain Prod Corp----10	20	20	21⅛	10,500	19⅞	Sept	28⅜	Jan
Nat Fuel Gas new--------	26¾	26⅜	27	2,100	24⅜	Mar	30⅛	Apr
New Bradford Oil------5	5	4⅞	5	1,100	4	Dec	5⅝	Jan
New England Fuel Oil----*		3⅛	3⅛	200	2⅜	Sept	5⅛	Apr
N Y Petrol Royalty--------	20½	20	21¼	2,900	15	Nov	23	Nov
Pacific Western Oil------*	22¼	21⅞	22¾	6,500	20	Dec	26¼	Nov
Pandem Oil Corporation--*	2⅜	2⅜	2⅝	700	2¼	Aug	6	Jan
Pantepec Oil of Venezuela*	10	10	10⅛	3,800	8⅛	Feb	15⅛	July
Pennock Oil Corp--------*		6⅞	7⅜	2,600	4⅞	Oct	7⅞	Apr
Plymouth Oil--------	28¾	28⅛	29⅞	4,600	26½	Dec	31⅜	Nov
Reiter Foster Oil Corp----*	6	6⅛	7⅞	4,200	4⅛	Feb	13	Aug
Ryan Consol Petrol------*	8⅞	8⅛	9	1,700	4⅝	Apr	12	Nov
Salt Creek Consol Oil----10		5⅜	5⅜	200	5⅛	Dec	7¼	Jan
Salt Creek Producers----10	25	25	25½	8,500	23½	Sept	35	Jan
Texon Oil & Land--------1	3⅞	3⅜	3⅞	20,100	3	Mar	4⅝	May
New w i--------	20	19¾	20	2,400				
Tidal Osage Oil v t stock--*		14⅞	15	200	13	Feb	22⅞	May
Non-voting stock--------*		13½	13¾	700	13⅝	Dec	21½	Apr
Venezuela Petroleum------5	5¾	5⅜	6⅜	14,100	4⅝	Sept	9⅛	Nov
Woodley Petroleum Corp----		5⅜	6⅛	1,600	4⅞	Sept	8¼	Apr
"Y" Oil & Gas Co------25	4⅜	3⅝	4⅞	2,000	2⅛	Feb	8⅜	May
Mining Stocks.								
Am Commander M & M-1	5c	3c	5c	16,000	3c	Apr	6c	Jan
Arizona Globe Copper----1	14c	10c	26c	141,000	3c	Jan	10c	June
Bunker Hill & Sullivan----		137½	137½	100	117	Oct	160	Jan
Carnegie Metals--------10	19¾	19½	19⅞	1,000	17	Jan	27¼	Mar
Chief Consol Mining------1	3¾	3¾	4	3,000	3	Aug	4¾	Feb
Comstock Tun & Dr'ge-10c	1¼	1⅛	1¾	19,300	20c	May	1½	Dec
Consol Copper Mines--5	13⅞	13⅜	14	11,100	5	Jan	16	Nov
Consol Nev Utah Cop---3	3c	5c	9c	13,000	3c	Oct	9c	Feb
Copper Range Co------25		26½	26½	100	14	Feb	28	Nov
Cortez Silver Mines--------	23c	18c	23c	5,000	15c	Nov	32c	June
Cresson Consol G M & M 1	73c	72c	75c	3,700	68c	Oct	2⅛	Jan
Divide Extension--------1	4c	4c	5c	27,000	3c	Mar	6c	Sept
Dolores Esperansa Corp--2	80c	80c	87c	25,100	80c	Mar	2	Apr
Engineer Gold Min Ltd-5	3¾	3¾	4⅛	300	2	Jan	7⅛	Jan
Evans Wallower Lead com*	16⅜	15⅜	16¾	20,200	6¾	Sept	17⅞	Nov
Falcon Lead Mines--------1	12	10c	12c	76,000	5c	July	16c	Jan
First National Copper----	40c	26c	42c	12,000	3c	Dec	65c	Dec
First Thought Gold Min--1		30c	35c	4,000	20c	Jan	30c	Jan
Golden Centre Mines------5	11¼	9⅛	11⅞	14,600	2½	Jan	13⅝	Sept
Goldfield Consol Mines--1	29c	18c	29c	15,000	8c	Jan	20c	Nov
Hecla Mining----------25c	17	16⅝	17⅛	2,500	13	Apr	18	Jan
Hollinger Cons Gld Mines 5	9⅜	9⅜	9⅜	200	6⅝	Oct	18¾	Jan
Hud Bay Min & Smelt---*	20⅛	19⅞	21¼	44,400	16⅛	June	22	Nov
Iron Cap Copper----10	3¼	3⅛	3⅝	1,100	2⅛	Sept	8¼	May
Kirkland Lake Gold Min -1	1¾	1¾	1⅞	300	1	Oct	2⅛	Feb
Mason Valley Mines ----5	2¼	2⅛	2⅜	14,200	1	Sept	2⅞	Nov
Mining Corp of Canada--5		4¼	4⅜	2,100	2½	Nov	5⅝	Jan
New Cornelia Copper---5	42⅜	40⅞	44¾	11,300	25⅛	Feb	47½	Nov
New Jersey Zinc------100	299¾	279¾	284	920	180¼	Jan	294	Dec
Newmont Mining Corp--10	200⅛	193¾	204¾	12,300	122	Jan	217⅞	Nov
Nipissing Mines----------5	3¼	3¼	3½	1,600	2⅜	Oct	5⅞	Jan
Noranda Mines, Ltd------*	63⅜	61¼	66⅝	37,600	17⅛	Mar	70½	Nov
Ohio Copper------1	1⅞	1¾	2	72,700	63c	Sept	2	Nov
Portland Gold Mining---1		8c	8c	1,000	9c	Dec	25c	Jan
Premier Gold Min--------1	2⅜	2¼	2⅜	600	2¹₁₆	Feb	3½	Jan
Quincy Mining------------		46¼	46¼	100	12	Apr	47½	Dec
Red Warrior Mining------1		11c	14c	2,000	8c	Sept	27c	Jan

Mining Stocks. (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1928. Low.		High.	
Roan Antelope C Min Ltd-	47	40	47¾	15,300	24⅛	Sept	38⅛	Dec
St Anthony Gold Min ----	59c	52c	61c	28,400	40c	Mar	76c	Sep
San Toy Mining--------1		5c	5c	3,200	3c	Jan	6c	May
Shattuck Denn Mining---*	22¾	21⅝	23¼	13,400	6⅛	Jan	24¾	Mar
So Amer Gold & Plat----1	3	3	3¼	1,000	2⅜	Jan	4⅜	Sept
Teck Hughes------------1	9¾	9	9⅜	2,600	7⅝	Dec	11⅛	June
Tonopah Belmont Devel-1		1	1⅜	2,200	61c	Sept	2¹₁₆	Jan
Tonopah Extension------1		8c	9c	10,500	5c	Sept	18c	Jan
Tonopah Mining--------1	3⅝	3¼	3¾	1,800	2⅛	Jan	5½	July
United Verde Extension50c	22⅛	22⅛	23¼	17,300	13	June	25⅝	Jan
United Zinc Smelt Corp--*	1½	1¼	1¾	7,500	25c	Jan	1¾	Nov
Unity Gold Mines--------1	1⅝	1⅝	1⅞	7,100	35c	Feb	2	Aug
Utah Apex-------------5	3¾	3¾	4⅛	1,100	3⅛	Aug	5¼	Jan
Walker Mining----------1	2½	2½	2¹⁵₁₆	1,100	75c	Aug	3½	Nov
Wenden Copper Mining--1	1¾	1½	1⅞	12,600	68c	Sept	2¼	Dec
Yukon Gold Co----------5	1⅛	1	1⅛	1,300	49c.	Mar	1¾	Nov
Bonds—								
Abbotts Daries 6s----1942		98½	100	5,000	98½	Dec	103½	Mar
Abitibi P & P 5s A---1953	87	86¾	87½	219,000	84	Nov	94¾	July
Alabama Power 4½s--1967	94¾	94⅝	95¼	99,000	93	Sept	100½	Apr
1st & ref 5s--------1956	101⅞	101¼	102⅝	26,000	99⅝	Oct	102	Dec
Allied Pk, 1st col tr 8s-1939	50	48½	53¼	31,000	35	Jan	68	Oct
Cetificates of deposit-		46	49½	12,000	42	Dec	42	Dec
Deb 6s------------1939		50	50	15,000	30	Aug	68	Oct
Certfs of deposit----		50⅛	50⅛	5,000				
Aluminum Co s f deb 5s '52	102⅛	102	102½	47,000	100	July	103⅛	Apr
Aluminum Ltd 5s----1948	98	97½	98	28,000	95¼	Aug	100⅝	July
Amer Aggregates 6s---1943		115	115½	21,000	100	June	120	Nov
Amer Comm'l Alcohol 6s'43								
With warrants--------	119⅞	115¾	119⅞	61,000	98	July	121½	Nov
Amer G & El deb 5s--2028	97¼	96¾	97¾	205,000	93½	Aug	101⅛	Apr
American Power & Light—								
6s, without warr'nts 2016	105¾	105¾	106¾	113,000	105	June	109¾	Mar
Amer Radiator deb 4½s'47	99¼	99	99¼	20,000	97	Aug	100⅜	Apr
Amer. Roll Mill, deb 5s '48	96¾	96	96¾	33,000	95½	June	99¾	Jan
Amer Seating 6s------1936	97¼	96¼	97¼	43,000	94	Sept	106½	Apr
Amer Solv & Chem 6s-1936	119	114	120	174,000	99	June	125	May
Appalachian El Pr 5s-1956	98⅞	98¾	99⅛	59,000	97	June	102¼	Mar
Arkansas Pr & Lt 5s--1956	97¾	97⅛	98	35,000	95	June	101⅝	Mar
New----------------	97⅜	97	97½	19,000	95¾	Dec	98½	Nov
Asso Dye & Press 6s--1938	94	92	94	90,000	91	Dec	101⅛	July
Associated G & E 5½s 1977	101⅝	99¼	101⅞	355,000	98½	Dec	111⅞	May
Con deb, 4½s wi war1948	108½	103¼	110⅛	5190000	97	Au	114⅞	May
Without warrants----	100¾	96¾	102⅛	2,027,000	91⅛	Dec	99½	Nov
Assoc'd Sim Hard 6½s '33	86½	86½	87½	6,000	84¼	Jan	92	Apr
Atch Top & S F 4½s-1948	114½	114	118¾	753,000	118	Dec	127	Nov
Atlantic Fruit 8s------1949	20	19⅞	20	23,000	15⅛	June	20½	May
Atlas Plywood 5½s---1943	102¼	102	102¾	15,000	101	Dec	116¼	May
Bates Valve Bag 6s---1942								
With stock purch warr--	107½	106½	110¼	26,000	99	Jan	116	May
Beacon Oil 6s, with warr'36	115½	113	118½	487,000	99	July	116	Nov
Bell Tel of Canada 5s-1955		101½	102	34,000	100½	Dec	105¾	May
Berlin City Elec 6½s-1929		99⅜	100	3,000	98⅞	Jan	101	Feb
Boston Con Gas 5s----1947		102	102	2,000	100¾	June	104½	Apr
Boston & Maine RR 6s '33		103	103	1,000	101⅛	Nov	104¼	Jan
Buffalo Gen Elec 5s 1956--	103⅛	103⅛	104	6,000	102¾	July	105	Apr
Canadian Nat Rys 7s-1935	108¾	108¾	109¼	7,000	108	June	114½	Jan
4½s w i----------------	95¼	95	96⅛	462,000	96	Dec	96⅛	Dec
Carolina-Ga Service Co—								
1st 6s with warrants----	93	91¾	93	5,000	90	Nov	99	Jan
Carolina Pr & Lt 5s---1956		101½	102	15,000	100	Sept	105⅝	Mar
Cent States Elec 5s---1948	90	90	90	32,000	89	Dec	97¼	Apr
Cent States P & Lt 5½s '53	96	95¼	96¼	50,000	95¼	Sept	99	Jan
Chic Pheum Tool 5½s '42	101	100⅛	101	16,000	97	June	102¼	July
Chic Rys 5s ctfs dep--1927		80¼	80⅝	9,000	78	Aug	87	Jan
Childs Co deb 5s ----1943	89	89	89	18,000	87¾	Aug	96¼	Apr
Cigar Stores Realty—								
5½s series "A"----1949		99¾	99¾	21,000				
Cincinnati St Ry 5½s-1952	99¼	99	99¼	6,000	97¼	Sept	104¼	Mar
Cities Service 5s------1966	90½	90	90¾	60,000	89⅝	Dec	98⅞	May
Cities Service Gas 5½s 1942	91¾	91¾	92½	12,000	92	Dec	97⅝	Mar
Cities Serv Gas Pipe L 6s'43	98	97½	98	40,000	98	Dec	103⅛	Apr
Cities Serv P & L 5½s 1952	97	96	97¼	164,000	95⅞	Dec	102	Aug
Cleveland Term Bldg 6s '41	97	96	98	16,000	97	June	100	Feb
Columbia River Long Bdge								
1st 6½s------------1943	99	98	99½	74,000	99½	Nov	99½	Nov
Commander Larabee 6s '41	88½	88	88½	7,000	83	July	94¾	Jan
Commerz und Privat								
Bank 5½s----------1937	83	87¾	88	41,000	87½	Aug	94½	Jan
Consol G E L & P Balt—								
6s, series A--------1949	106	106	106⅛	9,000	104	June	a108½	Feb
5s series F---------1965	104¼	103½	104¼	15,000	101	July	105½	Jan
Consol Publishers 6¾s 1936	98	9 ½	99	6,000	96	Dec	102	May
Consol Textile 8s-----1941		95⅛	96	5,000	89	Sept	98	May
Cont'l G & El 5s------1958	91¼	90¾	91½	66,000	89½	Aug	97½	Mar
Continental Oil 5½s--1937	95⅛	94¾	96¼	11,000	94	Dec	99	Jan
Cuba Co 6% note----1929	96½	96½	96½	2,000	95½	Aug	99	July
Cuban Telep 7½s----1941		108⅜	110	5,000	108⅝	Dec	113½	Feb
Cudahy Pack deb 5½s '37	99	99	99½	26,000	97½	Jan	102	Nov
5s----------------1946	101	100¼	101	15,000	97⅝	Dec	102⅝	Mar
Denv & Salt Lake Ry 6s '60	90	90	90	33,000	80	Jan	93⅝	May
Detroit City Gas 5s B 1950	100¾	100	100¾	34,000	99⅛	Aug	104⅝	Mar
6s, series A--------1947		106	106	9,000	105⅛	Dec	108¼	Feb
Detroit Int Bdge 6½s-1952	94¼	93	94½	21,000	92½	Dec	104¾	Mar
25-year s f deb 7s--1952		85⅝	87	18,000	85⅝	Dec	101¼	Apr
Dixie Gulf Gas 6½s--1937								
with warrants--------	88	87	88	21,000	86	Dec	99¾	Jan
El Pow Corp (Ger) 6½s '53		94	95	3,000	91½	Dec	99½	May
El Paso Nat Gas 6½s A '43	99½	99	99½	11,000	99½	Dec	99½	Dec
Empire Oil & Refg 5½s '42	90¾	90½	91½	49,000	91	Dec	95¾	Mar
Ercole Marel Elec Mfg								
6½s with warrants 1953		96	96½	13,000	96½	Dec	97	Dec
Eur Mtge & Inv 7s C-1967	92	91	92	19,000	90½	Oct	97¾	Mar
Fairb'ks Morse & Co 5s '42		95	95½	15,000	94⅞	Aug	97½	Jan
Federal Land Bk 4¾s-1953	99⅝	99⅝	99⅝	1,000				
Federal Sugar 6s-----1933	86⅜	86⅜	86⅝	2,000	80⅞	Aug	91	Nov
Finland Residential Mtge								
Bank 6s------------1961	90	90	91⅛	73,000	91	Dec	94¾	Oct
First Bohemian Gl Wks—								
1st 7s with warr----1957		88	88	2,000	84	Nov	94	May
Firestone Cot Mills 5s-1948	94	93½	94¼	45,000	90	Aug	97½	Mar
Firestone T&R Cal 5s 1942	94½	94½	95	17,000	92½	Aug	98¾	Jan
Fisk Rubber 5½s----1931	93	92½	93	12,000	88½	Nov	98¾	Feb
Florida Power & Lt 5s-1954	90½	89½	90¾	168,000	88⅛	Dec	a99⅞	Apr
Galena Signal Oil 7s--1930	100¾	100¾	100¾	19,000	87	Feb	101½	Aug
Gatineau Power 5s---1956	96½	96	97	39,000	96	Dec	101	Jan
6s----------------1941		100	100½	15,000	s98⅛	Aug	104¼	Apr
Gelsenkirchen Min 6s-1934	90	89½	90	5,000	87½	Dec	97	Mar
Genl Amer Invest 5s--1952								
Without warrants----		84¾	85	37,000	85	Dec	95	Apr
Gen Laund Mach 6½s '37		102	102½	2,000	100	Jan	118	June
General Rayon 6s ser A '48	94½	94	94½	13,000	94	Aug	100½	June
General Vending Corp—								
6s with warr Aug 15 1937	86⅝	86⅛	87	68,000	84	July	98¾	Oct
Ga & Fla RR 6s------1946		70½	70½	[illegible],000	65	Nov	96½	Jan
Georgia Power ref 5s--1967	98½	98	98½	136,000	97½	June	103	Mar
Grand Trunk Ry 6½s-1936		107	108	[illegible]	[illegible]	June	112	Jan
Guant'amo & W Ry 6s 1958		85	85	17,[illegible]00	[illegible]	Nov	97¾	Jan
Guardian Investors 5s 1948								
with warrants----------		99	99	1 [illegible]00	97⅞	Dec	101	Aug
Gulf Oil of Pa 5s------1937		100⅝	101½	37 000	99½	Aug	102¼	Mar
Sinking fund deb 5s-1947	101¾	101	102	74 000	99½	Aug	102½	Jan
Gulf States Util 5s----1956	99¼	99	99¼	2,[illegible]0	97½	Aug	102	May
Hamburg Elec 7s------1935		101	102⅞	18,000	99	Aug	103	Feb
Hamburg El & Ind 5½s '38	87	87⅞	87¾	10,000	85½	Oct	93½	Aug
Hanover Cred Inst 6s-1931	94¼	93⅞	95¼	13,000	90	Dec	96⅝	Sept
Hood Rubber 7s------1936		93⅞	95⅛	5,000	95	Dec	103½	Jan
5½s--------Oct 15 1936	84	80⅛	84¼	16,000	84	Dec	96	Jan
Houston Gulf Gas 6½1943	91½	91	92½	19,000	91½	Dec	99½	May
6s----------------1943	91	91	92⅜	25,000	91½	Dec	99½	May

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week	Range for Year 1928. Low.		High.	
Internat Securities 5s..1947	------	94½	95	3,000	89½	Aug	99⅛	May
Illinois Pow & Lt 5½s..1957	------	99½	100	7,000	94½	Oct	101¼	May
5½s series B..........1954	108½	107⅛	110½	92,000	99	July	103½	May
Indep Oil & Gas deb 6s 1939	99½	99	99⅝	102,000	96½	Jan	117⅝	Nov
Ind'polis P & L 5s ser A '57	------	95	95⅞	24,000	97¾	June	102	Mar
Int Pow Secur 7s ser E 1957	90¼	90	92	104,000	94⅜	July	101¼	May
Interstate Nat Gas 6s..1936								
Without warrants.......	------	103½	103½	1,000	101⅛	Jan	104⅛	July
Interstate Power 5s...1957	95⅞	95	96	83,000	94½	Sept	99½	Apr
Debentures 6s......1952	96¾	96	97	35,000	96	Oct	102¼	Mar
Invest Co of Am 5s A..1947	100¾	98	100¾	27,000	96	Feb	109⅛	Apr
Investors Equity 5s...1947								
With warrants..........	105	105	105	5,000	101⅛	Sept	112½	Apr
Iowa-Nebraska L & P 5s '57	------	94⅛	94⅞	39,000	93½	Dec	101	Mar
Isarco Hydro-Elec 7s..1952	------	89½	91¼	5,000	89	Nov	97⅛	May
Isotta Fraschini 7s ..1942								
With warrants	104⅜	104⅜	104½	17,000	94	July	108¼	Nov
Without warrants.......	87⅛	87	88	25,000	80	Oct	94½	May
Italian Superpower 6s 1963								
Without warrants.......	81¼	80⅝	82	51,000	79	Dec	86¼	June
Jeddo-Hegeland Coal 6s '41	104	104	104	6,000	104	Jan	105	Feb
Kelvinator Co 6s......1936								
Without warrants.......	74	73⅛	74	12,000	63¼	June	85	Apr
Kendall Co 5½s.......1948	98	97	98¾	51,000	94½	Nov	100½	Dec
Koppers G & C deb 5s..1947	99⅜	99	99⅝	69,000	97	Oct	n101⅞	May
Laclede Gas Light 5½s '35	------	100	100⅛	4,000	98⅞	Sept	101⅞	Apr
Lehigh Pow Secur 6s..2026	105¾	104½	105¾	59,000	103⅝	Dec	109¾	Apr
Leonard Tietz Inc, 7½s '46								
with stock pur warr.....	163	161	163	2,000	100	Jan	179¼	June
Without warrants.......	------	102	102½	2,000	102	Oct	105⅝	May
Libby, McN & Libby 5s '42	93½	93½	94	16,000	92½	Sept	97¼	Apr
Lone Star Gas Corp 5s 1942	99⅜	99⅜	99½	19,000	96¾	Aug	100	Jan
Long Island Ltg, 6s...1945	104	103⅞	104	8,000	103	Sept	105½	Apr
La Power & Light 5s..1957	95⅞	95½	96⅜	19,000	94	Aug	100	Mar
New..............1957	------	95⅛	96¼	14,000	97	Dec	97½	Dec
Manitoba Power 5½s..1951	100¾	99¾	100¾	19,000	99	Dec	104½	Apr
Mamsfield Min & Smelt								
7s with warrants...1941	101½	101½	101½	1,000	99	Dec	107½	May
Mass Gas Cos 5½s...1946	104	103½	104	35,000	102½	June	105	Jan
McCord Rad & Mfg 6s 1943	98¼	96⅝	99	64,000	95½	Aug	101¾	Oct
Memphis Nat Gas 6s 1943								
With warrants..........	97½	97	97⅞	36,000	97½	Dec	100½	Sept
Met Edison 4½s......1968	97¾	97⅝	98⅛	69,000	96¼	July	102¼	Mar
Milwaukee G L 4½s..1967	------	98½	100	36,000	97½	Aug	103½	Apr
Minnesota Pr – Lt 4½s '78	92¾	91	92¾	11,000	91	July	96	June
Montgomery Ward 5s..1946	------	101½	101¾	12,000	99¾	Aug	102¼	Jan
Montreal L H & P 5s..1951	101⅜	101⅜	101⅜	1,000	99¾	Aug	103⅜	Feb
Morris & Co 7½s....1930	100½	100½	100¾	20,000	98	Jan	101⅞	June
Narragansett Elec 5s A '57	100⅜	99¾	100⅜	37,000	98½	Aug	102¼	Mar
Nat Distillers Prod 6½s '35	101	100¾	101	8,000	98	July	103½	Jan
Nat Pow & Lt 6s A....2026	105	104½	105½	49,000	104	Aug	109¼	Mar
Nat Pub Serv 5s......1978	83⅝	83¼	83⅝	63,000	83	Dec	94⅝	Apr
Nat Rub Mach'y 6s...1943	------	148	149	1,300	105½	July	194	Oct
Nat Trade Journal 6s.....	97¾	97¾	98⅝	46,000	97¼	Nov	100	Nov
Nebraska Power 6s A..2022	------	107½	108	3,000	107¾	Dec	113¼	May
Neisner Realty deb 6s '48..	------	107½	108	13,000	------		------	
New Eng G & El Assn 5s '47	------	96¾	97	33,000	93½	Aug	101	Mar
5s...............1948	------	96¾	96¾	1,000	96¾	Dec	96¾	Dec
New Oil Pub Serv 5s..1955	------	96¾	96¾	1,000	97½	Dec	97½	Dec
NYChic&StL4½s c...1978	94½	94	95	158,000	93⅝	Dec	94¾	Dec
N Y & Foreign Invest—								
5½s A with war.....1948	------	92	92	4,000	92	Dec	93¼	Dec
N Y P & L Corp 1st 4½s '67	93⅞	93½	93⅞	91,000	91¼	July	97⅜	Mar
Niagara Falls Pow 6s 1950	------	104½	105	6,000	104½	Dec	106¾	Apr
Nichols & Shepard Co 6s'37								
Without warrants.......	------	102¼	102¼	1,000	94½	Feb	n102¼	Nov
Nippon Elec Pow 6½s 1953	91¼	91¼	92	15,000	91	Nov	n105	May
North Ind Pub Serv 5s 1966	101½	100¾	101½	16,000	99	Aug	104	Mar
Nor States Pow 6½% 1933	103	102¼	103½	34,000	101	June	105¼	Jan
Ohio Power 5s ser B..1952	100	100	101	38,000	99	June	103¼	May
4½s series D.......1956	93½	93	93¾	15,000	91¾	June	97⅛	Apr
Ohio River Edison 5s..1951	------	99¾	100	2,000	99	July	103	Feb
Osgood Co with warr 6s '38	------	100	101	5,000	100	June	102	June
Oswego Falls 6s.......1941	------	98¾	98¾	2,000	97⅞	Dec	101½	Apr
Oswego River Pow 6s..1931	------	97	99	10,000	98	July	102	Jan
Pac Gas & El 1st 4½s..1957	97½	97¼	97⅝	60,000	95¾	July	101⅛	Apr
Pacific Invest 5s......1948	------	94¾	95⅛	41,000	94	Dec	105	May
Pacific Western Oil 6½s '43	98½	98⅜	98¾	127,000	98	Dec	101¼	Nov
Penn-Ohio Edison 6s 1950								
Without warrants.......	101⅜	101¼	101⅞	10,000	99½	June	104¼	May
Penn Pow & Light 5s B '52	------	101¾	101¾	1,000	100	Aug	104¾	May
1st & ref 5s ser D..1953	102½	102	102½	4,000	100½	July	107	May
Philadelphia Elec 5½s 1953	------	106⅛	106⅛	1,000	105¾	Oct	107½	May
Phila Elec Pow 5½s..1972	105⅝	105⅝	105¾	33,000	103¼	Aug	107	Jan
Phila Rapid Tran 6s...1962	103	102¾	103	3,000	100	Dec	105	Jan
Pittsburg Steel 6s......1948	------	102½	103	5,000	100	June	103½	Sept
Potomac Edison 5s....1956	97⅞	97	97⅞	18,000	97⅛	Dec	102¾	Mar
Potrero Sugar 7s..Nov 15'47	75	75	75	5,000	74¾	Oct	98⅝	Jan
Power Corp of N Y 5½s '47	98¼	98	98¼	8,000	94½	Oct	101	Jan
Pub Serv of No Ill 5s..1931	100	100	100	3,000	99¾	Dec	100⅝	Mar
Queensboro G & E 5½s '52	104	103¼	104	5,000	100¼	Aug	107	Apr
Rem Arms 5½% notes1930	------	98	98½	38,000	95¼	Jan	99½	Apr
Richfield Oil 5½% notes '31	102	102	102⅝	36,000	99⅝	Aug	106¼	Nov
6s.................1941	------	115	119½	14,000	98	Feb	155	June
Rochester Cent Pow 5s1953	87¾	87¼	88	72,000	86½	Dec	91	Sept
Ruhr Gas 6½s........1953	------	94	94	2,000	94	Nov	94	Nov
Ryerson (Jos T) & Sons Inc								
15 yr s f deb 5s......1943	95	93	95	56,000	96	Nov	96	Nov
St Louis Coke & Gas 6s '47	------	90¼	92	16,000	90¾	Dec	96¼	May
Sauda Falls 5s.........1955	102	102	102	19,000	98½	Aug	104	Apr
San Ant Pub Ser 5s...1958	96¼	96¼	96½	12,000	94½	Aug	100¾	Mar
Schulte R E 6s........1935								
Without warrants.......	92½	92	92½	22,000	88¼	Mar	95	Sept
Scripps (E W) 5½s.....1943	------	93½	93⅝	2,000	92	Sept	100	Apr
Servel Inc (new co) 5s 1948	83	82½	83⅞	67,000	60¾	Mar	86¾	Dec
Shawinigan W & P 4½s '67	------	94¼	94¾	30,000	93¾	Aug	98⅞	Mar
Shawsheen Mills 7s....1931	------	97	97½	18,000	95	Oct	101⅜	Apr
Sloss Sheffield S & I 6s '29	------	99½	100	15,000	99¾	July	102⅝	Jan
Snider Pack 6% notes..1932	98⅜	96¼	99¼	133,000	93¾	Dec	131¼	May
Solvay-Am Invest 5s..1942	97⅞	97⅜	98	22,000	95½	June	100	Mar
Southeast P & L 6s...2025								
Without warrants.......	105⅛	104½	105⅛	144,000	102	July	109⅞	Mar
Sou Calif Edison 5s...1951	101½	101⅛	102	51,000	100	July	104⅞	Apr
Gen & refunding 5s..1944	------	101⅛	101⅞	1,000	100½	Aug	104¾	Apr
Refunding 5s.......1952	101⅜	101⅛	101⅜	9,000	100	July	104¾	Apr
Sou Calif Gas 6s......1937	93	92¾	93	49,000	92¾	Sept	95¾	Jan
Southern Dairies 6s...1930	97	97	97	5,000	95⅛	Dec	99⅝	Jan
Southern Pub Ser 6s..1943	------	93	93	1,000	90	Dec	99½	Jan
S'west Lt & Pow 5s A..1957	95	95	96½	5,000	94¾	Aug	97⅝	Dec
S'west Pow & Lt. 6s...2022	------	106¼	107⅝	13,000	102⅝	Aug	112¼	May
Staley (A E) Mfg 6s..1942	------	98	98½	7,000	96¼	Oct	101¼	Mar
Stand Invest 5s.......1937	------	126	126	1,000	108⅜	Jan	145	May
Stand Pow & Lt 6s....1957	99	98¼	99	98,000	98	Dec	104¼	Mar
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	89¼	88¼	90	28,000	87	Sept	98¼	May
7s 1946 without warr'ts..	89	88⅜	89⅝	28,000	85	Dec	98	May
Strauss (Nathan) 6s...1938	------	118	120	19,000	115	Dec	141	Nov
Stutz Motor 7½s.......1937	------	116⅝	116⅝	2,000	92	Feb	148	Nov
Sun Maid Raisin 6½s..1942	78⅞	77⅝	79⅜	27,000	75	July	98	Jan
Sun Oil 5½s...........1939	------	101	101⅝	3,000	100	July	102¾	Apr
Swift & Co 5s Oct 15 1932	99¼	98¾	100	73,000	99	Dec	102⅛	Nov

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1928. Low.		High.	
Texas Power & Lt 5s..1956	99⅜	98⅝	99⅜	95,000	97½	July	103	Mar
Tran Lux Daylight Prism								
6½s with warr.......1932	98½	93⅞	98½	12,000	85	Nov	96	Dec
Truax-Traer 6½s...1943	------	100½	102	54,000	100	Dec	104	Dec
Ulen & Co. 6½s.......1936	------	99⅜	99⅝	1,000	97½	Feb	n100¼	Dec
Union Amer Invest 5s..1948	107	107	110	35,000	100	Dec	105½	Dec
United El Serv (Unes) 7s'56								
With warrants..........	118½	115¾	118½	22,000	101½	Jan	125¾	May
Without warrants.......	92	91¼	92	31,000	89¼	Nov	100	Apr
United Industrial 6½s 1941	91½	91	91¾	12,000	89	Dec	97	Mar
United Lt & Rys 5½s..1952	93	92¾	94½	38,000	91½	Sept	9 ½	Jan
6s series A..........1952	101	100½	101¼	22,000	100½	June	108½	Jan
United Oil Prod 8s....1931	------	79	79	1,000	60	Aug	90	Apr
Un Rys Havana 7½s..1936	------	110	110	34,000	110	July	113½	Feb
United Steel Wks 6½s 1947								
With warrants..........	------	89	89½	131,000	84¾	Dec	97⅞	Apr
U S Radiator 5s ser A ..1938	------	93⅜	93½	24,000	89	Nov	98¾	May
U. S. Rubber—								
Serial 6½% notes..1929	------	99¼	99⅞	7,000	92	July	102⅛	Feb
Serial 6½% notes..1930	99¼	99¼	100	7,000	92	July	102¼	Jan
Serial 6½% notes..1931	99¼	98¼	99½	17,000	92	July	102¼	Jan
Serial 6½% notes..1932	99	98¼	99⅞	13,000	92	July	103	Feb
Serial 6½% notes ..1933	99	99	100	18,000	91	July	103	Feb
Serial 6½% notes...1934	------	97⅛	99⅞	24,000	90¼	July	102½	Jan
Serial 6½% notes..1935	99½	98	99⅞	14,000	90⅛	July	103	Feb
Serial 6½% notes..1936	------	97¾	99	3,000	90	July	102½	Jan
Serial 6½% notes ..1937	99⅛	98	99½	10,000	90	July	102¼	Feb
Serial 6½% notes..1938	99¾	98	99¾	14,000	90⅛	July	103	Jan
Serial 6½% notes...1939	100	99	100	10,000	90⅛	July	103¼	Jan
Serial 6½% notes...1940	------	99¼	100	8,000	91	July	104⅞	Feb
U S Smelt & Ref 5½s..1935	103¼	103¼	103½	11,000	100	May	105	Feb
Utah Power & Ltg.....1944	------	95	95	4,000	95	Nov	96	June
Van Camp Pack 8s...1941								
Certificates of deposit...	------	85	85	40,000	76	Oct	98	Dec
Va Elec & Pow 5s A ..1955	------	99½	100⅜	2,000	98¾	Aug	102¼	Mar
Webster Mills 6½s....1933	------	96	96½	6,000	88	Aug	99⅞	Apr
Western Power 5½s..1957	112½	111⅛	113½	114,000	99	June	117	Nov
West Texas Utilities 5s 1957	------	96	96¼	6,000	95	Nov	98	May
Westvaco Chlorine 5½s '37	------	102½	102½	2,000	99½	Aug	107	May
Wheeling Steel 4½s...1953	88⅞	88½	89	29,000	86	Aug	93¼	May
Wisconsin Cent Ry 5s..1930	------	96¾	97	9,000	96	Dec	98	Nov
Foreign Government and Municipalities.								
Agricul Mtge Bk Rep of Col								
20-yr 7s.....Jan 15 1946	99	97	99	10,000	96¾	Dec	102½	Apr
Antwerp (City) 5s 1958	------	94	94	5,000	94	Dec	94	Dec
Baden (Germany) 7s..1951	------	97½	98	6,000	94½	Dec	99½	June
Bank of Prussia Landown—								
ers Ass'n 6% notes ..1930	------	95	96¼	23,000	94¼	Jan	97¾	Apr
Bolivia (Repub of) 7s..1969	92	92	93¼	118,000	88⅝	Dec	98¼	Sept
Buenos Aires(Prov)7½s '47	103	102½	103½	74,000	100½	Feb	105⅝	May
7s.................1952	100½	100	100⅞	25,000	98	Jan	102¼	June
Cauca Valley (Dept) Colombia, extl s f 7s...1948	96	96	96	11,000	95¼	Sept	97¼	Oct
Cent Bk of German State &								
Prov Banks 6s B...1951	87	86	87	16,000	85	Oct	92½	Mar
6s series A..........1952	------	85⅛	87	3,000	85	Dec	93	Jan
6½s.................1958	82⅞	87	89	132,000	86	Oct	93	Jan
Danish Cons Munic 5½s'55	100	99	100	8,000	97	May	102	Apr
5s new..............1953	------	94¼	94¼	1,000	92	Sept	99½	Apr
Danzig P & Waterway Bd								
Extl s f 6½s 1952	83	81½	84½	7,000	80	Dec	n90	Feb
Estonia (Rep) 7s.....1967	87½	87½	88½	10,000	85	Nov	97	May
Frankfort (City) 6½s ..1953	93⅝	93⅝	94⅜	29,000	92¼	Dec	99¾	May
German Cons Munic 7s '47	97¼	96½	97¾	56,000	96	Aug	(9)100¾	May
6s.................1947	88	87⅛	89	46,000	83½	Dec	94⅛	May
Indus Mtg Bk of Finland								
1st mtge coll s f 7s..1944	------	101	101⅝	9,000	99½	July	102½	Feb
Medellin (Colombia) 7s '51	96¼	96¼	97	11,000	92½	Jan	101	Apr
Mendoza (Prov) Argentina								
7½s.................1951	97⅞	96⅝	97⅞	30,000	96½	Jan	100¾	Apr
Montevideo (City) 6s..1959	94¾	94¾	95⅞	23,000	93	Jan	98¾	Apr
Mtge Bank of Bogota 7s '47	92½	92¼	92½	10,000	90	Dec	97	Sept
New................	92¼	90¼	92¼	22,000	91	Dec	95¼	Apr
Mtge Bank of Chile 6s 1931	97½	97¼	98	53,000	93	June	99	Mar
Mtge Bk of Denmark5s1972	95⅝	95⅝	95⅝	1,000	95	Oct	99½	Apr
Mtge Bk of Jugoslav 7s '57	81⅜	81⅛	82¾	38,000	80	Dec	90	May
Netherlands 6s.......1972	105⅛	105¼	105½	8,000	104⅛	Sept	108¾	Feb
Parana(State of)Braz 7s '58	91¾	91¾	93¾	13,000	92¾	Oct	98¾	May
Prussia (Free State) 6½s'51	95½	95	95¾	43,000	94	Dec	98⅜	Mar
Extl 6s (of '27) Oct 15 '52	90¼	90	90½	176,000	88	Dec	n94½	May
Rio Grande do Sul (State)								
Brazil 7s (of '27)..1967	97	95⅛	97	28,000	94	Dec	100¼	Apr
Russian Government—								
6½s ctfs...........1919	13¼	13¼	13½	20,000	12¼	Oct	18	Mar
5½s................1921	------	13½	13½	4,000	10	Dec	17⅞	Mar
Certificates........1921	------	12¾	12¾	2,000	12⅛	Oct	17¾	Mar
Saar Basin 7s.........1935	------	99¾	101	6,000	99	Dec	102⅛	May
Saarbruecken (City) 7s '35	------	99¾	99½	1,000	95	June	102½	Apr
Santa Fe (City) Argentine								
Republic extl 7s.....1945	------	94	95	8,000	92¼	Dec	99½	May
Santiago (Chile) 7s...1949	------	97½	98¼	5,000	97½	Dec	101¾	Apr
Silesia (Prov) 7s.....1958	84½	83½	85	30,000	83	Dec	89¾	June
Switzerland Govt 5½s 1929	------	100	100½	11,000	100	June	n103	Aug

* No par value. l Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sales. t Ex-rights and bonus. w When issued. x Ex-dividend. y Ex rights. z Ex-stock dividend.

Cash sales as follows: (14) Hart-Parr Co. "rights" Oct. 25, 400 at 12.

Option sales made as follows: a Middle West Util. prior lien stk. Mar. 5 at 12 A. G. Spalding & Bro., com., Jan. 14 at 120; g Associated Gas & Elec., Jan. 14 at 47.

h Sierra Pacific Electric Co., Jan. 6 at 92; u Mt. State Power, Jan. 13, 101½ (1) Palmolive Pet., Feb. 28 at 85.

"Under the rule" sales were made as follows:

b Belgian National Railway, preference Jan. 20 at 17½; Eitingon Schild Co. 6s, Jan. 13 at 98½; j Goodyear Tire & Rubber of Calif. 5½s, Jan. 4 at 101½. k U. S. Rubber 6½% notes 1940 at 108; r J. J. Newberry, pref. Jan. 25 at 107¾; v Standard Publishing class A Jan. 25 at 4; w $1,000 United Oil Prod. 8s 1931, Feb. 2 at $81. Potrero Sug. 7s, 1967, Feb. 17 at 98; w American Meter Co. Feb. 29 at 126. (3) Ohio River Edison 5s, 1951, Feb. 27 at 103. (4) Nat. Pub. Sur. war., Apr. 24 at 3@3½. (6) Mtg. Bk. of Bogota 7s, 1947, Apr. 20 at 96—Inland Steel 4½s, May 4, at $5,000 at 98¾. (8) Cities Service pref., May 23 at 108¼. (9) German Con. Mines 7s, 1947; May 23, $1,000 at 101¼. (10) Trumbull Steel pref., July 19, 100 at 122½. (11) Midwest Gas 7s, 1936, July 23, $4,000 at 107½; (13) 1,000 Pittsburgh Steel 6s, 1948, Aug. 24 at 103½; (15) Alabama Power 5s, 1956, Nov. 14, $1,000 at 108½

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities

Par	Bid	Ask
American Gas & Electric †	*148	149½
6% preferred †	*105	106½
Amer Light & Trac com 100	216	219
Preferred 100	113¼	118
Amer Pow & Light		
Deb 6s 2016 M&S	105¼	105⅝
Amer Public Util com 100	50	65
7% prior preferred 100	92	95
Partic preferred 100	92	95
Appalachian El Pr pf 100	107	108½
Associated Gas & Elec com †	*24½	25½
Original preferred *	*54½	55½
$5 preferred †	*94	96
$5½ pref †	*99½	100½
$6 preferred †	*99¾	100¾
$6½ preferred †	*100	101
$7 preferred †	*103	104
Deb 5s 1968 A & O	90½	91
Deb 5s 2875	97	99
Com'w'lth Pr Corp pref 100	102¾	103¼
East. Util. Assc. com †	*38½	40½
Conv. stock †	*11¾	12½
Elec Bond & Share pref 100	x108	108½
General Pub Serv com †	*28	28½
$7 preferred †	*135	----
$6 first preferred †	*100	----
Gen'l Public Util 100	92¾	94¼
Mississippi Riv Pow pref 100	*105½	----
First mtge 5s 1951 J&J	101½	102½
Deb 5s 1947 M&N	97	98
National Pow & Light pref †	*107¼	108¼
North States Pow com 100	138	140
7% Preferred 100	108	110
Nor Texas Elec Co com 100	8	10
Preferred 100	35	38
Ohio Pub Serv. 7% pref 100	110	112
6% pref	102	104
Pacific Gas & El 1st pref 25	27	27¼
Puget Sound Pow & Lt 6% p †	*x98	100
5% preferred †	*x86	88
1st & ref 5½s 1949 J&D	102	103
South Cal Edison 8% pf 25	* ----	----
Stand G & E 7% pr pf 100	108	110
Tenn Elec Power 1st pref 7%	106½	108
6% preferred 100	99½	100
Toledo Edison 6% pf	103	104
7% pref 100	109	111
Western Pow Corp pref 100	104¾	109

Short Term Securities

	Bid	Ask
Allis Chal Mfg, 5s May '37	100½	101
Alum Co of Amer, 5s May '52	102	102½
Amer Rad, deb 4½s, May '47	98¼	99
Am Roll Mill deb 5s, Jan '48	96	96¾
Anglo-Am Oil 4½s, July '29	99¼	100
Ana'da Cop Min 1st cons 6s		
Feb. 1953	105⅛	105⅝
Batavian Pete 4½s 1942	93	93½
Bell Tel of Can 5s A Mar '55	101⅜	102
Beth Stl 5% notes June 15 '29	99½	100
Sec 5% notes June 15 '30	98½	99½
Sec 5% notes June 15 '31	98½	99½
Sec 5% notes June 15 '32	98½	99½
Com'l Invest Tr 5s May '29	98½	99½
5% notes May 1930	96½	97½
Cud Pkg, deb 5½s Oct 1937	99	99½
Cunard SS Line 4½s Dec '29	98½	99½
Ed El Ill Bost		
4½% notes Nov 1930	98⅞	99⅜
Empire Gas & Fuel 5s		
June 1929-30	97¼	99½
Fisk Rub 5½s Jan 1931	91½	93
Gen Mot Ac Corp 5s Mar '29	99½	100
5% serial notes Mar '30	98½	99¼
5% serial notes Mar '31	97½	98½
5% serial notes Mar '32	96½	97¾
5% serial notes Mar '33	96¼	97¼
5% serial notes Mar '34	96¼	97¼
5% serial notes Mar '35	95¾	97¼
5% serial notes Mar '36	95¾	97¼
Goodr (BF) Co 5s Jan 15 '29	99½	100
Gulf Oil Corp of Pa deb 5s		
Dec 1937	101½	102
Deb 5s Feb 1947	101½	102
Koppers Gas & Coke deb 5s		
June 1947	99⅛	99½
Mag Pet 4½s Feb 15 '29-'35	95½	100
Mar Oil 5s notes June 15 '30	98½	99¼
Serial 5% notes June 15 '31	96¼	97¼
Serial 5% notes June 15 '32	95¼	96¼
Mass Gas Cos, 5½s Jan 1946	103½	104
Pacific Mills 5½s Feb '31	95	97
Peoples Gas L & Coke 4½s		
Dec 1929 & 1930	99	100
Proct & Gamb. 4½s July '47	96¾	97½
Sloss Shef Stl & Ir 6s Aug '29	99½	100¼
Swift & Co 5% notes		
Oct 15 1932	99⅝	99¾
Tidew Pow 1st 5s Aug '29	98¼	99¼
Un N J RR & Can 4s Sept '29	98½	99½
U S Sm & Ref 5½s Nov '35	103¼	104
Wisc Cent 5s Jan '30	96½	98

Tobacco Stocks

Par	Bid	Ask
American Cigar com 100	135	145
Preferred 100	110	113
British-Amer Tobac ord £1	*30	30½
Bearer £1	*30	30¾
Imperial Tob of G B & Irel'd	*31	32¼
Int Cigar Machinery new 100	102	108
Johnson Tin Foil & Met 100	60	70
Union Tobacco Co com	18	19
Class A	68	70
Young (J S) Co com 100	111	113
Preferred 100	104	----

Indus. & Miscellaneous

	Bid	Ask
American Hardware 25	*71	74
Babcock & Wilcox 100	123	127
Bliss (E W) Co †	s46¾	53⅞
Preferred 50	60	----
Childs Company pref 100	106	108
Hercules Powder 100	360	375
Preferred 100	122	125
Internat Silver 7% ref 100	113	119
Phelps Dodge Corp 100	*213	216
Royal Baking Pow com †	*38	40
Preferred 100	100	103
Singer Manufacturing 100	610	630
Singer Mfg Ltd £1	*5½	7

Railroad Equipments

Par	Bid	Ask
Atlantic Coast Line 6s	5.25	5.00
Equipment 6½s	4.90	4.70
Baltimore & Ohio 6s	5.25	5.00
Equipment 4½s & 5s	4.90	4.70
Buff Roch & Pitts equip 6s	5.00	4.80
Canadian Pacific 4½s & 6s	5.10	4.70
Central RR of N J 6s	5.25	5.00
Chesapeake & Ohio 6s	5.25	5.00
Equipment 6½s	5.00	4.80
Equipment 5s	4.90	4.70
Chicago & North West 6s	5.30	5.00
Equipment 6½s	5.00	4.80
Chic R I & Pac 4½s & 5s	4.90	4.75
Equipment 6s	5.30	5.00
Colorado & Southern 6s	5.40	5.00
Delaware & Hudson 6s	5.25	5.00
Erie 4½s & 5s	5.20	4.90
Equipment 6s	5.40	5.10
Great Northern 6s	5.25	5.00
Equipment 5s	4.90	4.70
Hocking Valley 5s	4.90	4.70
Equipment 6s	5.25	5.00
Illinois Central 4½s & 5s	4.90	4.70
Equipment 6s	5.20	5.00
Equipment 7s & 6½s	5.00	4.80
Kanawha & Michigan 6s	5.30	5.00
Kansas City Southern 5½s	5.25	5.00
Louisville & Nashville 6s	5.25	5.00
Equipment 6½s	4.95	4.75
Michigan Central 5s & 6s	5.10	4.75
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s	5.50	5.00
Missouri Pacific 6s & 6½s	5.25	4.95
Mobile & Ohio 5s	4.90	4.70
New York Central 4½s & 5s	4.85	4.70
Equipment 6s	5.25	5.00
Equipment 7s	5.00	4.80
Norfolk & Western 4½s	4.80	4.70
Northern Pacific 7s	4.90	4.75
Pacific Fruit Express 7s	5.00	4.85
Pennsylvania RR eq 5s	4.90	4.70
Pittsb & Lake Erie 6½s	5.05	4.80
Reading Co 4½s & 5s	4.90	4.70
St Louis & San Francisco 5s	4.90	4.75
Seaboard Air Line 5½s & 6s	5.75	5.25
Southern Pacific Co 4½s	4.90	4.70
Equipment 7s	4.90	4.80
Southern Ry 4½s & 5s	4.85	4.70
Equipment 6s	5.30	5.00
Toledo & Ohio Central 6s	5.30	5.00
Union Pacific 7s	4.90	4.75

Aeronautical Securities

	Bid	Ask
Aeromarine-Klemm 5	10	12
Aeronautical Industries	17	18½
Air Associates	12	14
Air Investors	35	37
Alexander Indus com 1	13	16
8% participating pref	96	100
American Airports Corp †	40	50
Amer Eagle Aircraft	12	14
Bellanca Aircraft Corp		
New	s20	s20¼
Cessna Aircraft new com	18	22
Preferred	100	110
Claude Neon Lights	420	440
New w w	44	45
Consolidated Instrument †	12	13
Crescent Aircraft	12	15
Curtiss Airpl Export	24	25
Curtiss-Robertson Airplane		
Units	130	135
Curtiss Assets	30	32
Curtiss Reid w i	31	32
Fairchild Caminez Engine	39	50
Gates-Day Aircraft	10	15
Great Lakes Aircraft	25½	26½
Haskelite Mfg	35	40
Heywood Starter Corp	7½	8½
Kreider-Reisner Aircraft	50	56
Lockheed-Vega	76	80
Maddux Air Lines com	12½	14½
Units	150	----
Mahoney-Ryan Aircraft	19	22
Mohawk Aircraft	10	13
Mono Aircraft	7	10
Preferred	20	25
Moth Aircraft Corp units	18	22
Common	10	15
National Air Transport	390	425
Nat Aircraft Mat'ls Corp	13	15
National Aviation †	72	74
North Amer Aviation	s13¾	s19
Pollak Mfg	3	6
Scenic Airways common	3½	5
Stearman Aircraft com *	65	75
7% preferred	----	----
Units	185	200
Stinson Aircraft class A	----	----
Common	18	20
Swallow Airplane	12	14
Travel Air Mfg New	59	62
U S Air Transport	12¼	14¼
United Aircraft w i	87	89
Universal Aircraft units	16	17
Warner Aircraft Engine	130	140
Western Air Express	500	----

Water Bonds.

	Bid	Ask
Arkan Wat 1st 5s '56 A A&O	95½	97
Birm WW 1st 5½s A '54 A&O	102	104
1st M 5s 1954 ser B J&D	98	----
City W (Chatt) 5½s '54 A J&D	100	103
1st M 5s 1954 J&D	94	----
City of New Castle Water		
5s Dec 2 1941 J&D 1	94	----
Clinton WW 1st 5s '39 F&A	94	----
Com'w'th Wat 1st 5½s A '47	99	----
Connellsv W 5s Oct 2 '39 A&O 1	95	----
E St L & Int Wat 5s '42 J&J	94	----
1st M 6s 1942 J&J	100	102
Huntington 1st 6s '54 M&S	100	102
5s 1954	95	----
Mid States WW 6s '36 M&N	100	----
Monm Con W 1st 5s '56 A J&D	93	95
Monm Val Wt 5½s '50 J&J	98	99½
Muncie WW 5s Oct 2 '39 A O 1	94	----
St Joseph Water 5s 1941 A&O	94	----
Shenango Val Wat 5s '56 A&O	92	----
So Pitts Wat 1st 5s 1960 J&J	95	----
1st M 5s 1955 F&A	96	----
Ter H W W 6s '49 A J&D	100	103
1st M 5s 1956 ser B F&D	95	----
Wichita Wat 1st 6s '49 M&S	100	103
1st M 5s 1956 ser B F&A	95	----
Chain Stores		
Am Dep St 1st pf 7% 100	*106	108
Berland Stores units	113	117

Chain Store Stocks

Par	Bid	Ask
Bird Grocery Stores com †	*42	----
7% cum pref (with war) 100	110	----
Bohack (H C) Inc com †	*77	83
7% 1st preferred 100	105	108
Butler (James) com	*9	11
Preferred 100	45	55
City Radio Stores	27	29
Consol Ret Sts, 8% pf with		
warrants 100	112	----
Diamond Shoe, com	37	41
Preferred 100	104	107
Fan Farmer Candy Sh pref †	*29	31
Fed Bak Shops, com †	*6½	9
Pref 7% with warr 100	95	100
Feltman & Curme Shoe		
Stores A com †	*10	20
7% preferred 100	75	85
Gt Atl & Pac Tea vot com †	*335	345
Preferred 100	115	117
Grant (W T) Rlty 7% pf 100	----	----
Hahn Dept Stores	----	----
Howorth-Snyder Co, A	15	18
Kinnear Stores com †	* ----	
8% preferred 100	150	165
Knox Hat, com †	*235	255
$7 cum pref z	*106	111
Cl A partic pref †	*65	70
Kobacker Stores com †	*49	51
Cum pref 7% 100	103	106
Landay Bros	11¾	13¾
Lane Bryant Inc com †	*75	80
7% cum pref 100	130	140
Preferred with warr	135	145
Leonard Fitzpatrick &		
Muller Stores com †	*32	34
Preferred 8% 100	112	118
Lord & Taylor 100	405	430
First preferred 6% 100	100	----
Second pref, 8% 100	110	----
McLellan Stores com †	*49	52
6% preferred 100	100	103
Melville Shoe Corp com †	*69	70
1st pref 6% with warr 100	*105	110
Warrants	*3	--
Mercantile Stores	* ----	
Preferred 100	105	120
Metropolitan Chain Stores †	* ----	----
New preferred 100	120	124
Miller (I) & Sons com †	*39	41
Preferred 6½% 100	93	97
Mock Judson & Voekinger pf.	101⅝	102¼
Murphy (G C) Co com †	*76	80
8% cum pref 100	104	109
Nat Family Stores Inc warr	5	7½
Nat Shirt Shops, com †	*17	23
Preferred 8% 100	83	90
Nat Tea 6½% pref 100	103½	106
Nedick's Inc com †	*25	27
Neisner Bros Inc com †	*137	145
Preferred 7% 100	180	200
Newberry (J J) Co com †	*y120	125
Preferred 7% 100	103	106
N Y Merchandise com †	*37½	38½
First pref 7% 100	102	105
Penney (J C) Co new 100	126	129
Rights	226	----
Peoples Drug Stores com †	*88	90
6½% cum pref 100	125	----
Piggly-Wiggly Corp †	*47½	50½
Preferred 8% 100	103½	----
Piggly West States A †	*27	28½
Rogers Peet Co com 100	125	140
Sanitary Grocery Co	----	----
6½% preferred 100	185	190
Saunders (Clarence), com B.	25	30
Schiff Co com	*60	65
Cum conv pref 7% 100	225	250
Silver (Isaac) & Bros com †	*67	72
7% cum conv pref 100	118	121
Southern Groc Stores A †	*34	36
Southern Stores 6 units	----	90
Spald (A G) & Bros, com 100	325	345
U S Stores com class A †	*6	7
Com class B †	*3	5
1st preferred 7% 100	55	60
Walgreen Co com †	*90	93
8% cum pref 10	107	110
West Auto Supply com A †	*53	55
6½% preferred 100	----	----

Standard Oil Stocks

	Bid	Ask
Anglo-Amer Oil vot stock £1	*15	15¼
Non-voting stock £1	*14¾	15
Atlantic Refg com new 25	63¾	64
Preferred 100	116½	117⅝
Borne Scrymser Co 25	*42	43
Buckeye Pipe Line Co 50	*69½	69¾
Cheesebrough Mfg Cons 25	*140	142
Continental Oil v t c 10	*18¾	19
Cumberland Pipe Line 100	60	69
Eureka Pipe Line Co 100	x66	69
Galena Signal Oil com 100	5½	6½
Preferred old 100	84	95
Preferred new 100	84	95
Humble Oil & Refining 25	*101	101¾
Illinois Pipe Line 100	300	305
Imperial Oil †	*98	98½
Indiana Pipe Line Co 50	*86	90
International Petroleum †	*55½	56
National Transit Co 12.50	*23½	23⅞
New York Transit Co 100	71	73
Northern Pipe Line Co 100	61	63
Ohio Oil 25	*72¼	72½
Penn Mex Fuel Co 25	*34½	37
Prairie Oil & Gas 25	*59¾	60
Prairie Pipe Linem new	*54¼	54¾
Solar Refining 100	200	210
Southern Pipe Line Co 50	*14	14½
South Penn Oil 25	*67	67½
New	44	47
S'west Pa Pipe Lines, new	*65	70
Standard Oil (California) †	*69½	69¾
Standard Oil (Indiana) 25	*89¾	90
Standard Oil (Kansas) 25	*20½	21
Standard Oil (Kentucky) 25	158	168
New	*42⅝	43
Standard Oil (Neb) 25	*47	47¾
Standard Oil of New Jer 25	*52¾	53
Standard Oil of New York 25	*42¾	43
Standard Oil (Ohio) 25	*115½	117¼
Preferred 100	117½	118
Swan & Finch 25	*15	18
Preferred	----	----
Union Tank Car Co 100	118	122
Vacuum Oil (New) 25	113	113¾

Investment Trust Stocks and Bonds

Par	Bid	Ask
Allied Internat Investors †	*110	112
Amer Bond & Share com 10	27	29¾
Amer Brit & Cont com	20½	21
6% preferred	89	92
Amer Finan Hold com A	26½	28½
Am & For Sh Corp units	81	83
Common	34	36
5% conv debs 1938	97	98
Amer Founders Corp com	76¾	79¼
6% preferred	45	48
7% preferred	50	53
140ths	53c	58c
Rights w i	1¼	1¾
Amer & Genl Sec. units	74½	76½
Class A	31	34
Class B	13	----
Amer Internat Bond & Sh	40½	43½
Andrews Secur Inv Co	4¼	4¾
Astor Financial class A	46	50
Class B	10	14
Atl & Pac Intl Corp	*72	74¾
Bankers Financial Trust	x26½	30
Bankers Investm't Am com	14½	----
Debenture shares	9¼	10
Basic Industry Shares	x8½	9¼
British Type Investors A	52	53
Continental Securities Corp	x112	116
Preferred	82	85
5s 1942 with warrant	----	107
Without warrants	----	105
Crum & Forster Insuran-		
shares com	102	----
Preferred	101	105
Diversified Trustee shs	24⅜	26⅛
Shares B	22	22¾
Eastern Bankers Corp com	x27	----
Units	145	151
Finan & Indust Ser com	135½	137½
First Fed Foreign Inv Trust	92	96
Fixed Trust Shares	21⅝	22⅜
Foundation Sec com	10½	11½
Genl Am Inv 5s with warr	149½	----
General Trustee common	24	29
Old units	78½	----
New units	70	75
6% bonds	110	----
Greenway Corp com	21¼	23¼
Preferred (w w)	53¼	55¼
Guardian Investment	24½	----
Preferred	26	----
Incorporated Equities	42½	----
Incorporated Investors	x90½	93
Insuranshares ser A 1927	27⅝	29⅛
Series C 1927	27⅝	29⅛
Series F 1927	29¼	30¾
Series H 1927	24½	26
Series B 1928	21½	23
Int Sec Corp of Am com A	64½	67½
Common B	35¾	38¾
6½% preferred	95	100
6% preferred	90	94
Invest Co of Am com	47	51
7% preferred	96	102
Series A units	163	----
Investment Trust of N Y	12⅜	12⅞
Invest Trust Associates	49½	54½
Joint Investors units	133	140
Kent Securities Corp com	114½	115½
Preferred	101	101½
Massachusetts Investors	51¼	54
Mohawk Invest Corp	123	125
Mutual Investment Trust	12	13
New England Invest Trust	11	12
Old Colony Invest Tr com	30	32
4½% bonds	89	92
Pacific Investing Corp com	32	36
Petroleum Industries units	73	75
Second Internat Sec Corp	54	57
Com B when if & as iss	24	27
6% preferred	43	46
Shawmut Bk Inv Trust	43	----
4½s 1942	87	89
5s 1952	91	93
6s 1952	225	----
South Bond & Share, com	31	33
$3 preferred	50	52
Stand Int Secs Corp units	47	55
Standard Investing Corp	37	40
5½% preferred w w	102	105
5% bonds w w	126½	----
State Bankers Financial	21	24
Swedish Amer Investing pf	176	180
U S Shares class A	14	----
Class A 1	14⅜	15⅛
Class C 1	29	----
Class C 2	30½	----
Class C 3	25¾	27⅛
Class D	18⅝	----
U S & Brit Internat cl B	18	----
Class A w i	38¾	42¾
Preferred	40½	43½
U S & Foreign Sec com	61½	63½
Preferred	94½	97½

Sugar Stocks

	Bid	Ask
Caracas Sugar 50	* ----	3
Fajardo Sugar 100	*120	122
Federal Sugar Ref com 100	15	20
Preferred 100	35	45
Godchaux Sugars, Inc †	*28	35
Preferred 100	78	85
Holly Sugar Corp com †	*40	42
Preferred 100	88	92
National Sugar Ref new 100	46	46½
New Niquero Sugar 100	30	35
Savannah Sugar com †	*120	125
Preferred 100	114	116
Sugar Estates Oriente pf 100	24	27
Vertientes Sugar pf 100	55	60

Rubber Stocks
(Cleveland Quotations)

	Bid	Ask
Aetna Rubber common †	*24½	25
Falls Rubber com †	*4⅞	5
Preferred 25	*10	17
Faultless Rubber †	*33	40
Firestone Tire & Rub com 10	*233	240
6% preferred 100	108	110
7% preferred 100	110	111
General Tire & Rub com 25	*250	270
Preferred 100	99¾	100
Goody'r T & R of Can pf 100	r108½	109
India Tire & Rubber †	*39	42
Mason Tire & Rubber com †	* ----	
Preferred 100	----	----
Miller Rubber preferred 100	78	80
Mohawk Rubber 100	54	64
Preferred 100	----	90
Seiberling Tire & Rubber †	*61	63
Preferred 100	107	108

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 2 roads and shows 0.43% decrease under the same week last year.

First Week of January.	1929.	1928.	*Increase.*	*Decrease.*
Canadian National	$3,582,844	$3,777,897	------	$195,053
Canadian Pacific	3,371,000	3,206,000	$165,000	------
Total (2 roads)	$6,953,844	$6,983,897	$165,000	$195,053
Net decrease (0.43%)	--------	--------	------	30,053

In the table which follows we present a summary of the earnings for the fourth week of December:

Fourth Week of December.	1928.	1927.	*Increase.*	*Decrease.*
Canadian Pacific	$5,562,000	$5,514,000	$48,000	------
Duluth South Shore & Atlantic	144,253	115,252	29,001	------
Georgia & Florida	112,800	114,670	------	$1,870
Mineral Range	7,081	5,856	1,225	------
Minneapolis & St Louis	253,569	283,438	------	29,869
Mobile & Ohio	396,296	381,521	14,775	------
Nevada-California-Oregon	6,022	7,201	------	1,179
St Louis Southwestern	634,600	630,308	4,292	------
Southern Railway System	4,651,170	4,529,340	121,830	------
Western Maryland	409,715	479,432	------	69,717
Total (10 roads)	$12,177,506	$12,061,018	$219,123	$102,635
Net increase (0.96%)	--------	--------	116,488	------

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

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
2d week May (12 roads)	14,191,781	13,656,727	+535,054	3.92
3d week May (12 roads)	14,458,113	13,506,067	+952,046	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	+678,341	5.01
3d week June (11 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	+532,435	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	13,605,103	+1,361,816	10.00
2d week Aug (12 roads)	15,193,245	14,211,656	+981,589	6.91
3d week Aug. (12 roads)	15,501,891	14,278,486	+1,223,405	8.57
4th week Aug. (12 roads)	22,607,809	21,421,180	+1,186,629	5.54
1st week Sept. (12 roads)	14,814,631	14,510,064	+304,567	2.09
2d week Sept. (12 roads)	15,852,576	14,614,550	+1,238,046	8.28
3d week Sept. (11 roads)	16,681,361	14,445,792	+2,223,567	15.48
4th week Sept. (12 roads)	23,120,234	20,831,363	+2,298,871	10.98
1st week Oct. (12 roads)	18,628,331	16,045,279	+2,583,052	16.10
2d week Oct. (12 roads)	19,183,201	16,492,870	+2,690,331	16.31
3d week Oct. (11 roads)	18,436,901	15,578,335	+2,858,566	18.33
4th week Oct. (11 roads)	27,286,800	23,795,760	+3,491,040	14.66
1st week Nov. (12 roads)	17,315,911	15,854,197	+1,461,714	9.21
2d week Nov. (12 roads)	17,765,764	17,485,732	+280,032	1.60
3d week Nov. (12 roads)	17,507,170	15,790,861	+1,616,309	10.86
4th week Nov. (12 roads)	21,857,099	20,637,770	+1,219,329	5.91
1st week Dec (12 roads)	15,877,441	14,501,895	+1,175,546	9.49
2d week Dec (12 roads)	15,642,128	14,280,804	+1,361,324	9.53
3d week Dec (12 roads)	15,776,100	14,365,208	+1,410,892	9.82
4th week Dec (10 roads)	12,177,506	12,061,018	+116,488	0.96
1st week Jan (2 roads)	6,953,844	6,983,897	—30,053	0.43

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.	1926.	*Increase or Decrease.*	1927.	1926.	*Increase or Decrease.*
	$	$	$	$	$	$
October	582,542,179	605,982,445	—23,440,266	180,919,048	194,283,539	—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	466,526,003	525,820,708	—59,294,705	90,351,147	118,520,165	—28,169,018
	1928.	1927.		1928.	1927.	
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	108,120,729	107,579,051	+541,678
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	137,412,487	125,700,631	+11,711,856
August	556,908,120	556,743,013	+165,107	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

Note.—Percentage of increase or decrease in net for above months has been 1927—Oct., 3.87% dec. Nov., 20.53% dec.; Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% inc.; March, 2.96% dec.; April, 2.56% dec., May, 0.66% nc.; June, 1.41% dec.; July, 9.32% inc.; Aug., 5.99% inc.

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.

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:

Cape Breton Electric Co., Ltd.

	—*Month of November*— 1928.	1927.	*12 Mos. End. Nov.* 30 1928.	1927.
	$	$	$	$
Gross earnings	60,186	57,025	670,364	653,014
Operation	35,427	33,444	406,547	378,660
Maintenance	6,285	8,701	91,189	101,501
Taxes	2,966	1,657	29,532	30,852
Net operating revenue	15,507	13,222	143,093	142,000
Interest charges			68,429	68,530
Balance			74,664	73,470

American Railway Express Co.

	—*Month of October*— 1928.	1927.	—*10 Mos. End. Oct.* 31— 1928.	1927.
Revenues—	$	$	$	$
Express—Domestic	26,673,356	25,716,414	231,024,505	233,951,610
Miscellaneous	891	883	9,008	8,687
Charges for transport	26,674,247	25,717,298	231,033,514	233,960,297
Express privileges—Dr	14,655,304	13,503,769	114,935,557	113,578,153
Revenue from trans	12,018,943	12,213,528	116,097,956	120,382,144
Oper. other than trans	343,072	339,754	2,966,481	3,050,899
Total oper. revenues	12,362,015	12,553,283	119,064,438	123,433,043
Expenses—	$	$	$	$
Maintenance	756,277	751,546	7,073,090	6,881,173
Traffic	19,660	24,949	214,657	220,465
Transportation	10,655,907	10,864,289	102,970,107	107,110,535
General	645,488	645,369	6,176,836	6,493,904
Operating expenses	12,077,333	12,286,155	116,434,692	120,706,078
Net oper. revenue	284,681	267,127	2,629,745	2,726,965
Uncollec. rev. fr. trans	1,904	1,364	14,650	13,081
Express taxes	174,393	174,931	1,696,637	1,845,071
Operating income	108,383	90,831	918,458	868,812

American Water Works & Electric Co., Inc.

(And Subsidiary Companies)

	—*Month of November*— 1928.	1927.	*12 Mos. End. Nov.* 30 1928.	1927.
	$	$	$	$
Gross earnings	4,456,251	4,176,950	50,822,123	48,706,742
Oper. exp., maint. & taxes	2,225,816	2,164,255	26,105,565	25,661,256
Gross income	2,230,435	2,012,695	24,716,557	23,045,486
Less—Int. and amortization of disct. of subsidiaries			8,107,528	8,583,624
Preferred dividends of subsidiaries			5,130,163	4,603,246
Minority interests			37,409	43,375
			13,275,100	13,230,246
Balance			11,441,457	9,815,239
Int. & amort. of disct. of Am. W. W. & El. Co., Inc.			1,292,204	1,202,579
Balance			10,149,252	8,612,660
Reserved for renewals, retirements and depletion			4,199,390	3,589,429
Net income			5,949,862	5,023,231

Arkansas Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—*Month of November*— 1928.	1927.	*12 Mos. End. Nov.* 30 1928.	1927.
	$	$	$	$
Gross earns. from oper	683,704	564,235	7,111,535	6,397,305
Oper. expenses and taxes	348,776	275,048	3,758,778	3,359,531
Net earnings from oper	334,928	289,187	3,352,757	3,037,774
Other income	15,289	14,604	268,387	196,001
Total income	350,217	303,791	3,621,144	3,233,775
Interest on bonds	109,185	85,222	1,170,403	1,021,166
Other int. and deductions	7,913	14,574	148,117	90,205
Balance	233,119	203,995	2,302,624	2,122,404
Dividends on preferred stock			672,803	672,269
Balance			1,629,821	1,450,135

Baton Rouge Electric Co.

(Subsidiary of Engineers Public Service Co.)

	—*Month of November*— 1928.	1927.	*12 Mos. End. Nov.* 30 1928.	1927.
	$	$	$	$
Gross earnings	102,666	85,595	1,095,129	1,015,036
Operation	47,742	38,612	510,302	456,257
Maintenance	4,855	6,231	72,567	70,172
Taxes	8,678	8,217	112,604	109,322
Net operating revenue	41,389	32,533	399,654	379,283
Income from other sources			1,380	------
Balance			401,035	379,283
Interest and amortization			75,454	70,205
Balance			325,581	309,078

Columbus Electric & Power Co.

(And Subsidiary Companies)

	—*Month of November*— 1928.	1927.	*12 Mos. End. Nov.* 30 1928.	1927.
	$	$	$	$
Gross earnings	383,301	366,719	4,289,854	4,192,091
Operation	106,385	128,003	1,283,264	1,283,687
Maintenance	19,894	21,438	256,190	210,559
Taxes	35,382	20,367	407,261	383,682
Net operating revenue	221,638	196,910	2,343,137	2,314,161
Income from other sources			16,116	18,116
Balance			2,359,254	2,332,278
Interest and amortization			871,756	898,597
Balance			1,487,497	1,433,680

Edison Electric Illuminating Co. of Brockton.

	—*Month of November*— 1928.	1927.	*12 Mos. End. Nov.* 30 1928.	1927.
	$	$	$	$
Gross earnings	182,542	169,120	2,032,662	1,920,086
Operation	77,428	80,792	967,164	912,594
Maintenance	6,791	7,286	93,161	67,310
Taxes	19,655	16,162	279,809	285,441
Net operating revenue	78,666	64,878	692,527	654,739
Income from other sources			4,885	5,542
Balance			697,412	660,282
Interest and amortization			38,753	19,414
Balance			658,658	640,867

Electric Light & Power Co. of Abington & Rockland.

	—*Month of November*— 1928.	1927.	*12 Mos. End. Nov.* 30 1928.	1927.
	$	$	$	$
Gross earnings	57,253	53,093	652,855	622,444
Operation	41,089	37,031	451,546	413,961
Maintenance	4,703	5,520	45,901	39,188
Taxes	3,295	1,851	40,932	43,802
Net operating revenue	8,164	8,689	114,474	125,492
Interest charges			10,737	7,009
Balance			103,736	118,483

Blackstone Valley Gas & Electric Co.
(And Subsidiary Companies)

	—Month of November—		12 Mos. End. Nov. 30	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	557,676	520,689	6,053,016	5,907,202
Operation	252,416	251,935	3,048,273	3,174,922
Maintenance	17,741	21,056	287,428	234,651
Taxes	30,802	31,101	382,919	375,825
Net operating revenue	256,716	216,596	2,334,395	2,121,802
Income from other sources			20,320	22,456
Net income			2,354,715	2,144,258
Deductions			105,500	105,500
Balance			2,249,215	2,038,758
Interest and amortization			567,219	522,843
Balance			1,681,996	1,515,915

Carolina Power & Light Co.
(National Power & Light Co. Subsidiary)

	—Month of November—		12 Mos. End. Nov. 30	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings from opera'n	841,645	817,000	8,996,415	8,900,700
Oper. expenses and taxes	345,351	410,979	4,394,216	4,748,860
Net earns. from operation	496,294	406,021	4,602,199	4,151,840
Other income	39,198	72,779	705,856	545,787
Total income	535,492	478,800	5,308,055	4,697,627
Interest on bonds	160,808	147,916	1,822,752	1,454,382
Other interest and deductions	19,407	10,303	216,770	77,184
Balance	355,277	320,581	3,268,533	3,166,061
Dividends on preferred stock			1,080,301	986,796
Balance			2,188,232	2,179,265

Fall River Gas Works Co.

	—Month of November—		12 Mos. End. Nov. 30	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	90,321	87,855	1,032,292	1,041,544
Operation	44,537	46,190	564,649	539,167
Maintenance	4,431	6,824	71,997	83,720
Taxes	17,489	15,208	164,151	151,321
Net operating revenue	23,863	19,631	231,494	267,334
Interest charges			19,083	17,666
Balance			212,410	249,668

Galveston-Houston Electric Co.
(And Subsidiary Companies)

	—Month of November—		12 Mos. End. Nov. 30	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	437,426	432,229	5,237,880	5,038,615
Operation	202,742	205,645	2,441,902	2,465,438
Maintenance	56,441	53,375	691,063	633,102
Taxes	29,452	27,432	399,480	389,339
Net operating revenue	148,790	145,776	1,705,433	1,550,735
Income from other sources			1,004	5,699
Balance			1,706,437	1,556,435
Interest and amortization			882,093	861,206
Balance			824,344	695,229

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

	—Month of November—		12 Mos. End. Nov. 30	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	49,171	56,245	649,540	713,771
Operation	20,117	22,732	278,665	314,085
Maintenance	6,177	10,227	98,099	107,422
Taxes	2,931	2,671	31,743	30,831
Net operating revenue	19,944	20,613	241,033	261,432
Interest and amortization (public)			126,322	127,733
Balance			114,710	133,698
Interest and amortization (G.-H. E. Co.)			143,182	136,217
Balance			def28,472	def2,518

Gulf Power Co.
(Subsidiary of Southeastern Power & Light Co.)

	November 1928.	12 mos.end Nov. 30'28
	$	$
Gross earnings from operations	95,245	1,063,123
Operating expenses, including taxes & maintenance	59,359	665,678
Net earnings from operations	35,886	397,445
Other income	6,055	29,088
Total income	41,941	426,533
Interest on funded debt		140,618
Balance		285,915
Other deductions		82,492
Balance		203,423
Dividends on $6 cumulative preferred stock		52,433
Balance for reserves, retirements and dividends		150,9 9

Haverhill Gas Light Co.

	—Month of November—		12 Mos. End. Nov. 30	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	64,764	56,241	704,161	707,484
Operation	37,746	38,816	459,030	490,308
Maintenance	4,117	4,009	31,958	33,124
Taxes	5,081	5,186	65,544	63,363
Net operating revenue	17,819	8,228	147,627	120,687
Income from other sources			1,775	------
Net income			149,403	120,687
Interest charges			10,011	3,653
Balance			139,391	117,034

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

	—Month of November—		12 Mos. End. Nov. 30	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings from operation	283,852	275,220	3,494,045	3,118,953
Operating exps. and taxes	146,715	156,649	1,647,893	1,449,464
Net earns .from operation	137,137	118,571	1,846,152	1,669,489
Other income	7,179	6,161	74,911	110,116
Total income	144,316	124,732	1,921,063	1,779,605
Interest on bonds	54,167	54,167	650,000	627,668
Other interest & deductions	6,075	5,750	70,670	71,085
Balance	84,074	64,815	1,200,393	1,080,852
Dividends on preferred stock			314,297	264,151
Balance			886,096	816,701

Jacksonville Traction Co.

	—Month of November—		12 Mos. End. Nov. 30	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	98,839	107,659	1,210,293	1,407,543
Operation	48,943	52,149	617,375	705,466
Maintenance	13,159	14,489	161,033	176,705
Retirement accruals	18,942	10,825	198,456	241,237
Taxes	9,004	7,522	109,743	120,111
Operating revenue	8,789	22,673	123,684	164,022
City of South Jacksonville portion of operating revenue	528	845	6,471	9,863
Net operating revenue	8,261	21,828	117,213	154,158
Interest and amortization			164,817	174,645
Balance			def47,604	def20,486

The Key West Electric Co.
(Subsidiary of Engineers Public Service Co.)

	—Month of November—		12 Mos. End. Nov. 30	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	21,247	21,177	253,130	261,566
Operation	8,853	9,728	112,291	121,277
Maintenance	1,930	1,838	23,463	25,483
Taxes	1,548	391	14,926	15,924
Net operating revenue	8,914	9,218	102,448	98,881
Interest and amortization			29,188	30,182
Balance			73,259	68,698

Mississippi Power Co.
(Subsidiary of Southeastern Power & Light Co.)

	—Month of November—		12 Mos. End. Nov. 30	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earns. from operations	312,204	228,643	3,048,157	2,469,326
Oper. exp., incl. taxes & maint	161,730	142,074	1,789,542	1,602,011
Net earns. from operations	150,474	86,569	1,258,615	867,315
Other income	10,316	11,471	140,580	165,667
Total income	160,790	98,040	1,399,195	1,032,982
Interest on funded debt			445,884	426,266
Balance			953,311	606,716
Other deductions			349,634	180,662
Balance			603,677	426,054
Dividends on cumulative preferred stock			227,008	175,000
Balance for reserves, retirements and dividends			376,669	251,054

New York Westchester & Boston Ry.

	—Month of November—		11 Mos. End. Nov. 30	
	1928.	1927.	1928.	1927.
	$	$	$	$
Railway operating revenue	199,677	185,689	2,185,487	1,965,742
Railway operating expenses	141,673	320,114	1,469,160	1,330,982
Net operating revenue	58,004	65,574	716,327	634,759
Taxes	20,238	20,307	219,725	217,693
Operating income	37,766	45,267	496,601	417,066
Non-operating income	401	1,160	11,375	8,286
Gross income	38,167	46,427	507,977	425,352
Deductions—				
Rent	19,268	14,181	173,914	108,031
Bond & equip. trust certif. int	88,332	86,861	959,190	958,768
Other deductions	100,319	95,481	1,099,109	1,047,688
Total deductions	207,919	196,523	2,232,215	2,114,489
Net income	—169,751	—150,095	—1,724,237	—1,689,136

Ponce Electric Co.
(Subsidiary of Engineers Public Service Co.)

	—Month of November—		12 Mos. End. Nov. 30	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earings	24,919	28,413	345,270	338,980
Operation	12,205	15,041	158,777	177,830
Maintenance	1,387	2,234	19,885	27,435
Taxes	2,227	2,517	26,762	33,261
Net operating revenue	9,097	8,619	139,844	100,453
Interest charges			2,358	1,103
Balance			137,486	99,349

Puget Sound Power & Light Co.
(And Subsidiary Companies)

	—Month of November—		12 Mos. End. Nov. 30	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	1,355,865	1,335,642	15,146,340	14,808,793
Operation	575,735	526,913	6,285,175	5,955,307
Maintenance	85,703	94,421	1,097,864	1,270,594
Depreciation of equipment	15,241	8,452	171,233	98,994
Taxes	41,585	97,992	965,192	1.174.911
Net operating revenue	720,769	607,861	6,626,872	6,308,985
Income from other sources	58,031	41,675	510,316	510,512
Balance	778,801	649,536	7,137,189	6,819,498
Interest and amortization			3,094,717	3,360,199
Balance			4,042,472	3,459,298

Savannah Electric & Power Co.
(Subsidiary of Engineers Public Service Co.)

	—Month of November— 1928.	1927.	12 Mos. End. Nov. 30 1928.	1927.
	$	$	$	$
Gross earnings	190,461	192,274	2,229,301	2,237,544
Operation	70,581	76,404	914,354	990,952
Maintenance	11,069	14,483	147,344	150,196
Taxes	14,686	16,472	181,930	180,751
Net operating revenue	94,124	84,914	985,671	915,643
Interest and amortization			452,022	434,518
Balance			533,648	481,125

Tampa Electric Co.
(And Subsidiary Companies)

	—Month of November— 1928.	1927.	12 Mos. End. Nov. 30 1928.	1927.
	$	$	$	$
Gross earnings	383,083	395,731	4,655,378	4,737,108
Operation	162,292	158,548	1,948,035	2,065,253
Maintenance	31,850	25,314	364,612	358,445
Retirement accruals	52,362	44,935	544,420	491,605
Taxes	25,033	35,402	301,066	356,730
Net operating revenue	111,546	131,530	1,497,242	1,465,073
Income from other sources			17,977	------
Balance			1,515,219	1,465,073
Interest and amortization			56,316	55,175
Balance			1,458,903	1,409,897

Western Union Telegraph Co.

	—Month of November— 1928.	1927.	—11 Mos. End. Nov.30— 1928.	1927.
	$	$	$	$
Gross revenue	11,314,000	10,552,000	124,312,000	120,333,000
Operating income	1,242,000	1,122,000	14,136,000	13,927,000

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 5. The next will appear in that of Feb. 2.

Lee Rubber & Tire Corporation.
(*13th Annual Report—Fiscal Year Ended Oct.* 31 1928).

Pres. John J. Watson in his remarks to stockholders says in substance:

During the fiscal year 1928, $126,310 was invested in new plant machinery. We charged off for depreciation and obsolescence $199,395, and $204,848 was spent on plant maintenance, our factories and equipment being kept in a high state of repair and efficiency.

Our purchase price, on all future contracts for crude rubber, averages under the present price for similar positions and deliveries.

The spot price of crude rubber on Oct. 31 1927 was 35½c. per pound. With the announcement made in April, that the British Government would abolish the Stevenson Restriction Act on Nov. 1, there was a sharp decline in the price of crude rubber to 18½c. per pound at approximately which price level it has remained for the past several months. While tire manufacturers generally had large inventories of tires on hand made out of high cost rubber and had contracts for future deliveries of rubber at high prices, they nevertheless followed the decline in the price of crude rubber by two reductions in the selling price of tires, before the tires owned by them made out of hi h priced rubber, had been sold, which resulted in selling their inventory of tires on an unprofitable basis.

It is a sad commentary on the policies pursued by companies engaged in tire manufacture that they have followed a policy which has made their profits relatively small in most cases and with substantial losses in others, and shows, when we consider the great expansion of the automobile industry and the large profits made in that industry and the fact that not a car could run without the use of rubber tires, that the tire business has not been conducted so as to result in making the profits to which it is entitled considering its great importance to the automotive industry.

Our volume of unit sales has increased during the year and we have met with an increasing demand for all of our products. The demand for Lee DeLuxe tires, Lee Staghound solid tires and for Republic mechanical goods is most gratifying and shows promise for a continuously increasing business.

With our inventories at the current market and with the good demand for our products, indications are that the result of operations for the coming year should be satisfactory.

CONSOLIDATED INCOME STATEMENT.

Period—	Year End. Oct. 31 '28.	10 Mos. End. Oct. 31 '27.	—Years End. Dec. 31— 1926.	1925.
Net sales	$11,032,914	$10,175,169	$12,213,077	$12,742,585
Cost of goods & gen. exp. & depreciation	10,845,805	9,517,307	13,192,630	12,414,059
Net income	$187,109	$657,863	loss$979,553	$328,527
Other income	111,250	226,777	72,132	90,845
Total income	$298,359	$884,640	loss$907,421	$419,372
Deduct—Interest paid	132,594	100,383	117,248	119,163
Net profit	$165,765	$784,257	loss$1024669	$300,209
Previous surplus	1,317,084	587,594	2,253,294	1,953,086
Adjustments	*Deb*.33,933	*Deb*.54,766	*Deb*.641,031	------
Surplus	$1,448,916	$1,317,084	$587,594	$2,253,294
Earns. per sh. on 300,000 shs. no par cap. stk	$0.55	$2.61	Nil	$1.00

CONSOLIDATED BALANCE SHEET OCT. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plants, real estate & equipment	7,071,224	7,139,382	Capital stock	x1,500,000	1,500,000
Pats. & tr.-marks	19,291	27,557	Notes payable	1,506,000	1,504,000
Cash	990,969	848,906	Bankers' accept's against letters of credit	95,200	215,328
Trade acceptances	------	2,252	Acc'ts payable	567,766	417,890
Notes receivable	224,357	127,032	Miscell. accruals	125,771	121,870
Accts.rec.(less res.)	1,997,486	1,965,931	Trustee of cash fds.	1,007	797
Inventories	2,912,918	2,887,095	Reserves	y2,799,597	2,865,269
Mdse. in transit	70,138	132,064	Capital surplus	5,355,384	5,355,384
Loans & exps. adv. to employees	25,241	13,572	Surplus	1,448,916	1,317,084
Trustee of cash fds	1,007	797			
Investments	16,150	91,753			
Deferred charges	70,859	61,279			
Total	13,399,641	13,297,623	Total	13,399,641	13,297,623

x Represented by 300,000 shares of no par value. y Including reserve for depreciation of plant and equipment, $2,572,082.—V. 126, p. 3461.

Manhattan Shirt Co., New York.
(*Annual Report—Year Ended Nov.* 30 1928).

CONSOL. INCOME & SURPLUS ACCT. FOR YEARS ENDED NOV. 30.

	1927-28.	1926-27.	1925-26.	1924-25.
Net profits	$1,172,144	$1,586,958	$1,374,280	$1,260,652
Interest (net)	26,054	17,729	8,870	14,919
Federal taxes	137,447	211,809	184,330	155,616
Net income	$1,008,643	$1,357,420	$1,181,080	$1,090,117
Preferred divs. (7%)	51,933	79,921	94,021	103,278
Common divs. (8%)	565,956	(7)493,576	(6)423,430	(6)424,726
Balance, surplus	$390,754	$783,923	$663,629	$562,113
Previous surplus	3,145,489	2,470,040	1,816,469	1,317,467
Adjustments	*Dr*28,633	*Dr*.108,474	*Dr*.10,058	*Dr*.63,111
Total profit & loss, sur	$3,507,610	$3,145,489	$2,470,040	$1,816,469
Shs. com. outst. (par $25)	283,606	283,564	283,557	283,549
Earnings per share	$3.37	$4.50	$3.83	$3.48

CONSOLIDATED BALANCE SHEET NOV. 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
L'd, bldgs., mach., &c., less deprec.	x1,341,654	1,382,470	Preferred stock	652,200	798,400
Trade name, good-will & patterns	5,000,000	5,000,000	Com. stk. (par $25)	7,090,173	7,090,173
Investments	175,544	168,762	Notes & accts. pay. & accrued accts.	659,172	1,320,613
Cash	598,171	776,493	Dividends payable	141,398	------
Notes & accts. rec.	2,276,609	1,964,852	Applied to retiring preferred stock	1,400,000	1,400,000
Inventories	4,125,995	4,609,663	Res. for Fed. taxes	137,609	211,918
Deferred charges	70,189	64,353	Profit and loss	3,507,610	3,145,489
Total	13,588,162	13,966,593	Total	13,588,162	13,966,593

x After depreciation.—V. 126, p. 3938.

Swift & Company.
(*Financial Statement—Year Ended Nov.* 3 1928.)

Excerpts from address by Louis F. Swift, Pres., at the 44th annual meeting of shareholders, Jan. 10, follow:

For our 44th year we have had financially a moderately good one. We are not going to be satisfied in the future with similar financial returns. We shall not be satisfied unless we earn a substantial margin over our dividends. Results, both on beef and pork, have been disappointing this past year. The reduction in cattle receipts has reduced our beef volume, and the high level of beef and cattle prices has added to the difficulty of making a profit on our cattle business.

There is a great advantage in having a business that is not dependent entirely on the results of one department or product. In a well-managed and properly diversified business, whether meat packing or farming, it is most unlikely that all branches of the business will show poor results the same year.

I should like very much to see the source of our raw material, i.e., the farms of this country, diversified to the same extent that our business is. Both meat packing and farming are subject to uncontrollable risks, and wherever there are uncontrolable factors to be dealt with, such as weather risks, price risks, investment risks, &c., the only safe course lies in diversification.

During the past year we added three small plants to our packing house facilities. We also increased our produce plant facilities in various produce sections of the country. I believe that our produce business has a wonderful future. We buy the farmers' eggs, cream, and poultry at country points. We candle and select the eggs, churn the cream into butter, and fatten the poultry on buttermilk and grains. Practically all of these operations are carried on in the produce plants, which are separate and distrinct from our packing plants. We then market these finished products through our regular branch house and car route outlets. We offer to the farmers of this country a direct, economical marketing service. Between the farmer and the thousands of retailers throughout the country, we perform all the essential services of assembling, selecting, manufacturing, and distributing his products. It is a decided advantage to farmers to market their produce through an organization which has a nation-wide outlet and which receives only one profit for a great variety of necessary services.

During the year we paid out for live animals $515,000,000. Our sales amounted to more than $970,000,000. This includes the sale of all product—meat, produce, raw by-products, and various manufactured by-products that are now only remotely related to the meat business.

Our company may never be spectacular in its accomplishments, but it has always proved to be dependable. We are engaged in an essential business that contains all the earmarks of permanent success. It is only after food wants have been supplied that luxury goods can be purchased.

On the whole, this is a very prosperous country. There is scarcely any limit to the prosperity which this country should enjoy in the years that lie ahead, and there is every indication that not only Swift & Co., but the nation's livestock producers as well, are going to have a full share of that prosperity.

CONSOLIDATED INCOME STATEMENT—FISCAL YEARS ENDED

	Nov. 3 '28.	Nov. 5 '27.	Nov. 6 '26.	Oct. 31 '25.
	$	$	$	$
Business done	970,000,000	925,000,000	950,000,000	875,000,000
Net earnings a	14,813,182	12,202,493	15,645,242	15,379,152
Cash dividends (8%)	12,000,000	12,000,000	12,000,000	12,000,000
Balance, surplus	2,813,182	202,493	3,645,242	3,379,152
Profit and loss, surplus	76,139,884	73,326,702	73,124,209	69,478,967
Earnings per share	$9.87	$8.13	$10.43	$10.25

a After interest, depreciation and Federal income taxes.

COMPARATIVE BALANCE SHEET.

Assets—	Nov. 3 '28. $	Nov. 5 '27. $	Nov. 6 '26. $	Oct. 31 '25. $
Real estate & improve'ts, including branches	106,567,964	108,150,791	110,559,925	112,007,104
Stocks and bonds	27,926,908	27,578,922	27,485,830	25,809,381
Cash	12,902,407	19,421,946	11,025,720	12,258,672
Accounts receivable	75,963,247	66,817,159	79,288,300	85,969,058
Live cattle, sheep, hogs, dressed beef, &c	124,236,196	115,239,516	113,655,387	106,251,565
Total assets	347,596,724	337,208,334	342,015,161	342,295,780
Liabilities—				
Capital stock	150,000,000	150,000,000	150,000,000	150,000,000
1st mtge. 5% bonds	23,918,500	24,918,500	25,586,000	26,253,500
5% gold notes, 1932	37,000,000	47,500,000	48,000,000	48,500,000
Notes payable	23,421,750	11,716,920	13,387,270	15,716,172
Accounts payable	24,436,166	17,257,280	18,564,181	19,110,497
General reserves	12,680,424	12,488,931	13,353,501	13,236,644
Surplus	76,139,884	73,326,702	73,124,209	69,478,967
Total liabilities	347,596,724	337,208,334	342,015,161	342,295,780

—V. 127, p. 2975.

Armour & Company (Illinois).
(*Financial Report—Year Ended Oct.* 27 1928.)

President F. Edson White, Jan. 7 1929, wrote in brief:

On a volume of sales which continued in excess of $900,000,000 annually, net earnings amounted to $11,326,425 after provision for income tax, interest on bonds and other borrowed money, and depreciation of physical properties.

Since June 30, 1923, which was the date of the first financial statement giving effect to the acquisition of the Morris properties—the following improvements have been accomplished in the financial status of the company: (1) ratio of current assets to current liabilities has been improved from less than 2 to 1 in June 1923, to more than 6 to 1 now, (2) bank loans were reduced from more than $100,000,000 to less than $5,000,000, (3) funded debt and capital obligations were reduced $11,482,800, (4) working capital was increased from $130,000,000 to $164,000,000.

Thus, in a little over five years, none of which was remarkably good and some of which were very unsatisfactory, Armour & Co. has attained an enviable position as regards assets, liabilities and working capital.

During the current year company's funded debt was reduced $2,148,000 through sinking fund and other requirements, and preferred stock in the amount of $648,700 was retired through sinking fund.

The benefits that grow out of diversified interests such as Armour & Co.'s were apparent in 1928. The difficulties encountered by some of the company's activities were offset by the prosperity of others.

Company's principal subsidiaries—those handling leather and fertilizer—gave a very good account of themselves during the year. Leather appears to have finally recovered from the post-war deflation, and the leather company's operations have been profitable during the last three years. Better selling methods adopted by the whole fertilizer industry have been productive of improved results for the industry.

The South American meat trade has prospered in accord with expectations expressed a year ago. The Argentine is able to produce cattle very cheaply, but it does not have population large enough to consume its own output. On the other hand the British demand for beef being greatly in excess of its production, makes the United Kingdom a logical outlet for the Argentine surplus. Armour & Co.'s facilities in South America permit the handling of a very considerable volume of this business, and while the profits are modest on a pound basis, they run into impressive figures on the large amount which is handled.

Cheaper meat from other sources, coupled with growth of population in the United States, have made exports from this country of decreasing importance each year in our final results.

The outlook for general business is favorable.

CONSOLIDATED INCOME AND SURPLUS STATEMENT.

[Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co. and their subsidiaries.]

	Year Ended Oct. 27 '28. $	Year Ended Oct. 29 '27. $	10 Mo. End. Oct. 30 '26. $	Cal. Years 1925. $
Net sales (in excess of)	900,000,000	900,000,000	750,000,000	900,000,000
Income	30,592,731	20,373,663	25,890,166	36,213,923
Deprec. (bldgs., mach'y and cars)	8,535,823	8,554,749	7,956,281	9,197,017
Interest charges	10,730,481	11,280,740	9,785,315	12,565,096
Pref. stock dividends	9,080,105	9,168,514	6,901,928	9,247,980
Class A common divs	------	------	1,000,000	5,000,000
Rate per share	------	------	(50c.)	($2.50)
Balance, surplus	2,246,320	def8,630,339	246,642	203,830
Special charges (net)	1,882,642	------	202,847	------
Previous surplus	46,424,438	55,054,777	55,010,982	54,807,152
Total surplus	46,788,115	46,424,438	55,054,777	55,010,982
Earns. per sh. on 2,000,000 shs. cl. A (par $25)	$1.12	Nil	$0.62	$2.60

CONDENSED BALANCE SHEET (ILLINOIS COMPANY).

[Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co. and their subsidiaries.]

Assets—	Oct. 27 '28. $	Oct. 29 '27. $	Liabilities—	Oct. 27 '28. $	Oct. 29 '27. $
Land, buildings, machinery & fixture equip.	201,283,932	204,709,797	7% pref. stock, Delaware Co.	62,269,500	62,918,200
Refrigerat'r cars, delivery equipment, tools, &c	15,720,023	16,817,709	7% pref. stock, N.A. Prov. Co	8,600,000	8,600,000
Franchises and leaseholds	1,964,775	1,973,468	7% pref. stock, Illinois Co.	59,298,400	59,298,400
Cash	9,564,359	11,085,716	Com. stk., cl. A	50,000,000	50,000,000
Notes receivable	11,025,647	10,680,077	Class B	50,000,000	50,000,000
Acc'ts receivable	50,434,553	53,332,967	Notes payable	4,409,476	25,968,580
Inventories	x126,503,823	119,261,260	Accept's payable	12,483,806	12,105,291
Marketable sec.	------	8,841,657	Acc'ts payable	15,869,349	15,158,903
Invest'ts, stocks, bonds & adv.	19,712,861	30,794,619	Morris & Co. 7½% notes	11,500,000	12,250,000
Deferred charges	12,339,524	13,744,180	1st M. 4½s, '39	50,000,000	50,000,000
			do Del. Co. 5½s	60,000,000	60,000,000
			do Morris 4½s	14,358,000	15,756,000
			Res. for conting.	1,000,000	1,000,000
			Minority stockh. eq'y in sub. cos	1,972,851	1,761,639
Tot. (each side)	448,549,498	471,241,450	Surplus	46,788,115	46,424,438

x Packing house products at market value, less allowance for selling expenses, other products and supplies at cost or market, whichever is lower (after deducting $5,981,410 in drafts drawn against foreign consignments).

CONSOLIDATED BALANCE SHEET (DELAWARE COMPANY).

[Including North American Provision Co. and their subsidiaries.]

Assets—	Oct. 27 '28. $	Oct. 29 '27. $	Liabilities—	Oct. 27 '28. $	Oct. 29 '27. $
Land, buildings, mach.&equip.	124,505,542	127,316,799	7% pref. stock, Delaware Co.	62,269,500	62,918,200
Refrig. cars, &c.	4,686,013	4,947,480	7% pref. stock, N.A. Prov. Co	8,600,000	8,600,000
Franchises and leaseholds	1,960,789	1,969,052	Common stock	y60,000,000	60,000,000
Cash	2,632,738	3,358,568	Morris & Co. 7½% notes	11,500,000	12,250,000
Notes receivable	23,338,215	10,519,668	Delaw. Co. 5½s	60,000,000	60,000,000
Acc'ts receivable	22,369,148	25,447,695	Mor. & Co. 4½s	14,358,000	15,756,000
Inventories	x63,057,442	59,908,380	Accept. payable	12,086,264	11,817,983
Marketable secs.	------	8,841,656	Acc'ts payable	8,179,595	8,079,566
Investm't stocks, bonds & adv.	18,488,525	20,419,551	Min. stockhold's equity in subs.	1,972,851	1,761,638
Deferred charges	10,206,091	11,226,000	Surplus	32,278,293	32,771,464
Total	271,244,503	273,954,852	Total	271,244,503	273,954,852

x Packing house products at market value, less allowance for selling expenses, other products and supplies at cost or market, whichever is lower (after deducting $2,941,688 in drafts drawn against foreign consignments). y All owned by Armour & Co. (Ill.).—V. 127, p. 2959.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Surplus Freight Cars.—Class 1 railroads on Dec. 22 had 298,004 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 30,875 cars compared with Dec. 15 at which time there were 267,129 cars. Surplus coal cars on Dec. 22 totaled 108,656, an increase of 7,341 cars within approximately a week while surplus box cars totaled 142,886, an increase of 21,137 for the same period. Reports also showed 24,786 surplus stock cars, an increase of 1,663 cars over the number reported on Dec. 15, while surplus refrigerator cars totaled 11,443, an increase of 943 for the same period.

Freight Cars in Need of Repairs.—Class 1 railroads on Dec. 15 had 132,405 freight cars in need of repair or 6% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a decrease of 6,648 cars under the number reported on Dec. 1, at which time there were 139,053 or 6.2%. Freight cars in need of heavy repairs on Dec. 15, totaled 99,726, or 4.5%, a decrease of 1,030 compared with Dec. 1, while freight cars in need of light repairs totaled 32,679 or 1.5%, a decrease of 5,618 compared with Dec. 1.

Locomotives in Need of Repairs.—Locomotives in need of repair on the Class 1 railroads of this country on Dec. 15 totaled 8,518 or 14.5% of the number on ilne, according to reports filed by the carriers with the car service division of the American Railway Association. This was an increase of 178 compared with the number in need of repair on Dec. 1, at which time there were 8,340 or 14.2%. Locomotives in need of classified repairs on Dec. 15 totaled 4,710, or 8%, an increase of 297 compared with Dec. 1, while 3,808, or 6.5% were in need of running repairs, a decrease of 119 compared with Dec. 1. Class 1 railroads on Dec. 15 had 5,698 serviceable locomotives in storage compared with 5,560 on Dec. 1.

Freight Traffic Handled.—The volume of freight traffic handled by the Class I railroads in Number 1928 amounted to 41,964,905,000 net ton miles, the Bureau of Railway Economics announced. This was an increase of 4,714,583,000 net ton miles over November 1927 but a decrease of 1,395,232,000 net ton miles or 3.2% under the same month in 1926. In the Eastern District, there was an increase in the volume of freight handled of 18% in November 1928 compared with the same month of 1927, while the Southern District reported an increase of 6%. The Western District reported an increase of 8.3%.

For the first eleven months in 1928, the volume of freight handled by the Class I railroads amounted to 439,349,242,000 net ton miles. This was a decrease of 753,818,000 net tons miles or 2-10ths of 1% below the corresponding period in 1927 and a decrease of 9,236,671,000 net ton miles or 2.1% below the same period in 1926. Railroads in the Eastern District for the 11 months period in 1928 reported a decrease of 2.5% in the volume of traffic compared with the same period in 1927, while the Southern District reported a decrease of 6.3%. The Western District reported an increase of 5.4%.

Matters Covered in "Chronicle" of Jan. 5.—Shippers' Regional Advisory Boards estimates that 8,048,075 cars will be needed for freight shipment in present quarters, p. 20. (b) Volume of freight traffic handled by Class 1 railroads in October higher than same month last year, p. 32.

Atchison, Topeka & Santa Fe Ry.—*Rights to Subscribe or 4½% Convertible Bonds Expires on Feb. 7—Budget.*—

The common stockholders of record Nov. 23 have been given the right to subscribe on or before Feb. 7 for $30,204,000 of 4½% convertible debenture gold bonds, dated Dec. 1 1928, at par and int. from Dec. 1 on the basis of $100 of bonds for every eight shares of common stock owned. (See V. 127, p. 2680).

President W. B. Storey announces that the company's budget for this year totals about $68,000,000.

The directors have authorized additions and betterments aggregating $24,800,000; equipment purchases of $15,400,000, and certain extensions amounting to $2,700,000, a total of $42,900,000 new capital expenditure. The carryover at the close of 1928 was about $25,700,000 and additions and betterments in the 1928 budget totaled $29,100,000.

Bonds Authorized.—

The I. S. C. Commission on Dec. 22 authorized the company to procure the authentication and delivery of $1,876,000 gen'l mtge. 4% gold bonds in partial reimbursement of its treasury for capital expenditures heretofore made, the bonds to be held by the company until the further order of the commission.—V. 127, p. 3701.

Bolivia Railway Co.—*Time for Deposits Extended.*—

Of the total of £5,750,000 5% 1st mtge. bonds issued and outstanding, holders of a total nominal amount of £5,268,460 of bonds have accepted the terms offered in the notice to the bondholders (published in V. 127, p. 2952) which provided for the bonds to be deposited not later than Dec. 20 1928.

In order to give bondholders, who may not have had notice of the offer in sufficient time, a further opportunity of recording their acceptance, it has been decided to extend the period for deposit of bonds up to and incl. Jan. 30 1929. Any bondholder wishing to accept the offer subsequently to that date may only be able to do so on payment of a penalty if this is deemed to be necessary. Compare plan in V. 127, p. 2952.

Chicago & North Western Ry.—*Bonds—New Directors.*

The I.-S. C. Commission on Dec. 27 authorized the company to issue $3,577,000 gen. mtge. gold bonds of 1987, bearing 4½% int., said bonds to be sold at not less than 98% and int. and the proceeds used to refund an underlying issue.

The report of the Commission says in part:

The applicant represents that no arrangements have been made for the sale of the proposed bonds and that it will sell them at the best price obtainable, but at not less than 98% and int. On that basis the cost to the applicant will be approximately 4.598%.

John Stuart, President of the Quaker Oats Co., has been elected a director to succeed the late Chauncey M. Depew.

President Fred. W. Sargent is quoted in substance as follows: "December gross revenues were about $400,000 above the corresponding month of 1927. While it is difficult to estimate the net for last month due to year-end adjustments, I expect last year's earnings were equivalent to around $6.80 a share on approximately 1,585,000 shares of common stock.

"Surplus after fixed charges before dividends for the first 11 months of last year was $12,683,670, an increase of $2,116,624 over the same period of 1927. After allowing for full dividend requirements for the year 1928 of $8,697,352, balance for surplus as of Nov. 30 last was $3,986,318.

"January loadings are running somewhat ahead of a year ago and I expect net operating income this month to approximate last year's. Grain loadings show improvement over a year ago, and the grain carryover in our territory is larger than from the 1927 crop. We have been having plenty of snow, which will make good moisture conditions for 1929 crops.

"I expect earnings for the first quarter this year and for the full year to show an increase over 1928. Every year, through our agents in all the principal cities of the country and through a careful canvass of shippers in our own territory, we collect data and make a survey of the new year's business. Survey for this year indicates an increase in traffic on our lines.

"Earnings last year were the best since 1926, when $6.92 a share was shown on the common stock. Considering that since that time we have absorbed wage advances totaling $3,500,000 and that the pref. divs. which the North Western has for many years received from the Omaha road (amounting to about $523,000) was omitted last December, our 1928 results were satisfactory. —V. 127, p. 2953.

Chicago, St. Paul, Minneapolis & Omaha Ry.—*New Director.*—

Marshall Field has been elected a director to succeed the late Chauncey M. Depew.—V. 127, p. 2953.

Delaware & Northern RR.—*New Control.*—

Samuel R. Rosoff, subway builder and contractor, recently purchased control of the company and contemplates a refinancing program with a merger of several large companies included in the deal. Details are not available as yet, however.

The road, which has about 50 miles of track, runs from East Branch to Arkville, and it is said that Mr. Rosoff plans to extend the line into the anthracite country of Pennsylvania and build up the coal traffic. He took title Jan. 1 last and the road began operating under the new management on Jan. 3. The price paid, according to Mr. Rosoff, was "something less than a $1,000,000. He bought the line, which had been in the hands of receivers for several years, at 10 cents on the dollar. The value of the road had been estimated at about $1,000,000.—V. 122, p. 2646.

Durham & Southern Ry.—*Obituary.*—

Benjamin N. Duke, President of this company and Vice-President of the Southern Power Co. died in New York on Jan. 8.—V. 122, p. 1022.

Great Northern Ry.—*America's Longest Tunnel Opened.*—

The longest railroad tunnel in America, an 8-mile bore through the Cascade range 100 miles east of Seattle, Wash., will be formally opened for train operation by the Great Northern Ry. on Jan. 12. Coincident with the opening of this tunnel, the company's entire route through this mountainous range, a distance of 75 miles, will be changed over from steam to electrical operation. The tunnel cost about $14,000,000 and including electrification and other improvements, the total expenditure on the project has been approximately $25,000,000.

The new Cascade tunnel lifts the American record from the Moffatt tunnel in Colorado, 6.11 miles long, and is exceeded by only four tunnels in the world; the Simplon, St. Gothard, Loetschberg and Mount Cenis tunnels in the Alps.—V. 127, p. 2813.

Hillsboro & North-Eastern Ry.—*Notes.*—

The I.-S. C. Commission on Dec. 28 authorized the company to issue $14,339 of promissory notes in lieu of a like amount of notes issued, renewed or extended without the authorization of the commission, and from time to time within two years from the date of this order to reissue, renew, or extend the maturity date of said notes and $13,600 of promissory notes now outstanding issued pursuant to the commission's order of Mar. 21 1927.—V. 124, p. 2117.

Minneapolis & St. Louis RR.—*Ordered Sold.*—

The road was ordered sold under a bankruptcy decree by the Federa Court at St. Paul, Jan. 8. The date of the sale has not been fixed.—V. 128, p. 111.

National Rys. of Mexico.—*Annual Report.*—

In Mex. Gold Pesos—	18 Mos. End. Dec. 31 27.	Years Ended June 30— 1926.	1925.	1924.
Freight	105,431,819	35,718,509		
Passenger	38,483,020	13,041,039		
Express	17,465,331	6,412,132		
Sunday earnings	4,702,939	1,688,490		
From oper. of Ry. Port Terminals	506,884	256,004		
Custom agencies	14,077	942		
Total revenue	166,604,070	57,117,117	Not available.	
Expenses—				
Maint. of way & struc	33,788,974	11,703,284		
Maint. of equipment	38,566,437	12,550,428		
Conduct. transp	77,335,749	24,171,993		
General expense	6,735,833	2,079,232		
Exp. Ry. Port Term	543,072	146,589		
Sundry expenses	252,790	--------		
Balance	9,381,214	6,465,592		
Non-Oper. Revenue—				
Int. & divs. on sec. own	--------	680,658	659,373	637,988
Int. on pend. amts. spent in constr. of new lines	--------	550,959	563,770	517,876
Misc. earnings	--------	--------	332,836	433,692
Total	9,381,214	7,697,209	1,555,977	1,589,556
Exp. of Mex., N. Y. & London offices	--------	297,671	516,030	520,658
Sundry taxes	--------	2,353	2,696	189,071
Int. on sundry oblig'ns	--------	124,854	74,980	76,427
Int. on fund. debt, equip. & coll. tr. & notes pay.	33,704,371	21,289,712	21,840,762	21,840,762
Debit bal. of exch. acct.	4,430,138	321,155	6,790	4,287
Install. acct. sink. fd. Pr. Lien 4½s	------	------	2,289,434	2,289,434
Sundries	------	------	------	21
Compensat'n & pensions	968,371	------	------	------
Various expenses	324,588	------	------	------
Balance, deficit	30,046,235	14,338,537	23,174,713	23,331,103
Total profit & loss def	332,698,763	300,553,057	286,058,802	262,880,164

—V. 127, p. 2813.

Oregon Short Line RR.—*Operation of Line.*—
The I. S. C. Commission on Dec. 21 issued a certificate authorizing the company to operate, jointly with the Western Pacific RR. over a line now under construction by the latter company which will extend from a connection with its main line at Wells, Nev., in a northeasterly direction approximately 1.18 miles to a connection with the Oregon's Wells branch, all in Elko County, Nev.—125, p. 3348.

Panhandle & Santa Fe Ry.—*Bonds.*—
The I.-S. C. Commission on Dec. 20 authorized the company to issue a registered general-mortgage 6% gold bond, series A, for $9,000,000, to refund matured bonds and to capitalize, in part, expenditures heretofore made for capital purposes; said bond to be delivered at par to the Atchison, Topeka & Santa Fe Railway Co. in satisfaction and discharge of a like amount of indebtedness to that company.—V. 125, p. 244.

Reading Co.—*Acquisition of Control of Mount Carmel RR.*
The I.-S. C. Commission on Dec. 22 denied the application of the company for authority to acquire control of the Mt. Carmel RR. by lease of its properties. The report of the Commission says in part:

"In accordance with the terms and conditions of an agreement dated Sept. 13 1907, the Philadelphia & Reading Ry., predecessor to the applicant, leased the properties of the Mt. Carmel RR. for a term of ten years, and at the expiration thereof for a further term of ten years, which expired Sept. 13 1927. Under the terms of that agreement the applicant paid to the lessee, as rental, the sum of $5,000 per annum plus one cent per ton on all traffic which exceeded 150,000 tons per annum. The agreement also provided for maintenance of the properties by the lessee. Negotiations between the parties for a new lease were delayed, and the applicant has continued operations under the old agreement.

The applicant now proposes to execute an agreement of lease with the Mt. Carmel RR., effective as of Oct. 1 1927, for a term of ten years, which will be substantially similar to the previous lease except that rental shall be paid on the basis of 12c. per ton of 2,240 pounds on coal, and 12c. per ton of 2,000 pounds on all other traffic. The great bulk of the traffic is anthracite, and the record shows that the average of this traffic for the past four years was approximately 215,000 tons per year. The applicant also will pay the gross receipts tax, amounting to eight mills per dollar of earnings, and the Mt. Carmel RR. will pay all other taxes and assessments of any kind which may be imposed upon its property during the term of the lease. On the basis of the average tonnage stated, the rental to be paid by the applicant under the proposed agreement will be increased from $5,650 to $25,800 per annum. The record further shows that prior to the execution of the proposed lease the Mt. Carmel RR. caused an investigation to be made with a view to ascertaining the desirability of operating its line independently. This investigation showed that on the basis of 215,000 tons per annum the operating cost would be approximately $29,500, or 13.7c. per ton. The testimony is that 25c. per ton would be a reasonable division for the haul from the breakers to Mt. Carmel Jct., and on that basis the net yield would be 11.3c. per ton. However, the Mt. Carmel RR. owns no locomotives, scales, structures, or interchange tracks, and the cost of acquisition and installation of these facilities is estimated at $143,000. The P. S. Commission of Pennsylvania advises that it considers the proposed rental charge of 12c. per ton reasonable.

Our tentative valuation for rate-making purposes of the Mt. Carmel RR. as of June 30 1917 on the basis of 1914 prices, was $139,000. The record shows the book value of the carriers' investment in road and equipment as $189,124; and that the valuation department of the applicant placed a valuation of $214,700 on the properties of the Mt. Carmel as of the same date as our valuation and upon the same basis. One of the witnesses for the Mt. Carmel, by applying to this sum a factor of 150% as representing increased cost of construction, arrived at a value of $322,050. By adding to this amount $2,800 for additions and betterments which have been made since our valuation, the present value would be $324,850.

The details of the valuation made by the Reading are not shown of record. Therefore, neither that valuation, nor the theory upon which the attempt to arrive at the present value was made, can be accepted by us.

As stated above, the annual gross revenue accruing to the Mt. Carmel RR. on the basis of 215,000 tons at 12c. per ton would be $25,800. Deducting from this amount the annual corporation expenses and stock taxes, which the record shows averaged approximately $375 for the five years ended Dec. 31 1927, the net annual revenue would be $25,425. This revenue, based upon our tentative valuation plus additions and betterments made since that time, an aggregate value of $141,800, would constitute a return of 17.94%; and based upon the book value of road and equipment the yield would be 13.45%. Even upon the basis of the higher valuations as of 1917 and the present, claimed by the applicant and the witness for the Mt. Carmel RR., which we must disregard, the yields would be in excess of 11% and 7%, respectively, which are substantially greater than a fair return. These several rates of return are based upon tonnage figures which do not include traffic other than anthracite, and they would be still higher if, as seems probable, a substantial tonnage of coal which has moved over the Pennsylvania in the past would be diverted to the Reading because of the incentive under the proposed lease arrangement for the shipping interests in control of the Mt. Carmel RR. to route traffic over the Reading in preference of the Pennsylvania. A preference such as this is one of the natural consequences of a lease of this character.

It is apparent that the return to the Mt. Carmel RR. under a rental basis of 12c. per ton would be excessive. Such portion of the payments as exceeded a fair return upon the value for rate-makig purposes of the carrier would constitute a concession or rebate to the only shipper on the line, the Colonial Collieries Co., to whom the income would flow by virtue of its control of the carrier. For these reasons the proposed lease not only is contrary to public policy, but probably would result in violations of law.

While it would be in the public interest from a transportation standpoint for the Reading to acquire control of the Mount Carmel, the Reading has not sustained the burden of showing that the terms and conditions of the acquisition proposed here are just and reasonable, and its application will therefore be denied.

Acquisition of Control of Subsidiary Companies.—
The I.-S. C. Commission on Dec. 29 approved the acquisition by the company of control of the railroads of the Catasauqua & Fogelsville RR., the Gettysburg & Harrisburg Ry., the North East Pennsylvania RR., the Perkiomen RR., the Philadelphia & Chester Valley RR., the Philadelphia Newtown & New York RR., the Pickering Valley RR., the Reading & Columbia RR., the Reading Marietta & Hanover RR., the Stony Creek RR., and the Williams Valley RR., under operating contracts.

The report of the Commission says in part:

The applicant does not charge interest on advances made by it to the so-called "deficit companies," and shows that in the case of the Stony Creek the results for the past five years would have shown a net deficit instead of net income had such interest charges been made.

The officers of the short line companies hold the corresponding positions in the applicant's organization, and the directors of those companies are officers of the applicant. All of the railroads described above are operated by the applicant as separate units for the accounts of the respective corporations. This method of operation necessitates the keeping of separate accounting records, the filing of separate reports with State and Federal regulatory bodies, and the use of intercompany billing for car and locomotive hire, supervision, maintenance charges, materials and supplies, &c.

In order to eliminate the unnecessary expense and inconvenience incident to the present method of operation, the applicant proposes to enter into operating contracts with the companies named above which will permit of operation of their lines as part of the applicant's system. The proposed contracts are similar in form and substance. Each provides that the applicant shall receive all the revenues; that it shall furnish all money necessary to properly operate, maintain, and keep in repair the properties to be operated; that it shall make any necessary improvements, additions, and betterments, and pay all taxes, assessments, and charges, interest on indebtedness, except interest on bonds held by the applicant, and the necessary expenses of maintaining the corporate organization of the short line company. The proposed contracts will become effective Jan. 1 1929, and will continue in force for a term of 10 years and thereafter until terminated by either party by 6 months' written notice to the other.

The applicant shows that the acquisition by it of control of the railroads of the companies named above under the proposed operating contracts will result in the elimination of unnecessary annual expenses incurred in separate accounting and billing as follows: Catasauqua & Fogelsville $3,899, Gettysburg & Harrisburg $4,264, North East Pennsylvania $2,426, Perkiomen $6,026, Philadelphia & Chester Valley $1,012, Philadelphia Newtown & New York $3,463, Pickering Valley $465, Reading & Columbia (including Reading, Marietta & Hanover) $4,838, Stony Creek $1,175, and Williams Valley $610. It is further contended that operation under the proposed contracts will inure to the benefit of the minority stockholders, where such exist, by reason of the fact that the short lines will be assured of continued operation.

Upon the facts presented we find that the acquisition by the applicant of control of the railroads under the terms of the operating contracts described in the applications, will be in the public interest, and that the terms and conditions of said contracts and the considerations to be paid thereunder are just and reasonable.—V. 127, p. 2813.

St. Paul Bridge & Terminal Ry.—*Stock.*—
The I. S. C. Commission on Dec. 27 authorized the company to issue not exceeding $398,000 of capital stock (par $100); the stock to be sold at par to the present stock holders and the proceeds applied to the payment of maturing bonds.—V. 121 p. 2522.

Southern Ry.—*Stock Offered.*—
For the first time in their history, Stone & Webster and Blodget, Inc., are offering a block of railroad common stock acquired from private interests. This offering, which will be made at the market, marks the entry of the firm into a new investment field.—V. 127, p. 2813.

Tampa & Gulf Coast RR.—*Bonds.*—
The I. S. C. Commission on Dec. 20 authorized the company to issue $600,000 of improvement and extension mortgage 25-year 6% gold bonds; to be delivered to the Seaboard Air Line Railway at par in payment and satisfaction of a like amount of the indebtedness to that company for advances.—V. 127, p. 1672.

Wabash Ry.—*Court Upholds Minority Class "A" Preferred Stockholders in Dividend Litigation.*—
Holders of class A pref. stock are entitled to divs. for the years in which they were earned but not paid, before any payments are made on other issues of the company's stock, whether pref. or common, the U. S. Circuit Court of Appeals decided Jan. 7. The decision was written by Presiding Judge Martin T. Manton and concurred in by Judge Augustus N. Hand, Judge Learned Hand dissented.

The outcome is a victory for John C. Barclay and the Willoughby Co., who control a large block of the pref. A stock. Their demand was granted for an injunction restraining the Wabash directors from paying a 5% div. on pref. B and common stock before payment of lapsed divs. to pref. A shareholders. They had lost their injunction suit in the trial court.

The plaintiffs admitted that, under ordinary circumstances, they could not justly claim lapsed divs., but set forth that, as divs. had been earned during the period when none was paid, the non-cumulative provision was not involved.

Judge Manton wrote in his decision that while cumul. divs. should be paid without regard to the year in which they were earned, non-cumulative divs., payable in any year, were wholly dependent upon the earnings of the year in which they were paid.

"If not earned in the particular year, Judge Manton continued, "the stockholders are not entitled to divs. for that year, and the deficiency cannot be made up out of surplus earnings of a subsequent year. But the appellants argument is that if divs. were earned during any particular year, although not declared by the board of directors, and even though earnings were used for improvements and betterments, if, in a subsequent year there is a profit, common stockholders under the terms of this certificate may not share in that profit unless and until divs. have been paid on pref. A stock up to the amount of the earnings of the particular year, but not to exceed 5%, as provided.

"A board of directors may deem it unwise to declare non-cumulative divs. at the end of each year, or at any particular time until conditions are favorable for div. distribution. But, in the meantime, the div. credit in favor of the pref. stockholders increases to the extent of the earnings of each year, and against it the dividend credit charges are made to the extent that the pref. divs. are declared and paid.

Judge Manton wrote, in conclusion, that the failure of the railway company's board of directors to declare divs. on the pref. A stock, and the appropriation of the earnings with which they might have been paid to increase the working capital resulted only in "granting a dividend credit which, at some postponed date, may be paid to pref. A stockholders as dividends under the terms of the contract. He held, with Judge A. N. Hand, that no dividend might be paid on any of the company's junior stocks until the earned dividends on pref. A had been paid.—V. 127, p. 1522.

PUBLIC UTILITIES.

Matters Covered in "Chronicle" of Jan. 5.—(a) Record year in electric power and light industry—gross revenues estimated at $1,875,000,000, p. 19. (b) 1928 banner year for electrical production, p. 20. (c) Production of electric power in the United States in November 1928 increased approximately 13% over 1927, p. 20.

Alabama Water Service Co.—*Earnings.*—

Years Ended Nov. 30—	1928.	1927.
Operating revenues	$758,789	$699,739
Operation expense	$282,814	$232,710
Maintenance	36,616	33,883
Taxes (excl. Federal income tax)	73,978	64,196
Net earnings from operation	$365,382	$368,949
Other income	774	718
Gross corporate income	$366,156	$369,667
Annual interest requirement on total funded debt	193,000	------

—V. 127, p. 3538.

American Commonwealths Power Corp.—*Trading in Warrants.*—

Under a ruling of the Board of Governors of the Chicago Stock Exchange, trading in stock and definitive option warrants (issued in Jan. 1926) of American States Securities Corp. ceased at the close of business Jan. 9 1929.

Vice-President Henry M. Pleune, in a letter to bankers and members of Stock Exchanges, says:

"On the opening of business Jan. 15 1929, the class "A" common stock and class "B" common stock and definitive option warrants of American Commonwealths Power Corp. will be regularly traded in. The definitive option warrants are issued in exchange for the definitive option warrants of American States Securities Corp. and the warrant entitles the holder to subscribe for class "A" stock of American Commonwealths Power Corp. at $20 a share up to the close of business Sept. 30 1929 and thereafter at $24 a share up to the close of business June 30 1930.

"Trading will also continue on the class "A rights and class "B rights of American States Securities Corp. Five rights entitle the holder thereof to subscribe for one share of class "A and (or) class "B common stock of American Commonwealths Power Corp. at $15 per share on or before the close of business Feb. 28 1929."—V. 128, p. 111.

American & Foreign Power Co., Inc.—*Proposed Acquisition of Mexican Company.*—

This corporation has completed negotiations for the acquisition of the common stock of the Northern Mexico Power & Development Co., Ltd., and has offered to buy all the outstanding 100,000 shares of Northern Mexico common stock at $125 per share, conditional upon the deposit of 65% of the shares by Feb. 1 1929.

The Northern Mexico company has concessions from the Republic of Mexico for the utilization of water power of the Rio Conchos and for supplying cities and towns of the State of Chihuahua with electric energy. Capitalization consists of $10,000,000 common stock (par $100), $3,000,000 7% pref. stock (par $100), and $495,000 1st mtge. 7s of 1933.—V. 127, p. 3538.

American Fuel & Power Corp.—*Organized.*—

Organization of this corporation as a holding company to acquire a controlling stock interest in the Inland Gas Corp. and Kentucky Fuel Gas Corp. has been announced. The two corporations acquired are among the largest industrial natural gas producing companies east of the Mississippi River. According to the announcement, the new unit has been formed with the purpose of unifying the management and operation of the two companies' properties, which will both continue under the supervision of the Hope Engineering Co.

Officers of the corporation are: H. C. Zwetsch, Chairman; W. E. Lockhart, Pres.; A. H. Grayburn, Vice-Pres. & Treas. and D. W. Collins, Secy.

American Light & Traction Co.—*Div. Rate Increased.*—

The directors have declared a quarterly dividend of 2½% on the com. stock and the regular quarterly dividend of 1½% on the pref. stock, both payable Feb. 1 to holders of record Jan. 17. Previously the company paid quarterly dividends of 2% on the common stock and on Nov. 1 last also made an extra cash distribution of 2%.—V. 127, p. 2814.

American States Securities Corp.—*Off List.*—

See American Commonwealths Power Corp. above.—V. 127, p. 3704.

American Water Works & Electric Co., Inc.—*Semi-Annual Dividend of 1-40th of a Share.*—

The directors have declared the regular quarterly dividend of 25 cents per share and a semi-annual dividend of 1-40th of a share in common stock on the common stock, both payable Feb. 15 to holders of record Feb. 1. A stock distribution of like amount was paid on Feb. 15 and Aug. 15 1928. Prior to Feb. 15 1928, the company had been paying 20 cents quarterly in cash and semi-annual stock dividends of 2½%.—V. 127, p. 3704.

Associated Gas & Electric Co.—*Associated System Effects Further Consolidation of New York Properties.*—

A further step in the unification of the Associated System properties in New York State is announced as the result of approval given by the New York P. S. Commission on the application of the New York State Electric Corp. to take over the electric and gas plants of the Eastern New York Electric & Gas Co., Inc. The effect of the Commission's order is to consolidate in one large system, known as the New York State Electric Corp., all of the Associated properties within the State of New York, outside of Staten Island, Long Island, and western New York near Buffalo. This is in keeping with the Associated System's program of simplification.

The Eastern New York Electric & Gas Co. carries on its electric operations in the counties of Clinton, Essex, Franklin, Washington, Saratoga, Rensselaer, Columbia, Dutchess, Putanm and Westchester. Gas is supplied by the company in Platt burgh, Clinton County, Mechanicville, Saratoga County, and in Granville, Washington County. Involved in this transfer are over 200 miles of electric transmission lines.

The New York State Electric Corp. conducts its electrical operations in Cayuga, Tompkins, Broome, Cortland, Seneca, Chenango, Tioga, Chemung, Madison, Otsego, Delaware, Schoharie, Sullivan, Orange, Ulster and Green counties.

With this latest merger, the New York State Electric Corp.system now embraces 73 original independent units in the electric and gas field. It makes the New York State Electric Corp. take in all of the independent Associated properties from Ithaca, N. Y., which is approximately the centre of the State, to the eastern border of the State, and from just north of White Plains about 20 miles north of the city line of New York City north along the Connecticut, Massachusetts, and Vermont border and west along the Canadian border.

The same interests have supervised and effected the consolidation of the individual operating units which resulted in the formation of the Eastern New York Electric & Gas Co., Inc., and the New York State Electric Corp., namely Associated Gas & Electric Co. According to the opinion rendered by the Commission, the usual economies in operation by a single company will result, such as savings in accounting, engineering and labor items, and in the purchase of materials and supplies. The ability to obtain capital for financing extensions and general development and maintenance of the system, will also be greater than would be possible with the companies operating as individual entities. Other public benefits are also pointed to.

This division of the Associated System serves 86,000 customers, the territory having a population of approximately 300,000.

It is expected that the remaining Associated corporations will ultimately be added.—V. 128, p. 112.

Boston Consolidated Gas Co.—*Estimated Gas Output.*—

In Cubic Feet—	1928.	1927.
January	893,358,000	891,868,000
February	835,017,000	784,883,000
March	858,374,000	838,733,000
April	787,251,000	788,593,000
May	788,684,000	784,509,000
June	728,312,000	729,449,000
July	638,261,000	649,656,000
August	670,306,000	*682,716,000
September	775,041,000	*751,426,000
October	853,575,000	*812,734,000
November	868,467,000	*802,902,000
December	939,381,000	*876,012,000
Total for 12 months	9,636,027,000	*9,393,481,000

* Does not include production of Citizens Gas Light Co., of Quincy. Since Aug. 1 1928, figures include output of Citizens Co., which has been acquired by Boston Consolidated Gas Co.—V. 127, p. 105.

Brazilian Traction, Light & Power Co., Ltd.—*50c. Div.*

The directors have declared a quarterly dividend of 50c. per share on the ordinary stock, placing the issue on a $2 annual basis. Previously the company paid 44c. quarterly.

The directors also voted to offer the shareholders the right to subscribe to approximately 750,000 additional ordinary shares of $40 per share in the ratio of one new share for each 7 shares held. With the proceeds of about $30,000,000 to be raised through this financing $14,000,000 will be used to purchase the City of Santos Improvement Co., Ltd., acquisition of which was announced a few days ago, and the balances will be used for expansion.—V. 127, p. 2226.

California Water Service Co.—*Earnings.*—

Years End. Nov. 30—	1928.	1927.
Operating revenues	$2,002,492	$1,892,448
Operation expense	790,187	789,286
Maintenance	109,382	129,303
Taxes (excl. Federal income tax)	138,783	115,947
Net earnings from operation	$964,139	$857,912
Other income	16,961	11,690
Gross corporate income	$981,101	$869,602
Annual int. req. on total funded debt	312,700	------

—V. 127, p. 3395.

Chester Water Service Co.—*Earnings.*—

Years Ended Nov. 30.—	1928.	1927.
Operating revenues	$522,505	$507,328
Operating Expense	134,900	152,623
Maintenance	27,411	26,742
Taxes (excl. Fed. income tax)	17,706	17,032
Net earnings from operation	$342,488	$310,930
Other income	7,239	11,073
Gross corporate income	$349,727	$322,004
Ann'l int. req. on total funded debt	135,000	--------

—B. 127, p. 3241.

Chicago City Ry.—*Interest on Bonds.*—

The Chicago City Ry. and Calumet & South Chicago Ry. have deposited with the First Trust & Savings Bank, trustee, funds for the payment on Feb. 1 1929, of interest for the preceding 6 months period on the 1st mtge 5% bond issues of both companies.

As no coupons representing such interest are attached to the bonds it will be necessary that such bonds be presented to one of the following: First Trust & Savings Bank, 33 So. Clark St., Chicago, Ill., Bankers Trust Co., 16 Wall St., New York, N. Y., Mercantile Trust & Deposit Co., 200 E. Redwood St., Baltimore, Md., for endorsement thereon for such interest payment.

Certificates of deposit representing bonds deposited with the protective committees should not be presented. Interest on such bonds will be paid to the committees and checks will be sent by them or their agent to registered holders of certificates of deposit without the surrender of the certificates.—V. 127, p. 259.

Cities Service Co.—*Acquires Oil Company.*—

As an important step in its 1929 expansion program, the company has announced the purchase of the plants, business and real estate of the Republic Oil Co., of Washington, D. C. The Cities Service organization has already taken over the operation of the Republic properties in Washington and Virginia. Plans are under way for immediate extensions which will substantially increase the outlets of the business. This purchase marks the entry into the District of Columbia of the Cities Service Petroleum Marketing Division, which has for years been furnishing gasolene and lubricants to motorists in hundreds of cities, towns and villages throughout the country. The Washington filling stations will carry the complete line of Cities Service petroleum products.—V. 127, p. 3539.

Cleveland Electric Illuminating Co.—*Recapitalization Plan Approved.*—

The stockholders have ratified the proposal of the directors to increase the authorized no par common stock to 1,662,980 shares and to change the outstanding 8,000 shares of old 6% preferred stock, authorized in 1892, to 40,000 no par common shares. There were outstanding 166,298 shares of $100 per common stock prior to the above change, a majority of which is owned by the North American Co.—V. 127, p. 2816.

Columbia Gas & Electric Corp.—*Probable Stock Split-Up*

The directors have recommended that at the next annual meeting of the stockholders, April 4, the outstanding common stock shall be divided in the ratio of 2½ shares for each present share. This will require an amendment to the charter increasing the authorized common stock correspondingly.

The directorate has been increased to 19 members with the election of Harry J. Crawford, Charles A. Munroe, Thomas W. Phillips Jr. and William C. Potter.

There are at present outstanding 3,372,695 common shares of no par value, which after the split-up will be increased to 8,431,738 shares.

The regular quarterly dividends of $1.25 per share on the common and $1.50 per share on the pref. stock were declared, both payable Feb. 15 to holders of record Jan. 19.—V. 127, p. 3704.

Concord (N. H.) Electric Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 70 cents per share on the common stock and the regular quarterly pref. div. of $1.50 per share, both payable Jan. 15 to holders of record Jan. 3. Previously divs. at the rate of 60 cents per share were paid on the common stock.—V. 126, p. 864.

Eastern New York Electric & Gas Co., Inc.—*Merger.*—

See Associated Gas & Electric Co., above.—V. 127, p. 2088.

Eastern States Gas & Power Co.—*Bonds Offered.*—

L. S. Carter & Co., Inc., New York are offering at 98½ and int. to yield over 6.12% $325,000 1st mtge. coll. trust 6% sinking fund bonds, series "A" (with stock purchase warrants).

Dated Jan. 1 1929; due Jan. 1 1949. Principal and int. (M. & S.) payable at Seaboard National Bank, New York, Trustee. Denom. $1,000, $500 and $100c*. Red. all or part, at the option of the company, on the first day of any month upon 30 day's notice at 105 and int. up to and incl. Jan. 1 1931, the redemption price thereafter decreasing ¼ of 1% during each subsequent 24-months. Interest payable without deduction for normal Federal income tax not in excess of 2%. Company agrees to refund all property and-or income taxes of any jurisdiction in the United States not exceeding in the aggregate five mills per annum on each dollar of the principal of bonds held if requested in manner prescribed, within 60-days after payment and within six months after taxes become due.

Stock Purchase Warrants.—Each $1,000 bond ($500 and $100 denominations in proportion) will carry a detachable warrant, entitling the holder to subscribe for ten shares of common stock at $10 per share, at any time to and including Dec. 31 1933, and thereafter to and incl. Dec. 31 1938, at $15 per share.

Data from Letter of Alfred I. Phillips, President of the Company.

Business.—Company, through its subsidiaries, will own and operate the gas manufacturing and distributing systems in the cities of Sumter, Anderson and Greenwood, South Carolina, serving a population at present estimated to be in excess of 49,000. The properties now consist of modern water gas manufacturing plants at Sumter and Anderson, with ample storage and distribution equipment. A third gas manufacturing plant with appropriate mains and storage facilities is under construction at Greenwood.

Security.—These bonds will be a direct obligation of the company, and, in addition, will be secured, by the deposit with the trustee of bonds secured by first mortgages on the properties of the above subsidiaries, or cash in lieu thereof, together with all of their outstanding stocks.

Capitalization:	*Authorized*	*Outstanding*
1st Mtge. coll. trust 6% S. F. bonds (this issue)	a	$325,000
7% cumul. Pref. stock ($50 par)	$500,000	20,000
Common stock ($10 par)	b30,000 shs.	26,750 shs.

a Additional bonds may be issued in accordance with specific provisions of the indenture relating thereto.

b 3,250 shares held for exercise of outstanding Stock Purchase Warrants.

Valuation.—The properties to be mortgaged have been recently appraised by Wm. E. Barrett, consulting engineer, of New York as having a reproduction cost of $775,295, and a depreciated value of $670,686. The amount of this issue, is, therefore, less than 49% of the present depreciated value of the properties mortgaged.

Earnings.—Consolidated income statements of the Sumter and Anderson subsidiaries for the 12 12 months ended Sept. 30 1928, as reported by William J. Wilckens, certified public accountant, New York, show $33,221 available for interest, depreciation and Federal taxes.

Ford, Bacon & Davis, Inc., Engineers, New York City, estimate that upon the completion of the construction program outlined in their report and provided for by the proceeds of this issue, earnings of the properties now in operation, together with those of the Greenwood subsidiary, will be as follows:

	1929.	1930.	1931.
Gross operating revenue	$131,455	$184,486	$211,513
Operating Expenses	90,935	117,501	131,365
Net operating revenue	$40,520	$66,985	$80,148
Other income	3,944	5,534	6,346
Net revenue before interest, depreciation & Federal income taxes	44,464	72,519	86,494

Annual interest requirements on this issue $19,500.

Sinking Fund.—Indenture will provide for a semi-annual sinking fund sufficient to retire approximately 40% of this issue by maturity. Bonds for the sinking fund may be purchased in the open market up to the call price, and if not obtainable shall be called by lot.

Purpose.—Proceeds will be used to reimburse the company for expenditures incurred in the construction of new properties, to provide funds for the retirement of outstanding obligations of subsidiaries and for other corporate purposes.

El Paso Natural Gas Co.—*New Financing.*—

Additional financing for the company, formed recently to construct, own and operate a 200-mile, 16-inch pipe line to supply utility and industrial companies in El Paso and vicinity from the Lea County, New Mexico, natural gas field, has been underwritten by White, Weld & Co., who recently sold a 1st mtge. issue of the company, amounting to $3,500,000. This new financing will consist of $1,750,000 10-year 6½% conv. gold debentures. Earnings for the first year of operation of the pipe line under contracts already made and to be made, are estimated by Weld & Liddell, engineers, at 2.30 times maximum interest charges on all funded debt and at 2.80 times maximum interest charges over the first 5 years. On the same basis, earnings of over $3 per share available for the common stock are indicated in the first year of operation.

Completion of the pipe line, which is now under construction, is expected on or before May 1, this year, and contracts have been announced with Texas Production Co., Amerada Petroleum Corp., Columbian Carbon Co., and the Midwest Refining Co. for such quantities of gas as the company may require with a minimum of 9,000,000 cubic feet daily. Other contracts already negotiated are with the Southwestern Portland Cement Co., International Brick Co., El Paso Brick Co., American Smelting & Refining Co., the Texas Cities Gas Co., and the El Paso Electric Co.—V. 128, p. 112.

Engineers Public Service Co., Inc.—*Conversion Basis.*—

President Charles W. Kellogg announced on Jan. 7 that over 80,000 shares of the $5 div. pref. stock have now been converted into common stock. The basis of conversion therefore changes automatically from 19 shares of common for each 10 preferred to 17 common for each 10 preferred until an additional 40,000 shares have been converted at the new rate.—V. 127, p. 3540.

Federal Water Service Corp.—*Class A Stock Offered.*—Chas. D. Barney & Co. are offering at $57.50 per share 100,000 shares class A stock (no par value). This offering does not involve any new financing by the company.

After payment of dividends upon the preferred stock, class A stock is entitled to non-cumulative dividends at the rate of $2 per share per annum, when and as declared, payable semi-annually or quarterly; and, in addition, to either one-half of the aggregate amount of any further dividends declared in such year upon the class A stock and the class B stock, or to the same dividend per share as is declared on the class B stock, whichever is greater. After rights of preferred stock have been satisfied, class A stock shall be preferred upon liquidation over class B stock up to $50 per share; thereafter, any assets and funds remaining are to be distributed one-half to the class A stock and one-half to the class B stock. Red. on any div. date at $110 per share, upon 30 days' notice. Non-voting except that each share of class A stock will have equal voting rights with class B stock, share for share, if for any four consecutive quarterly periods less than the $2 per share per annum is paid; such voting rights to continue so long as such default shall continue. The total class B shares issued may not exceed the total class A shares issued. Free from present normal Federal income tax.

Transfer agents: Lawyers Trust Co., New York, and Old Colony Trust Co., Boston. Registrars: Equitable Trust Co., New York, and State Street Trust Co., Boston.

Data from Letter of C. T. Chenery, President of the Corporation.

Business.—Corporation through its constituent companies supplies water for domestic and industrial purposes to numerous cities and communities in various States, including New York, New Jersey, Pennsylvania, West Virginia, Alabama, Ohio, Illinois, California, Oregon and Washington. The total population of the territories served is estimated to be in excess of 2,300,000.

Capitalization—	*Authorized.*	*Outstanding.*
$7 cumulative preferred stock (no par)	250,000 shs.	18,359 shs.
$6.50 cumul. pref. stock (no par)		87,141 shs.
$6 cumul. pref. stock (no par)		a 50,000 shs.
Class A stock (no par value)	1,000,000 shs.	b495,585 shs.
Class B stock (no par value)	600,000 shs.	c495,000 shs.

a To be issued presently. b In addition fractional certificates aggregating 1,183 9-50 shares are outstanding. c Includes shares under contract of purchase.

The subsidiaries of the corporation as of Dec. 26 1928 had funded debt of $80,195,200 and $19,908,700 of preferred stock (stating no par value stock at $100 per share) outstanding in the hands of the public.

Consolidated Earnings (Corporation and Subsidiaries) Year Ended Nov. 30 '28.

Gross revenues	$14,793,691
Operating expenses, maintenance and depreciation as provided in subsidiary mtges and all taxes	6,570,800
Net income	$8,222,891
Annual int. and div. requirements on subsidiary company securities held by public and reserve for miscellaneous charges	5,198,736
Balance	$3,024,155
Annual div. requirements on pref. stock (incl. pref. stock presently to be issued) of Federal Water Service Corp	994,930
Balance	$2,029,225
Annual div. requirements on 495,585 shs. of class A stock outstanding Jan. 2 1929	991,170

Dividends.—Quarterly dividends upon the class A stock are being paid Q.-M. at the rate of $12 per share annually. At the present time the class A stockholders have the option of applying such cash dividends towards the purchase of class A stock at the quarterly rate of one-fiftieth of a share of such stock for each such share held, being at an annual rate of 8% in class A stock.—V. 127, p. 3540.

Haverhill (Mass.) Electric Co.—*Increases Dividend.*—

The directors have declared a quarterly dividend of 88 cents per share, payable Jan. 15 to holders of record Jan. 3, thereby increasing the annual rate from $3 to $3.50 per share.—V. 127, p. 821.

Illinois Water Service Co.—*Earnings.*—

Years Ended Nov. 30.—	1928.	1927.
Operating revenues	$579,289	$525,338
Operation expenses	238,125	240,747
Maintenance	27,269	31,182
Taxes (excl. Federal income tax)	46,871	42,423
Net earnings from operation	$267,025	$210,986
Other income	1,636	1,228
Gross corporate income	$268,661	$212,214
Ann'l int. req. on total funded debt	125,000	

—V. 127, p. 3244.

Inland Gas Corp.—*New Control.*—

See American Fuel & Power Corp. above.—V. 127, p. 545.

Kentucky Fuel Gas Corp.—*New Control.*—

See American Fuel & Power Corp. above.—V. 127 p. 3089.

Italian Superpower Corp.—*New Directors.*—

Count Giuseppe Volpi di Misurata, former Finance Minister of Italy, who served the period of the stabilization of the Italian lire and also arranged for the settlement of the Italian debt to the United States, has be elected a director of the Italian Superpower Corp. Count Volpi, who is President of the Adriatic Electric Co., resigned as Finance Minister a few months ago in order to give all of his time to further development of the electrical industry in Italy.

In addition to Count Volpi, Angelo Forti (Chairman of the General Electric Co. of Sicily), Floyd B. Odlum (Vice President of Electric Bond & Share Co.), and S. A. Mitchell (Vice President of Bonbright & Co., Inc.) also have been elected directors.—V. 127, p. 260.

Montreal Tramways Co.—*Bonds Offered.*—Offering was made Jan. 9 of a new series of $2,500,000 gen. & ref. mtge. sinking fund gold bonds, series C, 4½%, at 90½ and interest to yield over 5.15% by Aldred & Co. and Minsch, Monell & Co., Inc.

Sufficient revenue to pay interest on these bonds is assured to the company by a contract between the City of Montreal and the company, ratified by the Legislature of the Province of Quebec, which provides for adjustment of the rates of fares, to produce such revenue.

Dated April 1 1928; due April 1 1955. Interest payable A. & O. Prin. and int. payable at Royal Bank of Canada, Montreal, in Canadian gold coin or at the agency of the said Bank in New York, in United States gold coin; or at the office of the said Bank in London, Eng., in gold coin, English Sterling, at the fixed rate of exchange of $4.86 2-3 to the pound Sterling. Denom. $100, $500 and $1,000 c*. Red. in whole or in part on any int. date on 60 days' notice at 103 on or before April 1 1930; at 102 during the next 10 years; at 101 during the next 10 years; and at 100½ thereafter until maturity. Trustee: Montreal Trust Co.

Data from Letter of Julian C. Smith, Pres. of the Company.

Company.—Owns and operates the street railway operated in the City of Montreal and in the suburban municipalities on the Island of Montreal. The estimated population of the district served is about 1,200,000. The street railway business of Montreal has been in successful operation for more than 60 years, and the Montreal Street Railway ,the principal predecessor of the Montreal Tramways Co., paid consecutive annual divs. on its capital stock for more than 30 years. Company is now paying divs. on common stock at the rate of 10% per annum.

Security.—The bonds of all series are secured by a direct mortgage on the entire property of the company now or hereafter owned, subject only to the lien of the 1st & ref. mtge. 5% gold bonds presently outstanding or to be issued, but limited to an aggregate amount of $25,000,000 which mature on July 1 1941, and of which $2,260,000 have been refunded by being exchanged for an equal aggregate par value of the gen. & ref. mtge. bonds of series B.

Franchise.—Company's franchise rights are embodied in a contract with the City of Montreal and ratified by the Legislature of the Province of Quebec. This contract provides that fares shall be adjusted from time to time to the extent necessary for the company to receive, after payment of all operating expenses and maintenance and renewal fund payments, an annual return of at least 6% on the capital value of the company's property as fixed through the franchise contract. The contract continues in effect and is not terminable unless the City should exercise its right to expropriate the company's property in March 1953 or at the expiration of every subsequent five-year period, at a value to be fixed by arbitration, plus 10% of such valuation.

Earnings Year Ended. Dec. 31 1928 (December Estimated).

Gross earnings	$13,940,000
Operating expenses, taxes and maintenance	10,247,000
Net earnings	$3,693,000
Annual int. charges on all bonds outstanding, incl. this issue	2,198,895

The above net earnings were approximately 1.7 times the interest requirement on all bonds outstanding, including this issue.

City's Interest.—The City of Montreal is directly interested in the prosperity of the company. After the company receives the stipulated allowances based on appraised capital values, the City receives $500,000 as an annual rental and a stipulated percentage of surplus earnings.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (par $100)	$20,000,000	a$7,000,000
First & ref. mtge. 5% gold bonds, due July 1 1941	25,000,000	21,351,000
Gen. & ref. mtge. sink. fund gold bds., ser. A 5%	17,826,500	17,801,700
Series B 5%	2,600,000	2,575,200
Series C 4½%, due April 1 1955	5,000,000	2,500,000

a Incl. $1,000,000 stock offered to shareholders of record Dec. 21 1928, at $150 per share.

Note.—$4,242,000 of series C bonds have already been certified, of which $2,500,000 are now being sold to the public, the remainder being held in the company's treasury.

Sinking Fund.—The supplemental trust deed securing the bonds of series C provides for a sinking fund which will require the payment to the trustee of $25,000 per annum in each of the years 1930 to 1954 inclusive and, in addition, beginning with 1931, a sum equal to the annual interest upon such of the bonds of series C as shall have been purchased or redeemed by the trustee with the proceeds of the sinking fund.—V. 126, p. 1981.

Mountain States Telephone & Tel. Co.—*Acquisition.*—

The I. S. C. Commission on Dec. 22 approved the acquisition by the company of the properties of the Uintah Telephone Co. The Uintah Company owns and operates a telephone system in Wasatch, Duchesne, and Uintah Counties, Utah, consisting of exchanges at Vernal and Roosevelt, toll switching stations at Myton and Duchesne, and toll stations at 11 other points. The two exchanges serve 590 owned subscriber stations and, together with the toll stations, are connected by toll lines having a pole mileage of 262 miles.

On Aug. 27 1928 the Bell Company contracted to purchase the properties of the Uintah Company, free from all liens and encumbrances, for $150,000, payable in cash.

The I. S. C. Commission on Dec. 21 also approved the acquisition by the company of the telephone properties of Otto Schulz. The vendor owns an exchange at White Sulphur Springs, Meagher County, Mont., which he operates under the trade name of Springs Exchange. This exchange serves 108 subscriber stations. He also owns an exchange at Wilsall, Park County, Mont., which serves 49 subscriber stations, and is operated under the trade name of Wilsall Telephone Co. The two exchanges are connected by a toll line having a pole mileage of 36.5 miles, also owned by the vendor. No exchanges are maintained by the Bell Company at the points served by the vendor, but its toll lines connect with the vendor's properties.

On Sept. 27 1928, the Bell Company contracted to purchase the telephone properties of the vendor, free from all liens and encumbrances, for $15,000, payable in cash.—V. 127, p. 3244.

Nebraska Electric Power Co.—*Acquires Plant.*—

The town of Atlanta, Neb., has decided to sell the municipally owned electric light plant to the above company for the sum of $1. In return the company, which operates in several cities and towns in this region, has agreed to furnish 24-hour service instead of the 12-hour per day service formerly provided by the municipal plant. Light bills will be reduced to all customers, the company announced, and the rates will be revised so that users of electricity for cooking and refrigeration will benefit by the change.—V. 127, p. 3244.

New England Power Association.—*Expansion in* 1928.

Chief among the developments in the electric power field in the New England States in 1928 was the completion of the Bellows Falls, Vt., hydro-electric plant of the association and the commencement of work on the hydro-electric development of the association at Fifteen Mile Falls on the upper Connecticut River, it is announced.

The Bellows Falls Station on the Connecticut River has an installed capacity of 60,000 h.p. and shares with the Harriman, Vt., plant of the association the distinction of being the largest hydro-electric development in the New England States. Eighty-eight miles upstream is located the Fifteen Mile Falls development which will have an ultimate capacity of 300,000 h.p. and will rank as the second largest hydro-electric development east of Niagara Falls.

In 1928 the plants of the New England Power Association system produced 1,369,147,000 k.w. hours of electric energy, an increase of 28% over the output for the year 1927. The extraordinary growth of the association is further well illustrated by contrasting its present output with that of 1910, when the output for the entire year was equal to only about seven days peak production of the present system.

Through arrangements between the association and the Edison Illuminating Co. of Boston, the latter company sells its surplus power in the daytime and at night receives great quantities of electric power to assist in carrying its heavy lighting load. This has resulted in making available to both systems a combined capacity of over 1,000,000 h.p. Under similar agreements the New England Power system delivers electric energy day and night to the so-called "Connecticut Pool for the industrial centres of Connecticut, and to the Public Service Co. of New Hampshire for use in that State.

The association is one of the principal power units of the Internatoinal Paper & Power Co. system. Including the Fifteen Mile Falls lower development, the International company has developed and under construction in the United States, Canada, and Newfoundaland, hydro-electric developments of 1,217,600 h.p., and hydro-mechanical power plants of 110,000 h.p., making a total of 1,327,600 h.p. This total is capable of being increased through further development and through the utilization of undeveloped sites to a grand total of 2,600,000 h.p.

In addition, the association has 382,000 installed horsepower of central station steam plants.—V. 127, p. 3244.

National Power & Light Co.—*Earnings.*—

National Power & Light Co. acquired control of Lehigh Power Securities Corp. in Feb., 1928, by the exchange of one share of common stock of National Power for one share of common stock of Lehigh power, and one share of $6 preferred stock of National power for one share of $6 preferred stock of Lehigh Power. The following comparative consolidated statement of income for the 12-month periods ended Sept. 30 1928 and Sept. 30 1927, is given to indicate the earnings of National Power & Light Co. as they would have been, had that company controlled Lehigh Power Securities Corp. for these periods on the basis of control as it existed Sept. 30 1928.

Comparative Consolidated Statement of Income 12 *Mos. Ended Sept.* 30.
(Inter-Company Items Eliminated)

Subsidiary Companies—	1928.	1927.
Gross earnings	$78,556,656	$75,012,423
Operating Expenses, including taxes	43,950,900	43,754,804
Net earnings	$34,605,756	$31,257,619
Other income	1,255,869	1,560,644
Total income	$35,861,625	$32,818,263
Interest to public & other deductions	11,963,243	11,051,091
Preferred dividends to public	5,270,340	5,015,496
Balance	$18,628,042	$16,751,676
Renewal & replace. (Deprec.) appropriations	6,088,633	6,238,901
Balance	$12,539,409	$10,512,775
Proportion applicable to minority interests	130,126	183,325
Balance	$12,409,283	$10,329,450
National Power & Light Co.—		
Balance of sub. companies' earnings	$12,409,283	$10,329,450
Other income	338,660	583,358
Total income	$12,747,943	$10,912,808
Expenses	125,798	108,176
Interest deductions	664,272	650,318
Balance	$11,957,873	$10,154,314
Dividends on pref. stocks	1,441,127	1,441,114
Dividends on common stock	3,726,338	2,036,625
Balance	$6,790,408	$6,676,575

Balance Sheet Sept. 30 1928.

Assets—		*Liabilities*—	
Investments	$130,874,943	Capital stock (no par)	x$123,862,954
Cash	318,222	6% gold deb., ser. A, due Aug. 1 2026	9,500,000
Notes & loans rec.—subs.	9,603,525	Div. declared	$245,516
Notes & loans rec.—others	2,523,800	Loans payable	6,670,000
Accts. rec.—subs	877,345	Accts. payable	53,271
Accts. rec.—others	11,157	Accrued accts	237,358
Unamort. disc. & expense	692,388	Subs. to pref. stk. of sub. co.	760
Deferred debits	1,893	Reserve	281,378
		Surplus	$144,903,273
Total	$144,903,273	Total	$144,903,273

x Capital stock outstanding— $7 pref. stock 140,295 shares: $6 pref. stock 129,011 shares; Common stock 5,417,461 shares; Common stock scrip equivalent to 7.5 shares.—V. 127, p. 3244.

New York State Electric Corp.—*Consolidation.*—

See Associated Gas & Electric Co. above.—V. 127, p. 683.

New York Telephone Co.—*Plant Construction Program for* 1929 *Calls for Expenditures Totaling Over* $90,000,000.—

The largest plant construction program in the history of the company, calling for expenditures of more than $90,000,000 in 1929, is indicated in the provisional estimates for the year, according to an announcement made on Jan. 4 by President J. S. McCulloh. This compares with nearly $71,000,000 expended in 1928. About two-thirds of the total is to be spent in New York City, where 7,760,000 of New York State's 11, 600,000 daily telephone calls originate. "These expenditures," Mr. McCulloh states, "are planned to provide adequately in advance for the continued growth in the already enormous telephone requirements of the public in the State of New York and that part of Connecticut served by this company. The estimates cover the necessary gross outlays in 1929 for land, buildings, switchboards, cable, and the various other equipment which make up the telephone plant."

The estimated expenditures for land, buildings and central office equipment alone is $38,000,000 in 1929 and nearly $190,000,000 in five years. For these purposes, more than $26,000,000 in 1929 and $140,000,000 in five years will be applied in New York City, where the plans include the further replacement of manual switchboards by dial equipment. By the close of 1933, the end of the five-year period, it is expected that this conversion will be practically complete in Manhattan, and that two-thirds of the telephones in Brooklyn, more than one-third of those in the Bronx, and more than two-thirds of all telephones in the city as a whole will then be served from dial central offices. At present, 27% of the city's telephones are thus served.

An extensive toll line construction program, including several joint projects with the American Telephone & Telegraph Co., involves expenditures by the New York Telephone Co., of $7,500,000 in 1929 and $30,000,000 in the five-year period. By the end of 1933, more than 95% of all the company's telephones, as compared with 90% at present, will be connected with the toll cable system, which, with storm-proof cable and other improvements, is designed to provide increased dependability and speed in toll and long distance service.

During the five-year period, 11 repeater stations, which house the amplifying equipment for toll and long distance service, will be added to the 13 already on the main cable routes, thus assuring a high standard of voice transmission over the expanded facilities.

"To provide this enormous physical equipment, "Mr. McCulloh states, "requires the employment and development of a largely augmented plant force, distributed among the great variety of tasks involved in the enlargement and improvement of the system. This is a continuous process at all times, but assumes increased magitude and intensity under the program of the years immediately ahead. While this program contemplates rapid conversion from the manual to the dial systam, the force of operators will not decrease. To provide adequately for the increasing telephone needs of the public, together with the fact that operators will be required at toll offices, special switchboard positions, and at information desks, calls for the continued employment of an operating force fully as large as at present."

Files Brief in Rate Case.—

President J. S. McCulloh stated that his company had on Jan. 7 filed its brief in the rate case brought by it against the Public Service Commission which has been on trial for four years before Hon. Isaac R. Oeland, sitting as a Special Master for the Federal Court. Hearings for the taking of testimony were closed on Sept. 10 last.

Thebrief was prepared by Edward L. Blackman and Charles T. Russell, counselfor the company, and is a document of some 470 pages. It recites the efforts made by the company before the Commission and in the courts to obtain rate readjustments and discusses the evidence and the manner in which the appraisal of its property was made and the revenues and expenses computed. The brief claims that under the telephone rates prescribed by the Commission the company has been and is earning less than a fair return upon the fair value of its property. The company does not ask the court to fix new rates, but to enjoin the commission from further enforcing against it the present rates which it claims are so insufficient as to be illegal and confiscatory.

The defendants in the suit are the Public Service Commission, the Attorney General and the City of New York and when the briefs of all of the parties have been filed the Master will hear oral argument thereon.—V. 128, p. 113.

New York Water Service Corp.—*Earnings.*—

Years End. Nov. 30—	1928.	1927.
Operating revenues	$2,423,808	$2,148,059
Operation expense	707,186	706,282
Maintenance	83,408	91,878
Taxes (excl. Federal income tax)	204,263	201,124
Net earnings from operation	$1,428,950	$1,148,774
Other income	30,432	15,942
Gross corporate income	$1,459,382	$1,164,717
Annual int. req. on total funded debt	594,200	------

—V. 127, p. 3244.

Northern Mexico Power & Development Co., Ltd.—*Offer to Common Stockholders of* $125 *per Share.*—

See American & Foreign Power Co., Inc.—V. 127, p. 3706.

Northern Texas Utilities Co.—*To Refinance.*—

A. M. Lamport & Co., Inc., New York, and Freeman, Smith & Camp Co., Portland, Ore., have purchased an issue of 4,000,000 1st mtge. 7% sinking fund gold bonds due Jan. 1 1935, the proceeds from the sale of this issue to be utilized for redeeming the present outstanding funded indebtedness of the company and for other corporate purposes.

To Pay Off $3,500,000 *Funded Debt on Feb.* 15.—

Company has notified the Chatham Phenix National Bank & Trust Co. of its intention to call its entire outstanding funded indebtedness for payment on Feb. 15 1929. The issues now outstanding and to be redeemed include approximately $1,700,000 of 1st lien 3-year 7% notes due Dec. 15 1929; $1,000,000 of 7% debentures, and about $800,000 of 5-year gold notes.—V. 127, p. 2819.

Ohio-Kentucky Gas Co—*New Financing.*—

Announcement of the sale of an issue of $1,500,000 1st mtge. bonds to a New York investment house, soon to be offered at a price to yield about 6½%, has been made by a vice-president of the company coincident with the announcement that the corporation has just closed an important contract with the United Fuel Gas Co., a subsidiary of the Columbia Gas & Electric Corp.

The United Fuel Gas Co. has contracted to purchase all gas produced from approximately 15,000 acres of the company's properties located in Kentucky and West Virginia, for a period extending beyond the maturity of the bond issue. The earnings derived from this contract, it is said, will be more than sufficient to amortize the bond issue prior to maturity, in accordance with a sinking fund provision in the mortgage.

In addition to the production covered by the contract with United Fuel, the corporation expects to produce and sell gas from more than 28,000 additional acres which it owns. All the properties are located in a territory where the shale deposits are known to have an unusually thick gas-bearing strata.

Stock purchase warrants will be carried by the bonds, entitling the holders to purchase shares of the common stock at prices varying between $5 and $10, until maturity of the issue in 1943.

Ohio Water Service Co.—*Earnings.*—

Years End. Nov. 30—	1928.	1927.
Operating revenues	$488,797	$494,139
Operation expense	136,436	139,109
Maintenance	31,072	22,422
Taxes (excl. Federal income tax)	47,738	45,541
Net earnings from operation	$273,551	$287,067
Other income	21,832	22,888
Gross corporate income	$295,383	$309,955
Annual int. req. on total funded debt	150,000	------

—V. 127, p. 3245.

Oregon-Washington Water Service Co.—*Earnings.*—

Years End. Nov. 30—	1928.	1927.
Operating revenues	$578,504	$543,690
Operation expense	210,259	190,032
Maintenance	30,222	29,055
Taxes (excl. Federal income tax)	66,953	61,707
Net earnings from operation	$271,070	$262,896
Other income	2,698	2,503
Gross corporate income	$273,768	$265,399
Annual int. req. on total funded debt	134,830	------

—V. 127, p. 3245.

Pacific Public Service Co. (Del.).—*Initial Dividend.*—

The directors have declared an initial dividend of 16¼ cents per share on the class A common stock (no par value), payable Feb. 1 to holders of record Jan. 10. This dividend covers the period from Dec. 15 1928 to Feb. 1 1929. (See offering in V. 127, p. 3245.).—V. 127, p. 3706.

Penn-Ohio Edison Co.—*Output Gains in* 1928.—

For the calendar year 1928 operating subsidiaries of the Penn-Ohio Edison System report an electric output of 985,140,000 k.w.h. The figure represents a new 12-month record for the System and a gain of 7% over the 1927 output. In the month of December the output amounted to 87,915,000 k.w.h.—an increase of 8,240,000 k.w.h., or 10% over Dec. 1927.

K.W.H. Output.—	1928.	1927.	*Increase.*
Month of December	87,915,000	79,675,000	8,240,000
12 mos. to Dec. 31	985,140,000	921,020,000	64,120,000

—V. 127, p. 3706, 3397.

Pennsylvania Water & Power Co.—*Tenders.*—

The American Exchange Irving Trust Co., trustee, 60 Broadway, N. Y. City, will until Jan. 18 receive bids for the sale to it of 1st mtge. s. f. 5% gold bonds, due Jan. 1 1940, to an amount sufficient to exhaust $100,000.—V. 126, p. 2646.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

Years End. Nov. 30—	1928.	1927.
Operating revenues	$306,972	$295,181
Operation expense	110,253	125,328
Maintenance	27,789	21,206
Taxes (excl. Federal income tax)	4,643	5,086
Net earnings from operation	$164,288	$143,562
Other income	769	3,105
Gross corporate income	$165,056	$146,667
Annual int. req. on total funded debt	85,000	------

—V. 127, p. 3245.

Radio Corp. of America.—*Merger of Victor Talking Machine Co.—Terms of Exchange of Stock—Radio to Split Common Stock and Issue New Preferred.*—A plan calling for the unification of the Victor Talking Machine Co. with the Radio Corp. of America was approved Jan. 4 at meetings of the boards of the two companies. The unification includes the holdings of Victor Talking Machine Co. in subsidiary and associated companies throughout the world.

The board of directors of the Radio Corp., subject to approval of its stockholders, voted the issuance of approximately 6,590,000 shares of new common stock of the Radio Corp., of which 5,777,000 shares will be exchanged for present outstanding R.C.A. common stock at the rate of five shares of new for one of the present. In addition, an issue of approximately 813,000 shares cumul. "B" pref. stock entitled to divs. at the rate of $5 annually will be created, junior to the $19,780,000 of 7% "A" pref. stock of the Radio Corp. now outstanding, which latter, for the present, will remain undisturbed.

The terms upon which the unification was agreed call for the distribution to the common stockholders of the Victor Talking Machine Co. of one share of new Radio Corp. com. stock, and one share of new Radio Corp. $5 cumul. "B" pref. stock for each share of Victor Talking Machine com. stock outstanding. As part of this plan, the depositing com. stockholders of the Victor company will receive a cash distribution of $5 per share. Regular divs. are to be paid on the Victor com. stock up to the date from which divs. on the new Radio "B" pref. will accrue. A joint statement issued by both companies further states:

Both classes of pref. stock of the Victor Talking Machine Co. are to be retired. The outstanding $19,561,000 of 7% prior pref. stock will be called for redemption at the redemption price of $115 per share. Substantially all of the $6 conv. pref. stock has already been retired through exchange into common stock, and it is expected that the remainder will be converted prior to the operation of the plan, or, if not converted, will be called for redemption at $110 per share.

The action taken Jan. 4 for the integration of the activities of the Victor Talking Machine Co. and the Radio Corp. of America brought to successful conclusion negotiations in which Messrs. Speyer & Co. and J. & W. Seligman & Co. represented the Victor Talking Machine Co., and David Sarnoff represented the Radio Corporation of America.

Colonel Grayson M.-P. Murphy took an active part in the negotiations.

Statement by David Sarnoff, Executive Vice-President of Radio Corp.

In connection with the announcement of the plan, David Sarnoff declared that the agreement marked the alliance of two industries to the greater service of a single art.

"It is clear that in the new era of electrical entertainment now expressed in broadcasting, in talking motion pictures, and in theatre installations, radio and the phonograph play distinct but complementary parts. The permanent success of both industries is dependent upon the future development of electrical entertainment in the home and in the theatre. The technique of the electrical laboratory has been translated into new systems of sound recording and sound reproduction adopted by the phonograph industry. The acoustical achievements of the phonograph industry have already been incorporated in radio loudspeakers.

"It was evident that in the reproduction of music and other forms of entertainment for the home the modern phonograph has contributed and will continue to contribute a wide range of programs of music and speech, made possible by its service of permanent recording. Radio, on the other hand, must remain a universal service, devoted primarily to current musical, educational and news events. The present unification will greatly improve both services, by making the inventions and developments of both industries interchangeable.

"Insofar as radio has extended its activities to broadcasting, to the new art of talking motion pictures, and to the theatre, the high artistic achievements of the Victor Talking Machine Co. and its associations for many years with the leading artists of the world will enable it, through the present unification, to make distinct contributions to the development of the highest type of entertainment effort. At the same time it opens a new vista for the artist who will have the phonograph, broadcasting and talking pictures as further fields of expression.

"From the purely industrial aspect it is clear that both radio and the phonograph have much to gain from the unification of activities which will permit every laboratory achievement in the radio art to be translated into Victor production, which will give to radio the recording and acoustical experience of the phonograph industry as well as great cabinet manufacturing facilities, and which will permit substantial economies to be effected through unified production, administration and sales direction.

"In other words, the unification of the Victor Talking Machine Co. with the Radio Corp. of America definitely enlarges the fields of radio and the phonograph, and adds to the services which each can render.

Statement by Edward E. Shumaker, President of Victor Talking Machine Co.

The Camden plant and organization of the Victor Talking Machine Co., the famous trade marks, "Victor, "Victrola, and "His Master s Voice," will be retained under the unification plan.

Victor Talking Machines, Victor combinations and Victor records will continue to maintain their pre-eminence, as they have done for so many years.

In fact, the importance of the Camden plant will be all the greater in view of the wider program of manufacturing activities which it is planned to inaugurate. This is readily exemplified in the one item of cabinets now required for both Victor instruments as well as Radiolas.

As a result of the unification of Victor Talking Machine Co. and Radio Corp. of America, the holders of approximately 813,000 shares of Victor common stock outstanding, which is on a $4 dividend basis, will receive an equal number of Radio s new cumul. pref. B shares callable at $100 and paying $5 together with the same number of shares of Radio s new common, giving them a participation ot the extent of about one-eighth in the profits of the combined Radio and Victor companies. In addition, Victor common stockholders will receive approximately $4,065,000 in cash.

Thus the Victor common shareholder gains a preferred participation, yielding him a higher return, while at the same time he retains an equity participation enabling him to share in the future profits of the enlarged enterprise.

Victor goes into the merger with its securities valued in the market at approximately $140,000,000 as compared with $53,000,000 in January 1927, when the company was recapitalized and new issues of stock were brought out by bankers who had acquired the holdings of E. R. Johnson, the founder and major influence in Victor s development, and some of his associates. After giving effect to the recapitalization, the Victor company had outstanding $20,766,780 7% cumul. prior pref. stock, 121,139 shares of $6 cumul. conv. pref. stock, and 571,086 shares of common stock of no par value.

In Janua-y 1927, J. & W. Seligman & Co. and an associated banking group offered for subscription 415,000 shares of the common stock at $38 a share. Dividends on the common were inaugurated at the $4 rate in May 1928, and have since been continued at this level. This stock, which, under the merger plan, will now be exchanged for Radio securities, closed Jan. 4 at 154.

At the same time, Speyer & Co. and J. & W. Seligman & Co. and associates sold $16,500,000 of the 7% prior pref. stock at $98 a share and 95,000 shares of $6 conv. pref. at $90 a share. The 7% prior pref. stock will now be called at 115. The $6 conv. pref. stock has a current market value of around $300 a share by reason of the conversion feature, which makes it exchangeable into two shares of the common stock.

Under the consolidation plan, Victor s conv. pref. stock will be called at $110 a share but almost all of it has already been converted into common stock and the balance of it presumably will be converted before the plan is made effective. After giving effect to the conversion of all the $6 conv. pref. stock, the Victor company will have outstanding, in all, about 813,000 shares of common stock to be exchanged in addition to approximately $20,000,000 of 7% prior pref. stock to be called.

Radio Not to Change Distributing Methods.—

The unification contemplates, according to a statement issued by J. L. Ray, Vice-Pres. and General Sales Manager of the Radio Corp., no alteration in RCA's present distributing and merchandising methods and no immediate change in the Radiola line. Mr. Ray further states that he is very optimistic as to the benefits which will accrue to both the RCA and the Victor line of merchandise through the now unified laboratory and factory facilities of the two companies. The mutuality of interest of these two companies makes this step an important milepost in their respective and now mutual progress.

New Common Admitted to Trading on Exchange.—

The committee on stock list of the New York Stock Exchange decided Jan. 7 to admit to trading the new common shares on a when-issued basis.—V. 128, p. 113.

Rockland (N. Y.) Light & Power Co.—*Rights.*—

The company is offering to holders of each share of common or preferred stock of record Jan. 3, the right to subscribe on or before Feb. 4 to 22-100 shares of additional common stock at par ($50 a share).

The stockholders may pay in full on Feb. 4 or make a first payment on that date of $20 per share. The second and third payments of $15 each will fall due May 4 and Aug. 5, respectively. The number of additional common shares to be issued is 48,703. There are now outstanding 120,000 shares of 6% pref. stock and 101,380 shares of common stock.

The proceeds are to be used for extensions and additions and to retire bank loans contracted to provide for construction of the company's water power projects. Of the total, $400,000 will be employed to take up 4,000 shares of Rockland Electric Co. of New Jersey stock, a wholly-owned subsidiary.—V. 127, p. 1948.

Scranton Spring Brook Water Service Co.—*Earnings.*

Years End. Nov. 30—	1928.	1927.
Operating revenues	$4,692,067	$4,168,977
Operation expense	1,113,940	1,157,180
Maintenance	371,983	372,344
Taxes (excl. Federal income tax)	110,484	118,600
Net earnings from operation	$3,095,660	$2,520,853
Other income	10,968	25,319
Gross corporate income	$3,106,628	$2,546,171
Annual int. req. on total funded debt	$1,609,000	------

—V. 127, p. 3706.

Union Water Service Co.—*Earnings.*—

Years End. Nov. 30—	1928.	1927.
Operating revenues	$400,695	$377,307
Operation expense	109,760	101,102
Maintenance	17,445	17,443
Taxes (excl. Federal income tax)	48,436	45,738
Net earnings from operation	$225,054	$213,024
Other income	55,494	55,512
Gross corporate income	$280,548	$268,536
Annual int. req. on total funded debt	146,520	------

—V. 127, p. 3399.

United Corporation (Del).—*Organized to Acquire Securities of Utilities Present Assets Aggregate* $150,000,000—*Said To Be Step in Superpower Plan.*—The United Corp. has been organized under Delaware laws by Messrs. J. P. Morgan & Co., Drexel & Co. and Bonbright & Co., Inc., and has made arrangements to acquire certain minority interest in the United Gas Improvement Co.; the Public Service Corp. of New Jersey; and the Mohawk Hudson Power Corp. held by the organizers and the American Superpower Corp. The announcement of the formation of the new company and its capital structure was made of the offices of J. P. Morgan & Co., Jan. 10, reading as follows:

The capitalization of the corporation is as follows:

	Authorized.	*Issued.*
1st preferred stock (no par)	1,000,000 shs.	None
Preference stock (no par)	2,000,000 shs.	944,187 shs.
Common stock (no par)	*10,000,000 shs.	3,810,853 shs.

* 4,000,000 shares will be reserved against exercise of option warrants.

There will also be presently issued option warrants entitling holders to purchase at any time without limit not in excess of 4,000,000 shares of common stock at $27.50 per share.

The preference stock presently to be issued will be known as $3 cumulative preference stock, will be entitled to cumulative dividends at the rate of $3 per annum, payable quarterly; will be redeemable at the corporation's option at $55 per share, and will be entitled, on liquidation, to $50 per share and accrued dividends. Both common and preference shares, and, 1 and when issued, the 1st pref. stock, will have full voting powers.

There have been purchased by the organizers, for $20,000,000 cash, 800,000 shares of the common stock and option warrants for 2,000,000 shares of common stock. The balance to be presently issued of the common stock and option warrants and the 944,187 shares $3 cumulative preference stock are to be issued in exchange for securities. The price at which securities have been acquired by the corporation from the organizers are in excess of the cost to them, but below the present quoted market.

The corporation's present assets will consist of the securities described, which, on the basis of present market quotations, have an aggregate value in excess of $130,000,000 and cash in excess of $20,000,000.

The balance of the authorized capital may, in the discretion of the directors of the corporation, be issued for cash or property without offering to the stockholders.

The directors of the corporation will be Thomas S. Gates, Alfred L. Loomis, Landon K. Thorne and George Whitney.

Commenting on the announcement the New York "Times" says:

The fundamental purpose of this new holding company, it is understood, will be the fostering of closer relations among the great public utility systems in the East, but it is not intended to be other than an investment company from the financial standpoint. In other words, while the United Corp. may serve as the vehicle for carrying out fusions of utilities operating in a State by acquiring or distributing blocks of securities, it will not be actually engaged in the utility business, and therefore will not manage the companies in which it becomes interested.

In this manner, the eventual union of major utility properties in Northern New York State will be facilitated through the creation of the new corporation, and the same holds true of the public utility situations in New Jersey and Pennsylvania, where unification of utility operating companies has progressed further than in this State.

Yesterday's announcement was therefore hailed in public utility circles as the most important step ever taken in modernizing the public utility structure in the East. Further steps in this direction are expected. The general plan, it is understood, will be to shape the growth of public utilities along State lines, so that operations of an individual company will be restricted to a relationship with the Public Service Commission of its State alone.

Another benefit expected in utility circles from this development will be the growth of the great Eastern superpower system visualized by leading electrical engineers for several years. The creation of this superpower system, which will not entail the merger of companies in different States will permit the electric energy which will become available upon the harnessing of the St. Lawrence River, added to power from Niagara Falls and from the many streams of Northern New York, to flow south over high-power transmission lines to a point where physical connection with the lines coming north from the Conowingo and other Susquehanna sites will be made. With other lines stretching east and west, the industrial and farming regions of the entire East will be able to make use of abundant power at rates which will fall in inverse ratio to the economies to be derived from State-wide mergers of operating companies.

At the present time the United Corp. has made arrangements only for the acquisition of certain minority interests in United Gas Improvement Co., Public Service Corp. of New Jersey and Mohawk-Hudson Power Corp., which are held by the organizers; J. P. Morgan & Co., Drexel & Co. and Bonbright & Co., Inc., and by the American Superpower Corp.

The proportion of the outstanding capital of the above-named operating companies to be acquired by the new corporation could not be learned, but it was estimated that not more than one-third of the voting stock in any one of the companies is thus to be acquired.

There is no possible means of gauging the future importance of the new corporation in the public utility situation in the East, but from the very start it is estimated that it will become interested in properties whose securities are valued at more than $2,000,000,000.

It is in the existing relation of the Bonbright interests to the Electric Bond & Share group and of the Morgan interests to the Mellon utilities, including the Koppers as well as the United Gas Improvement organization, that financial circles anticipated many important readjustments of holdings in the Eastern States. The participation of the Bonbright group in the Commonwealth Power, Penn-Ohio Edison and Allied Power & Light structures lends further support to the theory that the State-wide reorganizations which may be effected will be thorough.

The International Paper & Power group, now building up a powerful generating and transmission system in several New England States; the Aldred companies of Maryland, the United Gas subsidiaries in Delaware, and the Barstow properties in New Jersey, Pennsylvania and the northernmost Southern States are also viewed as coming within the sphere of the new groupings foreseen.

All these prospects, whether weeks, months or years are necessary to bring them to completion, on the surface will not entail any minimizing of existing ownerships, nor would it be possible for the United Corp. to acquire control of these extensive properties. As stated above, such is not the intention of its organizers, who are credited in Wall Street with the desire only to simplify the complicated aspect of the present Eastern utility structures and to foster the organization of unions capable of producing more and cheaper power, to the better interest of all consumers, whether industries, farms or homes.

Reports erroneously described the new company as an enlargement of the American Superpower Corp., but this company, by trading certain important holdings for stocks of the new corporation, will continue as heretofore as a public utility investment company.

The American Superpower Corp. announced Jan. 10 that at a meeting of directors the board unanimously voted to accept the offer of the United Corp. to exchange its holdings of Public Service Corp. of New Jersey and the United Gas Improvement Co. for securities of the United Corp.

United Electric Light & Power Co.—*New Unit.*—See American Brown Boveri Electric Corp. under "Industrials below. —V. 127, p. 1392.

Western Power Light & Telephone Co.—*Tr. Agt.*—The Equitable Trust Co. of New York has been appointed transfer agent for the participating class A stock, no par value. See also V. 127, p. 3399.

West Virginia Water Service Co.—*Earnings.*—

Years End. Nov. 30—	1928.	1927.
Operating revenues	$768,684	$750,327
Operation expense	296,356	303,950
Maintenance	43,219	54,520
Taxes (excl. Federal income tax)	80,154	77,486
Net earnings from operation	$348,955	$314,371
Other income	3,340	2,769
Gross corporate income	$352,294	$317,140
Annual int. req. on total funded debt	171,500	------

—V. 127, p. 3248.

Willmar Gas Co.—*Bonds Offered.*—Drake-Jones Co., St. Paul, recently offered $125,000 1st mtge. 6% gold bonds at par and interest.

Dated Aug. 1 1928; due Aug. 1 1938. Interest payable (F. & A.) at Midland National Bank & Trust Co., Minneapolis trustee, without deduction for any present normal Federal income tax up to 2% per annum. Red. all or part on any int. date, on 30 days' notice, at 105 and int. Denom. $500 and $1,000c*.

Data from Letter of C. I. Tenney, Pres. of the Company.

Company.—Owns and operates the new and modern gas manufacturing and distribution system which serves, without competition, the City of Willmar, Minn. Properties include a water gas works with complete generator equipment, purifiers, holders, storage tanks and approximately 13 miles of gas distribution mains. The manufacturing plant has a daily generating capacity in excess of 500,000 cubic feet of gas.

Capitalization—On Completion of This Financing.

First mortgage 6% gold bonds	$125,000
7% Cumulative preferred stock (par $100)	60,000
Common stock (no par value)	870 shs.

Earnings.—Estimate by Hagenah & Dorsey, Public Utility Engineers, Chicago.

	First Year.	*Second Year*
Gross Earnings	$36,400	$53,600
Operating Expense	22,780	29,575
Net Earnings	13,620	24,025
Annual interest requirements this issue	7,500	7,500

Security & Franchise.—Bonds constitute the entire bonded debt of the Company and will be secured by a direct first mortgage on its entire fixed physical properties including plant, equipment and all distribution mains. Company has a favorable franchise which was approved by the voters of the City of Willmar at a special election.

Purpose.—Proceeds will be used to pay a portion of the cost of the gas plant and distribution system at Willmar, and to reimburse the company for expenditures already made, and for other corporate purposes.

Wisconsin Public Service Corp.—*To Erect New Plant.*—The corporation will erect a modern coal gas manufacturing plant at Sheboygan, Wisc. according to an announcement by Halford Erickson, Vice-President in charge of operation of the Byllesby Engineering & Management Corp.

The constant increase in the use of gas for domestic and industrial purposes has necessitated the construction of this plant, Mr. Erickson stated. The new plant, which will have a rated capacity of 1,500,000 cubic feet daily will be situated on a site owned by the company on the western outskirts of the city, where a 1,500,000 cubic feet gas storage holder, erected in 1924, is located.

The new plant, which is scheduled for completion by Jan. 1 1930, will be so constructed that additional capacity may be installed as necessity arises. —V. 128, p. 113.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices Reduced.—The following companies each reduced the price of sugar 10 pts. to 5.05c. a pound: American, Arbuckle, Federal, National, and Pennsylvania.

Brass Prices Advanced.—American Brass Co. has advanced prices on brass and copper products ¼c. a pound. N. Y. "Sun" Jan. 8, p. 50.

Shoe Prices Cut.—International Shoe Co. of St. Louis announced another reduction in price of shoes averaging about 4%, or 5 to 15c. a pair, depending upon grade. "Wall Street Journal" Jan. 7, p. 5.

Candy and Ice Cream Production in 1927.—Candy production in 1927 was $391,927,343, the ice cream output was valued at $301,512,431, an increase of 5.4% as compared with $286,175,686 for 1925. N. Y. "Times" Jan. 7, p. 1.

Matters Covered in "Chronicle" Jan. 5.—(a) Brokers' loans on N. Y. Stock Exchange reach a new high figure of $6,439,740,511, p. 37. (b) Public debt of U. S. reduced $726,000,000 in 1928, p. 40. (c) Bancitaly Corp. profits exceed $73,000,000 in 50 weeks—Trans-America Corp. reports resources of $1,093,449,250, p. 41. (d) Prices in 1928 at the N. Y. Stock Exchange, p. 48 to 71.

Aeronautical Industries Inc.—*Earnings.*—

Earnings for Period of Operations June 1928 to Dec. 20 1928.

Interest on call loans	$27,411
Interest on bank deposits	1,034
Security sales	19,401
Other income	487
Total income	$48,332
Operating expenses	32,444
Net income	$15,888
Earns per shr. on 60,000 shs. cap. stock (no par)	$0.26

Balance Sheet Dec. 20 1928.

Assets—		*Liabilities*—	
Cash	$80,866	Capital stock	x$1,200,000
Call loans	400,000	Accrued commissions on call loans	111
Deposits & cash on hand	250	Accrued salaries	194
Accr'd int. on call loans	1,718	Surplus	15,888
Loans and investments	641,175		
Accounts receivable	21,146		
Organization expense	68,862		
Prepaid expense	359		
Furniture & fixtures	1,815	Total (each side)	$1,216,192

x Represented by 60,000 shares of no par value.

The company was formed in June 1928 for the purpose of providing the public with a cross section investment in the field of aviation. The company has made investments to Dec. 24 1928 in the following companies: Aerial Advertising Co., Aeromarine Klemm, Aero Underwriters, Aircraft Engine Co., Alexander Industries, American Cirrus Engines, American Eagle Aircraft, Aviation Corp. of America, Bellanca Aircraft Corp., Boeing Airplane & Transport, Cessna Aircraft Corp., Consolidated Instruments, Curtiss Aero & Motor Co., Curtiss Flying Service, Curtiss Reid Aircraft Co., Ltd., Fairchild Aviation Corp., Gates-Day Aircraft Corp., Gray Goose Air Lines, Great Lakes Aircraft Corp., Hamilton Aero Mfg. Co., Hamilton Maxwell, Inc., Hamilton Metal Plane, Johnson Airplane & Supply Co., Keystone Aircraft Corp., Lockheed Aircraft Corp., Moth Aircraft Corp., National Air Transport, National Aviation Corp., North American Aviation Prudden San Diego Airplane Co., Scenic Airways, Stearman Aircraft Corp., Stinson Aircraft Corp., Stout Air Service, Swallow Airplane Co., Swift Aircraft Corp., Thaden Metal Aircraft Co., Transcontinental Air Transport, Travel Air Mfg. Co., Universal Aircraft Corp., Warner Aircraft Corp., Wright Aero Corp., Wyoming Airways, Inc.

Cost including deliverables	$681,800
Value at cost or bid where quoted	797,786
Appreciation	115,986
Appreciation per share	1.933

—V. 126, p. 3930.

Air Investors, Inc.—*Financial Statement.*—This company, incorporated in Delaware in 1928 to invest in the securities of aviation enterprises, has issued its first financial statement. The report shows that on Dec. 31 1928 the listed securities owned by the company had a value of $187,000 in excess of their cost to the company.

These investments include: Aviation Corp. of the Americas, Bellanca Aircraft Corp.; Fairchild Aviation Corp.; Colonial Western Airways, Inc.; Canadian Colonial Airways, Inc.; Niles-Bement-Pond Co.; Curtiss Aeroplane & Motor Co.; Wright Aeronatucial Corp.; United Aviation Corp.

Balance Sheet Dec. 31 1928.

Assets—		*Liabilities*—	
Cash and call loans	$2,401,585	Conv. preference stock (no par value)	$2,160,000
Investments at cost	878,395	Common stock (no par value) and surplus	1,397,860
Unamot. cost of financing	210,000		
Miscellaneous	67,880		
Total	$3,557,860	Total	$3,557,860

The company has an authorized capitalization of 250,000 shares of convertible preference stock, of which 60,000 shares are outstanding, and 1,500,000 shares of common stock, of which 160,000 will be presently outstanding.—V. 127, p. 2958.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Period Ended Dec.—	1928—*Month*—	1927.	1928—12 *Months*—	1927.
Gross income	$231,000	$215,000	$3,208,500	$2,383,500
Net income after int. & Ebner Mine develop. charges	48,450	19,000	929,050	3,700

—V. 127, p. 2822.

Alexander Industries, Inc.—*Pref. Stock Offered.*—Neale, Kelty & Supple, Inc., San Francisco, in November last offered $300,000 8% cumul. partic. pref. stock at 100 and div.

Pref. stock participates in dividends with common stock up to 12%. Free from present normal Federal income tax. Dividends payable April 1 and Oct. 1. Callable at 110. The American National Bank, Denver, registrar and transfer agent.

History and Business.—The name Alexander Industries, Inc., Colorado Springs, Colo., represents world leadership in two distinct businesses, brought together by able organization, so that each contributes to the other.

Alexander Film Co., the largest producer of motion picture advertising in the world, provides about 10,000 progressive merchants with motion picture advertising on the screens of over 2,000 theatres throughout the United States, an actual weekly reader circulation of approximately 11,000,000 people. It does more than one-half of all the film advertising business in this country. Recently one of the largest competitors (The Pyramid Co., of Dayton, O) was absorbed; all its equipment and much of its personnel becoming part of The Alexander Film Co. It is expected that other competing companies will follow the Pyramid lead.

Comparative Earnings.—The following is a tabulation of gross and net income for the years 1921 to 1927, inclusive:

Year	*Total Income*	*Net Profit*	*Year*	*Total Income*	*Net Profit*
1921	$117,980	$3,472	1925	$647,108	$79,848
1922	178,138	15,041	1926	857,625	115,560
1923	286,868	25,332	1927	1,338,452	144,530
1924	435,561	29,487	1928 (first 6 months)		141,846

Net earnings for 1927 ($144,530) reflect only about $30,000 profit derived from the manufacture of airplanes, therefore the balance, approximately $114,530, represents net profit of the film advertising end of the business alone.

Purpose.—Proceeds will be used by the company to complete the building of the new factory at Colorado Springs, Colo., and for other corporate purposes.

Allied Packers, Inc.—*Time for Deposits Extended.*—Although with a majority of the various classes of securities affected by the reorganization plan of the corporation already in its hands, the reorganization committee this week issued a statement announcing that the time for deposit, without penalty, under the plan and agreement dated Nov. 1 1928, of the 1st mtge. & collat. trust. conv. sinking fund 8% gold bonds and of the 20-year conv. sinking fund 6% debenture bonds of the company has been extended to Jan. 26 1929.

The committee, however, does not intend to declare the plan operative or complete the reorganization unless "considerable additional deposits" of both bonds and debentures are promptly made.

Deposits of prior preference, senior preferred, preferred and common stocks will be received by the Central Union Trust Co. of New York, 80 Broadway, as depositary, upon payment at the time of deposit of $2 per share representing the first installment of the purchase price of the proposed new bonds, plus interest at the rate of 6% per annum from Dec. 8 last, to the date of payment.

The announcement which is signed by George W. Davison; Livingston E. Jones; F. S. Snyder; Casimir I. Stralem; Lucius Teter and Roswell C. Tripp, as the reorganization committee, names other depositaries as the Chicago Trust Co., 81 West Monroe St., Chicago; the First National Bank of Philadelphia, 315 Chestnut St., Philadelphia; and the First National Bank of Boston, 67 Milk St., Boston.

Officials of the company stressed the need for the expeditious consummation of the plan in order to release the credit of the company so that the management may take advantage of the seasonal requirements of the business. This is the season of the year when the price of hogs is low, making it advisable to put them into cure so that the finished product will be available at the height of the coming season, from July to October.

See also V. 127, p. 2958, 3400, 3543.

Allis-Chalmers Mfg. Co.—*Rights.*—The stockholders of record Jan. 25 will be given the right to subscribe on or before Feb. 20 for 26,000 additional shares of capital stock (par $100) at $140 per share to the extent of 10% of their holdings.—V. 127, p. 2367.

Aluminum Co. of America.—*Tenders.*—The Union Trust Co. of Pittsburgh, trustee, will until Jan. 25 receive bids for the sale to it of 5% s. f. debenture gold bonds to an amount sufficient to exhaust $1,027,485 at a price not exceeding 105 and interest.—V. 127, p. 1809.

American Beverage Corp.—*Stock Sold.*—Samuel Ungerleider & Co. and Hambleton & Co., Inc., have sold 80,000 shares (no par) capital stock at $15 per share. The bankers announce that the stock is being offered as a speculation.

Capitalization.—Authorized, 1,000,000 shares: to be presently outstanding, 134,460 shares. Corporation is to give to bankers and others options, exercisable within varying periods during the next three years, on a total of 660,000 additional shares of the capital stock at prices which average $16.25 per share.

Transfer agent, Liberty National Bank & Trust Co., New York. Registrar, Bank of America National Association, New York.

Data from Letter of E. C. McCullough, President of the Company.

History and Business.—Corporation has been incorporated in Delaware. Is to engage in the manufacture and sale, either directly or through subsidiaries, of well known beverages. Corporation is presently to acquire the entire outstanding common stocks of the following companies:

(1) Carl H. Schultz Corp.—The business of this company is one of the oldest beverage manufacturing businesses in New York, having been established for over 60 years. In the latter part of 1927 control of this company was purchased by E. C. McCullough, who is President of American Beverage Corp. During 1928 gross sales have increased about 25% and net profits nearly 100% over those of 1927. Carl H. Schultz Corp. manufactures a complete line of carbonated beverages, such as ginger ale, sarsaparilla, grape and raspberry, together with an extensive line of carbonated and plain table and mineral waters, such as Vichy, Seltzers, club soda and distilled water. Corporation owns the trade name "Koko-Lac" and the formula for making this drink, and manufactures the chocolate drink "Brownie" under a bottling franchise from the Brownie Corp.

(2) Schoneberger & Noble, Inc.—The business of this company was founded over 50 years ago in New York, and the company has specialized in the manufacture of one carbonated drink—"Dr. Brown's Celery Beverage"—the sales of which constitute about 75% of the total sales of the company. The remainder of its business is chiefly in ginger ale. "Dr. Brown's Celery Beverage" has been sold almost exclusively in the New York metropolitan area and sales of this product have steadily increased over a period of years.

(3) The Brownie Corp.—This company, formed in Jan. 1928, owns a formula for making "Brownie," a chocolate milk drink. This drink was introduced to the New York market on a small scale by Carl H. Schultz Corp. in 1928 and bottling franchises are being granted to bottlers in other cities. At present there are 45 bottling plants in other cities which have either begun bottling under contract, or which have contracted to bottle "Brownie" beginning early in 1929.

New Plant.—All manufacturing operations of the three above-named subsidiary companies are to be conducted in a new plant now nearly completed, equipped with modern machinery for economical bottling methods. This plant, expected to be occupied in Feb. 1929, is located in Brooklyn, N. Y., occupying a full block front on Berry St. running from South 10th St. to South 11th St., and having a floor area of nearly 140,000 square feet. Carl H. Schultz Corp. is to have a 21-year lease on this property on advantageous terms, with an option to purchase within five years.

Earnings.—Consolidated net earnings, after all charges, including depreciation and State and Federal income taxes, of the three subsidiary companies for the year 1928 (two months estimtaed), and after all elimination of certain non-recurring and extraordinary charges totaling $39,076), amounted to $137,081, or approximately $1.02 per share of capital stock presently to be outstanding.

Assets.—The balance sheet as of Oct. 31 1928, after giving effect to the acquisition by the corporation of the stocks of the three subsidiary companies to the issue of the 134,460 shares presently to be outstanding, and to other transactions in connection with this financing, shows consolidated net tangible assets of $939,265. Fixed assets are included at $579,351, based on recent appraisals of the properties of the subsidiary companies made in part by the American Appraisal Co., and, as to all but $25,000 of the remainder, by Day & Zimmermann, Inc. Consolidated current assets, including $212,820 of cash, appear on said balance sheet at $297,882, or over six times consolidated current liabilities.

Purpose.—The 134,460 shares of capital stock presently to be outstanding are being issued to acquire all of the common stocks and most of the preferred stocks of the three subsidiary companies, to furnish the corporation and its subsidiaries with additional working capital and for other corporate purposes.

Directors.—E. C. McCullough (Pres.), H. M. Garretson, D. H. Haynes, W. Morgan Shuster, H. G. Kosch, and representatives of the bankers.

American Brown Boveri Electric Corp.—*Installs Unit.*

The country's largest steam turbo-generator, at the Hell Gate station of the United Electric Light & Power Co., is now in preliminary operation, according to an announcement by the above corporation, which has just completed the installation.

"The new generating unit has a capacity of $160,000 kilowatts, or 214,400 h.p." the American Brown Boveri statement reports. "The Hell Gate unit is the first in this country with a capacity over 100,000 kilowatts. Entirely new problems in steam turbine and electric generator design were presented by the requirements of the plants and were solved by utilizing the technical resources of the Brown Boveri engineers in Switzerland, who have had experience with the few units of comparable size in Europe.

"One of the very unusual contract requirements was that the equipment manufacturers were to offer the machine with the largest capacity they could instal in the available space. In spite of this, the American Brown Boveri engineers were able to design a unit with a turbine efficiency of 84.5% the highest in the country, and place the 160,000 kilowatt unit into a space originally laid out for a 30,000 kilowatt unit. It is expected that some of the new principles developed, such as the ventilating equipment for the generators, will revolutionize future design."—V. 127, p. 2958.

American Chicle Co.—*Listing—Rights—To Retire Pfd. Stk.*

The New York Stock Exchange has authorized the listing of 62,199 additional shares of common stock (no par value) on official notice of issuance and payment in full, making the total applied for 435,389 shares.

The common stockholders of record Jan. 2 1929 are given the right to subscribe to the 62,199 additional shares at $40 per share to the extent of one-sixth of their holdings, up to the close of business on Jan. 21. Payment at the Bankers Trust Co., 16 Wall St., New York. The additional common stock has been underwritten by W. C. Langley & Co. and White, Weld & Co., at $40 per share less an underwriting commission.

The proceeds of the stock are to be used to retire the outstanding 32,142¾ shares of $7 cumul. prior preference stock, no par value. At present the company also has outstanding 373,190 shares of common stock.

President Thomas H. Blodgett says in part:

The retirement of the cumul. prior preference stock will reduce the charges ahead of the common stock by approximately $225,000 a year, or the equivalent of about 50 cents a share on the 435,389 shares of common stock to be outstanding.

Giving effect to the proposed retirement of the cumul. prior preference stock, the current assets as of Nov. 30 1928, would be over $4,200,000 against current liabilities of $620,000, exclusive of $1,034,500 funded debt.

The company will have remaining over $1,000,000 in cash, or on call, or invested in marketable securities. The company will, with this amount plus surplus earnings, be able to retire its funded debt next June without resort to the issuance of additional securities. After the retirement of this debt, the only security then outstanding will be common stock.

Net profits for 1928 after charges, depreciation and Federal taxes, are expected to amount to approximately $1,800,000 equivalent to $4.13 a common share on the new capitalization.

In the year ended Dec. 31 1927, net income was $1,524,002 after interest depreciation and Federal taxes, equivalent after $7 prior preferred and 6% preferred dividends to $6.78 a share on the then issued 186,595 shares of no-par common stock.—V. 127, p. 2686.

American Company.—*Earnings—New Directors.*—

This company, holding company for American Trust Co. of San Francisco, American National Co., C. F. Childs & Co. and affiliated companies, in its first report covering a full year, shows net earnings for 1928 of $4,007,834, equal to $6.17 a share on 649,292 shares. Net assets at the end of last year were $72,154,000, which included $39,992,200 stock of subsidiaries and $32,225,000 advances to affiliated companies. Surplus was $55,921,000.

President John S. Drum announces the addition of John J. Mitchell, of Chicago, Stuart S. Hawley of Oakland and Frank L. Taylor (Vice-President of Hunter, Dulin & Co.) to the directorate.

American Department Stores Corp.—*Sales.*—

American Department Stores Corporation's sales for December were the largest for any month in their history, being $1,887,407, compared with $1,019,231 for December 1927, a gain of 85.1%. Sales for 1928 also were the largest for any year amounting to $13,498,931, compared with $9,523,172 for the preceding year, an increase of 41.7%.

Month of—	1928. $	1927. $	% of Gain.	*Month of—*	1928. $	1927. $	% of Gain.
January	790,712	579,830	36.3	August	1,101,318	850,387	29.5
February	1,143,455	742,773	53.9	September	1,160,190	920,616	26.0
March	1,130,794	780,511	44.8	October	1,252,801	1,070,073	17.0
April	997,954	671,357	48.6	November	1,438,371	1,110,086	29.5
May	1,108,876	674,444	51.0	December	1,887,407	1,019,231	85.1
June	967,893	660,132	46.6				
July	845,005	548,944	53.9	Total sales	13,498,931	9,523,172	41.7

Merger of Jay & Co. with J. K. Rosenberg Approved.—

The directors have ratified the merger of their wholly-owned subsidiary, Jay & Co., with the office of J. K. Rosenberg. Jay & Co. is one of the oldest and best known offices, representing some 60 retail stores which do a large volume. They have specialized in the merchandising of the volume-producing, popular priced lines. The merger with the J. K. Rosenberg offices places the new Jay & Co. offices in a position to give more efficient and complete buying service. J. K. Rosenberg has specialized in the medium and higher priced fields, so that the service of Jay & Co. will be equipped to handle all price lines. Mr. Rosenberg will be in complete charge of the merchandising of the combined office, giving particular attention to fashion merchandising and to co-ordinating price with the development and selection of styles. With few exceptions, the two organizations will be held intact, and there will be several additions to the personnel, which will be announced within the near future. The address of the combined company will be 101 W. 37th St., N. Y. City.—V. 128, p. 114.

American Druggists Syndicate.—*Acquisition by V. Vivaudou, Inc.—Terms of Exchange, &c.*—See Vadsco Sales Corp. below.

Earnings for 3 and 9 Months Ended Sept. 30.

	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Net profit before taxes and depreciation	$161,583	$175,618	$540,191	$696,693

—V. 127, p. 3248.

American Eagle Aircraft Corp.—*Places Large Instrument Order.*—

The corporation has placed an order for 500 instrumental panels sets for their planes with the Consolidated Instrument Co., it is announced. The panel sets include most of the instruments used in plane operation. Sales of the American corporation for last week, made public on Jan. 7, totaled 112 planes for that period, bringing the total number of planes sold to date for 1929 delivery to 707 with a total valuation of $2,500,000. On this basis officials estimate that sales for 1929 will exceed 2,000 planes.

The corporation has completed development of a new 6 cylinder radial airplane motor of 110 h.p. and production is scheduled to start on or shortly after Feb. 1 1929 at the company's new plant at Fairfax Airport, Kansas City, Kan., according to an announcement. This motor will be priced around $1,000 and will enable the company to market a plane equipped with a radial motor at approximately $1,500 less than its nearest competitor, it is stated. The production of this motor places the company in a position of manufacturing every part that goes into the construction of a plane with the exception of instrument panels and landing gear. Orders on hand now total 1,500 motors.—V. 127, p. 3400.

American Equitable Assurance Co.—*New Director.*—

James Cravens has been elected a director.—V. 128, p. 114.

American European Securities Co.—*Pref. Stock Offered.*—A new issue of 20,000 shares of $6 cumul. pref. stock (no par) is being offered by A. Iselin & Co., and Jackson & Curtis, at $99 a share and divs. to yield over 6%.

Cumul. dividends being paid Q.-F. Preferred as to assets and dividends over the common stock. In case of liquidation, whether voluntary or involuntary, the preferred stock is entitled to $100 per share and divs. before any distribution is made on the common stock. Red. as a whole or in part on any div. date at $110 per share and divs. Transfer agent, Registrar and Transfer Co., Jersey City, N. J. Registrar, Corporation Trust Co., Jersey City, N. J.

Data from Letter of Ernest B. Tracy, President of the Company.

Company.—Organized in October, 1925, in Delaware, to take over the assets and business of the "Investment Company for Electrical Enterprises in the United States," a Swiss corporation which was established in 1910 and had a successful record. The company is empowered to acquire, hold and deal in securities of all kinds and to take part in financial transactions. It has acquired for long term investment chiefly securities in well established light and power companies.

Capitalization—	*Authorized.*	*Outstanding.*
Coll. trust 30-yr. sink. fund 5% gold bonds	$4,000,000	$4,000,000
Preferred stock, $6 cumul., no par value, (incl. this issue)	60,000 shs.	50,000 shs.
Common stock, no par value	200,000 shs.	*130,000 shs.

* There are also issued and outstanding option warrants entitling the holders to purchase at any time, without limit, 20,000 shares of common stock at a price of $25 a share.

Earnings.—Net earnings of company after expenses, interest charges, and taxes, available for preferred dividends for the 11 months ended Nov. 30 1928 amounted to $1,708,206, or at the rate of over six times the dividend requirements on the preferred stock, including the amount to be presently issued. No credit for increased earnings to be derived from the investment of the proceeds of this issue of preferred stock has been made.

Investments.—Company owns substantial interests in the following companies:

American & Foreign Power Co., Inc.	Electric Bond & Share Secur. Corp.
American Gas & Electric Co.	General Electric Co.
American Power & Light Co.	Gulf Oil Corp. of Pa.
Commonwealth Power Corp.	National Power & Light Co.
Consolidated Gas Co. of New York.	United Gas Improvement Co.

In addition to the above, the company has important investments in numerous other companies.

Purpose.—Proceeds from the sale of this issue of preferred stock will be used to provide funds for the acquisition of additional securities and other corporate purposes.

Assets.—As of Nov. 30 1928, the net assets of the company, after giving effect to the present financing, were as follows:

Cash	$1,948,679
Investments (at book values which were below market values)	13,177,941
Miscellaneous	676
Total assets	$15,127,298
Deduct—	
Current and accrued liabilities	$330,980
Reserve for contingencies	316,616
Collateral trust 30-yr. sinking fund 5% gold bonds	4,000,000
Balance available for capital stock	$10,479,700

Equity.—At current market prices the common stock represents an equity junior to the preferred stock of over $9,500,000.—V. 127, p. 2531.

American Founders Corp.—*Rights to Stockholders.*—

The directors on Jan. 10 voted to give holders of common stock the right to subscribe, at $65 per share, to one additional share of common stock for each eight shares of record Jan. 15. The rights must be exercised not later than Feb. 7. It is expected that warrants will be mailed to common stockholders about Jan. 19.—V. 128, p. 114.

American Locomotive Co.—*New Director.*—

Oscar B. Cintas, a director of the American Car & Foundry Co. has been elected a director.—V. 128, p. 114.

American Motor Transportation Co.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 20,000 shares of class "A" cumul. conv. pref. stock, no par value. See also V. 127, p. 2822, 1105.

American Railway Express Co.—*Obituary.*—

J. Horace Harding, chairman of the board and member of the executive committee, died in N. Y. City on Jan. 4.—V. 127, p. 2231.

American Stores Co., Philadelphia.—*Expansion.*—

The company has acquired a chain of 62 stores of the Cupp Grocery Co. in Johnstown, Pa. The acquisition was an outright cash purchase, but no statement of the price paid was made by the company. Inventory of stock in the stores and in the Cupp company warehouse was taken over as of Jan. 1 1929 and the stores were opened Jan. 2 under American Stores Co. management.

The Cupp company chain of stores was started about 15 years ago and present gross business of the group is about $2,000,000 annually. In addition to covering the city of Johnstown, the stores are situated in a fairly wide area surrounding Johnstown.

The purchase brings the American Stores Co. chain to well over 2,600 stores.—V. 127, p. 2532.

American Surety Co.—*To Split Up Stk.—New Trustee.*—

The stockholders on Jan. 8 voted to change the authorized capital stock from 100,000 shares, par $50, to 200,000 shares, par $25, and approved the issuance of two new shares in exchange for each $50 par share.

Jeremiah T. Mahoney, former Justice of the Supreme Court of the State of New York, has been elected a trustee.

Balance Sheet Dec. 31.—

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real estate	8,539,225	8,639,225	Capital stock	5,000,000	5,000,000
U. S. bonds	3,207,512	4,007,533	Sur. & undiv. prof	6,027,831	5,000,596
Other bonds	3,999,865	4,411,999	Res. unearn. prem	6,944,386	6,661,385
Stocks	4,445,787	2,112,715	Res. contin. claims	3,785,094	3,841,803
Cash	1,173,725	856,514	Exp. & tax reserve	1,110,725	1,055,186
Premium in course of collection	2,106,031	2,020,794	Volun. special res.	100,000	------
Accr. int. & rents	93,467	108,235	Res. outst. prem	450,000	513,626
Reinsur. & other accts. receivable	57,660	103,220	Accts. pay., &c	210,237	187,638
			Tot. (each side)	23,628,273	22,260,236

—V. 127, p. 3543.

Amsterdam Trading Co. (Handelsvereenigin "Amsterdam" Holland).—*Dividend No. 3.*—

The directors have declared a dividend of 75 cents per share on the "American" shares, payable Jan. 21 to holders of record Jan. 15. A like amount was paid on Jan. 20 and July 20 1928.—V. 127, p. 109.

Anchor Cap Corp.—*Acquisition.*—

It was announced on Jan. 4 that negotiations are under way for the acquisition of the control by this corporation of the American Metal Cap Co. of Brooklyn, N. Y.—V. 127, p. 3543.

Archer-Daniels-Midland Co.—*Larger Cash Distribution on Common Shares—100% Stock Dividend Also Declared.*—

The directors have declared the regular quarterly dividend of $1.75 per share on the pref. stock (par $100) and a quarterly dividend of $1 per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 21. Heretofore, a quarterly dividend of 75 cents per share was paid on the common stock.

In addition, the company also declared a 100% stock dividend on the common stock, payable Mar. 1 to holders of record Feb. 19.—V. 127, p. 3401.

Art Metal Works, Inc.—*Stock Sold.*—Potter & Co., New York and Brokaw & Co., Chicago have sold at $36 per share 70,000 shares common stock (without par value). This offering does not represent company financing, this stock being acquired from individuals.

Transfer agents: The New York Trust Co., New York and Harris Trust and Savings Bank, Chicago; registrars: Guaranty Trust Co., New York and Continental National Bank & Trust Co., Chicago.

Capitalization—	*Authorized*	*Outstanding.*
Common stock (without par value)	500,000 shs.*	225,000 shs.

* 37,500 shares reserved for issue under the terms of an agreement with the United Cigar Stores Co. of America.

Data from Letter of Louis V. Aronson, Pres. of the Company.

History and Business.—Company is engaged in the manufacture of ecclesiastical metal statuary, metal ornaments, toys, and novelties. Its complete line comprises over 12,000 different articles including the well-known "Ronson De-Light" pocket and desk lighters, lamps, chandeliers, smokers sundries, automobile ornaments, toilet articles, clock and desk sets, sparking toys and special advertising novelties. Business was established over 30 years ago with a small initial investment and has been built up to its present position, largely through reinvestment of earnings. Customers include leading department stores, chain stores, church goods houses, jobbers in art metal goods, toys and smokers' articles, gift shops and electrical supply companies throughout the country. Company has perfected several new lines, which will shortly be introduced to the public and which hould substantially increase its business.

United Cigar Stores Contract.—Company has entered into a 10-year contract, which will add to its present sales outlets, whereby United Cigar Stores Co. of America is to purchase and sell smoker's sundries and other products of the company which may fit their trade. This will give to the company the additional marketing facilities of about 3,118 United Cigar Stores and agencies in this country which should add largely to its sales volume. A. C. Allen, Vice-President of United Cigar Stores Co. of America has been elected a member of the board of directors and executive committee of Art Metal Works, Inc.

Capital Readjustment.—Increase of common stock to 500,000 shares and split-up of outstanding 110,000 shares into 165,000 shares of common stock (new) has been authorized. Convertible preference stock has been called for redemption on May 1 1929 at $35 per share and accrued dividend, the company's obligation in that respect having been underwritten. This stock is convertible until April 26 1929 on the basis of 1½ shares of common stock (new) for each share of convertible preference stock or a total of 60,000 shares of new common stock.

Assets.—A pro forma balance sheet after giving effect to capital readjustment, as at Oct. 31 1928, shows total net assets of $2,205,003. Current assets, including $501,588 in cash and Government securities amounted to $1,445,937 while current liabilities amounted to $259,767, a ratio of over 5½ to 1.

Earnings.—Net earnings of the company, and its predecessor for the periods indicated below, after adjustment for non-recurring income and expense items (amounting to $48,759 in 1927 and $28,691 in 1928) and after deduction of Federal income taxes at 12%, were as follows:

		Per Share Equivalent
Year ended Dec. 31 1927	$365,885	$1.62
Year ended Dec. 31 1928 (2 months est.)	975,000	4.33

Dividends.—Company and its predecessor have an unbroken dividend record since 1917 on both preferred and common stocks. A dividend of 60c. per share has been declared payable Feb. 1 to holders of (new) common stock of record Jan. 15. On the basis of present earnings it is the policy of the management to continue this rate, amounting to $2.40 per share per annum.

Listing.—Application has been made to list the new common stock on the Chicago Stock Exchange.

Readjusts Capital Structure—Closes 10-Year Contract with United Cigar Stores Co. of America.—

The directors recently approved a plan for a readjustment of the company's capital structure to provide for future expansion, which plan was ratified by stockholders at their meeting held Jan. 8. Co-incident with the capital readjustment announcement, it was also stated that Potter & Co., bankers for Art Metal Works, Inc., have successfully negotiated a 10-year contract under which the United Cigar Stores Co. of America will handle through its 3,118 stores and agencies several products manufactured by Art Metal Works, Inc. A. C. Allen, Vice-President of United Cigar Stores, has been elected a member of the executive committee of Art Metal Works.

The capital re-adjustment plan calls for an increase of the authorized common stock (no par value) from 150,000 to 500,000 shares, of which 225,000 shares will be presently outstanding. A total of 165,000 shares of new common stock will be exchanged for the 110,000 shares now outstanding. All of the outstanding conv. pref. stock has been called for redemption at 35 and divs. on May 1 1929. It is expected that all of this stock will be converted into common stock prior to the expiration of the conversion date which is April 26 1929.

President Louis W. Aronson, announces that a dividend of 60 cents per share has been declared on the new common stock payable Feb. 1 to holders of record Jan. 15, and that based upon present earnings it is the policy of the management to continue this dividend which is at the rate of $2.40 per share annually. Earnings of the company for 1929 (two months estimated) approximate $975,000, which is equal to $4.33 a share on the 225,000 shares of new common stock to be presently outstanding.

Under the contract with the United Cigar Stores Co. of America, Mr. Aronson says the company will add a very wide field of distribution for its "Ronson De-Light" pocket and desk lighters, smokers, sundries and other products which may fit their trade. This outlet is in addition to the nation-wide and foreign distributing system which the company has already established through its various sales offices and selling organization.—V. 127, p. 2368.

Auburn Automobile Co.—*Acquires Body Plant.*—

The company has purchased the business and assets of the Central Manufacturing Co. at Connersville, Ind. The latter concern has been one of the principal sources for Auburn automobile bodies during the last 4 years.

The Central Manufacturing Co. body works are adjacent to the existing Connersville plants of Auburn and the entire properties will be consolidated, furnishing a total floor space of over 1,500,000 square feet and having a capacity of 250 cars a day.

The Auburn company has recently spent over $750,000 for new buildings and equipment, including a new conveyor system over three miles long.

Lycoming Mfg. Co., a Subsidiary, Enters Aircraft Engine Field.—

The Lycoming Mfg. Co., a subsidiary, has entered the aircraft engine field after a year and a half of extensive experiment and tests. The company has on display at the New York Automobile Show a 185 h.p. nine cylinder radial air-cooled engine, which is attracting favorable comment in aeronautical circles. The company plans to be in production on a basis of 175 engines per month by April 1.—V. 127, p. 3708.

Autosales Corp., New York.—*To Recapitalize.*—

The stockholders will shortly vote on approving a plan to change the present authorized capitalization from 35,995 shares of 6% non-cumulative partic. pref. stock (par $50 per share) and 80,592 shares of no par value common stock to 35,995 shares of 6% cumul. partic. pref. stock (par $50) and 250,000 shares of common stock of no par value, each share of non-cum. pref. stock to be exchanged for one new share of cumul. pref. stock.—V. 127, p. 3401.

Baldwin Locomotive Works.—*New Director.*—

George H. Houston has been elected a director succeeding Clarence Bitting, resigned.—V. 128, p. 115.

Beacon Oil Co.—*Control Sought by Standard Oil Co. (of New Jersey).*—Chairman Clifford M. Leonard makes the following announcement:

The directors have authorized the sale of 350,000 shares of its authorized but unissued common stock to the standard Oil Co. (of New Jersey). The latter will offer to all of the holders of common stock of the Beacon Oil Co. an opportunity to exchange their shares for shares of the capital stock of Standard Oil Co. (N. J.) at a ratio of 2¼ shares of Beacon for one share of Standard. The offer must be accepted by Jan. 19 1929.

The Beacon Oil Co. has authorized share capital of 1,500,000 (no par value) of which about 947,000 shares are outstanding.

Acquisition of Webaco Oil Co.—

The sale to this company of the retail distribution stations of the Webaco Oil Co. of Webster, N. Y., has been completed. The Webaco company will continue in the wholesale business. The Beacon company took possession of the stations as of Jan. 1 1929.—V. 127, p. 2369.

Berland Shoe Stores, Inc.—*Sales.*—

1928—*December*—1927.		*Increase.*	1928—12 *Mos.*—1927.		*Increase*
$294,893	$240,416	$54,477	$2,587,372	$1,938,999	$684,383

—V. 127, p. 2823.

Bethlehem Milling Co.—*Stocks Offered.*—Higgins & Co., Inc., New York, are offering 26,000 shares, class "A" participating stock (without par value) at $25 per share and 11,500 shares common stock (no par value) at $10 per share.

Transfer agent: Farmers Loan & Trust Co.; registrar: Central Union Trust Co., New York. Class A stock will be entitled to receive cumulative preferential dividends at the rate of $1.50 per share per annum; thereafter the common stock will be entitled to $1.50 per share dividend, and thereafter all surplus earnings will be applicable share for share to both classes of stock. Dividends on the Class A stock will be payable Q.-M. (cumulative from Dec. 1 1928). Class A stock will be callable as a whole, or from time to time in part, at any time on 60 days' notice at $27.50 per share and div. Class A stock will have full voting rights with the common stock, share for share. Class A stock shall first receive $27.50 and div. in event of voluntary liquidation, or $25 and div. in event of involuntary liquidation, and after such preferential payment all remaining assets shall be distributed among the holders of the common stock.

Conversion Privilege.—Class A stock will be convertible into common stock, at any time upon demand, on the basis of 2 shares of common stock for each share of Class A stock. In the event of any redemption of Class A stock the right to so convert said shares into common stock shall exist up to 3 p. m. of the day preceding the day fixed for such redemption.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par value)	30,000 shs.	26,000 shs.
Common stock (no par value)	*100,000 shs.	48,000 shs.

* 52,000 shares reserved for conversion rights of Class A stock.

Data from Letter of H. J. White, Pres. of the Company.

Company.—Incorporated in Delaware. Is engaged in the manufacture of high quality cake, cracker and biscuit flour from soft wheat. Company acquired by purchase the plant, property and good-will of the Luckenbach Flour Mills, a co-partnership, and with its predecessor has been in continuous operation since 1751. Company continues to market its products under the well-known registered trade names "Anchor," "Kotarosa" and "Roller Star." Distribution of the company's products is effected through leading jobbers.

Company's property consists of over three acres of vlluable real estate, located in the heat of Bethlehem, Pa.; water rights to Monocacy Creek, from which the company's mill is operated; and a modern flour mill with a present daily capacity of 250 barrels.

Earnings.—This business, in continuous operation since 1751 by the Luckenbach family, was operated as a co-partnership, accurate records of which are unavailable. Net earnings for 1929, based on capacity production and after depreciation and taxes, are estimated in excess of $250,000 or over 6 times preference dividend requirement on Class A stock.

Purpose.—Proceeds will be used to retire the present funded debt; to purchase and install addditional machinery and equipment to increase the daily capacity of the plant to 500 barrels of soft wheat flour and 500 barrels of whole wheat flour; and to provided additional working capital.

Management.—G. G. Barber, H. J. White, C. W. Jewell, F. P. Synder, and T. R. Van Boskerck.

Listing.—Company has agreed to make application to list both the Class A and common stock on the New York Curb Market.

Borg-Warner Corp.—*Proposed Financing—Acquisition.*—

The stockholders will shortly be offered stock subscription rights in connection with the purchase of the Long Mfg. Co. of Detroit, makers of automobile clutches and radiators, according to a Chicago dispatch. Sales of the Long company in 1928 approximated $7,600,000 and net profits about $800,000 after depreciation, taxes, &c., the dispatch adds.—V. 127, p. 3094.

British Type Investors, Inc., N. Y.—*Increases Div.*—
The directors have declared a regular bi-monthly dividend of 45 cents per share on the class A stock, payable Feb. 1 to holders of record Jan. 15. This places the stock on a $2.70 annual basis, which is an increase of 30 cents over the previous annual rate of $2.40. This is the third increase within 10 months. See also V. 127, p. 2534.

Brooklyn Building (45th & Brooklyn Investment Co.), Seattle.—*Bonds Offered.*—An issue of $245,000 1st mtge. leasehold 6½% gold bonds is being offered at par and interest by Seattle (Wash.) Title Trust Co.

Dated Dec. 15 1928; due serially 1931 to 1938. Prin. and int. (J. & D.) payable at Seattle Title Trust Co., Seattle, Wash., trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500, $250 and $100 c*. Callable on int. dates on or after Dec. 15 1929, upon 30 days' previous notice at 102 and int.

Security.—These bonds are a direct obligation of the 45th and Brooklyn Investment Co. and are secured by a closed 1st mtge. on the company's 99-year leasehold interest in Lots 1, 2, 3 and 4, Block 3, Brooklyn. Addition to the City of Seattle, together with an 8-story store and office building now being constructed thereon.

Earnings.—Four of the stores and 25% of the office space have already been leased from plans at a schedule of rentals which has averaged $2.40 per sq. ft. for the office space, and which has been accepted by us as a basis for estimating the net income from the building as follows:

Gross annual income	$95,100
Vacancies, 10%	9,510
Gross income after vacancies	$85,590
Expenses	39,547
Net available for bonds	$46,043

This income is equal to about 3 times the maximum interest requirements under this loan and almost twice the average requirements for both principal and interest during the first nine years of the loan.

(The) Brooklyn Daily Eagle.—*New Control.*—
This concern has been acquired by Frank E. Gannett, the owner of 15 other newspapers, all of which except two are published in New York State. The purchase was made from those who have been in active charge of the management of the "Eagle" under Herbert F. Gunnison, President and publisher. The sale is effective immediately.

Frank E. Tripp, Vice-President of the Gannett newspapers, who becomes acting publisher, states no changes are contemplated in personnel. Herbert F. Gunnison, who has been associated with the "Eagle" for 46 years, will remain as chairman of the board of trustees. Harris M. Crist will continue as managing editor.—V. 122, p. 1175.

Budd Wheel Co., Philadelphia.—*Stock Increased.*—
The stockholders on Jan. 9 increased the authorized common stock (no par value) from 200,000 shares to 300,000 shares. This increase is in connection with the recent offering to common stockholders of additional stock at $21 per share to the extent of 40% of their holdings.—V. 127, p. 3250, 2824.

Bullard Co., Bridgeport, Conn.—*Stock Offered.*—White, Weld & Co., New York, and McEldowney & Co., Inc., Bridgeport, are offering 80,000 shares capital stock (no par value) at the market. The offering does not represent new financing by the company.

Transfer agent, National Bank of Commerce in New York. Registrar, Guaranty Trust Co. of New York.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (no par value)	300,000 shs.	276,000 shs.

Data from Letter of Pres. E. P. Bullard, Bridgeport, Conn., Jan. 5.

Company.—Incorp. in Conn. in 1894 under the name of the Bullard Machine Tool Co. and is the outgrowth of a business originally established in 1880.

The company has grown from a small beginning until to-day it occupies a leading position as a manufacturer of the heavier types of automatic labor labor saving and cost reducing machinery. In this connection, the company is perhaps most favorably known for its high speed automatic machines known as "Mult-Au-Matics" and "Contin-U-Matics," which are covered by valuable patents and adpted to a wide range of work requiring boring, drilling, turning, facing, reaming, threading and other kindred operations. A modern plant is owned at Bridgeport, Conn., where these high speed machines and an extensive line of vertical turret lathes are produced. The field for these machines is unusually broad and embraces practically every industry in which iron and steel products are made. Bullard products are now used by many of the foremost industrial organizations in this country where production in large volume has necessitated the use of the most efficient labor saving and cost reducing machinery.

Bullard products are sold in all sections of the United States and Canada, and the company also does a substantial foreign business which is gradually expanding.

Earnings.—Net profits excluding (*a*) net profits or losses from operations of an automobile bumper division which was discontinued in Jan. 1928, and (*b*) interest and amortization charges on funded debt which has been retired, but after all other charges, including depreciation, and State and Federal income taxes at present rates, have been as follows:

Calendar Year—	1928.x	1927.	1926.	1925.
Net profits (as above)	$1,175,897	$476,924	$972,722	$373,531
Per share of com. stock	$4.26	$1.72	$3.52	$1.35

x 10 months.

The above net profits for the 10 months ended Oct. 31 1928, were the largest reported for the same period in any year in the history of the company and are at the annual rate of over $5 per share on the 276,000 shares of common stock outstanding. With the plant operating at capacity and a volume of unfilled orders greatly in excess of a year ago, prospects appear favorable for satisfactory profits during the year.

Dividends.—For the last 28 years the company has reported a net profit in every year but four, and has paid dividends on its common stcok in all but five years. In this entire period, approximately 38% of net profits have been disbursed in dividends, the balance having been reinvested in the business.

It is the intention of the management to inaugurate regular dividends at the annual rate of $1.60 per share on the present common stock, beginning with the next quarterly dividend in March, and to distribute from time to time such extra dividends as the earnings, cash position and outlook for the business may warrant.

Balance Sheet, Oct. 31 1928 (*after Present Capitalization*).

Assets—		*Liabilities*—	
Cash	$224,934	Accounts payable	$150,971
Call loans	300,000	Accr. payroll, local taxes insurance, &c	169,525
Marketable securities	237,773	Res. for Fed. income taxes	169,620
Receivables, less reserves	346,382	Common stock (276,000 shares no par)	1,051,125
Inventories	1,032,016	Surplus arising from appraisal of certain fixed assets	659,288
Prepaid expenses	20,112	Earned surplus	2,559,193
Land, bldgs., mach'y, &c.	2,497,169		
Patents (net book value)	101,339		
Total	$4,759,724	Total	$4,759,724

Bullard Machine Tool Co.—*Name Changed.*—
See Bullard Co. above. At suggestion of the directors, stockholders in Bridgeport, Jan. 4, voted to change the name of the company and to alter the capitalization to an authorized issue of 300,000 shares of common stock without par value, issuing 276,000 in exchange for the 92,000 of old stock outstanding on last Oct. 31.—V. 127, p. 1811.

Burma Corp., Ltd.—*Stock Introduced to New York Market in Form of American Shares.*—
Introduction to the New York market of the shares of the corporation, said to be one of the largest lead-silver-zinc producers in the world, is being made by Colvin & Co., who have arranged for the issuance of American deposit receipts of the Guaranty Trust Co. on the ordinary shares and will make a market for the receipts on a when issued basis.

The capitalization consists entirely of common stock of 10 rupees ($3.65) par value of which there are 13,541,689 shares outstanding of an authorized issue of 20,000,000 shares. The shares are traded in on the London Stock Exchange.

The corporation owns the famous Bawdwin Mine in the Northern Shan States, Upper Burma, which it holds under long-term lease from the Indian Government. The mine was worked by the Chinese from about 1412 to the time of the Mohammedan Rebellion, to be finally abandoned by them about 1868. They extracted high-grade lead-silver ore from the upper portion of the ore body, smelting it for silver alone, and leaving large quantities of rich lead-bearing slags. The Great Eastern Mining Co., subsequently taken over by Burma Mines, Ltd., was formed in 1903 to resmelt these slags and explore the property. Exploration in search for ore under the old Chinese workings proved to be successful in 1913.

Corporation is a producer of refined llead, refined slver, antimonial lead, zinc concentrates and copper matte. To date the company and its predecessors have produced 459,656 long tons of lead and 46,930,525 ounces of silver. The company's plant and metallurgical works are designed to treat over 1,000 tons of silver, lead and zinc ore and 100 tons of copper ore daily, or a total tonnage of about 400,000 tons per annum. In 1927, the corporation treated 429,845 tons of ore, and it is anticipated that approximately the same tonnage will be treated this year. The corporation owns a fully equipped railway 46 miles in length, connecting the mines with the Burma Railway System; a hydro-electric power plant located at Mansam Falls, and a concentrating mill, smelter, refineries and shops.

Analysis of Profit and Loss Accounts as of June 30.

	1926.	1927.	1928.
Metal sales	$15,075,851	$14,925,225	$16,165,749
Expenses	8,459,656	9,320,075	10,373,854
Operating profit	$6,616,195	$5,605,149	$5,791,895
Interest, &c	428,131	248,146	275,868
Total income	$7,044,327	$5,853,296	$6,067,763
Debenture interest	167,913	------	------
Depreciation	1,079,721	1,154,075	1,196,308
Taxes	1,186,165	929,285	1,040,355
Net profit	$4,610,526	$3,769,936	$3,831,099
Dividend	(8½%)4010457	(7½)3701959	(7½)3701959
Surplus	$600,069	$67,976	$129,139

Balance Sheet as of June 30.

Assets—	1927. $	1928. $	*Liabilities*—	1927. $	1928. $
Property account	41,840,682	41,823,857	Capital (13,541,689 shs. of 10 Rs.)	49,359,457	49,359,457
Bldgs., equip., &c.	4,677,677	3,909,461	Sundry creditors & credit balances	3,764,244	3,853,508
Stores & plant	2,155,244	2,538,047	Dividend payable	1,850,979	1,850,979
Furniture, &c	65,444	47,380	Reserve funds	1,150,386	1,145,195
Metals on hand	1,375,209	1,273,908	Profit & loss appropriation account	668,050	797,190
Sundry debtors & debit balances	2,008,881	2,094,212			
Investm'ts at cost	522,576	633,709			
Balances at banks & cash in hand	4,147,402	4,685,754			
Total	56,793,119	57,006,332	Total	56,793,119	57,006,332

Note.—Pounds Sterling have been converted into dollars at the rate of £1 equals $4.86; Rupees have been converted into dallars at the rate of 1 Rupee equals $0.365; Annas have been converted into dollars at the rate of 1 Anna equals $0.02¼.

(A. M.) Byers Co.—*Rights.*—
The preferred and common stockholders of record Jan. 14 have been given the right to subscribe on or before March 1 for additional common stock (no par value), at $100 per share in the ratio of one new common share for every 4 shares of common or preferred stock owned.—V. 128, p. 115.

Calumet & Arizona Mining Co.—*Copper Output.*—

Production (Lbs.)—	1928.	1927.	1926.	1925.
January	4,132,000	3,728,000	3,474,000	3,788,000
February	4,082,000	3,000,000	3,590,000	3,068,000
March	4,038,000	5,408,000	4,020,000	3,416,000
April	4,204,000	3,482,000	3,876,000	5,196,000
May	5,452,000	4,844,000	4,908,000	4,410,000
June	3,982,000	4,150,000	4,208,000	3,848,000
July	3,186,000	3,722,000	3,322,000	3,752,000
August	4,410,000	5,154,000	3,920,000	3,940,000
September	4,674,000	3,614,000	3,586,000	4,956,000
October	4,402,000	4,314,000	4,760,000	3,410,000
November	6,012,000	4,036,000	3,666,000	3,546,000
December	5,785,000	3,130,000	3,902,000	3,530,000

—V. 127, p. 3402.

Canadian Brewing Corp., Ltd.—*Acquisition.*—
The corporation announces that it had acquired all of the capital stock of Kiewel Brewing Co., Ltd., of St. Boniface, Winnipeg, Canada, and that the consolidation of the figures of its assets, liabilities and operations with those of the corporation would be effective from Oct. 1 1928.

The Kiewel company, through its subsidiary, Kiewel's Ltd., operates at St. Boniface a plant of the most modern construction and an equipment erected in 1924, and having a present balanced brewing, fermenting and storage capacity of 30,000 barrels per annum.

In addition to its three plants in Ontario, the Dominion Brewery Co. of Toronto and the Hamilton Brewing Association and Grant's Spring Brewery, of Hamilton, the present purchase gives the Canadian Brewing Corp. two units in Manitoba in the Kiewel company of Winnipeg and the Empire Brewing Co. of Brandon, the latter of which was taken over from July 1 last year.

It is said that the consideration for the purchase of the shares of the Kiewel company was partly cash and partly the issuance of a further amount of the corporation's authorized capital stock and that no new public financing is contemplated.—V. 127, p. 1531.

Canadian Dredge & Dock Co., Ltd.—*Div. Rate Incr'sed.*
The directors have declared a regular quarterly dividend of 75 cents per share on the no par value common stock, both payable Feb. 1 to holders of record Jan. 16. On Nov. 1 last, an initial quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share were paid on this issue.—V. 127, p. 3250.

Canadian Northern Coal & Ore Dock Co., Ltd.—*Tenders.*—
The American Exchange Irving Trust Co., trustee, 60 Broadway, N. Y. City, will until Jan. 22 receive bids for the sale to it of 5% 1st mtge. 20-year s. f. gold bonds due Jan. 1 1936 to an amount sufficient to exhaust $52,122.—V. 124, p. 377.

Cardiff Corp.—*Formed to Deal in Real Estate and Finance New Enterprises.*—
Announcement is made of the formation of this corporation under the laws of the State of New York for the purpose of (1) buying and selling real estate and real estate mortgages, (2) improving and developing real properties, (3) financing and underwriting real estate enterprises, (4) taking advantage of temporary or permanent investment opportunities in the real estate field.

Capitalization consists of 20,000 shares of no par value common stock and an issue of $1,000,000 20-year gold notes, dated Jan. 1 1929, and bearing 6% interest.

The officers and directors of the company will be Aaron Rabinowitz, President; Robert M. Fullerton, V.-Pres., and George Goldson, Sec.-Treas.

Carreras, Ltd., London, England.—*Stock Distribution.*
It is proposed to capitalize £281,250, part of the undivided profits, and distribute, by way of bonus, two "B" ordinary shares for each ordinary and (or) "A" ordinary share and one "B" ordinary share for every four "B" ordinary shares held on Jan. 2 1929. (London "Stock Exchange Weekly Official Intelligence.")—V. 127, p. 3545.

Celotex Co.—*To Construct New Unit.*—Immediate construction of an additional unit at the company's plant at Marrero, La., has been authorized by President B. G. Dahlberg. This will be the seventh unit and will increase production capacity to 1,500,000 feet daily. A hydraulic press for hard board from cane fibre is also being installed. Seven years ago the company operated but one unit. Its plant investment now is $6,000,000.—V. 127, p. 3545.

Century Shares Trust.—*Initial Dividend.*—Brown Brothers & Co. announce that the trustees of the Century Shares Trust have declared an initial dividend of $2 per share on the partic. shares, payable Feb. 1 to holders of record Jan. 2 1929. This dividend covers the period from the date of organization March 1 1928, to Dec. 31 1928. Future dividends will be payable semi-annually on Aug. 1 and Feb. 1.

Certo Corp.—*33 1-3% Stock Dividend.*—The directors have declared a 33 1-3% stock dividend on the common stock, no par value, payable Feb. 28 to holders of record Feb. 1. The company announces that it is the intention to continue the present $3 rate on the increased stock. See also V. 127, p. 2961.

Chapman Ice Cream Co.—*New Interests.*—It was announced on Jan. 4 by Reed, Adler & Co. that A. A. Comey and A. C. Jones have acquired control of the Chapman company. A. A. Comey was elected President and A. C. Jones Vice-President. F. C. Stevens, formerly President of the company, was elected Chairman of the Board.

A. A. Comey resigned as Vice-President of the California Consumers Co. as of Dec. 31 to take over the active management of Chapman's.

A. C. Jones was formerly President of Piggly Wiggly Western Co., the controlling interest of which he recently sold.—V. 128, p. 116.

Chartered Investors, Inc.—*Stocks Sold.*—Clark, Dodge & Co. have announced the sale of 51,000 shares $5 cumul. pref. stock (no par) and 136,000 shares no par value com. stock. The stocks were offered in units of 3 shares pref. and 8 shares common stock at $510 per unit.

Delivery to be made in the form of the company's interim receipts, representing one or more units, which will be ready on Jan. 14 1929 and which may be exchanged for certificates for preferred and common shares on and after June 1 1929. Payment to be made in New York funds at the office of Clark, Dodge & Co., 51 Wall St., N. Y. City, as follows: 50% against delivery of interim receipts; 25% on Feb. 1 1929; and 25% on Mar. 1 1929. On June 1 1929 holders of interim receipts, on which all instalments have been paid on the dates above specified, will be entitled to an adjustment of interest from such dates at the rate of 5% per annum on the amount received by the corporation for the pref. stock included in the units subscribed for.

Pref. stock has preference over the common as to dividends and assets. Entitled to dividends at the annual rate of $5 per share, cumulative from June 1 1929, payable quarterly Sept. 1, &c. Entitled to $100 per share in liquidation, plus a premium of $5 per share in the event such liquidation be voluntary. Redeemable, in whole or in part, at $105 per share and divs. Both classes of stock have equal voting power to the extent of one vote for each share. Pref. stock has no pre-emptive right to subscribe for additional stock of any class; common stock entitled to subscribe ratably for additional common stock, or other securities convertible into common stock, issued for cash, excluding the 240,000 shares now authorized. Transfer agent, Federal Trust Co., Newark, N. J. Registrar, Fidelity Union Trust Co., Newark, N. J.

Capitalization—	*Authorized.*	*Outstanding.*
$5 cumul. pref. stock (no par)	60,000 shs.	51,000 shs.
Common stock (no par value)	*240,000 shs.	170,000 shs.

* Of which 34,000 shares are reserved against the exercise of option warrants described below.

Of the common stock to be presently outstanding, Clark, Dodge & Co. will purchase 34,000 shares at $25 per share with option warrants entitling them to subscribe to an equal number of additional shares, on or before Jan. 15 1934, at $26.25 per share. Corporation will receive, as the proceeds from the sale of all stock presently to be issued, $100, for each share of preferred and $25 for each share of common stock, the total representing an initial paid-in capital of $9,350,000.

Organization.—Organized under the laws of Delaware, as an investing corporation of the management type with powers to purchase, hold and sell securities of any and every nature, either foreign or domestic. It is designed to afford its security holders an opportunity to participate in a diversification of selected investments and in underwritings, and to obtain the benefit of constant supervision for their funds under experienced management.

Management.—The affairs of the corporation will be conducted by the board of directors composed as follows: Arthur O. Choate, George C. Clark Jr., Louis C. Clark, Stephen C. Clark, John A. Garver, Donald G. Geddes.

Contract with Clark, Dodge & Co.—Corporation has entered into a contract with Clark, Dodge & Co., by the terms of which that firm assumes the ordinary expenses of management in return for a fee equivalent to ½ of 1% per annum on the average amount of the aggregate investment funds of the corporation. The ordinary expenses of management will include statistical, bookkeeping and clerical services, office rent, &c., but will not include salaries of officers, directors' fees, brokers' commissions, taxes and charges for such outside services as counsel, auditor, custodian, transfer agent, &c. The management contract is terminable by either party on 30 days' notice in writing.

Custodian.—The Fidelity Union Trust Co., Newark, N. J., will t as custodian of the securities owned by the corporation.—V. 127, p. 3709.

Chicago Pneumatic Tool Co.—*Listing.*—The New York Stock Exchange has authorized the listing of 188,000 shares of convertible preference stock (no par value) and 188,000 shares of common stock (no par value) on official notice of issuance in exchange for outstanding common stock (par $100), with authority to add 200,000 shares of new common stock on official notice of issuance and payment in full, of which 188,000 shares may be required for conversion of convertible preference stock, and the remaining 12,000 shares or a part thereof may be issued for the purpose mentioned below, making the total amount applied for 188,000 shares of convertible preference stock and 388,000 shares of common stock.

In connection with the change in capitalization it was necessary to provide for the cancellation of contracts made by the company with certain of its employees, for the purchase by them of treasury stock of the company on installment payments. An offer has been made to such employees to repay to them in consideration of the cancellation of their contracts the amounts already paid by them thereon, with interest at the rate of 5% per annum, and to pay to them an additional amount equal to the difference between $150 per share and the contract price of their stock, without the adjustments provided for in their contracts, such payment to be made to them in common stock on the basis of $35 per share, and fractions to be adjusted in cash. Such stock payments would require a total of not more than 12,000 shares.

Consolidated Income Account for Eleven Months Ended Nov. 30 1928.

Manufacturing profits	$4,402,177
Administrative, selling and general expenses	2,895,826
Operating profit	$1,506,351
Miscellaneous income—interest on bank deposits, &c	77,719
Total income	$1,584,071
Int. on borrowed money, incl. amort. of disct. on bonds	201,341
Provision for depreciation	174,929
Reserve for Federal taxes	110,500
Net profit	$1,097,301
Common dividends	426,699
Surplus	$670,602
Previous surplus	5,575,075
Premium on common stock purchased	*Dr.*46,249
Balance, surplus	$6,199,428
Earned per share on common stock outstanding	$11.67

Consolidated Balance Sheet as at November 30 1928.
(After giving effect to the recently authorized recapitalization V. 128, p. 116.

Assets.		*Liabilities.*	
*Land, bldgs., mach., good-will, &c., less depreciation	$10,168,332	Conv. pref. stk. (188,000 shs.)	$9,400,000
Inventories	5,365,868	Common stock (199,469 shs.)	1,994,690
Accts. & notes rec., less res've	2,402,138	15-year 5½s, 1942	2,900,000
Cash in banks and on hand	994,198	Accts. pay. & accr. liabil. (incl. res. for Federal taxes)	950,627
Investment in affiliated co.	152,535	Bond interest accrued	26,583
Sinking fund—held by trustee	4,042	Surplus	4,204,738
Deferred charges	389,525		
Total	$19,476,638	Total	$19,476,638

*This item includes $5,465,653 good-will, but, on the other hand, also includes real estate carried on the books at amounts stated by the management to be substantially less than present actual values (after deducting depreciation of $2,651,514). See also V. 128, p. 116.

Childs Co., New York.—*Sales.*—

1928—*Dec.*—1927.		*Decrease.*	1928—12 *Mos.*—1927.		*Decrease.*
$2,369,168	$2,490,415	$121,247	$26,381,514	$28,804,419	$2,422,905

—V. 127, p. 3403.

City Stores Co., Phila.—*Approve 4-for-1 Split-Up.*—The stockholders have approved the proposal to create an issue of 2,000,000 shares of common stock and offer 4 shares of new stock in exchange for each share of present 172,518 outstanding B shares. The stockholders also voted approval of the plan to offer at $20 per share 1 new share of common for each share of B stock now held —V. 127 p. 3403

Citizens' Necessities Co.—*Bonds Called.*—All of the outstanding 1st mtge. serial 6½% gold bonds have been called for redemption Feb. 1 at 102 and int. Payment will be made at the Ohio Savings Bank & Trust Co., Toledo, Ohio.—V. 127, p. 3545.

Coca-Cola Co.—*Stockholders Given Privilege of Selling One-Fifth of Class A Stock Back to Company—Listing.*—The directors on Jan. 3 authorized the company to issue, simultaneously with the issue of the class A stock previously authorized by the stockholders, warrants giving to stockholders the right to sell to the company one-fifth of the class A stock at $50 per share.

According to the action of the recent stockholders' meeting, 1,000,000 shares of class A stock will be issued to the common stockholders of record Jan. 15 1929, such distribution to be made on Jan. 30 1929.

The warrants will be issued at the same time and will provide for the presentation of the class A stock for purchase by the company from time of issue until the close of business March 16 1929.—V. 127, p. 3403.

The New York Stock Exchange has authorized the listing on or after Jan. 15, of 1,000,000 shares of special stock known and designated as class A stock (no par value) on official notice of issuance as a stock dividend, making total amount applied for 1,000,000 shares of common stock (no par value) and 1,000,000 shares of class A stock.

Approval by the stockholders has been given to the declaration of a stock dividend of the 1,000,000 shares to the stockholders of record Jan. 15 1929, of one additional share of stock for each share held, the distribution to take place as soon after Jan. 15 as certificates of stock can be prepared. In declaring a stock dividend, $5,000,000 has been charged against surplus and added to capital account. The charge is more or less arbitrary.

Consolidated Statement of Operations 10 *Months Ended Oct.* 31 1928.

Output (gallons)	21,215,346
Sales	$30,405,430
Cost of goods sold, incl freight on sales, discts. & allowances	12,202,453
Selling, branch, adminis. & general expenses	6,546,089
Other deductions, net	1,341,417
Reserve for Federal income taxes	1,363,431
Net profit	$8,952,040
Previous surplus	9,956,076
Total surplus	$18,908,116
Common dividends	x5,750,000
Balance, surplus	$13,158,116

x Including $1,500,000 paid Dec. 29 1928.

Comparative Consolidated Condensed Balance Sheet.

Assets—	Oct. 31 '28. $	Dec. 31 '27. $	*Liabilities*—	Oct. 31 '28. $	Dec. 31 '27 $
Cash	9,210,358	9,766,174	Common stock	25,000,000	25,000,000
Govt. securities	6,062,257	4,104	Accounts payable	1,965,911	544,976
Notes receivable	7,950	404,701	Accrued accounts	------	2,497
Accts. receivable	2,355,315	1,294,552	Dividends payable, common	1,500,000	------
Inventory	3,057,824	2,116,131	Fed. income taxes, conting. & misc. oper. reserves	6,432,963	5,240,997
Sundry notes and accts. receivable	532,263	245,972	Profit and loss—surplus	13,158,116	9,956,076
Land, buildings, machinery, &c.	x5,931,874	6,127,579			
Formulae, trade-mark & goodwill	20,823,531	20,745,677			
Unexpired insur. & prepaid exps.	75,618	39,745	Total (each side)	48,056,990	40,744,546

x After reserve for depreciation of $2,322,443.—V. 127, p. 3403.

Collateral Bankers, Inc.—*Loans, &c.*—The corporation reports loans for November of $1,329,536 and operating profits of $146,876, compared with $1,201,771 and $90,312 respectively for Nov. 1927. For the 11 months to Nov. 30 1928, loans totaled $13,411,762, compared with $11,630,780 in the corresponding period of 1927.

During the past year the company has opened 6 new offices, the total number now being 72. The new offices are in East Liberty, Pa., Haverhill, Mass., New Orleans, La., Pottstown, Pa., Shreveport, La., and Superior, Wis.—V. 126, p. 1986.

College of St. Mary's of the Springs, Columbus, O.—*Bonds Offered.*—Stix & Co., St. Louis, and The First Citizens Corp. of Columbus, O. are offering at 100 and interest, $800,000 5½% 1st mtge. serial bonds.

Guaranteed by endorsement by the Mother General of the Third Order of St. Dominic of the American Congregation of St. Mary's of the Springs. Approved by His Eminence, Camillus Cardinal Laurenti of the Congregation of Religious at Rome, Italy, and sanctioned by the Right Rev. James J. Hartley, D.D., Bishop of the Diocese of Columbus, O.

Bonds are dated Jan. 1 1929; due serially July 1 1932 through 1949. Denom. $1,000 and $500. Prin. and int. (J. & J.) payable at First Citizens Trust Co., trustee, Columbus, O. Redeemable as a whole or in part on any int. date on 45 days' notice at 102½, provided further that any bonds so called having less than four years to run to maturity, shall be called at a prem. of ½% for each year or part thereof said bonds have to run.

College of St. Mary's of the Springs was established near Columbus, O., in 1868 by the Dominican Sisters of the Catholic Church as a boarding and day school for girls. Originally an academy, it has grown to include a full college curriculum, and attracts students from all sections of the country.

This issue is a direct obligation of the College of St. Mary's of the Springs. This corporation owns in fee simple an academy building at 68th St. and Park Ave., N. Y. City, an academy and 100 acres at Eagle Park, Westchester County, N. Y., an academy property in New Haven, Conn., and the College of St. Mary's of the Springs in Columbus, O. The combined values of these properties are in excess of $2,300,000, and this loan is the only outstanding indebtedness.

The proceeds of this loan will be used to refund the temporary financing, complete the construction of and furnish a new liberal arts building, new dormitory and chapel at the College of St. Mary's of the Springs.

Collins & Aikman Corp. (Philadelphia).—*Officers.*—Charles B. Bennett has resigned as a Director and Chairman of the Board. M. G. Curtis, who was President, has been elected Chairman while W. G. McCullough, formerly Vice-President & Treasurer, has been elected President.—V. 128, p. 117.

Community State Corp.—*Class "A" and "B" Shares Placed on a 5% Annual Dividend Basis.*—

The directors have placed both the class A and B stock, on a 5% annual dividend basis by the declaration of 4 quarterly dividends of 1¼% each, payable Jan. 15, May 15, Sept. 2 and Dec. 31 to holders of record Jan. 11, May 10, Aug. 28 and Dec. 20, respectively.

Earnings for the past quarter were more than sufficient to pay dividends on both class of stock for the entire year 1929 it is stated.—V. 127, p. 1107.

Congress Cigar Co.—*Earnings.*—

The company reports for the 11 months ended Nov. 30 1928 net income after all charges of $2,718,829. This is equivalent to $7.76 a share on the 350,000 shares of common stock outstanding.—V. 127, p. 3096.

Consolidated Instrument Co. of America, Inc.—*Contract.*—

See American Eagle Aircraft Corp. above—V. 127, p. 2371.

Consolidated Retail Stores, Inc.—*Acquisitions.*—

Announcement is made by the corporation of the purchase of the total outstanding capital stock of Paul's Shoe Stores, Inc., and the business of Paul H. Berwald Shoe Co. The two companies operate 8 stores, retailing ladies' footwear and hosiery. Three of the stores are located in Dallas, 2 in San Antonio, one each in Houston and Beaumont, Tex., and one in Atlanta, Ga. Paul H. Berwald, heretofore President and Gen. Mgr. of the 2 companies will continue in charge of the stores' operations. Estimated sales of the units for 1928 amount to approximately $1,300,000, while estimated net profits for the same period are approximately $65,000.

The corporation further announces the opening in San Antonio, Tex., of Byron's, a new store carrying women's and misses' ready-to-wear, millinery, shoes, hosiery, and accessories.—V. 127, p. 3403.

Converse Rubber Shoe Co.—*Sold.*—

In accordance with a court order, the entire holdings, on Pearl St., Malden, Mass., were sold at auction Jan. 9. Mitchell B. Kaufman of Framingham, a rubber manufacturer, was the sole bidder. Representing the Converse Holding Co. he purchased the business for $1,292,833, which price includes all the liabilities from the starting of the receivership.

Following the sale Mr. Kaufman, President of Hodgman Rubber Co., of Framingham, and Archer Straus Rubber Co. of New York, said that he expected to have the Converse plant running with a full force of workers within two weeks. It is understood that the stockholders committee has an arrangement with Mr. Kaufman whereby stockholders, through further investment, may be enabled to protect their present holdings.—V. 127, p. 3403.

Crocker-Wheeler Electric Mfg. Co.—*2% Back Div.*—

The directors have declared a dividend of 2% on the pref. stock on account of accumulations, which after this payment will amount to 12%, and the regular quarterly dividend of 1¾%, both payable Jan. 15 to holders of record Jan. 5.—V. 126, p. 3598.

Crown Zellerbach Corp.—*Transfer Agent.*—

The Bankers Trust Co. has been appointed agent for voting trustees and transfer agent for common voting trust certificates.—V. 128, p. 118.

Curtis Publishing Co., Phila.—*Stock Split-Up.*—

The stockholders on Jan. 4 increased the authorized common stock from 900,000 to 1,800,000 shares (no par value) so as to split up the common stock on the basis of 2 shares for 1, the additional stock to be issued to the holders of the present outstanding common stock of record Jan. 21.

The directors have declared the usual extra cash dividend of 50c per share and the regular monthly dividend of 50c per share on the common stock, both payable Feb. 2 to holders of record Jan. 19. Like amounts were payable on Jan. 2.—V. 127, p. 2536.

Davega, Inc., New York.—*Sales.*—

1928.—*Dec.*—1927.		*Increase.*	1928.—12 *Mos.*—1927.		*Increase.*
$703,561	$504,516	$199,045	$4,091,993	$3,120,233	$971,760

—V. 127, p. 3252.

Davis Drug Stores Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 50,000 shares (no par) convertible cumulative preference stock, and 100,000 shares (no par) common stock with authority to add 33,334 shares of common stock, as issued from time to time, upon conversion of the preference stock.

This company was incorporated Oct. 24 1928 in Maryland, for the purpose of owning and operating 43 retail drug stores in Brooklyn, N. Y. See also V. 127, p. 2537.

Dictaphone Corp.—*10% Stock Dividend.*—

The directors have declared a 10% stock dividend and the regular quarterly cash dividend of 50 cents per share on the common stock, both payable March 1 to holders of record Feb. 15. On Dec. 1 last, an extra cash dividend of 50c. per share was paid on this issue, which brought the total distribution made in 1928 to $2.50 per share in cash, in addition to a 10% stock dividend paid on June 1 1928.—V. 127, p. 2690.

Dominion Bridge Co.—*Report.*—

Years End. Oct. 31—	1927-28.	1926-27.	1925-26.	1924-25.
Total earnings	x$1,820,824	$1,106,156	$572,750	$82,076
Depreciation	300,000	180,000	133,680	135,212
Res. for plant ext'n, &c.	313,296	--------	--------	--------
Net income	$1,207,528	$926,156	$439,070	def.$53,136
Dividends ($2.60)	897,812	(4%)260,000	(4%)260,000	(4%)260,000
Bonus paid (20c.)	73,125	(8%)520,000	--------	--------
Balance	$236,591	$146,156	$179,070	def$313,136
Profit & loss, surplus	$3,482,605	$3,246,014	$3,099,859	$2,920,788
Shs. of cap. stock outstanding (no par)	365,625	325,000	y65,000	y65,000
Earns.persh.on cap.stk	$3.30	$2.85	$6.75	Nil

x Profits from contracts, interest and dividends received on investments and miscellaneous earnings, after allowing for Federal taxes.
y Par $100.

Comparative Balance Sheet Oct. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plant, machinery, equipment, &c	x5,609,070	4,903,568	Capital stock	z8,531,250	6,500,000
Inv. in other cos.	1,917,041	1,589,226	Res. for deprec. & renewals	700,000	386,704
Cash	585,539	277,105	Res. accts. in erect	181,358	181,358
Call loan	1,000,000	250,000	Res. acct. ins. to employees	147,422	119,234
Victory bds., &c	600,000	256,996	Divs. & bonus pay.	310,781	325,000
Depos. on tenders	662,714	563,354	Bank loan for tender deposits	563,000	549,800
Exp. on uncompl. contracts	y2,013,302	2,289,419	Sundry accts. pay. (incl. Fed. tax)	1,575,560	1,525,691
Accts. & bills rec.	1,337,191	983,229	Surplus	3,482,605	3,246,014
Inventories	1,656,485	1,648,073			
Shs. for sale to empl	32,302	------			
Suspended assets	78,332	72,831			
Total	15,491,977	12,833,802	Total	15,491,977	12,833,802

x Real estate, plant, machinery and equipment, $7,816,084 less depreciation reserve, $2,207,014 y Expenditures on uncompleted contracts, $12,450,215 less amounts received on account, $10,436,913. z Represented by 365,625 shares of no par value.—V. 127, p. 2962.

Dominion Textile Co., Ltd.—*Stock Increase—Rights.*—

The shareholders on Jan. 7 increased the authorized common stock, no par value, from 225,000 shares to 350,000 shares. Of this authorized increase it is proposed to issue immediately 45,000 shares to shareholders of record Jan. 15, on the basis of one new share for every five common shares then held, at $75 a share, payable in cash at the office of the Royal Trust Co., transfer agents of the company, on or before Feb. 1.—V. 127, p. 3710.

(E. I.) du Pont de Nemours & Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $196,773,500 common stock (authorized, $300,000,000), par $20 each, on official notice of issuance and exchange for 2,811,050 shares of the common stock without par value on the basis of 3½ shares of the $20 par value stock for reach share of no par value stock.—V. 127, p. 3547.

Durant Motors, Inc.—*W. C. Durant Retains Control.*—

President W. C. Durant has issued the following statement:

"The control of this corporation has been in the Durant family since the company was organized. Not a share of this stock has been sold, on the contrary, my personal holdings have been increased during the last 3 weeks by purchases in the open market and private sales upwards of 60,000 shares.

"The arrangement with the new group, which will be announced within a few days was brought about by centralizing the operation at Lansing, Mich., is a contract for management, has nothing to do with control, and will give me an opportunity to devote a large share of my time to other extensive interests.

"My recent purchase of the entire stock of the Locomobile Co. of America and the fact that I am reorganizing that company and shall give my personal attention to the direction of its affairs, is evident that I am not retiring from the automotive industry."—V. 126, p. 3600.

Electric Steel & Manufacturing Co.—*Bonds Offered.*—The John M. C. Marble Co., Los Angeles, are offering at 100 and int., $100,000 1st mtge. 7% serial gold bonds.

Dated Nov. 1 1928; due serially, Nov. 1 1930 to 1938. Denom. $1,000 and $500. Red. on any int. date upon 30 days' notice at 102 and int. in the reverse order of maturity. Interest payable M. & N. without deduction for the normal Federal income tax not to exceed 2%. Principal and int. payable at Title Guarantee & Trust Co., Los Angeles, Calif., trustee. Authorized, $200,000.

Security.—Bonds constitute a first mortgage lien on the real and personal property of the company, appraised at $236,852. In addition to the fixed assets, appraised at $236,852, the company has net current assets amounting to $19,433.

Purpose.—Proceeds will be used to provide additions to the plant, to retire outstanding indebtedness and for additional working capital.

Sinking Fund.—There will be a monthly deposit with the trustee of 1-6 of the next maturing installment of interest coupons. Beginning Nov. 1 1929 there will be a monthly deposit of 1-12 of the next maturing installment of bonds. A special sinking fund is provided in which a sum equal to any dividends paid must be deposited. This sinking fund will be used for the purpose of retiring bonds in the inverse order of maturity by purchase in the open market at or below the call price if obtainable or by call at 102 and accrued interest.

Company.—Incorp. in California under name of Warman Electric Foundry on Jan. 7 1926 to conduct a general foundry business. In April 1927 the name of the company was changed to Electric Steel & Manufacturing Co. and since June 1 1927 the company has been specializing in the manufacture of steel castings of the following classes: Mild steel, stainless steel, heat-resisting steel and special alloy steel castings. At the present time the foundry has a capacity of 200 tons of steel castings per month.

Elkhorn Piney Coal Mining Co.—*Bonds Called.*—

The company has called for redemption Feb. 1 $117,000 1st mtge. coll. s. f. 7½% gold bonds at 103 and int. Payment will be made at the Union Trust Co., Cleveland, Ohio.—V. 126, p. 111.

Excess Insurance Co. of America.—*Reports Profit for '28.*

According to an analysis made of the operations of the company for the first nine months in 1928, the company will enjoy an underwriting profit after writing off all extraordinary expenses of organization, &c. President James Gibbs announced on Jan. 7. The company began business in January 1927.

While the company's complete financial report for 1928 will not be available for some time on account of the nature of the business underwritten by the company, it is estimated that the entire year's operations of the company will be similarly profitable from an actual underwriting standpoint.

Because of the statutory requirments under which the company operates, which require the setting up of heavy reserves for both claims and unearned premiums, a diminution of the surplus is inevitable, but with the growth of the company these reserve funds are released and flow back into the surplus account. These legal requirements permit an insurance company to earn only a portion of its premium receipts from month to month, the entire premium for each risk not being credited to the company's assets until each policy has matured, whereas the expenses incurred by the company are immediately chargeable to profit and loss.

Mr. Gibbs announced that the premiums written by the company for the year just closed will be in excess of $1,000,000, and that despite these heavy legal reserve demands it is felt by the officers and directors that the company has had a very satisfactory year.—V. 126, p. 1360.

Federal Screw Works, Detroit.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share on the capital stock, no par value, payable Feb. 1 to holders of record Jan. 20. (See also offering in V. 127, p. 1682.)

President D. S. Diamond, said that shipments in 1928 amounted to $2,675,372 greater than in any other year of the firm's existence. He added that with the acquisition of the Chelsea Screw Co. the outlook for 1929 is for even better records. The company's expansion program, started in 1928, which will approximately double production, is now practically completed.—V. 127, p. 2096.

(Wm.) Filene's Sons Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $6,000,000 6½% cum. pref. stock (par $100) and 500,000 shares of common stock (no par value).

Comparative Statement of Income.

	6 *Mos. End. July* 31 '28.	—*Years Ended Jan.* 31— 1928.	1927.	1926.
Net sales	$15,000,876	$30,372,457	$28,473,566	$26,299,754
Cost of sales	9,934,781	19,829,259	18,718,484	17,422,351
Operating expenses	4,335,339	8,480,848	7,821,712	7,636,902
Depreciation—Real estate, fixtures & equip.	27,979	33,878	37,160	39,669
Net income from oper.	$701,776	$2,028,471	$1,896,209	$1,200,830
Other income	x183,965	x313,700	209,558	137,148
Total income	$885,741	$2,342,171	$2,105,768	$1,337,978
Miscellaneous expense	185	48,367	------	------
Interest paid	10,486	17,051	42,257	7,281
Income taxes (estimated on basis of 12%)	88,017	212,462	202,335	139,624
Net profit for period	$787,053	$2,064,292	$1,861,176	$1,191,074
Divs. paid—1st pref. stk.	69,555	139,111	139,111	139,111
2d preferred stock	35,000	70,000	70,000	70,000
Com. stock.—non-vot.	52,500	105,000	105,000	105,000
Profit avail. for divs. on 100 shares voting common stock	$629,997	$1,750,181	$1,547,065	$876,963

x Year ended Jan. 31 1928 includes divs. from Freeland Loomis Co., amounting to $7,245, and six months ended July 31 1928 includes divs. from the same company of $3,780.

Consolidated Balance Sheet July 31 1928 (*After Giving Effect to Recapitalization*).

Assets—		*Liabilities*—	
Securities of other companies	$827,275	6½% preferred stock	$5,610,000
Land and buildings	y1,473,975	Common stock	x5,000,000
Fixtures and equipment	z169,452	Notes payable	200,000
Improvements to leased premises, amortized	509,739	Accounts payable	758,745
Cash	1,740,833	Accrued payrolls, rentals, commissions, int. & divs.	222,415
U. S. Treas. bonds, Liberty bonds & municipal bonds	3,458,587	Federal and State taxes	227,092
Accts. and notes receivable	2,059,394	Res. for bonus to officers and employees	439,858
Merchandise inventory	2,668,324	Surplus	1,364,583
Prepaid insurance, leasehold premiums, &c	965,113		
Good-will, trade-marks, &c.	1		
Total	$13,872,694	Total	$13,872,694

x Represented by 500,000 no par shares. y After reserve for depreciation of $199,112. z After reserve for depreciation of $58,111.—V. 127, p. 3097.

Financial Investing Co. of New York, Ltd.—*Registrar.*—The Guaranty Trust Co. of New York has been appointed registrar for an additional 300,000 shares of common stock, par $10.—V. 127, p. 3404.

Foltis-Fischer, Inc.—*New Chain Cafeterias Formed.*—

Formation of a new chain of 29 popular-priced cafeterias, all of which operate within a radius of four miles of the most crowded section of Manhattan, with the exception of one in Newark, has been announced. The new group, to be known as Foltis-Fischer, Inc., will acquire the existing chains of restaurants previously operated as Foltis Food, Inc. and Fischer Food Co., Inc. and 15 independent established cafeterias, operating in the same territory as the other units. Through the consolidation it is expected that substantial economies in quantity buying, standardization, cash discounts will be effected. Financing for the new company is expected to be made by A. B. Leach & Co., Inc. Foltis-Fischer, Inc., is incorp. in Delaware, with an authorized capitalization of $1,500,000 6½% sinking fund 10-year convertible gold notes, authorized and outstanding, 50,000 shares of preferred stock of no par value of which 13,815 are outstanding, and 350,000 shares of common stock, of which 30,000 shares are reserved for the conversion of the gold notes, 20,000 for the exercise of options, and 125,000 outstanding.

Net profits of the Foltis and Fischer chains and of each of the 15 independent units for the 12 months ended Aug. 31 1928, after all charges, and applicable to note interest and dividends totaled $632,693.

Foote-Burt Co.—*Listing.*—

The Detroit Stock Exchange has approved the listing of 92,437½ shares common stock, no par value.—V. 127, p. 3711.

Fox Theatres Corp.—*To Expand.*—

The corporation has selected sites in key cities for construction of huge office buildings and super-type motion picture houses with 5,000 to 6,000-seat capacity, President William Fox announced on Jan. 8.

Mr. Fox stated that within a year buildings would be constructed in Boston, Los Angeles, Cleveland, Pittsburgh, Baltimore and Chicago. The corporation recently opened office-theatre buildings in Brooklyn, Detroit and Washington, and buildings in St. Louis, San Francisco and Atlanta are nearing completion.—V. 127, p. 3405.

Fuller Building (G. A. F. Realty Corp.).—*Bonds Offered.*—The National City Co. and Blair & Co., Inc., are offering at 100 and int. $5,000,000 1st (closed) mtge. sinking fund 5½% gold loan.

Dated Jan. 1 1929, due Jan. 1 1949. Denom. $1,000 and $500 c*. Int. payable J. & J., without deduction for the normal Federal income tax not exceeding 2%. Red. at the option of the corporation or through the operation of the sinking fund, as a whole or in part, on any int. date, upon 30 days prior notice, at 105 if red. on or prior to Jan. 1 1932, at 104 thereafter on or prior to Jan. 1 1935, at 103 thereafter on or prior to Jan. 1 1939, at 102 thereafter on or prior to Jan. 1 1944, and at 101 thereafter prior to maturity. Prin. and int. payable at the head office of National City Bank, New York, trustee. Legal for trust funds in the State of New York, in the opinion of counsel, upon completion of the building. Corporation will agree to reimburse to owners resident in the respective states, upon application in the manner to be specified in the mortgage, the following taxes paid with respect to these certificates or the interest thereon, the 4 mills tax in Penn., any Mass. income tax not exceeding in any year 6% of the interest on such certificates, any personal property or exemption tax in Conn. not exceeding 4-10% of the principal in any year, any security tax in Maryland not exceeding in the aggregate 45 cents on each $100 of assessed value in any year, any ad valorem tax for State purposes in Kentucky not exceeding 50 cents on each $100 of assessed value in any year, any intangible personal property tax in the District of Columbia, not exceeding ½% of assessed value in any year, and any property tax in Calif. not exceeding 55 cents on each $100 of taxable value in any year.

Data from Letter of H. S. Black, Chairman of U. S. Realty & Impt. Co., and George A. Fuller, President of G. A. F. Realty Corp.

United States Realty & Improvement Co. owns the entire issued and outstanding pref. stock and over 86% of the issued and outstanding com. stock of the G. A. F. Realty Corp. The G. A. F. Realty Corp. has acquired title to a site at the northeast corner of 57th St. and Madison Ave. in N. Y. City, and is engaged in erecting thereon a 40-story building to be known as the "Fuller Building." The George A. Fuller Co. will occupy several floors as its home office.

Security.—The $5,000,000 1st mtge. loan will be secured by a 1st closed mtge. on the land and building to be erected thereon. There will be deposited with the trustee funds which, it is estimated, will be sufficient to complete the construction of the building, said funds to be withdrawn, from time to time, in accordance with the provisions of the mortgage. On or prior to the execution of the mtge., the United States Realty & Improvement Co. will enter into a contract guaranteeing completion of the building in accordance with the architect s plans and specifications.

The actual investment in the mortgaged property will amount to approximately $7,740,000, of which $3,000,000 represents the cost of the land and approximately $4,740,000 represents the estimated cost of the building, architect's fees, carrying charges during construction, &c. George R. Read & Co. have appraised the land and completed building at $7,550,000. In addition, upon completion of the building, the corporation will have net current assets of approximately $950,000.

Earnings.—The annual net earnings, upon completion of the building, after deducting operating expenses, depreciation in the amount of $100,000, and taxes other than income taxes, are estimated at over $600,000, equivalent to more than twice the maximum annual interest requirements on the 1st mtge. loan.

Sinking Fund.—The mtge. will provide for a sinking fund requiring the requirement of $2,000,000, principal amount, of the loan prior to maturity. The first retirement is to be made on or before Jan. 1 1932, in the amount of $37,500, principal amount, of certificates, with semi-annual retirements thereafter in progressively increasing amounts.

Capitalization of the G. A. F. Realty Corp. upon completion of this financing.

	Authorized.	*Outstanding.*
1st (closed) mtge. sink. fund 5½% gold loan	$5,000,000	$5,000,000
15-yr. sink. fund 6% gold debs., due Jan. 1 1944	3,000,000	3,000,000
Preferred stock (par $100)	2,000,000	1,025,000
Common stock (without par value)	20,000 shs.	20,000 shs.

Purpose of Issue.—The proceeds of this $5,000,000 1st mtge. loan, $3,000,000, 15-year 6% debentures, $1,025,000 of pref. stock and 20,000 shares of common stock will provide for the cost of the land, the estimated cost of the building to be erected thereon, and working capital of approximately $950,000.

Garard Trust Co.—*Notes Offered.*—Garard Trust Co., Chicago, is offering $500,000 collateral secured discount and coupon gold notes at prices to yield 6%.

Dated May 1 and Nov. 1 1928, and Jan. 2 1929. Principal and int. payable at office of Garard Trust Co. or Chicago Title & Trust Co., Chicago, trustee. Redeemable on any int. date prior to maturity upon 30 days notice at 101. Interest payable without deduction for normal Federal income tax up to 2%.

Discount notes mature monthly, July 1 1929 to Dec. 1 1929, and coupon notes mature semi-annually June 1 1920 to Jan. 1 1932.

These collateral secured gold notes are the direct obligation of Garard Trust Co., Chicago, and at all times will be secured by current collateral deposited with the trustee in the ratio of 133 1-3% of the total notes issued ($1,333.33 collateral security for each $1,000).

Subject to the right of Garard Trust Co. to deposit cash or bonds of the United States Government in amount equal to 104 1-6% of the principal amount of the collateral secured discount or coupon gold notes, collateral equal at all times to the total outstanding notes must consist of first mtge. securities on improved income-producing properties where the value of the property as reported by the appraisers is at least twice the amount of the first mortgage securities so deposited. All real estate bonds or notes so pledged must be issued against properties owned in fee simple.

The remaining or marginal deposited collateral may consist of subordinated first mtge. bonds or second mtge. bonds or notes, provided all such securities are confined to properties where Garard Trust Co. has underwritten the first mtge. financing, and where the same control exists over such junior loans, particularly with respect to such items as interest, monthly deposits, titles, taxes and inspections; or notes or bonds of going corporations secured by mortgages of industrial or public utility properties or on fee simple titles to real estate on which note or bond interest shall have been paid continuously since the issuance thereof, and which bonds or notes shall have an actual value, in the opinion of the appraisers, of not less than the face principal amount thereof. Not more than 12½% of the total deposited collateral may consist of any one issue of securities other than the first mortgage securities above described.

Collateral may be withdrawn only upon deposit with the trustee of approved collateral, cash, or bonds of the United States Government.

Gardner Motor Co.—*Subsidiary Constructs Plant.*—

The Parks Aircraft, Inc., controlled by the Gardner Motor Co. is constructing a plant adjacent to the Parks Air Port in the metropolitan St. Louis area at a cost of approximately $250,000. The factory will be a modern aircraft plant having a production capacity of at least 50 planes per month.

The special stockholders' meeting has been adjourned from Jan. 8 to Jan. 15.—V. 128, p. 118.

General Electric Co.—*Orders Received.*—

Period End. Dec. 31—	1928.	1927.	1926.	1925.
3 months	$88,162,049	$76,708,532	$80,406,570	$78,636,669
12 months	348,848,512	309,784,623	327,400,207	302,513,380

—V. 128, p. 119.

General Mills, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 15,600 additional shares of 6% cumulative preferred stock (par $100) and 61,286 shares of common stock without par value, upon official notice of issuance in exchange for the assets and businesses of the following companies, viz.: Wichita Mill & Elevator Co., Great West Mill & Elevator Co., Waco Mill & Elevator Co. and Kell Mill & Elevator Co., all Texas corporations; Oklahoma City Mill & Elevator Co., Perry Mill & Elevator Co. and El Reno Mill & Elevator Co., Oklahoma corporations, and 9,193 additional shares of common stock upon official notice of issuance and payment in full; making a total amount applied for to date 185,600 shares of 6% cumulative preferred stock, and 456,129 shares of common stock.

By resolutions adopted Dec. 31 1928, the officers were authorized to issue shares of 6% cumulative preferred stock and common stock in consideration of the acquisition of the entire businesses and assets of the above mentioned companies as follows:

Not exceeding 9,292 shares of preferred stock and 36,505 shares of common stock upon the acquisition of the entire businesses and assets of Wichita Mill & Elevator Co., Great West Mill & Elevator Co., Waco Mill & Elevator Co. and Kell Mill & Elevator Co.

Not exceeding 3,232 shares of preferred stock and 12,697 shares of common stock on the acquisition of the entire business and assets of Oklahoma City Mill & Elevator Co.

Not exceeding 943 shares of preferred stock and 3,703 shares of common stock upon the acquisition of the entire business and assets of Perry Mill & Elevator Co.

Not exceeding 2,133 shares of preferred stock and 8,381 shares of common stock for the entire business and assets of El Reno Mill & Elevator Co.

Not exceeding 9,193 shares of common stock to be issued to General Mills Securities Corp. (Del.) upon the payment therefor in cash at a price equal to 60% of the market price at the time of issue.

Combined Earnings of Corporation and Predecessor Companies (not Including Companies about to be Acquired) Years Ended May 31.

	y1927-28.	1926-27.	1925-26.	x1924-25.
	$	$	$	$
Net sales	115.662,598	111,614,154	128,468,897	105,947,357
Cost of sales, incl. manufacturing, selling, admin. and other exp.	110,915,617	106,785,547	125,658,461	102,508,866
Net operating profit	4,746,981	4,828,606	2,810,437	3,438,491
Miscellaneous income	125,401	65,962	75,717	64,492
Gross income	4,872,382	4,894,568	2,886,153	3,502,983
Interest charges	729,426	737,350	690,763	489,123
Depreciation	487,843	510,426	462,069	414,436
Res. for Fed. income tax	476,223	497,698	253,775	368,355
Net income	3,178,889	3,149,094	1,479,547	2,231,069

x 11 months for Washburn Crosby Co. y 11 months for Washburn, Crosby Co. and the Red Star Milling Co.; 10 months for Royal Milling Co., the Rocky Mountain Elevator Co. and Kalispell Flour Mill Co.

Pro Forma Consolidated Balance Sheet May 31 1928.

[After giving effect as at that date to the acquisition of the assets and assumption of liabilities of the predecessor companies (including the companies about to be acquired) and to transactions incident thereto.]

Assets—		*Liabilities—*	
Land, bldg. & equip, &c.	$17,490,686	Preferred stock	$18,560,000
Cash	3,905,516	Common stock	x6,894,189
Drafts	1,608,543	Notes payable	5,158,500
Notes and accts. receiv'le	3,643,005	Savings accts. of officers and employees	2,224,695
Advances on grain	175,181	Accounts payable	817,993
Inventories	16,600,312	Accr. exp., local taxes, &c.	278,788
Prepaid expenses	506,889	Prov. for Federal tax	614,516
Miscellaneous assets	221,956	Pref. divs. accrued (predecessor companies)	52,247
Water power rights, good-will, &c.	1	Reserve for organization expenses and conting.	200,000
		Special and conting. res.	2,415,290
		Initial surplus	6,935,870
Total	$44,152,089	Total	$44,152,089

x Represented by 456,129 shs. of no par value. Pursuant to resolutions adopted at a meeting of the Board of Directors held Dec. 31 1928, the corporation proposes to allocate a portion of the value of the assets to be acquired to capital account at the rate of $15 per share of common stock to be issued therefor, and the balance of $55 per share of common stock to surplus account.—V. 127, p. 3711.

General Motors Corp.—*New Shares on List.*—

The newly issued shares which will replace the old shares on a 2½-for-1 basis, and which have been selling on the Stock Exchange on a when issued basis, sold in the regular way beginning Jan. 10, the shares having been issued.

The old shares will not yet be stricken from the Exchange list and both the old and the new will continue to be traded in until the end of January, when the new shares will entirely supersede the old.—V. 127, p. 3548.

Gillette Safety Razor Co.—*Earnings.*—

Years Ended Dec. 31—	1928.	1927.	1926.	1925.
Net earnings after taxes, deprec. & all oth. fixed charges	$16,245,305	$14,589,037	$13,311,412	$12,089,857
Earns. per sh. on 2,000,000 shs. capital stock	$8.12	$7.29	$6.65	$6.04

—V. 127, p. 3254.

Germanic Fire Insurance Co.—*New Directors.*—

James A. Beha, whose resignation as Superintendent of Insurance of New York took effect Jan. 1, was elected Chairman of the board of directors of the above company. Mr. Beha is also Chairman of the Board of the International Germanic Trust Co. and a director of International Germanic Co., Ltd. Julian M. Gerard, President of the International Germanic Trust Co. was also elected a director.

The board of directors, as now constituted, follows: C. E. Albright, Harold G. Aron, James A. Beha, William H. Brudi, H. E. Eckhoff, Julian M. Gerard, Charles H. Gristede, Basil Harris, August Heckscher, Oscar Heyman, R. H. Johnston, Leo Kaufmann, Herman A. Metz, Rudolf Pagenstecher, A. Portfolio, Norman T. Robertson, Carl Schreiner, Jesse Spier, Mason B. Starring, Jr., Max L. Teich, and John W. Van Allen.—V. 128, p. 119.

Gold Dust Corp.—*Makes Offer to Standard Milling Co. Stockholders.*—

The corporation announces it is making an offering to stockholders of the Standard Milling Corp. for an exchange of securities. For each share of 6% non-cumulative pref. stock of Standard, one share of new $6 cumul conv. pref. stock of Gold Dust is offered, while holders of Standard com. stock may exchange their shares on the basis of one share of Standard for two shares of Gold Dust common stock.

The pref. stock of Gold Dust, which is entirely held by subsidiary companies, will be retired and new pref. stock issued. The new stock will be convertible until Dec. 31 1930 into 1¼ shares of Gold Dust com. stock, until Dec. 31 1932 share for share into Gold Dust com. stock.

The new pref. stock will be non-callable prior to Jan. 1 1932, but on or after that date may be called on 60 days notice at 115 and divs.

The offer to Standard Milling stockholders will remain open until Feb. 1 1929.—V. 127, p. 2359.

Gorham & Co.—*Merger Negotiations.*—It is understood that Aldred & Co. are conducting negotiations with a view to the merger of Black, Starr & Frost and the retail store of the Gorham Co. at Fifth Ave. and 47th St. Nothing definite can be done until such time as the company closes its fiscal year, which ends on Jan. 31, and the resulting figures are available.

The Gorham Co. is a retail store of the Gorham Mfg. Co., silversmiths and goldsmiths.

The firm of Black, Starr & Frost dates back to 1810, when New York s population was less than 100,000. In that year, Isaac Marquand and Erastus Barton opened an unpretentious little shop at 166 Broadway, from which grew the present establishment.

The Gorham Mfg. Co. with general offices in Providence, R. I., was incorporated in May, 1863, having been in business since 1831. The company's products include sterling and silver-plated ware, statuary, architectural bronze and ecclesiastical ware. It owns the entire capital stock of the Gorham Co., its selling agents.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1928—Dec.—1927.		Increase.	1928—12 Mos.—1927.		Increase.
$3,387,762	$2,266,636	$1,121,126	$6,657,226	$5,609,947	$1,047,279

—V. 127, p. 3549.

(W. T.) Grant Co. (Del.).—*Sales.*—

1928—December—1927.		Increase.	1928—12 Mos.—1927.		Increase.
$10,327,814	$8,205,056	$2,122,758	$54,985,762	$43,324,888	$11,660,874

—V. 127, p. 3255.

Greater Buffalo Theatres, Inc., Buffalo, N. Y.—*Earnings.*—(This corporation was formerly known as Loew's Buffalo Theatres, Inc.)

Year Ended Dec. 31.—	1928.	1927.	1926.
Net income for year	def.$64,399	def.11,675	$69,362
Previous surplus	146,503	114,178	136,416
Total surplus	$82,105	$102,504	$205,779
Miscellaneous adjustments	Dr. 2,398	------	------
Organization expense	158,300	5,000	5,000
Dividend declared	------	------	130,600
Balance surplus	def.$78,594	$97,504	$70,179
Discount on treasury stock	71,000	49,000	44,000
Profit & loss surplus	def.$7,594	$146,504	$114,179

Balance Sheet, December 31 1928.

Assets—	1928. $	1927. $	Liabilities	1928. $	1927. $
Land, bldgs & equip.	x1,561,350	1,599,961	Preferred stock	1,036,000	1,136,000
Cash	28,697	3,810	Com. stk (par $10)	1,500,000	1,500,000
Cash adv. to thea.	------	700	Notes payable	170,000	120,000
Accts. receivable	------	490	Accounts payable	10,250	5,474
Deferred charges	15,536	20,140	Accr. int. on mtges etc	5,652	5,573
Goodwill, &c	1,500,000	1,500,000	Rent deposits	12,750	2,750
Organ. fin. & prelim	------	158,301	Mtg. on real estate	367,100	367,100
			Conting. liabil	11,424	------
			Surplus	def.7,594	146,504
Total	3,105,583	3,283,401	Total	$3,105,583	$3,283,401

x After reserve for depreciation of $280,549.

Grigsby-Grunow Co.—*Rights.—Earnings.*—The stockholders of record Jan. 18 will be given the right to subscribe on or before Jan. 30 for additional capital stock (no par value) at $80 per share on the basis of one new share for each 5 shares owned.

Period Ended Dec. 31 1928—	Month.	7 Months.
	$4,307,917	$26,986,566
Profit after all chgs. except Fed. taxes (estimated)	600,000	3,600,755

—V. 128, p. 119.

Hahn Department Stores, Inc. —*Listing.* —The New York Stock Exchange has authorized the listing of $23,000,000 6½% convertible preferred stock (par $100) and 1,284,000 shares of common stock (no par value) with authority to add 460,000 shs. of common stock on official notice of issuance in conversion of preferred stock. Compare also V. 127, p. 3406, 3550.

Shares Held by Over 16,800 *Stockholders—New Director.*—

The company, which announced recently the acquisition of 22 department store companies in various cities and was financed through preferred and common stock offerings totaling over $40,000,000 last month by Lehman Brothers and Prince & Whitely, reports what is believed to be a record in the distribution of a new company's securities. As of Dec. 31 according to an investigation of the distribution, there were 9,603 individual holders of 445,705 of the publicly offered common shares, and 7,239 holders of 216,115 of the preferred shares, a total of 16,842 stockholders. On the common, the average holding figures out at 46.41 shares, and on the preferred at 29.85 shares.

By far the largest percentage of holders of the common stock are seen to have acquired the shares in lots of from one to one hunderd, the total number of holders in this category being 8,776. By contrast there are only 34 holders of over 1,000 shares of common.

President Lew Hahn announces the following officers and directors of the company, the directors of the company, the directors including a number of executives of the stores acquired to date.

The list of officers follow: Lew Hahn, president and general manager; S. V. Dittenhofer, vice-president; Ralph C. Hudson, vice-president; Bert A. Polsky, vice-president; Louis Spitz, vice-president; Will I. Levy, operating vice president; Arthur Wiesenberger, operating vice president and secretary; Carl Antonsen, assistant treasurer and assistant secretary.

Following is the list of directors: George W. Mitton, Jordan Marsh Co., Boston; S. W. Dittenhofer, the Golden Rule, St. Paul, Minn.; Adolph Ehrlich, C.F. Hovey Co., Boston; Lew Hahn, A. B. Herpolsheimer, Herpolsheimer Co., Grand Rapids, Mich.; Ralph C. Hudson, O'Neill & Co., Inc., Baltimore; H. H. Landauer, Tiche-Goettinger Co., Dallas, Tex.; Bert A. Polsky, A. Polsky Co., Akron, O.; Justin A. Rollman, the Rollman & Sons Co., Cincinnati, O.; Eustace Seligman, Sullivan & Cromwell, New York; Louis Spitz, Quackenbush Co., Paterson, N. J.; W. C. Cook, Prince & Whitely, New York; J. M. Hoyt, Prince & Whitely, New York; Harold Lehman, Lehman Bros., New York and Paul M. Mazur, Lehman Bros., New York. See also V. 127, p. 3550, 3406.

Hartman Corp. (incl. Subs.), Chicago.—*Net Sales.*—

Period End. Dec. 31—	1928—Quarterly—1927.		1928—12 Mos.—1927.	
Net sales	$4,636,157	$4,300,492	$18,431,632	$17,678,535

Net sales for the month of December were the largest for any December in the company's history.

The corporation has closed leases for additional stores in its chain at Elkhart, Ind., and South Bend, Ind. Other leases are in preparation.—V. 127, p. 3712.

Hathaway Bakeries, Inc.—*Proposed Acquisitions.*—According to a Boston dispatch the corporation will acquire for cash controlling interests in Wehle Baking Co., Inc., Rochester, N. Y., Wehle Brothers Baking Co., Milwaukee, Wis., and Wehle Baking Co., Youngstown, Ohio. To date, options have been taken on the entire interest in the Youngstown company and on 90% of the common stocks and 75% of the preferred stocks of the two first-named companies.

Financing of the acquisition will be effected through the issue of additional shares of Hathaway Bakeries, Inc., of which there are now outstanding 15,000 shares of $7 cumul. conv. pref. 30,000 shares of $3 cumul. partic. class A and 125,000 shares of common class B stock. The last mentioned issue will be listed on the Boston Stock Exchange. A portion of proceeds will be employed, also, to construct additional plant facilities at Youngstown.—V. 127, p. 2693.

Hodgson Building (Bigelow Building Corp.) Minneapolis.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering $750,000 1st mtge. 6% serial gold bonds at par and int. except last maturity (Sept. 25 1940) which is offered at 99 and int.

Dated Sept. 25 1928; due in annual series 1930-1940. Denom. $1,000 and $500 c*. Prin. & int. (M. & S.) payable at offices of Peabody, Houghteling & Co., Chicago. Red. upon 60 days' notice at 102 and int. on any int. date. Int. payable without deduction for normal Federal income tax not in excess of 2%. Certain State taxes payable to resident holders upon proper and timely application. First Minneapolis Trust Co., Minneapolis, trustee.

Security.—These bonds are the direct obligation of the Bigelow Building Corp. and are secured by closed first mortgage on a tract of land, at the southwest corner of Second Avenue, South and Fourth Streets, Minneapolis, Minn., together with the 12-story and basement, fireproof, reinforced concrete, brick and stone office building, occupying the entire land area, now being erected thereon.

The land and building upon completion have been valued by two ind pendent appraisers thoroughly familiar with real estate values and rental conditions in Minneapolis conditions in Minneapolis. The following figures represent the lower of these appraisals: Land owned in fee, $403,000; building (estimated cost, $893,500; total, $1,296,500.

Earnings.—Based on a careful estimate made by Edwin L. Somerville and Edward J. O'Brien of Minneapolis, income from the building will be as follows:

Annual gross rental after due allowance for vacancies	$197,460
Operating expenses, including taxes, insurance and maintenance	83,476
Net income	$113,984

On this basis, therefore, the net income, available for interest and depreciation, will be over 2.5 times the maximum annual interest requirements for these bonds.

Hupp Motor Car Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of $2,550,000 additional common stock (par $10) upon official notice of its issuance as follows: (a) 255,000 shares in the acquisition of all the assets of Chandler-Cleveland Motors Corp. and its subsidiary companies; (b) 255,000 shares in the acquisition of all the physical assets of Chandler-Cleveland Motors Corp. and the stocks of the subsidiary companies owned by Chandler-Cleveland Motors Corp.; (c) 175,000 shares in exchange for 350,000 shares of the preference stock of Chandler-Cleveland Motors Corp. and 80,000 shares in exchange for 280,000 shares of the common stock of Chandler-Cleveland Motors Corp., making the total amount applied for, 1,337,478.7 shares.

Comparative Consolidated Income Account 10 *Months Ended Oct.* 31 1928.

Net sales	$69,351,071
Cost of sales "Not incl. deprec. & Federal income taxes"	62,102,564
Operating income	$7,248,507
Other income	1,308,896
Total income	$8,557,403
Depreciation	393,226
Federal income taxes	979,702
Net income	$7,184,481
Earnings per share on common stock	$6.82
Earnings per share on com. stock after apply. Nov. 1 stk. div	6.63

Comparative Consolidated Balance Sheet.

Assets—	Oct. 31 '28. $	Dec. 31 '27. $	Liabilities—	Oc. 31 '28. $	Dec. 31 '27. $
Land, buildings, mach'y, &c	x7,137,090	7,369,199	Capital stock	10,560,777	10,051,899
Investments	332,940	1,173,430	Accts. payable	4,182,587	1,695,670
Good-will, trade names, &c	1	1	Accr. int., tax, &c	3,239,550	479,751
Cash, U.S. ctfs., &c	21,501,290	10,038,799	Res. for Fed. taxes	1,079,702	410,000
Accts. receivable	310,061	251,702	Res. for stk. div	264,019	------
Inventories	5,769,235	5,142,292	Dealers' dep., &c	153,735	153,640
Deferred charges	66,586	55,314	Accrued wages	155,584	111,182
			Res. unrealized prof capital assets	------	312,099
			Surplus	15,481,249	10,816,498
Total	35,717,203	24,030,739	Total	35,117,203	24,030,739

x Land, $661,017; buildings, $6,318,307; machinery, $2,076,231; equipment, $2,303,943; furniture and fixtures, $173,451; total, $11,532,951; less reserve for depreciation, $4,395,861.

Plan Operative.—

Ladenburg, Thalmann & Co. and A. G. Becker & Co. as managers of the plan for exchange of Chandler-Cleveland Motors Corp. preference and common stock for the common stock of Hupp Motor Car Corp., announced that the plan has been declared operative.

The record date for the payment of 2½% stock dividend and 50c. cash dividend on stock of Hupp Motor Corp., payable Feb. 1 has been changed from Jan. 15 to Jan. 21.

Additional deposits of preference stock and common stock of Chandler-Cleveland Motor Co. will be received until and including Jan. 21. The holders of certificates of deposit for preference stock and common stock of Chandler-Cleveland Motors of record Jan. 21, when the exchange of stock is made, will be entitled to receive in addition to the common stock of Hupp Motor called for by their certificates of deposit, the stock dividend and the cash dividend applicable to full shares of stock of Hupp Motor issued to them in exchange.—V. 128, p. 119.

Income Producing Corp., New York.—*New Director.*—William Kapp has been elected a director.—V. 127, p. 3100.

Independence Indemnity Co., Phila.—*Contract—Rights.*—Confirmation has been obtained of the execution of a contract between this company, its voting trustees and the Knickerboker Equitable Securities Corp., the holding company of the Corroon & Reynolds insurance interests, whereby it is expected that Corroon & Reynolds, Inc., will join in the management and development of Independence Indemnity Co. The Independence company has offered 100,000 new shares to its stockholders, at $25 per share. President Holland and the driectors of Independence Indemnity Co. have joined in a recommendation to stockholders that their right to subscribe to these additional shares be waived to the end that the Corroon & Reynolds and associated interests may acquire the number of shares necessary to consummate the arrangement.

The proposed refinancing when completed will provide substantial reserves for the payment of potential losses and contingencies and for the development of the future business of the company in a sound and progressive manner, it was stated.

If the proposed arrangement is consummated, the directors, with the concurrence of the new interests, are of the opinion that the company should not pay any further dividends until consistent earning power has been demonstrated.

The negotiations for the purchase of this stock were carried on through the office of S. H. & Lee J. Wolfe, Lee J. Wolfe acting as intermediary.—V. 126, p. 3459.

Industrial Banking Corp. of America.—*Pref. Stock Offered.*—National Management Corp., New York, is offering 40,000 shares 6% cumulative convertible preference stock at par ($50 per share).

Transfer agent, Bank of the Manhattan Co. Registrar, Chatham Phenix National Bank & Trust Co. Preferred as to assets in the event of involuntary dissolution or liquidation up to $50 per share and divs. Preferred as to divs., cumulative at the rate of 6% per annum, payable semi-annually. Convertible into common stock, class A, at any time up to and incl. Jan. 1 1935, share for share. Callable at any time after Jan. 1 1935 at $55 per share, plus dividends.

Capitalization Authorized.

Cumulative preference stock (par $50)	40,000 shs.
Common stock, class A (no par)	a50,000 shs.
Common stock, class B (no par)	b10,000 shs.

a Of the class A common stock, 40,000 shares have been reserved for the conversion of the preference stock. b All of the class B common stock has been subscribed for by the officers and directors of the corporation.

Business.—Corporation has been organized, under the laws of Maryland, for the purpose (besides others) of holding, buying, selling and trading in securities and stocks of companies engaged in industrial banking, but is not by its charter powers limited to such investments. While the corporation has unrestricted power to buy and sell, its primary purpose is to make permanent investments in industrial loan banks and companies, in the various states, and in many cases these investments will represent a control of the voting stocks.

Through its affiliation with National Management Corp., New York, corporation is also interested in organizing industrial banks and loan companies, over the operations of which National Management Corp. exercises general supervision; thus ensuring uniformity of operation and efficiency of management.

Also, through its subsidiary, National Management Corp., Industria Banking Corp. of America undertakes to furnish to such industrial loan banks and companies facilities for the rediscount of their notes receivable where the demand for loans exceeds their own respective capital resources.

Purpose.—Proceeds will be used to organize and invest in new industrial loan banks and companies; to purchase stocks of such banks and companies already in profitable operations, and for other corporate purposes.

Directors.—James V. Barry, Thomas B. Boss, Benjamin S. Catts, Ellis P. Earle, William A. Gray, Edgar F. Hazleton, James A. Hoyt, H. R. Johnston, Stuart G. Johnstone, Raymond E. Jones, Col. Hugh A. Kelly, Fred E. Linder, Wallace T. Stock, Samuel M. Stone, Albert T. Tamblyn, Harrall S. Tenney and John T. Whalen.

International Combustion Engineering Corp.—*Subsidiary's Name Changed.*—

The corporation announces that its subsidiary, the F. J. Lewis Mfg. Co., producers of coal tar products since 1887, will henceforth be known as the International Combustion Tar & Chemical Corp. Extensions and improvements to manufacturing facilities, which will permit production of the highest quality on an efficient basis, are now under way. The large tar requirements of the company's six plants will be met in part by low temperature tar produced by the low temperature coal carbonization plants now being built by the parent company. The first of these, which will be rated as the largest of its kind in the world, will shortly be placed in operation at New Brunswick, N. J.

In announcing the change of name, President George E. Learnard stated that this move indicates a closer linking together of the organization's activities, following the basic principles underlying the business. It is not generally known that coal distillation now results in large quantities of moth balls, road tar, disinfectants and a substance which is replacing basic metals for numerous kinds of molded products.—V. 127, p. 3712.

International Nickel Co. of Canada, Ltd.—*Preferred Issue Approved.*—

The shareholders on Jan. 3 approved the issue of 3,750,000 new shares of 7% pref. stock with a par value of $5 a share. The new issue will be used to carry out a part of the exchange of stock called for by the International-Mond merger arrangements. One share of International Nickel common will be exchanged for one common share of Mond and one share of Nickel pref. stock (new) for one share of Mond pref of £1 par value. A cash payment of 2s. 6d. will be made for Mond's 1st 7% cumul. pref. stock. The time for deposit of the Mond shares expires on Jan. 18.

An initial quarterly dividend of 1¾% has been declared on the new Nickel 7% pref. stock payable Feb. 1 to holders of record Jan. 18.—V. 128, p. 120.

International Safety Razor Corp.—*Earnings.*—

Earnings 11 Months Ended Nov. 30 1928.

Gross profits	$604,794
Reserve for depreciation	12,740
Reserve for Federal income taxes	70,046
Available for distribution	$522,007

—V. 127, p. 2966.

International Securities Corp. of America.—*Stock Offered.*—American Founders Corp. and Bond & Goodwin, Inc. are offering a block of allotment certificates representing units of cumulative preferred shares, 6% Series and Class A common stock. The units are priced at $153 each, and consist of one share of 6% preferred stock, $100 par value and one share of Class A common stock. The allotment certificates may be exchanged for common and preferred certificates on Jan. 1 1931 or earlier at the option of International Securities Corp. The offering of securities does not represent new financing on the part of the company.

Increases Dividend Rate on Class A Common Stock.—

The directors have declared a quarterly dividend of 75 cents per share on the class "A" common shares, payable March 1 to holders of record Feb. 15. The stock is thus placed on an annual dividend basis of $3, as compared with a previous annual rate of $2.20. The regular preferred dividends were declared.

Earnings Years Ended Nov. 30.

	1928.	1927.
Income from int., divs. & realized invest. profits	$6,081,737	$4,105,681
Operating expenses	376,752	262,748
Operating income	$5,704,985	$3,842,933
Interest, incl. amortization of discount	1,536,703	596,845
Taxes	496,225	426,080
Net income	$3,672,056	$2,820,008
Pref. dividend	1,382,099	944,702
Class A com. div	743,848	595,559
Class B com. div	300,033	150,000
Balance, surplus	$1,246,076	$1,129,747
Reduction of bond int. res	Cr.146,972	------
Approp. for pref. div. res	304,616	219,730
Approp. for bond int. res	------	117,464
Balance to undivided profits	$1,088,431	$792,552

Balance Sheet November 30.

Assets—	1928. $	1927. $
Investments	54,175,492	40,056,273
Securities sold but not del	930,757	20,709
Cash & call loans	10,138,295	x5,086,576
Accrued interest & items in course of collection	877,226	754,413
Unamort. debt dis. & exp., & def'd charges	2,951,694	1,626,404
Total	69,073,463	47,544,376

Liabilities—	1928. $	1927. $
Cum. pref. stock ($100 par)	y23,923,800	20,054,200
Common class A (no par)	z 6,325,049	5,725,049
Common class B (no par), 60,000 shares	2,222,220	2,222,220
5% golddebentures	31,000,000	15,000,000
Secured gold bonds	985,300	1,432,700
Due for sec. purch. not rec	121,210	16,558
Accrued taxes & expenses	545,815	485,851
Miscellaneous res.	952,020	794,375
Surplus	2,998,049	1,813,422
Total	69,073,463	47,544,376

x Cash including proceeds of new financing. y Comprising 114 shares 7% series; 174,793 shares 6% series; 64,331 shares 6½% series; total 239,238 shares. z Represented by 341,859 shares.

Intertype Corp., Brooklyn, N. Y.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents on the common stock, both payable Feb. 15 to holders of record Feb. 1. Extras of like amount were paid in cash in Feb. and Aug. since and incl. 1924, and in addition a 10% stock div. was paid on Nov. 17 1924 on the common stock. V. 127, p. 2240.

Investment Managers Co.—*Report.*—

A preliminary statement of income covering the operation of Investment Trust Fund A for the year 1928 has just been issued. The figures are subject to revision and restatement in connection with the annual audit.

The aggregate net value per 100 shares represented by Investment Trust Certificates, series A, outstanding Dec. 31 1927, was $1,244.53. At Dec. 31 1928 it was $1,393,09.

Investment Trust Fund and Comparative Statement of Income.

[Figures for year ended Dec. 31 1928, subject to Annual Audit.]

Cal. Yrs.	1928.		1927.		1926.	
Income	$2,152,325	14.83%	$1,478,139	12.76%	$ 686,845	9.78%
Mgt. chages	82,963	.57%	66,855	.58%	39,954	.57%
Net inc	$2,069,361	14.26%	$1,411,284	12.18%	$ 646,890	9.21%
Dist'b'ns: At rate of 5% p.a. on face value	$725,430	4.00%	$579,185	5.00%	$350,959	5.00%
Extra (est. prov.)	94,500	.65%	98,000	.84%	40,000	.57%
Balance	$1,249,431	9.61%	$734,099	6.34%	$255,931	3.64%
Less pay. in respect of undist. inc. applic. to ctfs. red	462,815	3.19%	87,753	.76%	1,770	.02%
Balance	$786,616	6.42%	$646,345	5.58%	$254,161	3.62%
Deduct: Pay. in resp. offnreal'b apprec. in mkt. val. of sec. applic. to ctfs. red	272,575	1.88%	(b)		(a)	
Undis. inc.	$514,040	3.54%	$646,345	5.58%	$254,161	3.62%

a Reflected in (cost of) securities owned. b Carried, as at Dec. 31 1927, as a deferred charge to future income; charged off in 1928.

The percentage figures above rates % per annum on the average face value of certificates outstanding during the respective periods. It should, therefore, be borne clearly in mind that these percentages relate only to a theoretical average certificate.

Inasmuch as Investment Trust Certificates, series A, may be issued on any business day, the proportionate part in the net income of the fund applicable to one certificate will differ from that applicable to another certificate issued as of a different date, even though their face values be the same, by reason of the dissimilar periods during which the respective certificates will have been outstanding, and for that same reason may represent a higher or lower rate % per annum upon face value than is shown by the above stated percentages.

Unrealized profits in securities owned, not reflected in the above, amounted as at Dec. 31 1928 to $1,380,229 or to $109.94 per 100 shares in the fund.—V. 126, p. 3459; V. 127, p. 2966.

Investment Trust of New York, Inc.—*New President.*—

A. H. Scoville, formerly Vice President of the Union Trust Co. of Cleveland, has been elected President, succeeding James H. Lang.

At the same time R. V. Mitchell, head of R. V. Mitchell & Co. of Cleveland, has been elected a director of the company and will become associated with its management.—V. 127, p. 1956.

(Byron) Jackson Pump Co.—*Listing.*—*Acquisitions.*—

In connection with the listing on the Los Angeles Stock Exchange of 168,000 shares of common stock of no par value, the listing circular states:

In Aug. 1928, the properties of the Rotary Disc Bit Co., the Rotary Disc Bit Co. Inc., Petroleum Engineering Corp., U. S. Tool Co., and Craig Oil Tool Co. were acquired, and also the outstanding stock of the Wilson & Willard Mfg. Co. and Wilson Oil Tools Corp. In addition to manufacturing centrifugal pumps, in the future the company will also manufacture bits and other tools used in connection with the drilling of oil wells.

The manufacturing establishments of the present company are located at Berkeley, Los Angeles and Visalia, Calif. The company owns 7½ acres in Berkeley, located at the West end of Carlton St.; three acres of land in Los Angeles; and two acres of land in Visalia. All of this property is owned in fee. The buildings are all factory buildings adjusted to the manufacture of pumps and pumping supplies. The company also owns certain real property acquired from the Rotary Disc Bit Co.; this, however, will in the future be non-operating property.

All of the Capital Stock of the Byron Jackson Pump Mfg. Co. of Texas is owned by the Byron Jackson Pump Co. The Texas corporation was organized and is kept in existence due to the complications arising when the former attempt to do business in Texas.

Gross sales of Byron Jackson Pump Co. and its predecessors for the last five years have been approximately as follows: 1923, $3,348,031; 1924, $3,023,469; 1925, $2,835,737; 1926, $5,320,267; 1927, $5,100,422. For the year ended Dec. 31 1928, the gross sales are estimated at $6,000,000. The company has approximately 500 employees.—V. 128, p. 120.

Jaeger Machine Co., Columbus, Ohio.—*Extra Cash and Stock Dividends—Acquisition Approved.*—

The directors have declared a 6¼% stock dividend and an extra cash dividend of $2.50 per share on the capital stock (no par value), both payable Jan. 28 to holders of record Jan. 18.

The stockholders on Jan. 5 (*a*) increased the authorized no par value stock from 100,000 shares to 200,000 shares, and (*b*) approved a proposal to acquire all the property and assets of the Lakewood Engineering Co. of Lakewood, Ohio, and the issuance therefor of not to exceed 49,500 shares of no par value stock of the company. See also V. 127, p. 3551.

Justice Credit Corp., New York.—*Stock Offered.*—An issue of 1,000 shares capital stock (par $100) is being offered for public subscription by the corporation with offices at 420 Lexington Ave., N. Y. City.

All of the 3,000 shares capital stock of the corporation has been subscribed for by the incorporators and their friends but it is believed that the interests of the corporation will be best served by a broader distribution of ownership; it has been determined therefore, to make an offering of one-third of the entire issue. The 1,000 shares to be released by the incorporators for this purpose is being offeered at a price identical with that paid by them, viz.: $190 a share.

The terms of the offering require that subscriptions be accompanied by 25% of the purchase price and the balance upon call not later than 10 days thereafter.

Of the subscription price of $190 per share $100 per share will be applied to capital and $66.66 2-3 per share to surplus. The remainder will be allocated to a special reserve fund controlled by the organizers from which all costs and expenses of the organization of a banking office will be paid. These expenses will include such large banking equipment as vaults, safes, office furniture, &c. All of such fund not so expended will be turned over to the company and set up as a special reserve available for contingencies at the discretion of the directors. The entire capital and surplus will thus be free for investment as earning assets.

The corporation whose principal business is industrial banking will open for business about Feb. 1 1929. Temporary offices are at Suite 1758, Graybar Building, 420 Lexington Ave., New York City.

The incorporators who will constitute the board of directors are Karl T. Frederick, Frank Lord, John H. Marchmont, Luther G. McConnell, Clarence G. Michalis, Robert E. Miller, John B. Niven, D. Basil O'Connor, Willard U. Taylor.

(Julius) Kayser & Co.—*Merger Denied.*—

Henry L. Van Praag, Vice-President and General Manager, made absolute denial of a report that this company and the Gotham Silk Hosiery Co. have any plans looking toward a merger.—V. 127, p. 3713.

Kelvinator Corp. (& Subs.).—*Annual Report.*—

Period—	Year Ended Sept. 30 '28.	Year Ended Sept. 30 '27.	9 Mos. End. Sept. 30 '26.
Net sales	$18,120,602	$20,122,865	$17,163,128
Cost of sales	17,921,116	15,198,585	11,134,279
Selling, adv. & admin. expenses		6,335,986	2,878,805
Operating profits	$199,486	df$1,411,705	$3,150,044
Other deductions (net)	1,032,591	879,462	Cr4,168
Profit before int. & Federal taxes	def$833,105	df$2,291,168	$3,154,211
Interest	166,716	176,080	116,330
Provision for Federal taxes (est.)	------	------	413,675
Amt. applicable to min. stockholders	------	------	1,554
Net loss	$999,821	$2,467,248	pf$2622,652

Consolidated Balance Sheet Sept. 30.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Cash	230,386	3,491,098	Capital stock (no par value)	a11,679,060	9,365,223
Notes, accts., &c.	b1,306,698	1,489,821	Accounts payable	1,175,943	786,819
Inventories	3,835,037	6,309,402	Notes payable	------	4,750,000
Inv. in affil. cos. not consol.	1,866,623	1,631,360	Accrued expenses	231,308	259,482
Cash approp. for repur. of notes	34,310	60,000	6% convert. gold notes	2,698,500	2,880,000
Land & bldgs. not used in oper.	900,000	924,573	Reserve for contingencies, &c.	702,339	401,819
El. Ref. Bldg. Corp. notes rec.	1,987,615	1,987,615	Minority interest	5,262	6,995
Misc. accts., adv., &c.	303,098	303,088	Surplus	------	4,581,860
Land, bldgs. & eq.	c4,312,263	5,352,067			
Par., g'd-w. & dev.	828,033	835,042			
Deferred assets	318,337	648,133			
Deficit	570,012	------	Tot. (each side)	16,512,412	23,032,199

a Paid-in value, including that of shares subscribed but not issued—Authorized, 2,000,000 shares; issued, 1,126,820 shares; unconverted scrip, 873 shares. b After deducting allowance for doubtful accounts and for quantity discounts. c After deducting allowance for depreciation.—V. 127, p. 3408.

Kings County Real Estate Corp., Brooklyn, N. Y.—*Initial Preferred Dividend.*—

The directors have announced that the first dividend on the pref. stock has been declared. Announcement was made in connection with the annual meeting and two special meetings of stockholders to be held Jan. 15.

The dividend declaration calls for a payment at the rate of 7% per annum on all pref. stock issued prior to July 15 1926, from the date of issuance of each share to July 15 1926, and thereafter at the rate of 3½% per annum to Jan. 15 1927. On all pref. stock issued after July 15 1926 and prior to Jan. 15 1927, a dividend at the rate of 3½% per annum from the date of issuance of each share to Jan. 15 1927, will be paid. The dividends are payable on Jan. 15 to holders of record Dec. 31.

At one special meeting stockholders will be asked to approve a reduction in the number of directors from 18 to 15, and at another they will be asked to appoint three persons to consent for stockholders to the mortgaging of properties of the company.

Kinnear Stores Co.—*Proposed Consolidation with National Bellas Hess Co.*—The stockholders' committee, consisting of Erle S. Kinnear (President of Kinnear Stores Co.), Chairman, Noble Crandall (of George H. Burr & Co.), and J. W. Stephenson (a director of Kinnear Stores Co.), with S. R. Harley as Secretary, in a letter to the holders of 8% cumul. convertible pref. stock, series A, and common stock, says:

Deeming it to the advantage of all stockholders and for the best interests of the company, the holders of substantial amounts of 8% cumul. conv. pref. stock, series "A" and common stock, including the President and Vice-President and a majority of the directors, have entered into an agreement, dated Jan. 3, with National Bellas Hess Co., Inc., contemplating the exchange of common stock of the Kinnear Stores Co. for common stock of National Bellas Hess Co., Inc. This exchange is planned on a basis of one share of National common stock for each five shares of Kinnear common stock, or, in the event that prior to the consummation of the plan, the National Co. subdivides its outstanding shares of common stock into three times the present number, on a basis of three shares of National common stock for each five shares of Kinnear common stock. The committee are informed that National Bellas Hess Co., Inc. has already proposed such subdivision to its stockholders.

Should the plan become operative, Erle S. Kinnear will continue his association with the enterprise in an important executive capacity.

George H. Burr & Co., who originally offered and are holders of substantial amounts of both classes of stock of the Kinnear company and have taken an active part in the negotiations leading up to said agreement, have approved and agreed to the plan, and join with the committee of stockholders composed of Erle S. Kinnear, Noble Crandall and J. W. Stephenson (who have been named to act under a deposit agreement to effectuate the plan), in inviting and advising all holders of both 8% cumul. conv. pref. stock, series "A," and common stock of the Kinnear company to deposit their stock under the plan.

Holders of 8% cumul. conv. pref. stock, series "A," who deposit their stock under the plan will not thereby lose their right of converting their stock into certificates of deposit for common stock of the Kinnear company upon the present basis of 3½ shares of common for each share of 8% cumulative convertible preferred stock, series "A."

Holders of 8% cumul. conv. pref. stock, series "A," and of common stock of the Kinnear company desiring to make the exchange should immediately deliver, or forward by registered mail insured, their stock certificates to Bankers Trust Co., Re-organization Dept., 16 Wall St., New York City.

The committee will endeavor to arrange an immediate market in these certificates of deposit for both classes of stock, and application will be immediately made for the admission of the certificates of deposit for com. stock to trading privileges upon the New York Curb Market.

The agreement with National Bellas Hess Co., Inc. provides, in effect, that said company may withdraw its offer unless at least 85% of the com. stock of the Kinnear company outstanding or to be outstanding shall have been deposited under the plan. In order, therefore, that the benefits of the plan may be realized, it is urgently requested that stock be deposited immediately, and in any event on or before Jan. 21 1929.

The Bankers Trust Co. is depositary; the Chase National Bank, of the City of New York, registrar; Cadwalader, Wickersham & Taft, counsel.

Sales for Month and 12 Months Ended Dec. 31.

1928—*Dec.*—1927.		*Increase.*	1928—12 *Mos.*—1927.		*Increase.*
$498,578	$475,545	$23,033	$3,309,193	$2,986,392	$322,801

—V. 127, p. 3713.

(G. R.) Kinney Co., Inc.—*Sales.*—

1928.—*Dec.*—1927.		*Increase.*	1928.—12 *Mos.*—1927.		*Increase.*
$2,603,379	$2,582,586	$20,803	$19,237,603	$17,667,077	$1,570,526

—V. 127, p. 3257.

(A. A.) Kirschbaum Co.—*Pref. Stock Redeemed.*—

The Philadelphia Stock Exchange has stricken from the regular list the 7% cumul. pref. stock, which has been redeemed.—V. 127, p. 1685.

Kirsch Co., Sturges, Mich.—*Offering Oversubscribed.*—

Offering of 50,000 shares of convertible preference stock of the company at $28 per share by Baker, Simonds & Co., Inc., was heavily oversubscribed.

Convertible preference and no par common stocks were this week listed and admitted to trading on the Chicago Stock Exchange. These securities are now listed on both the Detroit and Chicago Stock Exchanges.—V. 128, p. 121.

(S. S.) Kresge Co.—*Sales.*—

1928—*December*—1927.		*Increase.*	1928—12 *Mos.*—1927.		*Increase.*
$	$	$	$	$	$
24,843,952	23,043,911	1,800,041	147,363,022	133,765,777	13,597,245

At Dec. 31 1928 company had 506 stores in operation.

The company recently distributed Christmas bonuses totaling $412,788, compared with $372,109 in 1927. Of the 1928 distribution $379,949 went to store employees and $32,839 to office employees.—V. 127, p. 3408.

(S. H.) Kress & Co.—*Sales.*—

1928—*Dec.*—1927.		*Increase.*	1928—12 *Mos.*—1297.		*Increase.*
$11,946,193	$11,181,953	$764,240	$65,054,598	$58,059,929	$6,994,669

—V. 127, p. 3257.

Kroger Grocery & Baking Co.—*Sales—Listing.*—

Period End. Dec. 31—	1928—*Dec.*—1927.		1928—12 *Mos.*—1927.	
Sales	$20,595,187	$12,982,311	$207,244,465	$161,252,649

The New York Stock Exchange has authorized the listing of 83,071 additional shares of common stock without par value, on official notice of issuance, in exchange for the 100,000 outstanding shares of the common stock without par value of Consumers Sanitary Coffee & Butter Stores, and the assets and businesses of Piggly Wiggly Ellis Co. and Three Rivers Grocery Co., making the total amount applied for to date 1,631,516 shares.

Consumers Sanitary Coffee & Butter Stores was incorporated in 1901 in Illinois. Company at the present time is operating 297 stores in and around the City of Chicago. It owns a warehouse and bakery in Chicago containing 250,000 square feet of floor space. This investment represents approximately $1,000,000. As shown on the balance sheet of Oct. 31 1928, the outstanding preferred and common stocks of the company as of that date were capitalized respectively at $365,350 and $943,934.

Piggly Wiggly Ellis Co. was incorporated on Dec. 29 1927 in Indiana, with an authorized capital stock of $100,000 of 7% cum. pref. stock and 5,000 shares of common stock without par value, of which there are issued and outstanding 550 shares of preferred stock and 200 shares of common stock. Company has eight stores in the City of Indianapolis, all of which are operated on leased premises.

Three Rivers Grocery Co. was incorporated on Sept. 1 1927 in Indiana. The total authorized capital stock consist of 500 shares of 7% cum. pref. stock and 250 shares of common stock without par value. As of Oct. 21 1928 there were issued and outstanding 440 shares of preferred stock and 250 shares of common stock. This company is operating in Fort Wayne, Ind.—V. 127, p. 3551.

Lakewood (Ohio) Engineering Co.—*Sale.*—

See Jaeger Machine Co. above.—V. 127, p. 3552.

Lambert Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 90,656 additional shares of common stock (no par value) upon official notice of issuance, making the total amount applied for 571,906 shares.

The directors on Dec. 27 1928 authorized the issue of the 90,656 additional shares of common stock and the payment of $158,648 in cash, as consideration for the acquisition by the company of 91,652 shares of the capital stock of Lambert Pharmacal Co. (par $1 each).

Lambert Pharmacal Co. is a Delaware corporation with a capital consisting of 678,000 authorized and outstanding shares of stock of the par value of $1 each, of which the Lambert company in Dec. 1927 owned 437,875 shares, or approximately 64.5%. In Dec. 1928, 120,313 additional shares were purchased by the Lambert company. Upon the acquition of the 91,562 additional shares above referred to, the Lambert company will own 649,750 shares, or approximately 95.8% of the capital stock of Lambert Pharmacal Co.

Offering to Stockholders Underwritten.—

The directors announce an offering to stockholders of 127,090 shares of new capital stock at $105 per share at the rate of two additional shares for each nine shares held at the close of business on Jan. 21 1929. As a result of recent acquisitions of additional shares of Lambert Pharmacal Co., capital stock, the Lambert Co. now owns more than 95% of the outstanding capital stock of Lambert Pharmacal Co.

Arrangements have been made with Goldman, Sachs & Co. and Bond & Goodwin, Inc., for the underwriting of the offering of these additional shares.

Earnings 9 Months Ended Sept. 30 1928.

Net earnings	$5,435,399
Depreciation	33,186
Federal and state income taxes (estimated)	631,854
Net profit	$4,770,359
Net profit applicable to minority interest	1,580,150
Net profit applic. to stock of subs. owned by Lambert Co.	$3,190,209
Capital and surplus, beginning of period	2,034,394
Sundry adjustments (net)	2,906
Total surplus	$5,227,509
Dividends	2,526,563
Surplus, end of period	$2,700,947
Earnings per share on 481,250 shares stock	$6.62

Pro Forma Consolidated Balance Sheet September 30 1928.

After giving effect to the following transaction not then consummated: Acquisition by Lambert Co. of 91,562 add'l shares of Lambert Pharmacal Co. capital stock in consideration for 90,656 shares of capital stock of Lambert Co., and $158,648 cash but not incl. the purchase in Dec. 1928 of 120,313 shares of Lambert Pharmacal Co. cap. stock by Lambert Co.]

Assets—		Liabilities—	
Cash	$2,374,212	Accounts payable	$575,935
Accts. receiv., cust. (less res.)	738,109	Res. for estimated Federal & state income taxes	697,714
Inventories	770,927		
Land, bldgs., mach. & equip.	x380,251	Lambert Pharmacal Co., represented by 148,563 shares of capital stock (par $1)	659,069
Investments, foreign branches and agencies	179,413		
Other assets	58,336	Capital stock	y1,104,298
Prepaid adv. & sundry exp.	368,609	Surplus	1,844,197
Deferred charges	11,353		
Goodwill & trade name	1	Total (each side)	$4,881,212

x After allowance for depreciation of $196,772. y Represented by 571,906 no par shares.—V. 127, p. 3408.

Lambert Pharmacal Co.—*Lambert Co. Owns* 95.8% *of Capital Stock.*—See Lambert Co. above.—V. 125, p. 3207.

Lane Bryant, Inc. (& Sub.)—*Earnings.*—

6 *Months Ended Nov.* 30—	1928.	1927.
Net sales	$6,126,997	$5,923,372
Cost of sales, operat., admin. & selling exp.	5,702,177	5,742,297
Operating profit	$424,820	$181,075
Dividends received	------	5,360
Total income	$424,820	$186,434
Provision for Federal income tax	50,502	24,445
Net income	$374,318	$161,990
Preferred dividends	60,000	60,000
Balance available for common stock	$314,318	$101,990
Earns. per share on 76,167 shares of com. stock	$4.13	$1.34

The Guaranty Trust Co. of New York has been appointed transfer agent for 6,000 additional shares of common stock, no par value. (See V. 126, p. 3460.).—V. 127, p. 3409.

Lawbeck Corp.—*Establishes New York Office.*—

An important step by Wall Street banking interests which, it is expected, will result in reductions in the cost of financing for New York builders, has been announced by the Lawbeck Corp., which has established offices at 15 Broad Street.

It was stated that the new corporation, which was formed by A. G. Becker & Co., and Lawrence Stern & Co., New York and Chicago investment bankers (see offering of stocks in V. 127, p. 2543) will engage in the extension of short-term credit, at moderate rates, on construction projects which, upon completion, would be suitable for permanent financing by insurance companies and other investing institutions.

Ralph D. Kaufman, Vice-President and New York Manager of the corporation, said that he believed the corporation was the first instance of a large and well-financed organization especially formed to undertake this service to builders. He stated that upwards of $50,000,000 would be available during 1929 for the carrying out of this short-term financing plan in the metropolitan district. It is believed that the larger part of this sum will go toward the more outstanding type of building operation, representing amounts larger than could be readily obtained through other channels of short-term financing.

"Our plan," said Mr. Kaufman, "represents what we believe to be an important progressive step toward further reducing the cost of building financing. There have been marked improvements recently in the reduction of costs for long-term realty financing, but builders with well-located properties have at certain times found themselves without adequate means of obtaining temporary loans at moderate costs for projects which, upon completion, would be suitable for insurance company loans. The source for such funds has been intermittent, and those making such loans have been frequently out of the market. Therefore, the builder has often been compelled to resort to a long-term construction bond issue, paying liberal commissions and interest charges on unused funds during the construction stage."

The new corporation is under the direct management and supervision Lawrence Stern & Co.—V. 127, p. 2967.

Lawyers Mortgage Co., N. Y.—*Mtge. Ctfs. Offered.*—

The company is offering a total of $1,330,000 of 5½% guaranteed mtge. certificates, secured and maturing as follows: (a) $400,000, secured by land and building at Pinehurst Ave., west of 181st St., Manhattan, total valuation $600,000, matures Mar. 1 1934; (b) $400,000, secured by land and building at Montgomery St., Brooklyn, N. Y., total valuation $600,000, matures Oct. 1 1933; (c) $270,000, secured by land and building on Guerlain St. and Beach Ave., Bronx, New York, total valuation $405,000, matures April 15 1934; (d) $260,000, secured by land and building on Frankling Ave. and 168th St., Bronx, New York, total valuation $390,000, matures April 15 1934.—V. 127, p. 3713.

Lehigh Portland Cement Co.—*Annual Report.*—

Years End. Nov. 30—	1928.	1927.
Sales, less discounts, allowances, etc.	$23,522,906	$27,642,843
Manufacturing & shipping cost	13,108,687	16,701,564
Prov. for deprec., obsolescence & accr. renewals	2,271,848	2,222,740
Selling, administrative & general expenses	3,866,982	4,221,719
Net profit from operations	4,275,389	4,496,820
Miscellaneous income	405,319	274,148
Total income	$4,680,709	$4,770,969
Prov. for Federal income taxes	556,318	652,125
Net income carried to surplus account	$4,124,391	$4,118,844
Earns. per sh. on 450,348 shs. com. stk. (par $50)	$5.79	$5.64

Surplus Account November 30 1928.

Balance at November 30 1927	$29,123,004
Net income for the year 1928 (as above)	4,124,391
Adjust. of unrealized apprec. for stone removed	21,486
Total surplus	$33,268,880
Div. on com. stock paid in 7% cum. pref. stock	22,517,400
Applicable to stock in treasury	*Cr.*24,100
Preferred dividends	1,537,433
Common dividends	842,025
Prem. paid on 8,207 shares of 7% cumul. pref. stock retired	71,992
Surplus carried to bal. sheet	$8,324,131

Comparative Balance Sheet Nov. 30.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Land, build., mach & equip	x30,326,321	32,009,712	Preferred stock	21,696,700	------
Mineral deposits, less deplet	1,729,808	1,676,699	Common stock	22,517,400	22,517,400
Invest. in & adv. to affil. cos. & subs. not consol.	3,114,481	3,024,619	Accounts payable	775,059	672,947
Workmen's compen. ins. fund invest. in U. S. Govern. oblig	314,729	204,482	Accr. wages, salar. & gen. taxes	316,952	357,183
Treasury stock—com. at par	30,750	23,500	Reserve for Fed. inc. taxes	556,318	652,125
Miscell. stocks & bonds	107,520	123,379	Dividends payable	662,137	562,935
Cash	5,057,285	5,527,034	Res. for returnable cotton duck bags	226,813	332,694
Demand loans	2,500,000	4,000,000	Res. for compen. & fire ins. reserves	489,664	437,855
Liberty loan bonds & U. S. Treas. certificates	5,158,500	258,550	Unreal. apprecia. arising from appraisal of mineral deposits	429,161	450,646
Work. funds & adv.	166,191	188,817	Surplus	8,324,131	29,123,004
Accts. & bills rec., less res. for disc. & doubt. accts.	1,745,377	1,711,269			
Inventories	4,645.452	5,281,255			
Unabsorbed stripping chgs., &c	1,041,282	1,020,367			
Prepaid insurance	56,638	57,105	Tot. (each side)	55,994,335	55,106,789

x After reserve for depreciation of $16,767,107.—V. 127, p. 116.

Lehigh Valley Coal Co.—*New Company.*—
See Lehigh Valley Coal Corp. below.—V. 128, p. 122.

Lehigh Valley Coal Corp.—*Organized.*—The corporation has been incorporated with capitalization of 1,447,394 shares of stock without par value and 235,234 shares of pref. stock of $50 par value, under the plan and agreement for the unification of the businesses of the Lehigh Valley Coal Co. and Lehigh Valley Coal Sales Co., according to a statement issued by the committee of which Thomas W. Lamont of J. P. Morgan & Co. is Chairman.

The committee states that over 89% of the certificates of interest of the Lehigh Valley Coal Co. and over 89% of the stock of Lehigh Valley Coal Sales Co. have been deposited in assent to the plan and agreement.

Under the control of the new corporation, Lehigh Valley Coal Corp., this unification brings together thr Lehigh Valley Coal Co., which for years has been the only large anthracite mining company without a selling organization, either of its own or under contract, and Lehigh Valley Coal Sales Co., which for years has been the only nationwide anthracite selling organization without sources of supply, either of its own or under contract.

The President of the newly organized Lehigh Valley Coal Corp. is Richard F. Grant, formerly Vice-President of the M. A. Hanna Co. of Cleveland, Ohio, and President of the Susquehanna Collieries Co., and, in 1924 and 1925, President of the Chamber of Commerce of the United States. John M. Humphrey, President of the Lehigh Valley Coal Co., and George N. Wilson, President of Lehigh Valley Coal Sales Co., have been elected Vice-Presidents, and William J. Burton, Secretary of Lehigh Valley Coal Sales Co., has been elected Sec. & Treas. The following directors also have been elected: Thomas W. Lamont of J. P. Morgan & Co.; Paul Moore; George N. Wilson; Theodore S. Barber; William H. Conyngham; John M. Humphrey and Richard F. Grant.

All holders of certificates of deposit issued under the plan and agreement are requested by the committee to forward their certificates of deposit to J. P. Morgan & Co. on and after Jan. 29 1929, to be exchanged for the shares in the new corporation. Application will be made to the New York Stock Exchange for the listing of the stock without par value and preferred stock of Lehigh Valley Coal Corp., which will be issued to all depositors under the plan.

The committee announces that, in order to effect the exchange of stock, the books of the committee for the transfer of certificates of deposit shall be permanently closed against the making of transfers on and after the close of business on Jan. 16 1929.

Certificates of interest and stock not yet deposited will be received up to and including Jan. 31 1929 by J. P. Morgan & Co., New York City; Girard Trust Co. of Philadelphia, and Miners Bank of Wilkes-Barre, Wilkes-Barre, Pa. For all such deposits non-negotiable receipts will be issued in exchange for which certificates for shares of Lehigh Valley Coal Corp., the new corporation, will be issued when ready for delivery on the same basis of exchange as provided in respect of depositors under the plan and agreement.—V. 127, p. 693.

Lehigh Valley Coal Sales Co.—*New Company.*—
See Lehigh Valley Coal Corp. above.—V. 127, p. 2100

Liquid Carbonic Corp.—*Acquisition.*—

The corporation has acquired the business of the O. & J. Machine Co., of Worcester, Mass., the largest manufacturer of bottle labeling machines in the world. Acquisition of the property, according to the management, fits in well in rounding out the business of the parent organization.

The O. & J. Machine Co., which does a large business in the export field, will in the future be operated as a division of the Liquid Carbonic Corp., thus completing its line of bottling machinery. The acquisition involves no public financing as payment is being made out of surplus funds of Liquid Carbonic Corporation.—V. 127, p. 3713.

McCrory Stores Corp.—*Sales.*—

1928—*December*—1927.		*Increase.*	1928—12 *Mos.*—1927.		*Increase.*
$7,215,955	$6,857,307	$358,648	$41,103,418	$39,336,101	$1,767,317

—V. 127, p. 3258.

McGraw-Hill Publishing Co.—*Stock Sold.*—Common stock of the company, the leading company in the field of business journalism, was made available to the public for the first time Jan. 7 when Goldman, Sachs & Co. offered at $41.75 a share 60,000 shares common stock. The financing which is designed to create a broader market for the stock, until now held exclusively by the executives and employees of the business, will not result in any change in control, management or policies of the McGraw-Hill organization.

The bankers announce that because of the limited number of shares available and the great demand for the stock, the offering was made on the basis of firm allotments to dealers.

Transfer agent, Bankers Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
6% preferred stock (par $50 per share)	150,000 shs.	none*
Common stock (no par value)	600,000 shs.	600,000 shs.

* All that have been issued have been reacquired by the company.

Listing.—Company has agreed to make application to list its common stock on the New York Stock Exchange.

Data from Letter of James H. McGraw, Chairman of the Board.

History and Properties.—Company is a New York corporation, successor to the McGraw Publishing Co. founded in 1899 and the Hill Publishing Co. founded in 1902, whose merger in 1917 combined a group of nine well-established engineering, industrial and business publications. The further expansion of the company, through the purchase and creation of additional properties, has brought together 24 publications. Company has always enjoyed the leading position in the field of business journalism.

The company and its subsidiaries now publish the following papers, including those recently acquired from A. W. Shaw Co.

Weeklies—	*Est.*	*Monthlies—*	*Est.*
American Machinist	1877	Magazine of Business	1900
American Machinist (Europ. Edit.)	1899	Bus Transportation	1922
Electric Railway Journal	1884	Chemical and Metallurgical Engineering	1902
Electrical World	1872	Coal Age	1881
Engineering and Mining Journal	1866	Construction Methods	1919
Engineering News Record	1874	Electrical Merchandising	1907
Power	1882	Electrical West	1887
Textile World	1868	Factory and Industrial Management	1891
Quarterly—	*Est.*	Food Industries	1928
Harvard Business Review*	1922	Industrial Engineering	1882
		Radio Retailing	1922
		System	1900

* Published without profit for the Harvard Graduate School of Business Administration.

In addition, through an associated company which is owned jointly by the company and United Publishers Corp., there are published three monthlies for circulation in foreign countries, "The American Automobile," "Ingenieria Internacional" and "El Automovil Americano".

In association with its papers, the company publishes 12 catalogs and directories as a collateral service to the industries served by its papers and it furnishes an extensive list and mailing service. The McGraw-Hill Book Co., in which the company owns a substantial majority interest including all of the voting stock, is the largest publisher of technical, scientific and business books in the world; it also continues the book business of A. W. Shaw Co. This is a logical supplement to its magazine publishing. By putting into the form of a permanent record the best current thought and experience, it renders a far reaching service to industry and business. Company owns a one-half interest in Newton Falls Paper Co., Inc., which furnishes its magazine paper requirements.

More than 600,000 industrialists, engineers and business executives subscribe regularly to the company's publications, exclusive of its books, catalogs and directories; there are more than 5,000 advertisers using these papers.

The main office and publishing house of the company are located in its own 14-story building in New York City, which contains every modern facility for printing, binding and the complete publishing operation, all within the company's control. Branch offices are maintained in New York Philadelphia, Boston, Washington, Cleveland, Chicago, St. Louis, San Francisco and London. The Chicago office, including the activities of the recently acquired properties of A. W. Shaw Co., will shortly move into a new McGraw-Hill Building on Michigan Boulevard. One paper is published in London, one in San Francisco and five in Chicago.

Purpose.—Proceeds from the sale of these shares of common stock have been used in connection with the acquisition or redemption of the company's preferred stock and certain outstanding stocks of subsidiaries, and to provide additional working capital.

Earnings.—The consolidated net profits of the company and its subsidiaries (not including results, other than dividends received, of Business Publishers International Corp., Newton Falls Paper Co., Inc., of whose voting stocks the company owns 50%, and McGraw-Hill Publishing Co., Ltd., a foreign subsidiary) after providing for Federal income taxes at the present rate of 12% and deducting profits accruing to the minority interests now outstanding in capital stocks of subsidiaries and including results for the full period of companies acquired during the period (or predecessors thereof), for the two years ended Dec. 31 1924 as per the company's books and for the three years ended Dec. 31 1927 as certified by Price, Waterhouse & Co. are stated below. The figures stated below do not include the results prior to acquisition of the properties acquired from A. W. Shaw Co. (of Ill.); as the company at the time of the acquisition of "Magazine of Business" and "System" determined to invest a substantial amount in their development and set aside a reserve therefor out of surplus, the results of A. W. Shaw & Co. (of Del.), which was formed in August, 1928 to acquire and publish them, have been charged to this reserve.

Yrs. Ended Dec. 31	1927.	1926.	1925.	1924.	1923.
Net Profits as defined above	$1,428,858	1,642,877	1,354,049	1,312,683	1,182,488
Per share on 600,000 shares	$2.38	2.73	2.25	2.18	1.97

Such net profits for the 9 months ended Sept. 30 1928 amounted to $1,373,657 or $2.29 per share. Based thereon and on the figures as shown by the company's books for the months of Oct. and Nov. 1928, net profits on a similar basis for the full year 1928 (estimated) were over $1,800,000 or over $3.

Dividends.—The common stock is on an annual dividend basis of $2 per share; a quarterly dividend of 50c per share was paid on Jan. 2 1929 and one of like amount has been declared, payable April 1 1929.

Consolidated Balance Sheet—Sept. 30 1928 (after Present Financing).

Assets—		*Liabilities.—*	
Cash	$1,035,459	Accounts payable	$508,121
Marketable securities	1,139,949	Accrued liabilities	305,287
Accounts & notes rec., less res.	1,917,425	Provision for taxes	409,156
Inventories	626,654	Res. for unfilled subscriptions	1,200,000
Post office deposits, misc. & adv to officers, empl. & authors	119,401	Res. for development of New Publications	425,549
Due from empl. on stk subscr.	96,247	Purchase money obligation	200,000
Deferred charges	287,362	Mortgage on real estate	300,000
Real estate, mach	1,264,538	Minority stockholders' int	1,108,670
Inv. in and adv. to assco. cos.	1,099,928	Common stk. (600,000 shs. no par)	10,517,925
Magazine titles, copyrights	10,660,537	Surplus	3,272,793
Total	$18,247,501	Total	$18,247,501

Note: There are authorized 150,000 shares of 6% preferred stock of the par value of $50 per share, all that have been issued have been re-cquired by the company and none are outstanding.—V. 128, p.122.

McLellan Stores Co.—*Sales.*—

1928—*December*—1927.		*Increase.*	1928—12 *Mos.*—1927.		*Increase.*
$2,977,081	$2,648,759	$328,322	$13,940,852	$11,940,327	$2,000,525

—V. 128, p. 122.

Melville Shoe Corp., N. Y.—*Sales.*—

1928.—*Dec.*—1927.		*Increase.*	1928.—12 *Mos.*—1927.		*Increase.*
$2,619,954	$2,155,699	$464,255	$22,436,557	$17,799,953	$4,636,604

—V. 128, p. 123.

Mengel Company.—*Listing.*—

The New York Stock Exchange has authorized the listing of 80,000 additional shares of common stock without par value, on official notice of issuance and payment in full, making the total amount applied for 320,000 shares.

The 80,000 shares of common stock are offered to stockholders of record Dec. 28 at $25 per share, in the ratio of one share of new common stock for each three shares of old common stock held. Rights expire Jan. 17. The issue has been underwritten by bankers at the subscription price to shareholders

Comparative Consolidated Balance Sheet.

Assets—	*Sept. 30 28* $	*Dec. 31 '27* $	*Liabilities—*	*Sept. 30'28*	*Dec. 31'27.*
Cash	539,210	485,929	Pref. stock	3,360,300	3,360,300
Notes receivable	47,232	90,949	Com. stock x	6,000,000	6,000,000
Accounts receiv	1,386,188	887,961	Notes pay. to bks.	200,000	1,250,000
Inventories	5,420,593	6,339,433	Notes pay. for timberl'd & stump'e	52,137	53,137
Other assets	511,944	624,698	Accounts payable	836,232	572,279
Timberl'd & timber	935,021	1,000,450	Accrd. real & pers. taxes & int., &c.	83,349	125,519
Mengel Mah. Log. Co. (cap. stock, surp.&open acct)	275,461	175,781	Prov. for Federal tax 1927	27,108	57,000
Lands, buildings, mach., &c.	7,689,038	7,888,239	1st mtge. ser. gold bonds 7%	3,400,000	3,800,000
Good will	1	1	Deferred notes payable, &c.	56,013	101,485
Deferred, prepaid insur., taxes, &c.	126,134	96,742	Res. for conting. insurance, &c.	307,363	109,947
			Minority shareh'ds int. in sub. co.	16,625	14,099
			Special reserve due to appreciat'n of plant account	------	145,196
Total (each side)	16,930,823	17,590,183	Surplus	2,591,697	2,002,221

x When all of the 60,000 shares of common stock of the par value of $100 per share have been exchanged there will be outstanding 240,000 shares of common stock without nominal or par value.—V. 127, p. 3553.

Metropolitan Chain Stores, Inc.—*Sales.*—

1928—*December*—1927.		*Increase.*	1928—12 *Mos.*—1927.		*Increase.*
$2,773,611	$2,346,971	$426,640	$13,545,753	$12,262,174	$1,283,569

—V. 127, p. 3410.

Mid-Continent Petroleum Corp.—*Subscriptions.*—

Subscriptions to the new 447,912 shares of common stock, no par value, offered to the common and pref. stockholders of record Jan. 10, are payable either at the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City, or at the Equitable Trust Co., Baltimore, Md. See further details—V. 128, p. 124.

Midland Steel Products Co.—*Increased Capacity.*—

The company has increased the production capacity of its steel freight car door division by 50%, it is announced. A new panel press has been installed and a third production line has been added at the Cleveland plant. The expansion was made necessary by heavily increased buying of equipment by the railroads. During the last two months of 1928 Midland's car door bookings were fully equal to the total number manufactured during the preceding 10 months, the announcement adds.—V. 127, p. 3410.

Missouri-Kansas Pipe Line Co.—*Contract.*—

President Frank P. Parish announces that under the terms of a five-yea, contract just made between this company and the Jackson County Lightr Heat & Power Co. of Independence, Mo., the former company will supply an estimated total of 1,500,000 cubic feet of natural gas for distribution to a population of 25,000 during the coming year, and increasing quantities in ensuing years.

Returns from this contract will increase the net earnings of the Missouri-Kansas company by approximately $101,000 for the year 1929, Mr. Parish said. It is estimated that with this contract in force, the net earnings of the company for next year, after all charges, will be equivalent to 25% of the par value of the common stock.—V. 127, p. 3410.

Monroe Chemical Co.—*Preferred Stock Sold.*—Shields & Co., Inc., have sold 30,000 shares preference stock (with warrants) in units of 1 share of preferred and ½ share of common stock at $60 (and div.) per unit.

Preference stock (no par) is preferred as to cumulative dividends at the rate of $3.50 per share per annum, and upon dissolution or liquidation, whether voluntary or involuntary, as to assets up to $55 per share and divs. Dividends payable Q.-J., accruing from Jan. 1 1929. Red. all or part on any div. date on 60 days' notice at $55 per share and divs. Dividends exempt from present normal Federal income tax. Transfer agents, Commercial National Bank & Trust Co., New York, and First Trust & Savings Bank, Chicago Registrars, The National City Bank, New York, and Illinois Merchants Trust Co., Chicago.

Data from Letter of Mr. E. N. Monroe, Pres. of the Company.

Business and History.—Company has been organized in Maryland to acquire the business and properties of the company of the same name incorp. in Illinois. Company manufactures "Putnam Fadeless Dyes," "Putnam Dry Cleaners", and related products. "Putnam Fadeless Dyers" are distributed by more than 100,000 drug, department and general stores throughout the United States and in many foreign countries. The company is estimated to be the largest manufacturer of package dyes for household use in the United States. Package dyes make up approximately 75% of its aggregate sales.

Until three years ago the business of the company had been built up solely on the quality of its products, a nation-wide distribution being created with little advertising. Having laid a sound foundation for national advertising, it was undertaken on a moderate scale in 1925. Company now makes substantial appropriations for this purpose each year, and the results are apparent in the increase of over 200% in earnings during the period. The products of the company are now nationally advertised in magazines of general circulation, women's magazines and newspapers. It is anticipated that the company will increasingly profit from this advertising as it becomes effective in familiarizing a larger number of potential customers with the merits of the company's products.

The business of the company was established in 1876, and was incorp. in 1891 with original paid-in capital of $15,000. The business has been built up from this point to its present position entirely by the reinvestment of earnings. The plant of the company is located at Quincy, Ill. It consists of a modern five-story reinforced concrete building, erected about five years ago, conveniently situated as to transportation facilities. Company owns additional land sufficient for any major expansion.

Earnings.—The business has shown a profit from operations in every year since incorporation. Net earnings, after adjustment of salaries to the present basis, the elimination of non-recurring charges and income, and the adjustment of Federal income taxes to the current rate, for the three years ended June 30 1928, have been as follows:

Year Ended June 30—	1926.	1927.	1928.
Net earnings as above	$100,187	$222,094	$309,463
Per share preference stock	$3.33	$7.40	$10.31

Net earnings, as above, for the year ended June 30 1928, amounted to $309,463, equivalent to 2.94 times annual dividend requirements on the 30,000 shares of preference stock presently to be outstanding, and after provision for such dividend requirements, to $2.04 per share on the 100,000 shares of common stock presently to be outstanding.

Such net earnings for the four months ended Oct. 31 1928, amounted to $127,714, equivalent to 3.64 times dividend requirements for the period on the preference stock, and after provision for such requirements, to 92c. per share of common stock, or at the annual rate of $2.76 per share.

Capitalization—	*Authorized.*	*Outstanding.*
Preference stock (no par value)	30,000 shs.	30,000 shs.
Common stock (no par value)	*130,000 shs.	100,000 shs.

* 30,000 shares reserved for exercise of common stock purchase warrants accompanying preference stock.

Balance Sheet.—The balance sheet as at Oct. 31 1928, as adjusted and as certified by Haskins & Sells, shows current assets of $423,279, current liabilities of $85,552, and net working capital of $337,727. The ratio of current assets to current liabilities was 4.9 to 1.

Purpose.—All of the preference stock and common stock to be presently outstanding will be issued in payment for the acquisition of the business and property of the existing company, and will not provide additional capital for the conduct of the business by the new company. This offering is the result of the sale of part of the holdings of stockholders.

Common Dividends.—Directors have stated their intention of placing the common stock upon an annual dividend basis of $1.50 per share, payable quarterly.

Sinking Fund.—The certificate of incorporation provides that, on July 15 1930, and annually thereafter, an amount equal to whichever is greater (a) 10% of the net earnings of the company, as defined in the certificate of incorporation, in the preceding fiscal year, or (b) a sum sufficient to redeem 2% of the aggregate amount of preference stock previously issued, shall be set aside as a sinking fund for the redemption of this preference stock at not exceeding $55 per share and accrued dividends. Company will have the privilege of surrendering preference stock to the sinking fund in lieu of cash.

Common Stock Purchase Warrants.—Each share of preference stock will be accompanied by a non-detachable warrant entitling the holder to purchase one share of stock at any time on or before July 1 1934, at $25 per share if purchased on or before July 1 1931; at $30 per share if purchased thereafter but on or before July 1 1933, and at $32.50 per share if purchased thereafter but on or before July 1 1934. In case the company issues additional shares of common stock as a stock dividend or on a division of shares, warrant adjustments will be made as provided in the certificate of incorporation, in the number of shares called for by the warrant and (or) in the subscription price per share, and in case the company offers the holders of common stock the right to subscribe for stock or securities of any class, each warrant holder shall be given the same subscription right to which he would be entitled if he were the holder of record of the number of shares of common stock at the time called for by his warrant.—

Moody's Investors Service, N. Y. City.—*Div. Agent.*

The Bankers Trust Co. has been appointed dividend disbursing agent for the participating preference stock, no par value. See offering in V. 127; p. 2833.

Mortgage Corp. of Virginia, Richmond, Va.—*Bonds Offered.*—Scott & Stringfellow, Richmond, Va. are offering $106,000 1st mtge. real estate collateral trust 6% gold bonds (series 6) at 100 and int.

Dated Jan. 2 1929; due serially Oct. 1929-1933. Int. payable A. & O at the Industrial Bank of Richmond, Richmond, Va. Denom. $1,000; $500, and $100 *c**. Red. in whole or in part on any int. date at 101 and int. First & Merchants National Bank, Richmond, Va., trustee.

These bonds are secured by pledge with the trustee of $106,000 1 t mtge. rea estate notes secured by improved income-producing City real estate conservatively appraised at $230,030, or more than twice the tota amount of this issue. This collateral consists of 21 different first mortgages, giving an average loan of $5,047.61. The largest single loan in the collateral is for $16,000.—V. 127, p. 1817.

Moth Aircraft Corp.—*Establishes American Factory.*—

President Minton D. Warren late in 1928 announced that the corporation had signed a lease on the buildings at the United States Cartridge Co. plant at South Lowell, Mass., which the Wamesit Power Co. has been occupying.

This lease was made with an option to buy the property. The factory is on the Lowell Airport with over 80,000 square feet of floor area. The plant has its own private railroad siding and is served by trolley direct from the center of the City of Lowell as well as by the South Lowell Railroad station.

It is planned to have the first complete planes ready for shipment in the spring. Therefter the production will be one plane a day, with provisions for doubling the capacity if necessary. See also V. 127, p. 2242, 2100

Municipal Service Corp. of New York.—*Contract.*—

A contract has been ratified between the above company and the Richfield Oil Co. of California, according to William H. Lyons, President of the Municipal Service Corp., which provides that a controlling stock interest in Malburn Petroleum Corp., formerly held by the Municipal corporation, has passed to the ownership of Richfield. The initial compensation to municipal is a net cash profit of $430,000, equivalent to approximately $1.10 per share. Net earnings of Municipal have been currently running at the rate of about $3 per share. The contract between the two companies further provides that for a term of years, Municipal will store and handle for the account of the Walburn Petroleum Corp, at the Municipal's Bayone, N. J. terminal and storage tank farm, a minimum quantity of gasoline, which, under the contract, will assure Municipal of a profit of at least $125,000 per annum. Mr. Lyons estimates that the contract, which takes effect immediately, will result in the Municipal Service Corp. receiving an extra income of $250,000 per annum the first year of the contract. The Walburn Petroleum Corp. has been engaged in the distribution of Walburn Ethyl Gasoline.—V. 127, p. 2969.

Munson Steamship Line.—*Listing.*—

There have been placed on the Boston Stock Exchange list $2,500,000 6½% gold debentures, dated Jan. 1 1929 and due Jan. 1 1937. See offering in V. 128, p. 124.

(G. C.) Murphy Co.—*Sales.*—

1928—*Dec.*—1927.		*Increase.*	1928—12 *Mos.*—1927.		*Increase.*
$2,449,581	$2,063,586	$385,995	$12,118,187	$10,233,507	$1,884,680

—V. 127, p. 3259.

Nash Motors Co.—*Dividend Rate Increased.*—The directors have declared a regular quarterly dividend of $1.50 per share on the outstanding 2,730,000 shares of common stock, no par value, both payable Feb. 1 to holders of record Jan. 21. From Aug. 1 1927 to Nov. 1 1928 incl., quarterly payments of $1.50 per share (incl. $1 regular and 50 cents extra) were paid. In February and May 1927 the company paid regular quarterly dividends of $1 per share with no extras.

Earnings For 3 and 12 Months Ended Nov. 30.

	-1928—3 *Mos.*—1927-		-1928—12 *Mos.*—1927-	
Net inc. after expenses deprec. & Fed. taxes	$8,780,381	$6,880,486	$20,820,085	$22,670,744
Earns. per sh. on 2,700,000 shs. cap. stk. (no par)	$3.21	$2.52	$7.62	$8.30

—V. 127, p. 2100.

National Acme Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,400,000 1st mtge. 15-year 6% sinking fund coupon gold bonds, due Dec. 1 1942.

Earnings Nine Months Ended Sept. 30 1928.

Net sales	$7,394,227
Cost of goods sold, incl. material, labor and factory expense	5,707,914
Administrative expenses	202,715
Selling expenses	358,453
Operating profit	$1,125,145
Interest received	6,921
Other credits	49,228
Gross income	$1,181,294
Bond interest and expense	121,235
Other debits	300,772
Provision for Federal income tax	94,000
Net income	$665,287
Earnings per share common stock	1.33

Comparative Balance Sheet.

Assets—	Sept.30 '28. $	Dec.31 '27. $	Liabilities—	Sept.30 '28. $	Dec.31 '27. $
Land, bldgs., mach. &c	x4,342,064	4,210,385	Capital stock	5,000,000	5,000,000
Patents	2,000,000	2,000,000	Accounts payable	301,489	104,396
Good-will	1	1	Accrued real and personal taxes	101,686	94,060
Accts & notes rec.	y1,405,716	812,855	Accrued bond int.	48,008	12,500
Cash	506,706	390,458	Accrued payrolls	151,223	66,069
Inventory	3,921,012	3,439,621	1st Mtge. 6% gold bonds	2,400,000	2,500,000
Misc. notes & accts' receivable	54,627	80,111	Reserves for gen'l contingencies	304,153	22,128
Investments	102,925	89,155	Surplus	4,238,558	3,447,983
Deferred charges	212,065	224,551			
Total	12,545,116	11,247,136	Total	12,545,116	11,247,136

x After allowance for depreciation amounting to $1,602,151. y After $68,584 reserve for doubtful accounts.

Note.—The balance sheet as of Sept. 30 1928, is subject to adjustment at end of fiscal year.—V. 127, p. 2969.

National Bellas Hess Co., Inc.—*To Split Up Shares—Proposes to Acquire Kinnear Stores Co.*—The stockholders will vote Feb. 5 on increasing the authorized common stock, ho par value, from 200,000 shares (all outstanding) to 1,000,000 shares, three new shares to be issued in exchange for each old share held. See also Kinnear Stores Co. above.

Net Cash Receipts for Month and 12 Months Ended Dec. 31 of National Bellas Hess Co., Inc.

1928—Dec.—	—1927.	Increase.	1929—12 Mos.—	—1927.	Increase.
$4,985,767	$4,165,337	$820,430	$44,532,698	$42,166,173	$2,366,525

Note.—Month of December 1928 includes Charles William Stores. Twelve months ended December 1928 includes Charles William Stores receipts for October, November and December only.

1927 figures include $1,451,452 unprofitable non-textile lines of merchandise which were discontinued in 1928. 1927 figures also include net cash receipts of Bellas Hess & Co. for period from Apr. 1 to Aug. 31 1927, only as Bellas Hess & Co. was discontinued Sept. 1 1927.—V. 127, p. 3714.

National Biscuit Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,762,000 common stock (par $25) on official notice of issuance in connection with acquisition of stock of the Shredded Wheat Co., making the total amount applied for $60,000,000.

Directors on Dec. 18, authorized the issuance of 190,480 shares of com. stock in connection with acquisition of all the issued and outstanding capital stock, without par value, of Shredded Wheat Co. The basis of exchange is one share of National Biscuit Co. common stock for each two shares of Shredded Wheat Co., and this privilege of exchange is extended to all stockholders of the Shredded Wheat Co.

**Earnings 11 Months Ended Nov. 30 1928.*

Gross earnings	$20,410,714
Reserve for Federal taxes	2,257,500
Depreciation	1,874,223
Net earnings	$16,278,991
Surplus beginning of period	22,083,473
Adjustment due to acquisitions	3,558,076
Total surplus	$41,920,540
Preferred dividends	1,736,315
Common dividends	11,576,882
Subsidiary dividends	1,361
Surplus at end of period	$28,605,983
Earns per share on 2,207,634 shares common stock	$6.59

*Includes Christie, Brown & Co., Ltd., since date of acquisition Aug. 1 1928 and Iten Biscuit Co. since date of acquisition Sept. 1 1928.

Comparative Consolidated Balance Sheet.

Assets—	Nov. 30 '28.x $	Dec. 31 '27 $	Liabilities—	Nov. 30 '28.x $	Dec.31'27. $
Cash	5,564,485	6,872,534	Notes payable	------	1,000,000
U. S. Lib. bonds	168,978	965,590	Accts. payable	819,239	807,578
U. S. treas. ctfs.	------	500,000	Com. div. pay	------	3,069,780
Municipal bonds N. Y. C.	12,313,375	12,313,375	Reserve for taxes	3,018,914	2,500,000
Stocks & secur.	3,058,019	559,873	Ins. & cont. res.	6,049,823	6,000,000
Accts. receivable	5,907,172	3,483,208	Preferred stock	24,804,500	24,804,500
Raw mat., supp. finish. prods.	10,238,040	9,319,866	Common stock	55,238,000	51,163,000
Plant, real est. & machinery	y81,286,389	77,413,886	Surplus	28,605,983	22,083,473
Total	118,536,459	111,428,331	Total	118,536,459	111,428,331

x Balance sheet Nov. 30 1928 includes Christie, Brown & Co., Ltd., and Iten Biscuit Co. y After depreciation of $1,874,223.

Acquires Shredded Wheat Co.—

The directors have authorized the issuance of 190,480 shares of common stock, no par value, in connection with the acquisition of the outstanding stock of the Shredded Wheat Co. The basis of exchange is one share of National Biscuit common for each two shares of Shredded Wheat stock.—V. 128, p. 124.

National Cash Register Co. (Md.).—*Employees' Distribution.*—

More than 7,000 employees of the company this month share in the distribution of more than $1,000,000, it is announced. The amount is about equally divided between checks for the class A, B and C shareholders and a stock distribution to the class D employees. This is the largest amount distributed under the present plan in three years.—V. 127, p. 3715.

National Dairy Products Corp.—*To Increase Stock.*—

The stockholders on Jan. 10 increased the authorized common stock (no par value) from 2,000,000 shares to 6,000,000 shares.—V. 127, p. 3715.

National Family Stores, Inc.—*Sales.*—

1928—Dec.—	—1927.	Increase.	1928—12 Mos.—	—1927.	Increase.
$475,915	$143,787	$332,128	$3,208,035	$1,612,076	$1,595,959

—V. 127, p. 3259.

National Liberty Insurance Co.—*New Directors.*—

The following new directors have been elected: Charles L. Tyner, Pres. Home Insurance Co.; Wilfred Kurth, Vice-Pres. Home Insurance Co.; Clarence A. Ludlum, Vice-Pres. Home Insurance Co.; Henry C. Von Elm, Chairman Executive Committee, Manufacturers Trust Co. and Frank B. McElhill, Vice-Pres. Financial & Industrial Securities Corp. Sumner Ballard, President of the International Insurance Co., was elected a director about two months ago. Other directors are Alfred J. Barrett, Alfred M. Barrett, Charles H. Coates, Edwin G. Forster, Daniel J. Leary, Henry B. Nickerson, Arthur S. Somers, George U. Tompers, and Benjamin B. Weaver.

It has been definitely learned that the Financial & Industrial Securities Corp. is still the largest stockholder despite the fact that a very substantial distribution of stock of National Liberty Insurance Co., Baltimore American Insurance Co. and Peoples National Fire Insurance Co. has been made to Home Insurance stockholders, agents and employees. The underwriting policy will henceforth be in charge of officials of the Home Insurance Group in co-operation with National Liberty officials, but the financial policy of the National Liberty Group will remain in charge of a finance committee composed of the directors representing the Financial & Industrial Securities Corp. Group.—V. 127, p. 2546.

National Screen Service Corp.—*Listing.*—

The Detroit stock exchange has approved the listing of 110,000 shares common stock, no par value.—V. 127, p. 3259.

National Tea Co., Chicago.—*Recapitalization—Rights—Offering Underwritten.*—

The directors will recommend shortly to stockholders a plan of recapitalization and refinancing.

In a statement issued on Jan. 10, President George Rasmussen stated as follows:

"The company has just closed a year of remarkable progress. Preliminary figures indicate that consolidated net sales for the year 1928 amounted to approximately $85,883,000, as compared with $58,801,376 in 1927, while net profits are estimated at approximately $2,750,000, as compared with $2,046,000 for 1927. The final figures for 1928 will be set forth in the annual report, which will be mailed to stockholders prior to the annual meeting in March. The increased prosperity of the company has been reflected by a rise in the price of the common stock on the New York Stock Exchange to a point where the present shares have become somewhat unwieldy. Therefore, a plan will be submitted to s ockholders at a meeting to be held on Feb. 9 1929 to consider amendments in the articles of incorporation which will provide for the following:

"The present 150,000 shares of common stock outstanding will be split on a 4-to-1 basis into 600,000 shares of common, without par value, an additional 200,000 shares of new common stock will be authorized, of which 60,000 shares will be presently offered for subscription by the common stockholders, while the remaining 140,000 shares will be available for future issuance in connection with the acquisition of additional chains of stores and other properties and for other corporate purposes.

"A new class of preferred stock will be created in the amount of $2,000,000 par value, consisting of 200,000 shares of $10 par value each, which stock will be junior in all respects to the present preferred stock. The new preferred stock will be available for future issuance in connction with the acquisition of additional chains of stores and other properties, and for other corporate purposes. It will bear cumulative dividends of 5½% per annum and will be redeemable at $10 per share and accrued dividends. The entire issue will be offered for subscription by common stockholders.

"The offering of the 60,000 shares of new common and the $2,000,000 par value of new preferred has been underwritten. From the proceeds of the sale of these shares the present outstanding preferred stock will be retired and the balance of the proceeds will be available for additional working capital.

"The directors have declared their intention to place the new common stock upon a quarterly dividend basis at the rate of $1.50 per share per year.

Upon adoption by the stockholders of the plan of recapitulation, transferable warrants evidencing the subscription rights will be mailed on Feb. 11 to common stockholders of record Jan. 21. Each share of the present common stock of record on the latter date will entitle the record holders to the right to subscribe to two-fifths of a share of new common stock (as constituted after the 4-to-1 split-up) and the right to subscribe for 1 1-3 shares of the new 5½% preferred stock. The warrants for the new common stock will be separate fro the warrants for the new preferred stock and stockholders may exercise or nsfer either or both of these warrants, as they may desire. The subscr. on price for the new common stock will be $87.50 per share and for the referred stock will be $10.03 2-3 per share, which includes accrued dividends. All subscription rights for both preferred stock and common stock will expire on Feb. 25 1929.

No fractional shares of either new common stock or new preferred stock will be issued and fractional warrants must be combined.

Sales for Month and 12 Months Ended Dec. 31.

1928.—Dec.—	—1927.	Increase.	1928.—12 Mos.—	1927.	Increase.
$8,190,681	$6,925,996	$1,264,685	$85,881,211	$58,797,675	$27,083,536

—V. 127, p. 3411.

Neisner Brothers, Inc.—*Expansion in British Chain Store Field.*—

President A. H. Neisner sailed for Europe on Jan. 5 to complete arrangements for the expansion of the company's business in the British chain store field, where the corporation recently acquired a substantial interest in British Home Stores, Ltd., of England.

"The entrance of Neisner Bros., Inc., in the British field," Mr. Neisner said upon sailing, "will result in a sharp increase in the number of future openings by British Home Stores, Ltd., as well as the introduction of chain store policies which have been so successful in the United States. British Home Stores, Ltd., will form the nucleus of a larger chain operating throughout Great Britain."

Commenting upon domestic conditions, Mr. Neisner said "the company should have a record year in 1929 with sales approximating $16,000,000 compared with over $10,250,000 reported for 1928. Net profits for 1928 should approximate $5 per share on the common stock. At tne close of 1928 Neisner was operating 36 stores and plans for the current year call for the opening of about 19 new units including the J. A. Roberts Department Stores in Utica, which the company acquired recently."

Denies Impending Acquisition of Isaac Silver & Brothers.—

Reports that Neisner Bros., Inc. was conducting merger negotiations with Isaac Silver & Bros. were denied by Pres. A. H. Neisner on Jan. 4. "There is no truth to the merger rumor," Mr. Neisner sated.

The company has taken a 50-year lease on the six-story building occupied by the J. A. Roberts Department Store in Utica which will be liquidated between now and July 11.—V. 128, p. 125.

Neve Drug Stores, Inc.—*Extends Date of Deposit.*—

Announcement is made that the date under which shares of this corporation may be exchanged for shares of the United Retail Chemists Corp. has been extended until Jan. 15 1929. The United Retail Chemists Corp., a subsidiary of the United Cigar Stores Co. of America, was organized for the purpose of acquiring control and operation of Neve Drug Stores, Inc.

Lage & Co. and Peabody, Smith & Co., bankers for Neve Drug Stores, Inc., who have already deposited their stock holdings under the plan, announce in their official statement that all stock deposited prior to Jan. 14 1929 will be entitled to the current dividend on the new stock of United Retail Chemists if the plan is declared operative.

Depositaries appointed under the plan to receive deposits of stock are the Equitable Trust Co. of New York City and the Continental National Bank & Trust Co. in Chicago. (See also United Cigar Stores Co. of America in V. 127, p. 3418).—V. 127, p. 3554.

(J. J.) Newberry Co.—*Sales.*—

1928—Dec.—	—1927.	Increase.	1928—12 Mos.—	—1927.	Increase.
$4,461,595	$3,233,512	$1,228,083	$20,524,729	$15,069,158	$5,455,571

—V. 127, p. 3715.

New Cornelia Copper Co.—*Production.*—

Output (Pounds)—	1928.	1927.	1926.	1925.
January	7,345,020	5,540,400	7,328,120	6,906,512
February	6,534,480	4,746,920	5,972,400	6,063,428
March	6,633,620	6,895,000	7,281,560	6,489,000
April	6,448,740	5,258,694	7,268,300	6,335,821
May	5,847,360	5,552,080	7,446,190	6,691,648
June	6,990,740	5,789,380	7,086,640	6,230,956
July	5,978,480	4,991,560	6,931,600	5,667,435
August	7,346,280	6,077,960	6,389,880	4,919,599
September	6,459,080	6,274,420	6,582,660	4,820,120
October	6,380,200	7,437,308	7,112,680	6,226,340
November	6,680,500	7,228,100	3,455,200	5,514,580
December	8,286,700	7,214,900	6,693,720	5,856,640

—V. 127, p. 2695.

New Jersey Zinc Co.—*To Split-Up Shares.*—

The stockholders will vote Feb. 27 on splitting up the present capital stock on a basis of 4 new shares of $25 par value for each $100 par value share held.—V. 127, p. 2835.

New York & Foreign Investing Corp.—*Dividend No. 2.*—

The directors have declared a quarterly dividend of $1.62½ per share on the pref. stock, payable Jan. 15 to holders of record Jan. 11. An initial quarterly dividend of like amount was paid on Oct. 15 last.—V. 127, p. 3411.

N. Y. & Honduras Rosario Mining Co.—*Extra Div.*—

The directors have declared a quarterly dividend of 2½% and an extra dividend of 2½% on the capital stock, payable Jan. 26 to holders of record Jan. 16. An extra dividend of like amount was paid in each of the previous 16 quarters and also on Dec. 24 1928.—V. 127, p. 3411.

North American Mining & Smelting Corp.—*To Launch Canadian Subsidiary.*—

The corporation, recently organized on the Pacific Coast as an investment trust in the mining and smelting industries, has announced plans for launching a Canadian subsidiary.

E. Marshall Young, Vice-President of the corporation, stated that heavy subscriptions were being received for 500,000 shares of no par value common stock recently placed on the market by the company in the State of Washington.—V. 127, p. 3715.

Northam Warren Corp.—*Preferred Stock Offered.*—Bond & Goodwin, Inc., New York, and Bond & Goodwin & Tucker, Inc., San Francisco are offering 50,000 shares conv. pref. stock at $42.50 per share to yield 7.05%.

Preferred as to dividends, payable quarterly, cumulative from Dec. 1 1928, at the rate of $3 per annum and as to assets in case of liquidation to the extent of $50 per share and div. Convertible share for share into com. stock at any time (or if called for redemption, through the third day before redemption date). Red. all or part at any time at $50 per share and divs. on not less than 60 days' notice. Charter provides for the retirement, in respect of each year beginning 1930, out of earned surplus after dividends on preference stock, of 3% of the largest number of shares of preference stock at any one time outstanding. Transfer agent, National City Bank, New York. Re istrar, Guaranty Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible preference stock (no par)	50,000 shs.	50,000 shs.
Common stock (no par)	*250,000 shs.	192,500 shs.

There are outstanding real estate mortgages amounting to $107,000.

*50,000 shares reserved for conversion of convertible preference stock, and 7,500 shares against an option.

Company.—Incorp. in New York in March, 1915. Has recently acquired the businesses of the Odorono Co. and the Glazo Co. It manufactures and distributes several well known proprietary articles under the trade marks, "Cutex", "Odorono" and "Glazo".

Corporation is engaged in the manufacture and distribution of manicure specialties, distributed under the trade mark "Cutex." The business was started 16 years ago. The first "Cutex" product was a liquid cuticle remover for simplifying the most difficult part of manicuring, namely, the removal of rough, surplus cuticle. This was followed by the introduction of a complete line of manicure preparations and implements. Later these were assembled into Cutex manicure sets, ranging in price from 25c. to $5.

"Cutex" to-day occupies a position of leadership in its field and is undoubtedly the standard brand of manicure specialties. "Odorono" is a liquid deodorant and perspiration corrective. "Glazo" is a liquid nail polish that was introduced to the market about 10 years ago and since has become one of the largest-selling items in its specific field.

The consolidation of these businesses under one management is expected to effect substantial savings in expense, and create additional opportunities for profits through increased sales. It is planned very shortly to centralize these businesses in one plant in New York City.

Purpose.—This convertible preference stock has been issued in connection with the acquisition of the businesses of The Odorono Co. and The Glazo Co.

Profits.—The combined net profits of Northam Warren Corp., The Odorono Co., The Glazo Co. and their subsidiary companies, after excluding income, profits and losses from such marketable securities and the excess of premiums over cash surrender values on such life insurance policies as were not retained, and an executive salary (averaging $37,333 per annum) to be discontinued and after deducting depreciation and Federal income tax at 12%, as certified by Price, Waterhouse & Co., were as follows:

*Year Ended Dec. 31**—	1926.	1927.	1928 (10 *Mos.*)
Combined net profits as above	$354,623	$483,176	$517,717
Earned per share preference stock	$7.09	$9.66	$10.35
Number of times div. req. on pref. stk.	2.3	3.2	4.1

* Profits of the subsidiary company of The Odorono Co. are included on the basis of the fiscal years ended the following April 30, and for the period ended Oct. 31 1928, are for six months.

The estimated amount of such net profits for the year ended Dec. 31 1928, will be approximately $630,000, which is equal to 4.2 times the annual dividend requirement on the convertible preference stock. On such basis, after deducting this dividend, net profits available for the 192,500 shares of common stock now outstanding will amount to $2.49 per share.

Assets.—The consolidated balance sheet as at Oct. 31 1928, after giving effect to the various transactions involved in this financing, shows net tangible assets of more than $786,000. In addition, the valuable goodwill, trade-marks, trade-names and formulae are carried on such balance sheet at $500,000. In the last 10 years over $7,250,000 has been spent in advertising the products owned and recently acquired by this corporation.

Northeastern Surety Co., New York.—*Capital Stock Offered.*—E. H. Rollins & Sons are offering 25,000 shares capital stock (par $10) at $16 per share.

Transfer agent, Fidelity Trust Co. of New York. Registrar, Liberty National Bank & Trust Co.

Company.—Incorp. in July 1927 in New York with authority to transact all classes of fidelity, surety, liability and compensation business in accordance with the Insurance Law of New York State.

Capital.—Upon completion of the present financing and proposed changes in capitalization, the paid-in capital and surplus of the company will be as follows: Capital stock ($10 par value), $1,100,000; surplus, $345,736; total, $1,445,736.

Earnings.—Company has been in actual operation since Jan. 1 1928. It operates and functions under the supervision of the Insurance Department of the State of New York and in accordance with the New York State Insurance Law.

Alfred M. Best, insurance adviser, has recently completed an examination of the condition, affairs and general practices of the company and analyzed its operating results for the 11 months' period ended Nov. 30 1928, and he estimates that the net earnings as shown by the books, without giving effect to unrealized gains or losses on account of investments and adjusted to give effect to the increase in equities in the reserves, were at the rate of $82,824, or 12.4% per annum on the $667,867 of capital and surplus which it had at the beginning of the period.

Dividends.—Company is now paying dividends at the rate of 60c. per share per annum and the directors have expressed their intention of continuing dividends at the present rate on the increased capitalization.

Balance Sheet Nov. 30 1928.

After giving effect to the present financing and to the sale of 30,000 shares of stock already subscribed by the stockholders.]

Assets—		*Liabilities*—	
Bonds (at cost)	$634,356	Reserve for losses	$32,500
Stocks (at cost)	136,993	Special reserve for cab losses	97,380
Collateral loan	17,000	Unearned premiums	11,904
Cash on hand and in banks	789,218	Com'ns on uncollec. prems	1,730
Premiums in course of collec'n	5,947	Sundry expenses	500
Northeastern General Agency	751	Reserve for taxes	3,441
Furniture and fixtures	5,462	Capital paid up	1,100,000
Deposit Surety Assoc. of Am	500	Surplus	345,736
Adv. cash taxicab prem's	(red.)2,707		
Interest accrued	5,671	Total (each side)	$1,593,193

—V. 127, p. 2244.

Northern Securities Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total receipts	x$405,647	$404,522	$403,115	$403,748
Taxes	24,985	23,653	23,166	16,553
Administration expenses	7,767	13,616	13,797	13,668
Interest and exchange	213	174	400	------
Net income	$372,681	$367,079	$365,752	$373,527
Dividends	(9%)355,851	(10)395,390	(10)395,390	(8)316,308
Balance, surplus	$16,830	def$28,311	def$29,638	$57,219
Earns. per sh. on 39,540 shs. stock (par $100)	$9.43	$9.26	$9.25	$9.44

x Total receipts in 1928 include divs. from C. B. & Q. RR., $230,630 divs. from Crow's Nest Pass Coal Co., Ltd., $171,342, and int., $3,674.

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Cost of charter	$85,048	$85,048	Capital stock	$3,954,000	$3,954,000
Cash	162,354	165,530	Divs. unclaimed & unpaid	1,335	1,200
C. B. & Q. stock	2,858,810	2,858,810	Balance, surplus	3,061,287	3,044,463
Crow's Nest Pass Coal Co. stock	3,808,945	3,808,945			
Fractional scrip	97	97			
U. S. bonds	100,037	80,037			
Suspense acct., &c.	1,330	1,195	Total (each side)	$7,016,622	$6,999,664

Note.—The company on Dec. 31 1928 owned of C. B. & Q. RR. stock 23,063 shares of $100 each, shown in balance sheet as $2,858,810. Company also owned on Dec. 31 1928 of the Crow's Nest Pass Coal Co. stock 28,557 shares of $100 each, carried in the balance sheet at $3,808,945. —V. 126, p. 261.

Oliver-Cadillac Co., St. Louis.—*Bonds Offered.*—Love, Bryan & Co., St. Louis, are offering at 100 and int. $200,000 1st mtge. 6% real estate gold bonds.

Dated Dec. 1 1928; due Dec. 1 1933. Principal and int. (J. & D.), payable at the offices of Love, Bryan & Co., Inc. St. Louis. $1,000, $500 and $100. Red. as a whole at 102 and int.. and in part through sinking fund provision at 101 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of Guy W. Oliver, President of the Company.

Building.—The property securing these bonds is owned and occupied in its entirety by the Oliver-Cadillac Co., distributors of Cadillac-La Salle cars in the St. Louis territory, and is located at the southwest corner of Laclede Avenue and Sarah Street. The building consists of a 3-story reenforced concrete and brick building of heavy construction. Extensive alterations and improvements in the building will provide a large display of salesroom, general offices for the company and complete service and repair facilities of the best and latest type. For the convenience of patrons parking space is provided at the rear of the building.

The property is valued by the company at $400,000, bur for the purposes of the loan the banker's appraisal is $370,000 upon completion of new improvements.

Sinking Fund.—Company has agreed to pledge for the service of this loan not less than $35,000 per annum for the payment of semi-annual interest and principal sinking fund requirements, which will reduce this loan by maturity to approximately $70,000, an amount less than the value of the land alone.

Beginning Jan. 1 1930 and on the first day of each month thereafter, the company will deposit with the trustee 1-12th of the annual sinking fund requirements to the effect that all such payments are deposited in full upon their becoming due.

(The) Oliver Hotel and the Oliver Hotel Apartments, South Bend, Ind.—*Land Trust Certificates Offered.*—Citizens Trust & Savings Bank, South Bend., Ind. and Fletcher American Co., Indianapolis, are offering land trust certificates representing 600 equal undivided parts of the equitable ownership in the fee simple title to land constituting the site of the Oliver Hotel and the Oliver Hotel Apartments at South Bend, Ind., under 99-year lease to Oliver Hotel Corp. at a net rental yielding 5½% on $600,000 to Dec. 20 1958, 5¾% thereafter.

Certificates issued by Citizens Trust & Savings Bank, South Bend, Ind., trustee, holding legal title to the land. Certificates dated as of Dec. 2 1928. Rental under the lease is payable monthly in advance and as received by the trustee is payable quarterly by check to the registered holders of the certificates on the 20th day of March, June, September and December of each year in the annual amount of $55 for each share up to and including Dec. 20 1958, and $57.50 for each share thereafter. Citizens Trust & Savings Bank, South Bend, registrar.

These certificates represent interest in real property located in Indiana, the taxes on which are to be paid by the lessee and, therefore, are not required to be listed in Indiana for personal property tax.

Property.—The property conveyed in fee simple to the trustee, consists of two pieces of real estate in South Bend, Ind. The larger piece comprises approximately 26,670 square feet of ground fronting 132 feet on North Main St. and 165 feet on WestWashington Ave. and includes the entire quarter block with the exception of a lot 66 by 100 feet at the northeast corner. On this site is located the Oliver Hotel. Across the alley to the west is the second piece, fronting 65 feet on Washington Ave. with a depth of 198 feet, comprising approximately 12,870 square feet of ground upon which is situated the Oliver Hotel Apartment Building and hotel power house.

The Oliver Hotel Building is a well planned six-story hotel and store building of stone, concrete and brick fireproof construction, built in 1900 by J. D. Oliver. It contains 251 guest rooms, 200 baths, dining room, tea room, cafeteria, four banquet rooms, and other usual facilities together with nine storerooms and shops and is one of the best known hotels in this country. The hotel apartment building, directly connected with the hotel building by enclosed passageways on each floor, contains 19 completely furnished kitchenette apartments and three storerooms.

Security.—The land has been independently appraised at $685,000 as of Dec. 11 1928 and at $675,000 as of Dec. 31 1927. The improvements, consisting of the hotel, the hotel apartment building, and the hotel power house, have been appraised at a reproduction cost, less depreciation, of $1,060,700 as of Dec. 31 1927, exclusive of furnishings and movable equipment.

The ownership of the land, together with the fixed improvements thereon, will be vested through the trustee in the holders of these certificates, subject to a lease for 99 years, renewable forever, dated Dec. 20 1928, to the Oliver Hotel Corp. Under the terms of the lease the lessee agrees to pay all taxes, assessments and charges on the leased premises, the administration fees and expenses of the trustee and, in addition, an annual rental of $33,000 until Dec. 19 1958 and of $34,500 annually thereafter, payable in monthly installments in advance, which will be distributed quarterly to the registered certificate holders.

Purchase Option.—Under the terms of the lease the lessee will have an option, at any time, upon 60 days'written notice, to purchase the entire property by the payment to the Citizens Trust & Savings Bank, trustee, of all accrued rentals and the sum of $660,000 (or $1,100 for each undivided part represented by these certificates) if the option is exercised prior to Dec. 20 1958, and upon payment of all accrued rentals and the sum of $690,000 (or $1,150 for each undivided part represented by these certificates) if the option is exercised on or after Dec. 20 1958.

Overseas Securities Co., Inc.—*Larger Regular Dividend.*

The directors have declared a semi-annual dividend of $1 per share on the capital stock, no par value, payable Feb. 15 to holders of record Feb. 1. On Aug. 15 1928 an extra dividend of 50 cents per share and a regular semi-annual dividend of 50 cents per share were paid. It is stated that the company has no fixed dividend policy.—V. 127, p. 1262.

(The) Outlet Co., Providence, R. I.—*Reduces Pref. Stk.*—

The stockholders Jan. 5 authorized a reduction in the 1st pref. stock from $3,500,000 to $2,150,000, and in the 2d pref. stock from $500,000 to $425,000. The capitalization also consists of 100,000 shares of no-par common stock.

Reduction in the preferred issues follows the purchase or redemption by the company of 13,500 shares of 1st pref. stock (redeemable at $115 a share) and 750 shares of 2d pref. stock (redeemable at $105 a share).—V. 127, p. 272.

Pan-American Western Petroleum Co. (& Subs.).—

Period End. Sept. 30—	1928—3 *Mos.*—1927		1928.—9 *Mos.*—1927.	
Gross sales	$7,688,437	$8,774,517	$28,046,083	$23,623,082
Operating costs, &c	6,318,119	6,901,360	24,235,945	18,340,685
Deprec. & depl	921,074	958,359	2,751,361	2,958,850
Other income	*Cr*113,420	------	*Cr*334,991	------
Expenses	------	147,403	------	455,251
Interest	461,839	465,058	1,354,934	1,385,540
Net profit	$100,825	$302,337	$38,832	$482,756
Earns. per share on 500,010 shs. (no par) combined cl A & B stocks	$0.20	$0.60	$0.08	$0.96

—V. 126, p. 2837.

Paramount Cab Mfg. Corp.—*W. C. Durant Acquires Int.*

W. C. Durant has acquired a substantial interest in this corporation, which operates a fleet of taxicabs in New York, President A. S. Freed announced on Jan. 8. Mr. Freed stated that negotiations had been going on for about three weeks and that Mr. Durant was expected to be on the Paramount's board of directors in a short time. "While Mr. Durant s interest was substantial, Mr. Freed said, "it was not large enough to gain entire control. —V. 127, p. 3412.

Parker Pen Co., Janesville, Wis.—*New Directors.*—

Charles S. Pearce and Howell W. Murray have been elected directors. —V. 127, p. 3412.

(D.) Pender Grocery Co.—*Sales.*—

1928.—*Dec.*—1927.		*Increase.*	1928.—12 *Mos.*—1927.		*Increase.*
$1,439,864	$1,357,595	$82,269	$14,521,147	$12,599,161	$1,921,986

—V. 127, p. 3716.

(J. C.) Penney Co., Inc.—*Gross Sales.*—

1928—*Dec.*—1927.		*Increase.*	1928—12 *Mos.*—1927.		*Increase.*
$25,103,925	$21,799,521	$3,304,404	$176,697,622	$151,957,865	$24,739,757

Note.—At Dec. 31 1928 the company had in operation 1,023 stores, as compared with 891 a year ago.

In commenting on the year's increase, President E. C. Sams said: "We feel that the increased sales over last year to the amount of $24,739,757, or 16.28%, is a splendid showing for our 1,023 stores in operation at the close of 1928. While the sales for the year were less than the quota, we believe this fact may be attributed to the unseasonable weather. The increases made by the stores in operation for a year or more reflect a satisfactory condition throughout the country. Due to the broad scope of our store units, which are located in every State but Delaware, the picture presented is a good cross-section of the economic situation.

"In line with our program to open 500 new stores in the next 12 months, as recently announced, the company expects to do well in excess of $200,000,000 in sales in 1929."—V. 127, p. 3716.

Peoples Drug Stores, Inc., Wash., D. C.—*Sales.*—

1928.—*Dec.*—1927.		*Increase.*	1928.—12 *Mos.*—1927.		*Increase.*
$1,355,658	$927,415	$428,243	$11,348,645	$8,142,241	$3,206,404

—V. 128, p. 125.

Petroleum & Trading Corp.—*Registrar.*—

The Bank of America National Association has been appointed registrar or 400,000 shares of class A and 10,000 shares of class B stock.

Piggly Wiggly Western States Co.—*Consolidation.*—

A report that this company is negotiating with Safeway Stores, Inc., for a consolidation involving the transfer of the assets and business of the former company, subject to its liabilities, to the Safeway system, in consideration of Safeway Stores, Inc., issuing shares of its common stock to Piggly Wiggly Western States Co., has been confirmed by bankers identified with the situation. The negotiations involve the issue of an amount of Safeway common stock sufficient to enable Piggly Wiggly company to distribute to its stockholders 1-6 of a share of Safeway common for each share of class A, and 8-100 of a share of Safeway common for each share of class B stock.—V. 127, p. 2972.

Pittsburgh-Des Moines Steel Co.—*Changes.*—

This company, fabricators of elevated steel water tanks, oil tanks, plate work, and also active in the construction of water works, highway bridges and municipal incineration, announce the following changes in their organization:

J. E. O'Leary, who has been in charge of sales at the New York office since its opening in 1914, has been promoted to general sales manager of the company, and will assume his new duties at the home office in Pittsburgh about Feb. 1. H. W. Ford succeeds Mr. O'Leary as manager of the New York office. G. A. Smith will direct the construction and erection activities of the company. W. E. R. Moore, formerly with the American Locomotive Co., has been engaged as export manager. The export department will be located in the New York office, 50 Church St., N. Y. City.—V. 121, p. 2050

Polymet Manufacturing Corp.—*Acquisition.*—

The corporation has acquired the plant of the Coilton Electric Mfg. Co. at Easton, Pa., according to an announcement. Through the acquisition of this company which since 1916 has been engaged in producing coils, the Polymet concern adds to its present line of filter blocks, condensers and resistances, a complete line of power transformer coils, audio transformer coils, trassformers and power packs for radio sets.—V. 127, p. 3555.

Postal Service Building Corp.—*Bonds Offered.*—Robert Garrett & Sons, Baltimore, are offering at par and int. $490,000 Postal Service Building Corp. New York and Chicago Series A 1st mtge. coll. trust 5½% sinking fund gold bonds at 100 and int.

Dated Oct. 1 1928; due Oct. 1 1934. Interest payable A. & O. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at a premium of ½ of 1% of the principal amount for each year or fraction thereof between the redemption date and the maturity date, but in no event to exceed 102 and interest. Corporation agrees to refund to holders of these bonds, upon proper and timely application, all State, county and municipal taxes which such holder may pay up to ½ of 1% per annum. Interest payable without deduction of that portion of the normal Federal income tax not in excess of 2%. Principal and interest payable at the office of Safe Deposit & Trust Co., Baltimore, trustee.

Data from Letter of R. D. Brown, President of the Corporation.

Location.—The properties comprise three completed and occupied Post Office buildings and the parcels of fee simple land upon which they are erected. These properties, one of which is in New York and the other two in Chicago, represent an integral part of the Post Office systems of these cities. The buildings are of substantial brick and steel construction, being designed and erected in accordance with plans and specifications approved by the United States Post Office Department. All of these properties have been under lease by the Post Office Department for a number of years.

Security.—These bonds are secured by deposit with the trustee of first mortgage notes on the above mentioned properties. Adequate fire, tornado and rent insurance is carried for the benefit of the bondholders. The corporation also carries public liability and boiler insurance. The titles to the properties in Chicago are guaranteed by the policy of the Chicago Title & Trust Co. and the title to the New York property is guaranteed by the Lawyers Title & Guarantee Co. The land and improvements have been appraised by independent appraisers, selected by the bankers, at a minimum sound value of over $681,442. The Government rentals are payable at the end of each month. The trustee holds powers of attorney from the mortgagor corporation authorizing said trustee to receive payments direct from the Government if for any reason the corporation should fail to pay promptly the monthly requirements of interest and sinking fund.

Earnings.—The United States Government is now leasing all of these properties for a period extending beyond the maturity of these bonds. The leases are in the form designated as non-cancellable by the Post Office Department. The aggregate annual rentals from the Government leases amount to $54,028, and the maximum annual interest charge on this issue of bonds is $26,950. In addition to regular rentals, the Government pays all heat, light, janitor and other operating expenses.

Sinking Funds.—Mortgage provides for monthly payments to the trustee for sinking fund to begin Feb. 15 1929. The operation of this sinking fund, through purchase in the open market or by redemption, is calculated to retire approximately $112,000 principal amount of bonds during the life of the loan. This reduces the amount of the loan to $378,000, or about 55% of the present value of the properties, of which value $334,114 is for land alone.

Prairie Pipe Line Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 4,050,000 shares of common stock (par $25).

Of the above 4,050,000 shares, 3,240,000 shares are to be issued in exchange for and in place of 810,000 of the outstanding shares of the old common stock, par $100 per share, to be issued to stockholders of record Jan. 8 on the basis of four $25 par value shares in exchange for each one $100 par value share; the remaining 810,000 shares par value $25 each are to be issued as a stock dividend to be distributed to stockholders of record Jan. 8 on the basis of one $25 par value share in respect of each one $100 par value share then held.

Earnings 10 Months Ended Oct. 31 1928.

Operating revenue	$28,864,937
Miscellaneous revenue	60,895
Total revenue	$28,925,832
Operating expenses	12,456,210
Taxes, except income tax	992,568
Interest earnings	*Cr.* 2,112,181
Income deductions	45,982
Income tax	2,008,000
Net income	$15,535,253
Dividends declared	8,505,000
Balance, surplus	$7,030,253
Earnings per share	$19.18

Comparative Consolidated Balance Sheet.

Assets—	Oct. 31 '28. $	Dec. 31 '27. $	*Liabilities—*	Oct. 31 '28. $	Dec. 31 '27. $
Property	105,416,382	102,266,173	Capital stock	81,000,000	81,000,000
Gov't securities	23,402,328	50,799,087	Current liabil's	600,272	2,434,881
Current assets	43,180,402	10,137,054	Res've for taxes	3,825,508	3,548,328
Deferred assets	53,567	59,418	Accr'd deprec	38,316,301	35,597,912
Unadjust. debits	877,608	822,271	Oth. unadj. cred.	74,661	21,899
			Corporate surp	49,113,545	41,480,983
Total	172,930,287	164,084,003	Total	172,930,287	164,084,003

—V. 128, p. 125.

Propper Silk Hosiery, Inc.—*Sales Increase.*—

The company reports an increase of 25% in sales for the first four months of the current fiscal year, as compared with the corresponding period of the preceding fiscal year, the total for the four months ended Dec. 31 1928 being $1,087,979, against $869,948 for the same four months a year ago. Book inventory figures for the current period, it is stated, are increasing in at least as large a ratio as sales, pointing to earnings in the neighborhood of $5 a share for the current fiscal year ending Aug. 31 1929. Earnings last year were $3.85 a share.—V. 127, p. 2548.

Realty Associates, Brooklyn, N. Y.—*To Increase Common Stock—900% Stock Dividend Proposed.*—

The stockholders will vote Jan. 19 (a) on increasing the authorized common stock (no par value) from 100,000 shares to 1,400,000 shares, and (b) on approving the distribution of a 900% stock dividend on the common stock.

The 400,000 shares not distributed by way of dividend are to be placed n the treasury of the company and are to be reserved for the exercise of 200,000 bearer warrants, these warrants to be issued to common holders in the proportion of two warrants for each share of present common stock. These warrants will entitle the holder to exchange each single warrant, together with either one share of preferred stock of Realty Associates, or one share of pref. stock of the Prudence Co., Inc., or in multiples of $100, any bond of any issue of Realty Associates Securities Corp. now outstanding, for two shares of the stock reserved by the company. The maximum effect of these warrants to the company would be the retirement of $20,000,000 of pref. stock or bonds, paying dividends or bearing interest at the rate of at least 6%. Warrants will expire Dec. 31 1929, and any stock not taken up by the exercise thereof will remain in the treasury of the company to be disposed of at the discretion of the directors.

In a letter to the stockholders, President William M. Greve states:

Our charter now provides that the duration of Realty Associates shall be 50 years. The officers and directors believe that the duration of our corporation should be perpetual, and it is desired to amend the charter of the corporation so to provide.

The company has been doing not alone a real estate business, but a real estate financing business. These operations have been very successful. We are planning to engage more extensively in general financing in the future and with this in view it is recommended that the name of the company be changed.

It is proposed to protect the name of Realty Associates by the incorporation of a new company of the same name and this new Realty Associates, all the stock of which will be held by the present parent company, will carry on our real estate business.

One of the valuable assets of the company is the entire common stock of the Prudence Co., Inc., which is earning (without reserves) about $1,500,000 per annum. We think a proper valuation of our interest in the Prudence Co., Inc., would be $20,000,000. Substantial recurring earnings of the Prudence Co., Inc., are assured from premiums on outstanding guarantees.

An appraisement of the company's holdings (including appraisement of syndicate real estate and other assets) is, in our opinion, $19,000,000 in excess of their book value, and in addition there are realized profits not taken up on the books of $13,000,000 including reserves. From this amount there must be deducted some income tax (part has been paid).

Using the above figures, should the company revalue its assets to an amount at which they would be fairly appraised, the liquidating value of the company would be over $40,000,000, or more than $400 a share of common stock. See also V. 127, p. 3717.

Richfield Oil Co. of California.—*Bonds Called.*—

All of the outstanding 1st mtge. & coll. trust gold bonds, series A convertible, aggregating $367,000, have been called for redemption Feb 15 at 102½ and int. Payment will be made at the Bank of America of California, Seventh and Spring Sts., Los Angeles, Calif.

Acquires Controlling Stock Interest in Walburn Petroleum Corp. See also Municipal Service Corp. above.—V. 127, p. 2837.

Richmond Dairy Co.—*Bonds Offered.*—J. A. W. Iglehart & Co. are offering at 99 and int. $500,000 1st mtge. 6% gold bonds (with stock purchase warrants).

Dated Feb. 1 1929; due Feb. 1 1944. Int. payable (F. & A.) at principal office of the Baltimore Trust Co., Baltimore, without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500c*. Red. all or part on any date upon 60 days' notice at 105 and int. until Feb. 1 1934, thereafter at par and int. pl s a premium of ½ of 1% for each year from redemption date to Feb. 1 1934, thereafter at par and int. plus a premium of ½ of 1% for each year from redemption date to maturity. Refund of state, county and muni ipal tax not exceeding 5 mills in the aggregate. Baltimore Trust Co. and G. Roy Mueller, Baltimore, Md., trustees.

Stock Purchase Warrants.—These bonds will be delivered with stock purchase warrants entitling the holder to purchase class B common stock of the corporation in the ratio of 5 shares of stock for each $1,000 of bonds at the following prices: $17.50 per share from Feb. 1 1929 to Dec. 31 1929; $20 per share from Jan. 1 1930 to Dec. 31 1930; $22.50 per share from Jan. 1 1931 to Dec. 31 1931; $25 per share from Jan. 1 1932 to Dec. 31 1932.

Data from Letter of O. Scott, President of the Company.

Company.—Has been incorp. in Virginia and will acquire the physical assets, business and good-will of the present operating company of similar name. The operating company for the past 38 years has been engaged in the collection, pasteurization and distribution of milk, cream, butter and other dairy products in the City of Richmond, Va., as well as substantial wholesale distribution of dairy products to other Southern communities. At Waynesboro and Lexington, Va., the company manufactures ice cream which is distributed locally. The Richmond Dairy Co. will be the largest distributor of fluid milk and cream in Richmond, with a daily production of 40,000 quarts. Company's main plant located at Richmond has a production capacity of 60,000 quarts per day. Additional plants include creamery and ice cream manufacturing plant at Waynesboro, Va., a condensing and collection creamery at Staunton, Va., and an ice cream manufacturing plant at Lexington, Va.

Purpose.—To provide part of the funds required to purchase the plants, business and good-will of the present operating company.

Security.—Secured by a first mortgage on all plants, property, real estate and other fixed assets now owned or hereafter acquired. Based on an appraisal by the American Appraisal Co. of as June 30 1928, plus subsequent additions at cost and less subsequent depreciation, the sound value of the assets covered by this mortgage as of Sept. 30 1928, was over $845,305. This is equivalent to approximately $1,700 for each $1,000 bond.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. 15-yr. 6% gold bonds, due 1944	a$1,000,000	$500,000
7% preferred stock	250,000	250,000
Common stock (no par value)	1,000 shs.	1,000 shs.

a The additional bonds authorized may be issued for additions and betterments to property under the conservative restrictions of the indenture.

Earnings.—A. M. Pullen & Co., certified public accountants, have certified that the average net earnings (after deduction of depreciation and taxes other than income taxes, adjustment of salary contracts to present basis, and the elimination of non-recurring charges and income) for the three years and nine months ended Sept. 30 1928, have averaged $113,283 per year, which is equivalent to 3.75 times the annual interest requirements on this issue of bonds.

Sinking Fund.—Indenture provides for a sinking fund payable semi-annually, equal to 20% of the net earnings applicable for dividends on preferred stock, with a minimum of $17,000 per annum; such minimum to be increased at the rate of $1,000 per annum for each $30,000 of additional bonds issued under this indenture. It is estimated that these minimum sinking fund payments will retire over 50% of this issue prior to maturity.

Control.—All of the common stock will be owned by the United States Dairy Products Corp., excepting the directors' qualifying shares.

Listing.—Application will be made to list these bonds on the Baltimore and Richmond Stock Exchanges.

Rich Tool Co.—*Consolidation Ratified.*—
See Wilcox-Rich Corp. below.—V. 127, p. 3104.

Roovers Bros., Inc.—*Stock Offered.*—An issue of 40,000 shares of 7% cumulative preferred stock, priced at $4.50 per share to yield over 7¾% was recently offered by Joseph M. Lotsch, George B. Hooley Co., Goodwin, McGovern & Co. and Henry Repard.

Preferred shares will be entitled to a cumulative dividend of 35c. per share, payable semi-annually, in installments of 17½c. per share, beginning Feb. 1 1929. In the event of liquidation or sale of corporation assets, the preferred shares shall receive $5 per share. The preferred shares shall have no voting rights unless dividends shallbe in arrears four consecutive periods, in which event the preferred shares shall have a right to vote in the same manner as the common shares. Callable upon 30 days' notice, on or before Aug. 1 1932, at $10 per share, on or before Aug. 1 1934 at $8 per share; after Aug. 1 1934 at $6 per share.

Data from Letter of Joseph M. Lotsch, Pres. of the Company.

Capitalization Authorized and Outstanding.

7% preferred stock ($5 par)	$300,000
Common stock ($5 par)	300,000

Transfer agent, Manufacturers Trust Co., New York. Registrar, Midwood Trust Co., Brooklyn.

History and Business.—Roovers Bros., Inc., was incorp. in New York, in 1928, succeeding the original partnership of Roovers Brothers, founded by Alexander H. Roovers and Alfred W. Roovers in 1893. From a modest beginning of a nominal capital, company has in the intervening 35 years established a wide reputation in the manufacture of tools, dies, notarial and corporation seals and metal embossing presses.

Earnings.—Since its inception, this business has been in a very prosperous condition. From Jan. 1 1918, to July 1 1928, the net earnings have amounted to $444,681. In addition, large sums have been charged off to depreciation and liberal replacements made during this period. The average net annual earnings for the past 10 years, up to July 1 1928, have been far in excess of the sum required to pay the dividend on the entire issue of preferred stock. For the past five years, the dividend has been earned approximately 2½ times in each and every year. Three new machines that have been in process of completion for the past year are now ready for the market and the earnings of the past five years should be multiplied considerably with the addition of these much needed improvements in the metal embossing press field. The management feels confident that in three years' time the earnings should equal $100,000 net per year.

Dividends.—Directors have declared the semi-annual dividend on the preferred stock on Feb. 1 next, at the rate of 35c. per share per annum to stockholders of record Jan. 10 1929.—V. 128, p. 125.

Rossville Commercial Alcohol Corp.—*Stock Sold.*—Financing connected with the merger of five industrial alcohol companies into this newly organized corporation was completed this week through the sale of 27,500 shares of convertible preferred stock by Bauer, Pogue, Pond & Vivian. The stock was marketed in units of one share of $7 dividend cumulative preferred stock and one-half share of common stock at $108.50 per unit.

Preferred stock will be convertible until five days before redemption into 2.2 shares of common stock, with protection against certain dilutions; will carry cumulative annual dividend of $7 per share, payable Apr. 1 1929, and quarterly thereafter; will be redeemable after 60 days' notice at $110 per share, plus divs.; will be entitled on involuntary distribution of assets to $100 per share, plus divs., and will have the right to elect a majority of the directors if dividends aggregating $7 per share be in arrears, until such arrears have been paid. Transfer agent, National City Bank, New York. Registrar, Guaranty Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
20-year sinking fund 6% convertible debentures	$5,000,000	$3,250,000
Convertible preferred stock, $7 dividend (no par)	35,000 shs.	27,500 shs.
Common stock (no par)	*300,000 shs.	120,000 shs.

*Including 85,000 shares reserved for conversion of authorized debentures and 77,000 shares for conversion of authorized preferred stock.

Corporation will acquire the properties utilized by the Rossville Co., Orange Grove Refining Co., Inc., Federal Products Co., Seaboard Chemical Co., and Industrial Chemical Mfg. Co., Inc., in manufacturing industrial alcohol, a commercial solvent used in the production of rayon, lacquers, paints, varnishes, &c., as well as an anti-freeze mixture for automobile r adiators.

The combined net earnings of the predecessor companies for the 10 months ended Oct. 31 1928 (five months only for one of the companies), after depreciation but before deducting interest, Federal income taxes and $39,385 of non-recurring charges, amounted to $501,874, as certified by Lybrand, Ross Bros. & Montgomery. Such net earnings for the calendar year 1928 are estimated at not less than $785,000, equivalent, after deducting annual debenture interest and Federal income taxes at 12%, to over $18.85 per share of this preferred stock. Compare also V. 127, p. 125.

Russell Manufacturing Co.—*Balance Sheet Nov. 30.*—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Real estate, mach. & equip	x$2,033,681	$1,986,967	Capital stock	$2,000,000	$2,000,000
Cash	116,812	103,881	Notes payable	800,000	600,000
Notes receivable	19,833	17,119	Accounts payable	240,002	217,158
Accts. receivable	1,486,371	1,303,892	Accounts pay.—employees	38,044	24,862
Advances to sales.	16,004	22,705	Salaries & wages accrued	28,132	52,264
Life ins. (sur. val.)	207,700	204,400	Unclaimed wages	2,381	2,250
Mortgages receiv.	11,938	17,031	Surplus	3,349,584	3,137,819
Inventories	2,441,883	2,293,428	Res. for Fed. inc. taxes	41,541	47,142
Securities owned	100,000	100,000			
Prepaid ins.[prems.	10,248	11,359			
Accts. rec. in susp.	55,213	20,713			
Patents & tr.-mks.	1	1			
Good-will	1	1			
Total	$6,499,684	$6,081,496	Total	$6,499,684	$6,081,496

x After reserve for depreciation of $1,690,857.—V. 126, p. 426.

Safeway Stores, Inc. (Md.).—*Sales.*—

1928—*Dec.*—1927.		*Increase.*	1928—12 *Mos.*—1927.		*Increase*
$10,055,368	$7,606,539	$2,448,829	$104,615,824	$76,484,749	$28,131,075

To Acquire Piggly Wiggly Western States Co.—See latter company above.—V. 127, p. 3718.

Second International Securities Corp.—*Larger Div.*—
A quarterly dividend of 50 cents per share on the class A common shares was declared by the directors on Jan. 9, payable April 1 to holders of record March 15. This places the stock on an annual dividend basis of $2 as against the previous rate of $1.50 per annum. The regular preferred dividends were also declared.—V. 127, p. 2104.

Securities Management Corp.—*Proposed Stock Split-Up.*
At a special meeting of the directors held Jan. 7, it was decided to split the B and C stocks 3 for 1 instead of 2 for 1 as agreed at the meeting held last month.—V. 127, p. 3262.

Seeman Brothers' Inc.—*Earnings.*—
Results of operations of the company, proprietors of "White Rose" tea and other "White Rose" food products, for the 5 months ended November 30 1928, indicate a net profit of $375,257, after all charges including Federal income taxes, equivalent to $3 per share on the 125,000 shares of no par value common stock outstanding. This is equivalent to the dividend requirements, regular and extra, for the full year, and represents an increase of 23½% over the same period of 1927, when such earnings amounted to $303,757, or $2.43 per share. The outlook it is stated is favorable for the remainder of the year, and it is anticipated that earnings for the full year will exceed by a comforatble margin earnings for the fiscal year ended June 30 1928, which were the largest in the company's history and amounted to $5.24 per share.—V. 127, p. 1117.

Sheffield Steel Corp.—*Earnings.*—

Earnings 10 Months Ended Oct. 31 1928.

Net profit after depreciation, int. amortization and Federal taxes	$893,440
Preferred dividends	122,485
Balance, surplus	$770,955
Earnings per share on 179,780 shares common stock (no par)	$4.29

—V. 127, p. 2104.

Shell Transport & Trading Co., Ltd.—*Dividend.*—
The Equitable Trust Co. of New York, as depositary of certain ordinary shares of the above company, under an agreement dated Aug. 28 1919, has received a dividend of 2s. per ordinary share, par £1 sterling each. The equivalent thereof distributable to holders of "American shares" under the terms of the agreement is $0.964 on each "American share." This dividend will be distributed by the trust company on Jan. 22 1919 to the registered holders of "American shares" of record Jan. 15 1929. A distribution of 3s. per ordinary share, equivalent to $1.455 on each "American share" was made on July 23 last. See also V. 127, p. 2838.

Signode Steel Strapping Co.—*Reorg. Plan Announced.*—
Reorganization of the Consolidated Steel Strapping Co., of Chicago, was recently announced by New York and Chicago bankers to provide increased funds for the new company and to insure a wider field of operations. The new concern, known as the Signode Steel Strapping Co., has been incorp. in Delaware and the same management will be continued.—See also V. 127, p. 2917.

(Isaac) Silver & Bros. Co., Inc.—*Sales.*—

1928—*December*—1927.		*Increase.*	1928—12 *Mos.*—1927.		*Increase.*
$1,304,989	$1,064,796	$240,193	$6,657,226	$5,609,947	$1,047,279

—V. 127, p. 1400.

Southern Sugar Co.—*To Open First Unit.*—
The first complete unit of the company's present $10,000,000 development will begin operation this month with the opening of its $2,000,000 mill at Clewiston, Fla.

The company plans a series of sugar mill units to extend around the south shore of Lake Okechobee from Clewiston to Canal Point, which will have a daily grinding capacity of 30,000 tons of cane, capable of producing approximately 450,000 tons of sugar per year, Pres. Bror G. Dahlberg states.

On a tract of 125,000 acres of rich Everglades land, 40,000 acres of which has been put under complete water control, the company will raise "P. O. J." cane to supply these mills. The entire bagasse by-product from these mills will be consumed by the Celotex Co., which will erect a plant shortly at Clewiston.

The first Southern Sugar units at Clewiston will have a daily grinding capacity of 1,500 tons of cane, and can be enlarged to handle 7,500 tons daily. Another 2,500-ton capacity mill will be built at Canal Point during 1929 in time to handle the new growth of cane now under cultivation on the company's land.—V. 127, p. 1820, 1690.

Southwest Dairy Products Co.—*Bonds Offered.*—George H. Forman & Co., and Moore, Leonard & Lynch are offering at 99½ and int., yielding about 6.55%, $1,500,000 10-year 6½% gold deb. bonds (with stock purchase warrants).

Dated Nov. 1 1928; due Nov. 1 1938. Int. payable M. & N. at Central Trust Co. of Ill., Chicago, trustee, and National City Bank, New York, without deduction for normal Federal income tax, now or hereafter deductible at the source not in excess of 2%. Upon the terms provided in the indenture the company will reimburse any holder or registered owner for any personal property tax not exceeding 5 mills, and any income tax not in excess of 6% of the interest levied by a State or Possession of the United States on resident holders. Denom. $1,000 and $500 c*. Red. upon 30 days' notice on any int. date at 105 and int. to Nov. 1 1929, this premium decreasing ½ of 1% each May 1 thereafter. Additional bonds may be issued subject to the conservative restrictions of the indenture.

Stock Purchase Warrants.—Each holder of a $1,000 10-year 6½% gold debenture bond will be entitled to purchase 10 shares of common stock of the company, now without par value, at $12 per share on or before Nov. 1 1930; thereafter on or before Nov. 1 1932, at $17 per share; thereafter on or before Nov. 1 1934, at $22 per share; thereafter on or before Nov. 1 1936, at $27 per share; and thereafter on or before Nov. 1 1938, at $32 per share, unless such bond has been previously called for redemption, in which case stock purchase warrants must be exercised on or before the redemption date at the then existing stock purchase price. These stock purchase warrants are non-detachable except upon exercise of the warrant. Holders of $500 bonds will have a proportionate purchase privilege.

Data from Letter of C. M. Conway, President of the Company.

Company.—Upon completion of this financing, company will operate the business and properties of certain outstanding companies engaged in the milk, ice cream, butter and ice business in the States of Texas, Louisiana, and Arkansas. All of these properties will be owned directly by the company except in the case of the Terry Dairy Co. and the Shaw Brothers properties which will be owned and operated by subsidiary companies, all of whose capital stock is being acquired by the company under contracts of purchase securing purchase money obligations. (See also V. 127, p. 3415).

Listing.—Application will be made to list these debentures on the Chicago Stock Exchange.

Purpose.—These bonds together with $1,317,500 7% cumul. pref. stock and 125,187 shares of common stock will be used in connection with the retirement of existing funded indebtedness of the company and the acquisition of a part of the above described properties.

Security.—The physical properties have recently been appraised by Hagenah & Dorsey as having a sound depreciated value, plus subsequent additions at cost, of $4,771,157, and the same engineers report that the plants, which are of modern design and adequate for a liberal expansion of the business, are well maintained and in excellent operating condition.

The value of the company's tangible assets, including net current assets of $529,315, after providing for the outstanding $1,000,000 purchase money obligations, available for payment of these $1,500,000 6½% gold deb. bonds is thus shown as $4,300,472 which is equal to $2,866 for each deb.

Earnings.—Net earnings available for interest and Federal taxes for the year ended Dec. 31 1927 was $538,287 or 4.91 times the annual interest charge of the bonds to be presently outstanding and the balance available for interest for the first 9 months of 1928 was $434,668.

Sinking Fund.—Indenture provides that the company shall pay to the trustee on Sept. 1 1929, and on Sept. 1 in each succeeding year to and including 1937, a sum equal to 3% of an amount sufficient to redeem on the next interest date all of the bonds issued hereunder and outstanding on Aug. 15 preceding each such sinking fund payment date, such sinking fund payment to be applied to the purchase and (or redemption of bonds) issued hereunder at not exceeding the current redemption price under the terms and upon the conditions specified in such indenture. (Compare also V. 127, p. 3415.).—V. 128, p. 126.

Southwestern Stores, Inc.—*Acquires Blue Front Chain in Oklahoma.*—

This corporation, operating a chain of grocery stores with meat markets in Oklahoma and surrounding territory, has acquired the Blue Front group of stores in Seminole, Shawnee and Maud, Okla., which will increase annual sales by approximately $1,000,000; bringing the total business of the organization to approximately $7,000,000 annually.V. 127, p. 3416.

(A. G.) Spalding & Bros.—*Annual Report.*—

Period—	—*Years End. Oct.* 31— 1928.	1927.	10 *Mos. End. Oct.* 31 '26.	*Cal. Yr.* 1925.
Net sales	$26,024,700	$23,961,319	$19,713,230	$20,810,182
Cost of sales	16,068,492	15,161,813	12,763,041	13,412,659
Admin. & selling exps	7,226,106	6,655,557	5,181,331	5,424,163
Depreciation	559,007	542,504	481,824	609,648
Royalties	90,566	74,488	61,640	70,176
Net Operating profit	$2,080,530	$1,526,957	$1,2[illegible]5,395	$1,293,535
Other income	271,210	264,583	192,078	229,724
Total income	$2,351,740	$1,791,540	$1,417,473	$1,523,259
Interest paid	242,192	224,239	209,236	172,702
U. S. and foreign taxes	266,100	234,000	162,900	188,600
Net income	$1,843,447	$1,333,301	$1,045,337	$1,161,957
7% 1st pref. dividends	282,963	287,703	221,128	300,852
8% 2d pref. dividends	80,000	79,990	59,970	80,000
Common dividends	356,424	296,945	386,029	477,750
Prov. for red. 1st pref	150,000	150,000	125,000	150,000
Surplus	$974,060	$518,662	$253,211	$153,356
Shs. com. stk. outstand. (par $100)	59,822	59,822	59,822	59,822
Earns. per sh. on com	$24.75	$16.14	$12.77	$13.01

Comparative Balance Sheet Oct. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, bldgs., &c. x	4,290,584	4,199,889	7% 1st pref. stock	3,885,000	4,083,700
Leaseholds, bldgs., & impts. y	1,231,796	1,219,251	8% 2d pref. stock	1,000,000	1,000,000
Patent rights	5,230	6,330	Common stock	5,982,200	5,982,200
Cash	1,321,861	956,630	Notes payable	1,800,000	1,800,000
Acc'ts receivable z	3,653,036	3,318,485	Accts payable	633,879	544,184
Notes rec., cust'rs	175,726	207,897	Demand loans	759,820	637,224
Notes & acc'ts rec. employes	37,425	47,973	Accr. sal., wages, int., taxes, &c.	421,511	331,618
Inventories	9,349,555	8,686,603	Res. for inc. taxes	270,332	234,695
Def'd charges, &c.	170,072	258,786	Empl. sub. to stk.	25,748	19,027
Investments	588,931	624,999	Res. for conting	378,605	383,449
Treasury stock	60,995	43,300	Surplus	4,488,822	3,514,762
Cash in sink. fund	1,269	75,714	Surp. appropr. for red. of 1st. pref.	1,240,565	1,115,000
Total	20,886,481	19,645,858	Total	20,886,481	19,645,858

x After reserve for depreciation of $3,619,665. y Leaseholds, building and improvements thereon, after depreciation and amortization, $1,331,796, less mortgage (payable $25,000 annually), $100,000. z After provision for loss on uncollectible amounts of $164,453.—V. 127, p. 2551.

Spicer Manufacturing Co.—*Preferred Stock Sold.*—

Merrill, Lynch & Co. and Cassatt & Co. have sold 85,000 shares cumul. pref. stock, conv. $3 div., series "A" (no par value) at $51 per share flat.

Entitled to preferential dividends at the rate of $3 per share per annum, and no more, cumulative from Jan. 15 1929, and payable (Q. J.); and preferred as to assets in the event of any liquidation at $57.50 per share and divs. Red. as a whole or from time to time in part at the option of the corporation at any time on at least 30 days' notice at $57.50 per share and div. Non-voting except under certain conditions to be set forth in the certificate of incorporation, as amended. Dividends exempt from present normal Federal income tax.

Convertible.—At the option of the holders into common stock at the rate of four shares of cumulative preference stock, convertible $3 dividend, Series A, for three shares of common stock, at any time prior to Jan. 1 1933, unless called for redemption, and then up to five days prior to the redemption date.

Capitalization—	*Authorized*	*Outstanding.*
Cum. pref. stock (no par value)	150,000 shs.	a100,000 shs.
Common stock (no par value)	c600,000 shs.	b370,000 shs.

a Series A.—15,000 shares have been sold for account of employees. b12,250 shares reserved for sale to executives and employees. c 75,000 shares reserved for conversion of cumulative preference stock, convertible $3 Dividend, Series A.

Data from Letter of C. A. Dana, Pres. of the Corporation.

History and Business.—Corporation, incorporated in Virginia in 1916, is directly or through wholly owned subsidiaries, the largest independent manufacturer in the United States of universal joints and propeller shafts for motor vehicles and an important factor in the manufacture of axles, frames, shock absorbers, gears and transmission devices, drop forgings and screw machine parts.

The wholly owned subsidiaries are the Parish Pressed Steel Co., the Salisbury Axle Co. and the Brown-Lipe Gear Co. The plants of the corporation and of its subsidiaries are located at South Plainfield, N. J.; Syracuse and Jamestown, N. Y.; Pottstown and Reading, Pa., and Toledo, Ohio.

The products manufactured by the corporation and its subsidiaries are sold to many of the leading manufacturers of motor vehicles in this country. The corporation also owns a substantial interest in Hardy-Spicer Co., Ltd., of Birmingham and Coventry, England, which manufactures universal joints and propeller shafts for the English and Continental trade.

Earnings.—The combined profits of the corporation and its subsidiaries, available for dividends, after deducting all charges and after providing for Federal income taxes at the present rate of 12%, as certified by Price, Waterhouse & Co., for the two years and 11 months ended Nov. 30 1928, including profits of Brown-Lipe Gear Co., as certified by Lybrand, Ross Bros. & Montgomery, and including the month of December 1928, as estimated by the corporation, were as follows:

Cal. Year—	*Earnings as Above.*	*Times Ann. Dividend on Series A Pref.*
1926	$1,542,324	5.14
1927	1,358,975	4.52
1928 (December estimated)	2,600,000	8.66

The earnings, as above, for the year ended Dec. 31 1928, are equivalent to $6.20 per share on 370,000 shares of common stock, after deducting therefrom the annual dividend requirement on the 100,000 shares of cum. preference stock, conv. $3 div., series A, to be presently outstanding.

Balance Sheet.—The pro forma consolidated balance sheet as of Nov. 30 1928 shows total net tangible assets of $10,821,500, equivalent to $108 per share of cum. preference stock, conv. $3 div., series A, to be presently outstanding; also current assets of $6,079,269, as compared with current liabilities of $1,721,895, a ratio of over 3½ to 1.

Purpose.—Proceeds will be used to reimburse the corporation for the purchase of the entire outstanding capital stock of Brown-Lipe Gear Co. and for other corporate purposes.

Listing.—Common stock is listed on the New York Stock Exchange and the corporation will make application to list this preference stock. —V. 128, p. 126.

Standard Milling Co.—*Offer to Stockholders.*—

See Gold Dust Corp. above.—V. 128, p. 126.

Standard Oil Co. of California (Del.)—*Decision.*—

The following statement was issued on Jan. 4 by Pres. K. R. Kingsbury: "The recent decision of the U. S. Supreme Court with respect to Standard Oil Co. Section 36 in the Elk Hills does not deprive the company of its right or title to the land. The decision determines nothing with respect to the merits of the title.

"The decision concerns a part of a section of land in Naval Reserve No. 1 on which the company has a few small producing wells. The Naval Reserve was established in 1912. The Standard Oil Co. has held the land under patent from the State of California since 1908, or for more than 20 years. In 1916, the land was still unproven and the company offered to donate it to the U. S. Navy, an offer which the Navy declined on the advice of its geologists that the property was worthless for oil. Two years later the company drilled a wildcat well on the land and in January of 1919 discovered oil. The Secretary of the Interior in 1921 held that the company had good title to the land because it was not known mineral land in 1903, the date at which the State of California took the title which subsequently passed to the company.

"A few years ago Congress directed a re-investigation of the title on the theory that the land might have been known mineral land in 1903, notwithstanding the action of the Navy Department in 1916. The company brought suit to enjoin such re-investigation on the ground that the matter was closed by the decision of the Secretary in 1921. Two lower courts sustained the company's right to the injunction. The Supreme Court has reversed this ruling and holds that the present Secretary of Interior may inquire into the title to the land. This leaves the company's title in the same situation in which it was at the time of the hearing before the Secretary of Interior in 1921."—V. 127, p. 2698.

Standard Oil Co. (New Jersey).—*Seeks Control of Beacon Oil Co.*—See latter company above.—V. 127, p. 3416.

Standard Oil Co. of N. Y.—*Acquisition.*—

The company is reported to have purchased the Flint Oil Co. of Providence, R. I. The sale includes 37 gasoline stations in Rhode Island and Massachusetts, tank barges, storage tanks to the capacity of several million gallons and an office building in Providence.—V. 127, p. 2698.

Standard Oil Co. of Ohio.—*Acquires Refinery.*—

The company has acquired the refinery of the Petroleum Refining Co. at Latonia, Ky. The plant is within switching limits of Cincinnati, O. and will be operated by Standard Oil Co. of Ohio through a subsidiary called the Latonia Refining Corp. and will be served by a 105 mile pipe line connecting with the Illinois Pipe Line Co. in Indiana. The refinery occupies 26 acres of land and has a storage capacity of 50,000 barrels, 5 crude stills, one Cross cracking unit and other equipment. It will be converted into a modern type refinery with fractioning equipment and a capacity of 5,000 barrels of crude oil daily. The reconstruction of the plant will require four or five months and when completed its output will be marketed in the Cincinnati district.

Changes in Personnel.—

A. J. Millns, Vi e-President and sales manage has retired. Directors have elected Howard G. Jones as Vice-President in charge of accounting and finance, George A. Burke Vice-Presedent in charge of special lubricating sales, and J. S. Harrison Vice-President in charge of manufacturing. A. A. Stambaugh, formerly in charge of the industrial relations department, has been appointed general sales manager.—V. 127, p. 562.

Standard Textile Products Co.—*November Earnings.*—

Earnings of the company for the four weeks' period of November were the largest for that period in the history of the company and earnings for the present year give every evidence of equalling 1927 earnings, President J. T. Broadbent announced. Stating that there is no doubt but that dividends will be earned on both the "A" and "B" stocks this year, Mr. Broadbent said that the considerable amount of advanced styling the company has done is directly responsible for the present sound position.—V. 127, p. 3105.

Stanley Co. of America.—*New Directors, &c.*—

Harry M. Warner, Albert Warner, W. Stewart McDonald, Henry Rudkin, Abel Cary Thomas and George E. Quigley have been elected directors to fill the terms of John J. McQuirk, Louis J. Kolb, Etta V. Mastbaum, Clifford B. Hawley, Harry Crandall, Jacob Fabian and James B. Clark, resigned.

Harry Warner has also been elected Chairman of the board, Albert Warner as a Vice-President, and Samuel Carlisle, as Comptroller.

Consolidated Balance Sheet Sept. 30 1928.

Assets—		*Liabilities*—	
Properties owned	$71,406,152	Capital stock	$37,571,362
Properties leased	10,528,069	Bonds, mort. & notes	37,473,028
Investments	6,391,263	Notes payable	6,840,610
Cash	1,981,440	Accounts payable	1,845,110
Cash approp. for construc	963,948	Deferred & accrued items	1,041,029
Loans, notes & accts. rec	1,566,732	Reserves	8,664,489
Inventories	11,221	Minority int. in assoc. cos.	565,170
Advance deposits	780,280	Surplus	2,057,025
Deferred & prepaid items	2,428,719		
Total	$96,057,824	Total	$96,057,824

—V. 127, p. 3416, 3558.

State Bancshares Holding Corp.—*Stocks Offered.*—

The company with offices located at 420 Lexington Ave., N. Y. City., in Nov. last offered 100,000 shares 7% cumul. redeemable preferred stock and 100,000 shares class A common stock in units of one share of each at $15 per unit.

Capitalization—	*Authorized.*	*Outstanding*
7% cumul. pref. stock (par $10)	$2,000,000	$1,000,000
Class A com. stock (no par value) non-voting	150,000 shs.	100,000 shs.
Class B com. stock (no par value) voting	25,000 shs.	25,000 shs.

Organization.—The corporation was organized in Delaware to establish, or acquire as a holding company, directly, or th ough subsidiaries, equities in, or control of banks, trust, title, mortgage, surety and insurance companies, as well as other financially sound corporations.

Corporation plans to originate and participate in underwritings of bond and security issues on both wholesale and retail basis.

Preferred Stock.—The preferred stock is entitled to dividends of 70 cents per share per annum, cumulative from date of issue and has preference over other classes of stock as to capital and dividends, and is entitled to $11 per share and divs. in the event of liquidation. Pref. stock is callable as a whole or in part on any dividend date on 50 days' notice at $11 per share and dividends.

Common Stock.—Class "A" and Class "B" common stock enjoy the same rights and benefits that class "B" stock has the voting power. No dividends can be paid to Class "B" stock without first paying the same to class "A" stockholders; dividends can be paid, however, on class "A" stock without paying the same on class "B" stock.

Officers.—Edwin F. Howell, Pres.; Marshall S. Reeves, Treas.; Clarence Blakely, Sec.; and Paul L. Troast, Vice-Pres.

Directors.—E. T. Bedford, 2nd, Clarence Blakely, Edwin F. Howell, Stephen U. Hopkins, William E. Kennedy, Charles B. Molesphini, Daniel Noble, Charles Augustus Post, Marshall S. Reeves, W. H. Ross, M.D., James G. Shaw, Paul L. Troast, John J. Watts and P. H. Woodward.

State Bankers' Financial Corp.—*Advisory Board.*—

Samuel Echelman of Echelman & Brinker, Barney Kerzner, President of the Firedoor Contracting Co., Inc., and Dr. Benjamin Dubovsky have been elected to the advisory board of the State Bankers Financia lCorp.—V. 127, p. 2551.

Strand Building Co., Middletown, O.—*Bonds Offered.*—

The Title Guarantee & Trust Co., Cincinnati, recently offered $270,000 1st (closed) mtge. (fee) 6¾% serial gold bonds at 100 and interest.

Dated Nov. 15 1928; due serially Nov. 15 1930-1940. Principal and int. (M. & N.) payable at Title Guarantee & Trust Co., Cincinnati, Ohio, trustee.

Security.—An absolute closed first mortgage (in fee) on the entire property, building and equipment of the Strand Theatre, office and store building and additional real estate in Middletown, Ohio, and a first lien on the incomes of the Strand and Sorg Theatres and an aggregate of $100,000 life insurance on the lives of Theodore and Gust Chifos. The Title Guarantee

& Trust Co. of Cincinnati, Ohio, insures the mortgage of this property as a valid first lien.

Earnings.—The income applicable for the payment of the principal and interest of this issue is estimated by the management, in addiion to the $15,000 average ner income of the Sorg Theatre, at $125,000, after allowing for operating expenses, taxes, insurance and vacancies. This income is based upon previous experience of the management and on other buildings of a similar character. This total estimate of income of $140,000 is seven times the greatest annual interest charge and approximately four times the greatest annual principal and interest charge, exclusive of 1940.

Sinking Fund.—Trust deed provides that the company shall deposit monthly with the Title Guarantee & Trust Co. 1-12th of the annual sum of principal and interest, maturing during the ensuing year up to 1940 and the company agrees that it will not pay dividends on the common stock until a reserve has been set aside equal to the principal and interest maturing during the ensuing year.

(S. W.) Straus & Co. of Del.—*Executive Committee Etc.*—

The company announces the election of the following additional officers of their various operating companies:

Vice-Presidents, W. C. Clark, H. R. Daniel and J. S. Reitenbaugh, New York. Assist. Vice-Presidents, L. J. Batzle, R. M. Horner, C. C. Irwin and S. H. Ross, New York, H. R. Baker, Pittsburgh, H. W. Solomon and Robert Strauss, Chicago, Assists. Secretaries, Frank Kridel, New York, R. C. Baker, Philadelphia, and F. W. Straus, Chicago. The company also announces the election of an executive committee composed of the following members of the board of directors of the parent corp. (Delaware): Nicholas Roberts, H. R. Amott, S. H. Kahn, W. S. Klee, John L. Laun and A. W. Straus.—V. 127, p. 3558.

Suburban Electric Development Co.—*Earnings.*—

The company reports gross sales of $3,893,235 for the 9 months ended Sept. 30 1928, with net profits of $187,050. This compares with gross sales of $2,570,131 and net profits of $141,000 for the entire calendar year 1927. During the past 4 years sales of the company have shown an increase of approximately 400%, rising from $986,825 in 1925 to a current rate of approximately $5,000,000 per year.—V. 127, p. 3417.

Superheater Co.—*New Vice-President.*—

Robert M. Gates has been elected Vice-President.—V. 127, p. 3558.

Sutherland Paper Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 30c per share, in addition to the regular quarterly dividend of 30c. per share on the common stock par $10, both payable Jan. 31 to holders of record Jan. 20. A 20% stock dividend was paid on Jan. 3 of this year.—V. 127, p. 3720.

Tobacco & Allied Stocks, Inc.—*Tobacco Investment Company Formed.*—

Tobacco and Allied Stocks, Inc. is the name of the first company of its kind, formed for the primary purpose of investing and trading in securities of companies engaged in the tobacco and allied industries. The organizers are prominent in the industry or in the investment banking field and their close connection and familiarity with the tobacco business is seen as assuring both industrial and geographical diversification through investments not only in American cigarette, tobacco, snuff, and cigar manufacturing companies, but also in companies operating in foreign countries, and in equipment, raw material, and tobacco distributing agencies. There should be opportunities for profitable investments not available heretofore to individual investors.

The new company has been incorporated under the laws of Delaware, and its certificate also permits it to sell, purchase, trade in, underwrite and participate in syndicate offerings generally. The company will begin business with a simple capital structure, without funded debt or preferred stock. Financial details are being worked out by a group headed by Colvin & Co.

The organizers include the following, who will also serve as directors: William A. Williangham, (Chairman of the board of directors of Universal Leaf Tobacco Co.) Chairman of the Board of Directors; Joseph F. Cullman, Jr., (President of Cullman Brothers, Inc.), President; Howard S. Cullman, (Vice-President of Cullman Brothers, Inc.,) Vice-Pres. & Sec.; Fletcher L. Gill, (Vice-Pres. of International Acceptance Bank,) Treas.; J. Taylor Foster (of Field, Glore & Co.); Edgar B. Bernhard (of Colvin & Co.); Ross E. Young (of Edward B. Smith & Co.), and John F. Wharton (of Cohen, Cole, Weiss & Wharton,) Counsel.

Thompson's Spa, Inc.—*New Director.*—

James P. Hale has been elected a director.—V 127, p. 3720.

Truax Traer Coal Co.—*Listing.*—

The New York Stock Exchange has authorzied the listing of $3,000,000 15-year 6½% convertible debentures due Nov. 15 1943; 245,000 shares of common stock (no par value) with authority to add 90,000 shares of common stock or any part thereof upon official notice of issue on conversion of the 6½% convertible debentures.

Earnings for Year Ended April 30 1928.

Sales, less allowances	$853,153
Mine operating expenses	488,034
Selling expenses	29,617
Administrative expenses	74,748
Operating income	$260,755
Other income	17,795
Total income	$278,550
Income charges	73,824
Net profit	$204,726

Consolidated Balance Sheet April 30 1928.

Assets—		*Liabilities*—	
Cash	$608,373	Accounts, wages & royalties payable	$285,305
Notes & accounts rec	279,656	Res. for Fed. & state income taxes	80,918
Inventories	227,656	Purchase money 6% notes	160,000
Coal properties & equip	6,129,053	15-yr. 6½% conv. debentures	3,000,000
Miscellaneous investments	52,560	Common stock & surplus..x	3,802,769
Deferred charges	32,287		
Good-will, trade names, &c.	1		
Total	$7,328,992	Total	$7,328,992

x Represented by 245,000 no par shares.

The above balance sheet is after giving effect to the following transactions: (1) acquisition of the entire capital stock of Cabin Creek Consolidated Coal Co. and certain properties of Black Servant Coal Co. and W. G. Hartshorn, Jr., Trustee, and of Forsythe Coal Co; (2) retirement of the then outstanding preferred stock; (3) the sale of $3,000,000 15-year 6½% convertible debentures and 134,834 shares of common stock and the application of the proceeds thereof to the discharge of obligations incurred in connection with (1) above, to the redemption of certain funded indebtedness and to the increase of working capital; (4) the issuance of 60,666 shares of common stock without par value in connection with the acquisition of properties and the retirement of preferred stock and (5) the charge to capital surplus of discount and expense incurred in connection with the sale of the debentures.—V. 127, p. 3263.

Tri-Continental Corp.—*J. & W. Seligman & Co. Announce Formation of New Investment Co.*—Formation of an investment corporation with an initial paid in capital of $50,000,000 was announced Jan. 11 by J. & W. Seligman & Co., one of the oldest international banking firms in the country. The new organization, which will be known as the Tri-Continental Corp. (incorp. in Maryland), is sponsored by the banking firm, which will make a substantial investment in its securities, maintain a close association with it and participate actively in its management. The announcement given out by the bankers further states:

Establishment of Tri-Continental Corp. is in line with the recently developed tendency of investment banking firms to create affiliations with large accumulations of capital brought together for investment. Tri-Continental will be the newest name on a roster of investment corporations which has already reached impressive proportions, but in point of initial capital resources the new corporation will be one of the largest of such companies to be organized in the United States, while the capital set-up is so arranged as to make expansion possible as rapidly as the corporation's activities require.

Five partners of J. & W. Seligman & Co. will serve on the corporation's board of directors, which will consist of not less than eleven members. The other directors will be selected with a view to giving the corporation the benefit of the judgment of men of wide experience and success in business and investment. Under a broad charter, the directors will have extensive powers in conducting the affairs of the corporation, which will specialize in investments in securities and participations in syndicates and underwritings, both domestic and foreign.

The firm of J & W. Seligman & Co. was founded in 1848 and started its banking career a few years later. Among its accomplishments are a series of successful railroad reorganizations, notably St. Louis-San Francisco in 1916, Pere Marquette in 1917, Missouri-Kansas-Texas in 1921 and International-Great Northern in 1922. These systems now have aggregate assets of more than $1,000,000,000.

During the past few years, the firm has been a large underwriter and distributor of corporate and foreign Government bonds and of industrial stock issues, its flotations aggregating hundreds of millions of dollars.

It also acts as bankers or fiscal agent for several foreign Governments and many banking institutions. In the foreign field, a notable recent accomplishment of J. & W. Seligman & Co. was the Peruvian National Loan which created a new financial structure for the Republic of Peru. Of this loan, $85,000,000 of bonds have been sold.

Two years ago J. & W. Seligman & Co. brought out at $38 a share the common stock of the Victor Talking Machine Co., which is now being unified with Radio Corp. of America on a basis indicating a value for the Victor stock of around $160 a share

United Cigar Stores Co. of America.—*Personnel.*—

Axel Stall and Jesse R. Taylor have been elected Vice-Presidents, Alexander Goanet a director and J. H. Stockton as controller.

Contract.—

See Art Metal Works, Inc., above.—V. 128, p. 126.

United Electric Coal Cos.—*Earnings.*—

Three Mos. End. Oct. 31—	1928.	1927.	1926.	1925.
Profit from oper	$373,237	$487,866	$343,850	$251,752
Royal., deple. & deprec.	103,552	116,272	86,088	74,717
Int. on mort. bonds	68,628	74,185	54,753	51,202
Fed. tax & other deduc.	34,848	49,124	33,887	16,579
Net income	$166,209	$248,285	$169,122	$109,254

Balance Sheet Oct. 31 1928.

Assets—	$	*Liabilities*—	$
Cash	282,385	8% 1st pref. stock	1,135,000
Accts. & notes rec	303,989	8% 1st pref. stock sold	350,000
Inventories	244,901	7% gen. pref. stock	255,600
Coal on hand	123,042	Common. stock	x1,230,913
Bal due from sale of 1st pref. stock	450,000	Notes payable	130,000
Deposits as contracts guar.	117,550	Purchase money notes	26,696
Securities owned	70,000	Accts & wages payable	214,830
Invest. in Elec. Coal Co	58,077	Unmat. int. accrued	115,456
Special cash deposits	115,459	Accruals	40,889
Com. stk. in treas	30,000	Reserve for income taxes	72,716
Coal prop, land bldg. equip., etc	9,162,368	Res. for royalty pay	118,877
Ammort., bond disc. & def. exp	510,792	Bonded debt	4,858,500
		Other long term debt	73,075
		Earned surplus	2,763,431
		Capital surplus	82,580
Total	11,468,563	Total	11,468,563

x Represented by 140,000 (no par) shares.—V. 127, p. 3722.

United Equities, Inc. (Mass.)—*Rights.*—

The directors have voted to offer shareholders the right to buy 5,000 additional shares of common stock at $100 per share, in the ratio of one new share for each 3 shares held as of Jan. 15. Rights expire Feb. 5.

This company was organized last June to utilize borrowed funds in the purchase of Incorporated Investors' shares. Shares were issued at $100 per share. The present book value of each share is given as $160.

United Fruit Co.—*Earnings.*—

Years End. Dec. 31—	1928.	1927.	1926.	1925.
Net income from oper'n.	Not	$21,058,013	$21,099,514	$21,723,704
Interest, dividends, &c.	Avail.	1,806,596	1,930,969	4,494,312
Total net income	$24,072,016	$22,864,609	$23,030,483	$26,218,015
Estimated taxes	3,465,623	3,243,269	3,519,012	3,671,135
Net income	$20,606,393	$19,621,340	$19,511,471	$22,546,880
Dividends	a13,749,762	a13,748,204	b11,998,254	c
Rate per annum	($5.50)	($5.50)	($7.50)	------
Bal., profit for year	$6,856,629	$5,873,136	$7,513,217	$22,546,880
Accum. profit Jan. 1	81,028,727	75,155,591	72,629,266	50,737,562
Total	$87,885,356	$81,028,727	$80,142,483	$73,284,442
Insurance reserve	------	------	4,986,893	x655,175
Profit & loss balance	$87,885,356	$81,028,727	$75,155,591	$72,629,266
Shares capital stock outstanding (no par)	2,500,000	2,500,000	2,500,000	d1,000,000
Earnings per share	$8.24	$7.85	$7.80	$22.55

o Amount charged to reduce book cost of securities to market value or below. a Includes $1.50 extra div. paid in April 1928 and 1927 out of surplus. b As follows $4.50 per share on old stock (par $100) and $5 per share on no par value stock. c Directors took no action on dividends at their meeting on Dec. 8 1925. Heretofore at the December meeting dividends were declared a year in advance. A quarterly basis was adopted beginning with the Feb. 1926 declaration. d Par $100.—V. 128, p. 126.

United States Cartridge Co.—*Plant Leased.*—

See Moth Aircraft Corp. above.—V. 123, p. 856.

United States Dairy Products Corp.—*New Sub. Co.*—

See Richmond Diary Co. above.—V. 127, p. 3418.

United States Express Co.—*Liquidating Dividend.*—

The directors have declared the 10th liquidating dividend amounting to $1.75 per share, payable Feb. 15 to holders of record Jan. 18.—V. 116, p. 833.

United States Fidelity & Guaranty Co.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $10,000,000 capital stock (par $10).

The stockholders on Oct. 8 approved a change in the par value of the stock from $50 per share to $10 per share, and authorized an increase in the authorized capital to $25,000,000. The new shares have been exchanged upon the ratio of five shares of the new stock for one share of the old stock. —V. 127, p. 3107.

United States & Foreign Securities Corp.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.
Gross income	$8,611,595	$3,490,007	$3,340,318
Expenses	144,010	261,324	158,872
Provision for taxes	814,697	241,377	284,952
Net income	$7,652,888	$2,987,304	$2,896,494
Div. on 1st & 2nd pref. stocks	1,797,450	1,602,177	1,334,592
Balance	$5,855,438	$1,385,127	$1,561,901
Earns. per sh. on 1,000,000 shs. com. stock (no par)	$5.85	$1.39	$1.56

—V. 127, p. 969.

United States Steel Corp.—*Recovers $26,000,000.*—

A check for $26,000,000 was received Jan. 7 at the office of the corporation, 71 Broadway, N. Y. City, from the United States Treasury Department in payment of the tax refund recently allowed the corporation. This is equivalent to $3.65 a share on the 7,116,235 shares of common stock of the corporation outstanding. Other refunds are expected as the corporation last July made a claim for $101,582,180 with interest from 1917 amounting to $9,359,862, making a total of $110,942,042.

Unfilled Orders.—

See under "Indications of Business Activity" on a preceding page.—V. 127, p. 3418.

United States Smelting, Refg. & Mining Co.—*Listing.*

The New York Stock Exchange has authorized the listing of $10,972,350 common stock (par $50) on official notice of issuance and payment in full, making the total amount applied $28,528,100.

The 219,447 aditional shares of common stock was offered for subscription at $55 per share to the holders of the 351,115 shares of common stock outstanding, in the proportion of 5/8 of a share of new stock for each share of common stock sold. The purpose of this issue is to provide funds for the retirement of the $8,000,000 5½% debentures now outstanding and which constitute the only funded debt of the company, and for general corporate purposes.

Comparative Consolidated Balance Sheet.

Assets—	Oct.31 '28. $	Dec.31 '27. $	Liabilities—	Oct.31 '28. $	Dec.31 '27. $
Property investm't account	x62,160,049	61,637,068	Common stock	y17,555,887	17,555,887
Options and other deferred charges	3,678,436	3,395,381	Preferred stock	z24,317,775	24,317,775
Inventories	8,930,595	9,587,201	Cap. stock of sub. cos. not held	1,780,974	1,917,650
Stocks and bonds	1,044,222	1,115,204	10-yr. 5½% g. notes	8,000,000	8,000,000
Notes receivable & loans	196,278	147,640	Bonds of sub. cos.	91,200	92,200
Accts. receivable	1,736,447	1,946,733	Notes payable	1,500,000	2,400,000
Cash	993,137	1,257,100	Accts. payable, &c	1,221,870	1,599,623
			Drafts in transit	494,460	593,261
			Reserve for taxes, interest, &c	1,651,991	1,187,360
			Divs. declared	------	732,781
			Res've for conting.	3,385,180	3,060,545
Total (each side)	78,739,164	79,086,327	Profit & loss acct.	18,739,825	17,629,242

x Property and investment account as at Dec. 31 1927 $87,288,590; additions during year $2,322,341 total, $89,610,731; deduct reserves for depreciation, depletion and amortization, $27,450,882; capital assets at net book values $62,160,048. y Including $137 scrip. z Including $275 scrip.—V. 128, p. 126.

United Verde Extension Mining Co.—*Copper Output.*—

Production (lbs.)—	1928.	1927.	1926.	1925.
January	3,265,898	3,405,972	3,974,110	3,739,542
February	3,247,052	2,303,758	3,528,765	3,631,638
March	3,397,172	2,622,908	3,557,064	3,368,904
April	3,208,628	3,261,292	3,461,786	3,810,358
May	3,448,222	4,102,776	3,995,488	3,625,252
June	3,340,316	3,537,228	3,816,540	3,130,812
July	3,585,742	3,735,848	3,475,936	3,861,794
August	4,054,080	3,810,180	3,529,876	3,855,742
September	3,513,882	3,626,830	3,511,966	3,730,994
October	4,129,520	3,885,500	3,803,688	3,593,899
November	4,265,734	3,397,360	3,354,004	3,261,818
December	4,688,274	3,859,318	3,173,480	3,479,770

—V. 127, p. 3559.

Universal Aviation Corp.—*Acquires Control of Continental Air Lines, Inc.*—

President Louis H. Piper announces the acquisition of control by the corporation of the complete system of Continental Air Lines, Inc., operating mail planes on a long government contract between Cleveland and Louisville. The purchase was negotiated by John Love of St. Louis, and gives Universal an important new link traversing one of the most intensive industrial sections of the United States.

The system will form the first unit in the proposed Southern Cross Continental air mail route, which the post office department is planning for Cleveland, Louisville, Nashville, Memphis, Dallas and El Paso through to the West coast. Cities on the Continental Line are Cleveland, Akron, Columbus, Dayton, Cincinnati and Louisville. The post office department has promised service also for Springfield, O.

The price paid for the Continental system which has general offices in Cincinnati, was not made public.

"In line with Universal policy," Mr. Piper said, "the new unit will be operated in the future both for air mail and passengers, using the new equipment of the Fokker planes now ordered for all its routes. Auxiliary features, such as aerial photography, taxi service and flying schools, also will be added."

Continental Air Lines, Inc., has operated since last August, its chief revenue being from mail contracts. N. P. Jacomimi is President, E. L. Schueren, Vice-President, P. S. Vondersmith, Secretary and Treasurer, and K. Griffin, Assistant Secretary.

Col. Halsey Dunwoody, formerly Vice-President and assistant to the president of Gardner Motor Co., has been elected executive Vice-Pres. and a director of the Universal Aviation Corp.—V.127, p.3559.

Vadsco Sales Corp.—*Listing, &c.*—

The name of V. Vivaudou, Inc., was changed to Vadsco Sales Corp., effective Jan. 9.

The New York Stock Exchange has authorized the listing of $2,857,800 pref. stock (par $100) and 381,018 shares of common stock (no par value) upon official notice of issuance in exchange for the present outstanding certificates for such stock bearing the name V. Vivaudou, Inc., and also 555 shares of common stock on official notice of issuance in exchange for outstanding scrip certificates for fractions of a share of common stock which were issued on Mar. 31 1928 as a stock dividend, and also $4,000,000 pref. stock and 600,000 shares of common stock on official notice of issuance in payment for property acquired from American Druggists Syndicate, and also $800,000 pref. stock and 40,000 shares of common stock on official notice of issuance in payment of property of the Kay-Scheerer Corp. of America, and also 306,312 shares of common stock on official notice of issuance in exchange for and upon conversion of outstanding pref. stock, making the total amount applied for $7,657,800 pref. stock and 1,327,885 shares of common stock.

On Dec. 11 1928 the stockholders of V. Vivaudou, Inc., voted to increase the authorized preferred stock from $3,000,000 to $12,500,000 and the authorized common stock from 500,000 shares to 2,000,000 shares and to change the conversion privilege on the preferred stock from three shares of common for each share of preferred to four shares of common for each share of preferred and to extend the conversion privilege until any time prior to Jan. 1 1934 and to defer the sinking fund to same date and to change the corporate title from V. Vivaudou, Inc., to Vadsco Sales Corp.

On Dec. 18, the directors adopted resolution authorizing issuance of $4,000,000 preferred stock and 600,000 shares of common stock in payment for all the property of American Druggists Syndicate subject to its liabilities, and directly pursuant to the instructions of the stockholders and directors of American Druggists Syndicate that said stock be issued directly to the stockholders of American Druggists Syndicate pro rata upon surrender of their certificates of stock of American Druggists Syndicate for exchange and cancellation, so that each share of American Druggists Syndicate stock shall receive 1-25 of a share of the preferred stock of this company and 3-5 of a share of its common stock. The resolution directed that certificates for fractions of a share of preferred stock and-or common stock shall not be issued but that scrip certificates shall be issued representing fractions of a share, which when surrendered on or prior to Jan. 31 1931 with other scrip certificates of the same class of stock in amounts aggregating full shares, shall be exchanged for certificates of stock for the number of full shares of the class of stock represented by the scrip certificates so surrendered, and that the holders of such scrip certificates shall have no right to vote in respect thereof and shall not be entitled to the payment of dividends thereon, and unless so surrendered and exchanged on or prior to Jan. 31 1931 said scrip certificates shall be and become wholely void.

On Dec. 18 the directors adopted resolution authorizing issuance of $800,000 preferred stock and 40,000 shares of common stock in payment for all the property of the Kny-Scheerer Corp. of America subject to its liabilities, and directing pursuant to the instructions of the stockholders and directors of the Kny-Scheerer Corp. of America that the holder of each share of its preferred stock shall receive one share of preferred stock of this company and the holder of each share of its common stock shall receive one share of the common stock of this company.

The company has organized the following subsidiaries with a capitalization of 1,000 shares each allowed by the parent organization:

V. Vivaudou, Inc., organized in New York Dec. 20 1928 for the purpose of continuing the trade name V. Vivaudou, Inc. and also for the purpose of taking over the manufacture of all merchandise heretofore manufactured directly by the company and also to take over all trademarks used upon the merchandise so manufactured.

Vadsco Sales Corp. organized in New York Dec. 20 1928 for the purpose of conducting the New York business of the company. It is contemplated that the company in due course after completing the proceedings to change its name, may apply for direct authority to do business in the State of New York as a foreign corporation, in which event the New York subsidiary under the name Vadsco Sales Corp. will be either merged or dissolved.

Vadsco Realty Corp. organized in New York Dec. 20 1928 for the purpose of holding title to real estate in the State of New York owned by the company or its subsidiaries.

American Druggists Syndicate, Inc. organized in New York Dec. 31 1928 for the purpose of taking over the business and property acquired from American Druggists Syndicate.

Kny-Scheerer Corp. organized in New York Dec. 31 1928 for the purpose of taking over the business and property acquired from the Kny-Scheerer Corp. of America.

The company has previously been a holding and operating company. It directly manufactured and sold its own merchandise and it also owned subsidiary companies which individually manufactured and sold other merchandise. Upon the acquisition of the business and properties of American Druggists Syndicate and the Kny-Scheerer Corp. of America and the organization of V. Vivuaudou, Inc. in New York, and the change of name of the copmany to Vadsco Sales Corp. the various subsidiaries of the company will each manufacture its own lines of merchandise and the company will do no direct manufacturing but the company will do all the selling of all merchandise manufactured by its manufacturing subsidiaries, except that in some jurisdictions it will cause subsidiaries to be organized under the name Vadsco Sales Corp. for the purpose of conducting sales in those particular jurisdictions. Company will continue to be a holding and operating company, but its operations will not include manufacturing, but will be limited to the selling of merchandise.

	V. Vivaudou.	Kny-Scheerer.
Net sales	$4,611,676	$1,283,148
Earnings before depreciation and taxes	415,784	6,381
Depreciation	35,267	21,708
Federal taxes	45,662	------
Net profit after depreciation and taxes	$334,854	def.$15,327

Income Account (American Druggists Syndicate).

	6 Mos. Ended June 30 '28.
Net sales	$1,756,998
Cost of sales, expenses, &c., less offsets	1,378,390
Profit before depreciation and taxes	$378,608

Valvoline Oil Co.—*6% Stock Dividend.*—

The directors have declared a 6% stock dividend on the common stock payable Feb. 14 to holders of record Feb. 9. A 6% stock dividend was also paid on Jan. 17 1928.—V. 127, p. 1961.

Victor Talking Machine Co.—*Plan of Unification with Radio Corp. of America Announced—Terms of Exchange for Common Stock—Preferred Issue to be Redeemed.*—See Radio Corp. of America under "Public Utilities" above.—V. 128, p. 126.

Webster Coal & Coke Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will unti Jan. 14 receive bids for the sale to it of 1st mtge. 5% gold bonds, due Mar. 1 1942, to an amount sufficient to exhaust $55,631 at a price not exceeding 110 and int.—V. 77, p. 513.

Wedgwood Investing Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1½% on the 6% cumul. pref. stock, payable Feb. 1 to holders of record Jan. 15. See offering in V. 127, p. 2555.

Westinghouse Electric & Mfg. Co.—*Bonds Called.*—

All of the outstanding 5% gold bonds due Sept. 1 1946 have been called for redemption Mar. 1 at 105 and int. Payment will be made at the Chase National Bank, Nassau and Pine Sts., N. Y. City.

President E. M. Herr on Jan. 8 announced that the company has taken over the assets of the R. D. Nuttall Co. as of Jan. 1.—V. 127, p. 3723.

Westvaco Chlorine Products Corp.—*Definitive Certificates.*—

The Guaranty Trust Co. of New York is prepared to deliver definitive certificates for common stock without par value upon surrender for cancellation of bearer interim receipts.—V. 128, p. 127.

Wickwire Spencer Steel Co.—*Stockholders Protective Committee.*—

The stockholders are in receipt of the following letter signed by Alexander Guttman, Chairman:

On Oct. 22 1927 a receiver was appointed for the properties of the Wickwire Spencer Steel Co. The first mortgage bondholders have formed a protective committee. The personnel of this committee are men who were connected with the flotation of the securities of the corporation. The note holders have also formed a protective committee.

The bankers connected with the company have expressed themselves to a number of stockholders to the effect that there would be no equity left for the common stock in the coming reorganization, and that the likelihood was that the common stock would be entirely eliminated—in plain language, it would be wiped out.

Unless the stockholders unite to protect their interest, it is very likely that they will lose their entire equity in the company.

The undersigned have consented to act as a protective committee for the common stockholders of the Wickwire Spencer Steel Co. and every member of this committee is free from any connection with the present or past management of this company. Every member is a substantial stockholder.

The time is fast approaching when action will be taken by the bondholders' committee to foreclose the properties of the Wickwire Spencer Steel Co. and reorganize the same.

The present financial position of the company is strong. An analysis of the last statement issued by the receiver, as of Dec. 31 1927, does not justify the elimination of the common stock as contemplated by the bankers and original promoters of the Wickwire Spencer Steel Co. This statement shows a very strong current asset position of $8,932,283 against current liabilities of $1,337,431, leaving net current assets of $7,594,851. After deducting all liabilities, including interest charges accrued on the bonds defaulted, there remained an asset value for the common stock of $5,662,122, or about $6 per share. This does not include anything for good will. Since this statement was issued the situation has been further improved.

Company is a going concern and is not being liquidated. It is now doing a gross business at the rate of over $20,000,000. Earnings have taken a turn for the better since the receivership. The committee is reliably informed that the earnings for the first nine months of 1928 have been very favorable. The general steel situation is far better than for some time past.

The condition of the company is good. It fully justifies the participation of the common stockholders in the coming reorganization. It is the aim of the committee to defend the rights of the stockholders in the coming reorganization and demand a fair equity for the common stock. With a proper reorganization and under normal business conditions, there should be a good chance of recovering a great deal of value for the stockholders.

To enable the committee to succeed, they must receive the backing of a very substantial amount of stock. Unless the committee receives the necessary support of the stockholders to carry on their plans of defense, it will be forced to abandon its efforts and that means that stockholders will likely lose their equity in the company.

The committee has received pledges for the deposit of a very substantial amount of stock; but needs a great deal more to acquire proper strength in order to function effectively. Stockholders are asked to deposit their stock with the committee immediately and in any event on or before Jan. 17.

Committee.—Alexander Guttman, Chairman; Rudolph Guttman, Louis Levy, E. Kerman, with L. Knust, sec., 111 Broadway, N. Y. City.

Depositary.—The Bank of America National Association, 44 Wall St., N. Y. City.—V. 127, p. 3109.

Widlar Food Products Co.—*Expansion Planned.*—This company, which is the outgrowth of a business established in 1855, is completing negotiations for the acquisition of additional companies engaged in the manufacture of food products, according to advices received from Cleveland, where two of its principal plants are located. These developments, announcement of which is expected shortly, is in line with a program announced a short time ago in connection with a public offering of the company's stock.

The same advices indicate that the directors will shortly declare an initial dividend on the common stock.—V. 127, p. 3723.

Wilcox-Rich Corp.—*Merger Approved.*—Final approval was placed on the consolidation of this corporation and the Rich Tool Co. under the name of the former, when stockholders of both ratified the plan on Jan. 3. Class A and B stocks of both corporations are to be exchanged share for share for the similarly designated issues of the new corporation.

The new concern, which will supply a considerable portion of the valve and tappet equipment used by the automotive trade of the country and in addition to the recently established piston-ring business, will have outstanding 167,000 shares of conv. non-par class A stock, entitled to $2.50 a share annually in cumulative dividends, and 210,000 shares of class B common stock.

Figures on the combined companies were made public incident to the ratification of the consolidation, the net earnings for the 10 months to Oct. 31 amounting to $1,019,057 after all charges, including depreciation, patent amortization and estimated Federal taxes. This is equivalent, after deduction of the dividend requirements on the class A stock for the period, to $3.19 a share on the common stock. Such earnings are at the rate of approximately $3.80 a share for the year on the B stock on the basis of combined operations.

The balance sheet as of Oct. 31 last, giving effect to the consolidation, shows total current assets of $2,999,477, including $1,275,202 in cash, against total quick payables of $896,221, a ratio of better than 3 to 1, while net working capital was $2,103,256. While funded debt of $90,000 was shown in the balance sheet as of Oct. 31, these bonds have already been retired and canceled.

The class A stock of the new corporation is identical in its provisions to that of Wilcox-Rich prior to the consolidation. It is convertible on a share-for-share basis at any time into the class B stock, is redeemable as a whole or in part at $35 a share, and is entitled to that amount in event of dissolution of the corporation.

A program of plant expansion involving the expenditure of half a million dollars is about half completed, according to C. H. L. Flinterman, President of the corporation, while the combination of the plant facilities of the merged companies allows for additional efficiency and saving in operating costs. "We have already been able to shift some business from the Battle Creek to the Detroit plant," he said. "This not only enables us to lighten the load on the former, but to cut down the overhead at Detroit as well. Thus the benefits of consolidation are already being felt, and by the end of February we expect to be experiencing a substantial part of the potential savings made possible by consolidation. On the basis of orders on hand it is conservatively estimated that the net sales of the two merging companies in 1929 will run from 40 to 50% ahead of the business done by both in 1928. January business alone is expected to comprise better than one-tenth of the total which we have now set for the year's goal. As we have allowed for our peak month's constituting about that proportion of the year's total business heretofore, it seems that our expectations for 1929 should easily be realized."—V. 127, p. 3110.

Virginia Hardwood Lumber Co., Inc., Tazewell, Va.—*Bonds Offered.*—Baker,, Fentress & Co., Chicago, are offering $750,000 1st mtge. 6% sinking fund gold bonds at prices ranging from 99 and int. to 100 and int. according to maturity.

Dated Dec. 1 1928, due serially 1929-1941. Callable all or part on 30 days' notice, on any int. date, at 100 and int. plus a premium of ¼ of 1% for each year or fraction thereof of unexpired term, which premium shall in no event be less than ½ of 1% nor more than 2%. Denom. $1,000, $500 and $100 c*. Authorized, $1,250,000; to be presently issued, $750,000. Principal and int. (J. & D.) payable at Continental National Bank & Trust Co., Chicago, without deduction for normal Federal income tax up to 2%. Company agrees to reimburse the holders of the bonds, if requested within 60 days after payment, for the Penna. 4 mill tax. Continental National Bank & Trust Co. of Chicago and Calvin Fentress, Chicago, trustees.

Data from Letter of C. W. Boyd, President of the Company.

Business and History.—Company is engaged in the manufacture and sale of hardwood lumber. Company's plant is located at Bastian, Va., readily accessible to which it owns a large and well-selected body of timberlands opened up by its own logging railroad. This business was begun in 1921 at South Clinchfield, Va., where it operated until the latter part of 1927, when it finished cutting its available timber. Its present operation was started Sept. 1927 and enjoys the same special advantages as to proximity and favorable freight rates to large consuming markets possessed at its previous location.

Ownership and Management.—Those associated in the ownership and management of the company include some of the wealthiest and most successful business men in Virginia and West Virginia, being identified as officers and directors in banks and other commercial enterprises in these States, and whose outside net worth is many times the amount of this bond issue.

Financial Condition.—The balance sheet of the company, after giving effect to present financing, shows net tangible assets of $2,424,900, after deducting all indebtedness except this issue, or $3,233 for each $1,000 bond outstanding.

Security.—Bonds are the direct obligation of company, and are specifically secured by direct first lien on the company's properties conservatively valued as follows:

Timber lands	$1,233,512
Plants, railroad, equipment, &c	581,200
Stockholders' subscriptions (demand)	200,000
Total	$2,014,712

Operations and Earnings.—Net earnings before depletion and depreciation, but after Federal taxes, available for payment of interest and debt principal, for the three years and eight months ended Aug. 31 1928, averaged yearly $109,267. Average annual production of lumber during this period was 12,340,000 feet as compared with present output of 20,000,000 feet, and until late in 1927 operations were confined to company's old mill. Based upon the same realization per M feet, but without giving effect to greater efficiency and lessened cost of production of present plant, company estimates that income available for interest and debt principal will average annually in excess of $177,000. After deducting maximum annual interest of $45,000 on outstanding bonds and estimated interest on current debt of $6,000, this should leave over $126,000 available yearly for the retirement of principal.

(V.) Vivaudou, Inc.—*Name Changed to Vadsco Sales Corp.*—*Acquisitions, &c.*—See Vadsco Sales Corp. above.—V. 127, p. 3560.

(F. W.) Woolworth Co.—*Dividend Rate Increased.*—The directors on Jan. 9 declared a quarterly dividend of $1.50 per share on the outstanding $97,500,000 common stock, par $100, payable Mar. 1 to holders of record Feb. 9. This compares with quarterly dividends of $1.25 per share paid from Mar. 1 1927 to Dec. 1 1928, incl. In addition, the company paid a 50% stock dividend on Feb. 1 1927. For record of dividends paid since and incl. 1915, see "Railway and Industrial Compendium" of Dec. 12 1928, page 177.—V. 128, p. 127.

Zenith Radio Corp.—*New Stock Placed on a $2 Annual Dividend Basis.*—The directors have declared a quarterly dividend of 50c. per share on the new stock, payable Feb. 1 to holders of record Jan. 29. This compares with 62½c. per share paid quarterly previous to the distribution of the 300% stock dividend on Nov. 18 last.

President McDonnell, after the meeting stated that while the company, is in a strong cash position and earnings might justify a larger distribution to stockholders the board decided to adopt a conservative policy in order to take care of the greatly increased volume of business already booked for 1929, and because of necessary plant expansion to handle it. See also . 127, p. 2556, 2385.

CURRENT NOTICES.

—On or about Feb. 1 1929 Charles Head & Co. of Boston will consolidate with the New York firm of Gray & Wilmerding under name of the latter. The resident partners in Boston of Gray & Wilmerding will be the present general partners of Charles Head & Co., namely Walter F. Wyeth, Nelson S. Bartlett and Francis A. Howard, James A. Parker becomes a special partner. The firm of Gray & Wilmerding will transact a general commission business with membership on the New York Stock Exchange, the Boston Stock Exchange and the New York Curb Market. The firm will continue in its present location at Charles Head & Co., 84 State Street, Boston, and the New York office will be at 5 Nassau Street as heretofore.

—Gillet & Co., Baltimore Bankers, have published a sixteen page "January Investment Guide," which contains summarized information on American States Public Service Co., Standard Public Service Corp., Gillet Realty Corp., The Greenway Apartment Co., Tampa Union Terminal Co., and Western Maryland Dairy Corp. The booklet is attractively prepared and contains illustrations and recent photographs of some of the properties financed. Gillet & Co. is also offering an Income Tax Service to all investors and will have in their home office in Baltimore from about Febuary 15 to March 15 a tax expert from a well known firm of Certified Public Accountants.

—From a compilation of selected industrial common stocks and high grade bonds, Mackay & Co., 14 Wall St., New York, in a special analysis issued to-day, point out that the dividend yield from 33 such stocks at the current prices at the beginning of 1927 averaged about 5.64% compared with a return from 45 bonds of 4.70%, a difference of about 1% in favor of the former. "At the present time," says the analysis, "these same stocks yield at current prices less than 4% while the same group of bonds now yield an average of about 4.70%, or a gain of about ¾%."

—Charles Sincere & Co., one of the oldest established brokerage houses of Chicago, are now occupying their new quarters on the 9th floor of the Illinois Merchants Bank Building. The new offices are a model of comfort and convenience and include many innovations. The board room contains the largest board to be seen in the stock brokerage business, having 800 stocks listed. The partners are Charles Sincere, Ben. E. Sincere and Thomas E. Hosty.

—Announcement has been made in Philadelphia of the formation of Bank and Insurance Shares, Inc., with offices in the Lewis Building, to originate investment trust issues on bank and insurance stocks. The officers are Henry G. Pearce, President, James D. Campbell, Vice-Pres. and R. C. Glen, Sec. and Treas.

—Announcement is made to-day of the formation of Geo. C. Jennings & Co., investment bankers, with offices at 25 Broad St. The new firm, headed by Geo. C. Jennings, President, will specialize in the shares of soundly financed and well-managed corporations which have demonstrated their earning power and possibilities of future growth.

—A new analysis of National Family Stores, Inc., a national chain tore system, discussing the present position of the company and the outlook for future appreciation in the value of its common stock, has been prepared for distribution by F. A. Brewer & Co., 42 Broadway, New York.

—Jones, Miller & Co., Commercial Trust Building, Philadelphia, have prepared an analysis on Consolidated Theatres, Ltd. The Co. operates a chain of moving pictures and vaudeville theatres in Montreal and adjoining towns and Toronto, Canada. Copies will be mailed on request.

—Hardy & Co., members New York Stock Exchange, 50 Broad St., New York, announce that John Charles Curran is now associated with them in charge of the Bank and Insurance Stock Department.

—Campbell, Starring & Co., members of the New York Stock Exchange, 52 Wall St., New York, have opened a branch office in Aiken, South Carolina, under the management of E. N. Potter, Jr

—J. F. Park, Jr., former partner in Cowen & Co., announces the formation of J. F. Park, Jr., & Co., with offices at 150 Broadway, New York, for the transaction of a general brokerage business.

—W. W. Sutton, formerly Vice-Pres. of W. W. Townsend & Co., Inc., has joined the firm of E. H. Holmes & Co., specialists in aircraft securities, 60 Wall St., New York, as a special partner.

—Harris, Winthrop & Co, have prepared for distribution an analysis to ten listed common stocks which they regard as having possibilities of substantial returns over a period of time.

—Keith A. Handyside has been admitted into partnership in the firm of Mathewson, McLennan & Molson, members Montreal Stock Exchange and Montreal Curb Market.

—Paul C. Dodge & Co. Inc., Investment bankers, announce the opening of a branch office in the Landreth Building, St. Louis, in charge of Charles Kauffman.

—Mendes, Bell & Whitney, Inc., 20 Pine St., New York, have issued for distribution to investors a review of the investment market in prospect and retrospect.

—Salmon, Weed & Co., Inc., 39 Broadway, New York, have prepared a January analysis of 75 bank stocks and 75 insurance stocks.

—A. M. Lamport & Co., Inc., 44 Pine St., New York, have issued their annual Bond Quotation Record for the year 1928.

—Guttag Bros., 16 Exchange Pl., New York, have issued their January, 1929, analysis on New York banks and trust companies.

—Field, Glore & Co., Inc., announce the opening of a Philadelphia office in the Packard Building, in charge of Philip Bryden.

—G. M.-P. Murphy & Co., 52 Broadway, New York, are distributing an analysis of Bancomit Corporation

—Lage & Co., 160 Broadway, New York, have issued a special analysis of Pillsbury Flour Mills, Inc.

—Outwater & Wells, Jersey City, New Jersey, have issued a list of New Jersey investment suggestions.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

GENERAL PUBLIC SERVICE CORPORATION

THIRD ANNUAL REPORT—1928.

Wilmington, Delaware, January 9 1929.

To the Stockholders of
General Public Service Corporation:

Your Corporation was organized on December 17, 1925, as an investment company, and shortly thereafter acquired, under a reorganization plan, all the assets of Public Service Investment Company, a corporation of similar nature which had been in successful operation since 1909. In connection with this reorganization, $2,500,000 of new money was raised through the sale of Common Stock for cash; and in February, 1928, additional new money was obtained through the sale of $5,000,000 of 5% Convertible Debentures.

All net earnings of the Corporation after payment of current operating expenses and taxes accrue direct to the Corporation without participation in profits by managers, officers or Directors. There are outstanding no profit-sharing contracts and (except for the conversion privileges of the outstanding Debentures and Convertible Preferred Stock) no options for purchase of stock.

The results of the year's operations are set forth in the earnings statement, balance sheets and analyses which follow.

COMPARATIVE INCOME STATEMENT.

	1928.	1927.
Income from Stocks	$577,934.75	$356,232.37
Income from Bonds, Notes and Cash	95,417.78	151,119.78
Profit on Sale of Securities after Deducting all Federal Taxes	*621,649.76	*754,196.47
Total	$1,295,002.29	$1,261,548.62
Expenses	75,420.80	59,612.61
Taxes (Other than Federal Taxes)	2,931.25	2,800.00
Interest and Amortization Charges	233,242.92	----------
Balance	$983,407.32	$1,199,136.01
Dividends:		
Preferred, $6	147,744.00	147,744.00
Preferred, $5.50	1,348.12	----------
Convertible Preferred, $7	192,490.59	218,750.00
Common (in Stock, 40,445.12 Shares)	404,451.20	----------
Balance	$237,373.41	$832,642.01
* Includes profits from stock dividends received only in cases where stock dividends were sold. The market values, at end of the respective periods, of unsold stock dividends received during the periods but not included in income were as follows:	$207,123.00	$101,094.94

COMPARATIVE BALANCE SHEETS.

Assets—	Dec. 31, 1928.	Dec. 31, 1927.	Increase.
Investments:	$	$	$
Stocks	16,247,542.51	10,478,924.30	5,768,618.21
Bonds and Notes	400,815.00	298,440.00	102,375.00
Cash Items:			
U. S. Bonds and Notes	----------	1,000,000.00	*1,000,000.00
Cash (Including call money)	494,788 58	158,068.46	336,720.12
Interest and Accounts Receivable	18,728.33	26,475.56	*7,747.23
Special Deposits	3,659.60	----------	3,659.60
Unamortized Debt Discount and Expense	333,827.59	----------	333,827.59
Unadjusted Debits:			
Redemption Fund for Public Service Investment Co. Stock	2,619.50	2.619.50	----------
Miscellaneous	3.00	3 00	----------
Total	17,501,984.11	11,964,530.82	5,537,453.29
Liabilities—			
Gold Debentures 5% Convertible Series, 1953	4,973,000.00	----------	4,973,000.00
Accounts Payable	7,702.17	6,841.07	861.10
Accounts not yet Due:			
Tax Liability	59,087.71	125,826.28	*66,738.57
Dividends Declared	54,280.50	91,623.50	*37,343.00
Unadjusted Credits:			
Reserve for Unacquired Public Service Investment Co. Stock	2,619.50	2.619.50	----------
Miscellaneous	1,398.90	611.40	787.50
Common Stock Scrip	52,850.00	----------	52,850.00
Book Value of Assets for 24,624 Shares $6 Preferred, 270 Shares $5.50 Preferred, 9,699 Shares $7 Convertible Preferred and 542,539 Shares Common Stock (All Without Par Value) including Earned Surplus of $1,779,013.31 (1927 was $1,541,700.50)	12,351,045.33	11,737,009.07	614,036.26
	17,501,984.11	11,964,530.82	5,537,453.29

* Decrease.

Note.—Outstanding shares of stock December 31, 1927, were as follows:
24,624 shares $6 Preferred.
31,250 shares Convertible Preferred.
399,624 shares Common.

ANALYSIS OF ASSETS DECEMBER 31 1928.

The division of the Corporation's investments between various investment fields and types of securities, and the income to be expected from each category, using present rates of dividends or interest, is given below:

	Cost.	*Percentage of Total Cost.*	*Annual Cash Income.*	*Percentage of Total Income.*
Common Stocks:				
Steam Railroads	$2,062,512	12.03%	$105,600	15.20%
Utilities (Holding)	4,791,700	27.95%	185,959	26.77%
Utilities (Operating)	4,551,258	26.55%	231,378	33.30%
Industrials	2,280,000	13.30%	87,120	12.54%
Banks	820,212	4.78%	23,406	3.37%
Investment Companies	1,359,441	7.93%	13,934	2.00%
	$15,865,123	92.54%	$647,397	93.18%
Preferred Stocks:				
Investment Companies	48,625	.28%	3,000	.43%
Bonds and Notes	400,815	2.34%	29,385	4.23%
Non-Income Investments (Common Stocks and Warrants)				
Utilities (Holding)	283,483	1.65%	------	------
Utilities (Operating)	50,312	.30%	------	------
Total Investments	$16,648,358			
Cash	494,789	2.89%	15,000	2.16%
Total	$17,143,147	100.00%	*$694,782	100.00%

* In addition regular stock dividends are paid on certain stocks. On the basis of present holdings of securities of these companies and current dividend rates the annual values of such stock dividends, at market prices December 31, 1928, are as follows:

Utilities (Holding)	$128,975
Utilities (Operating)	74,775
Industrials	4,775
Investment Companies	54,450
Total	$262,975

From the foregoing table it will be seen that the largest investment in any field is in common stocks (including about $100,000 in option warrants) of utilities amounting to $9,676,753, which is equivalent to 58.1% of the total investment in securities and which contributes 60.1% of the income. These figures compare with 60.5% so invested in utilities as of December 31, 1927, yielding 51.9% of the total income.

The following table shows the holdings segregated in regard to dividend record, etc.:

	Market Value.	*Percentage of Total Investments.*	*Percentage of Total Assets*
Common stocks with unbroken dividend record of 15 years or longer	$11,460,703	48.17%	47.19%
Other common stocks paying dividends	11,568,211	48.63%	47.63%
Preferred stocks paying dividends	50,000	.21%	.21%
Bonds and Notes	378,405	1.59%	1.56%
Non-dividend securities (common stocks and warrants)	333,830	1.40%	1.37%
Total Investments	$23,791,149	100.00%	
Cash	494,789		2.04%
Total Assets	$24,285,938		100.00%

GROWTH OF ASSETS.

The progress made by the Corporation is indicated by the following comparative statement:

	Dec. 31 1928.	Dec. 31 1927.	Dec. 31 1926.
	$	$	$
Book Value (cost) of Assets*	16,918,444.00	11,737,009.00	10,889,864.00
Market Value of Assets*	24,061,235.00	13,540,599.00	11,337,687.00
Excess of Market Value over Book Value	7,142,791.00	1,803,590.00	447,823.00
Earned Surplus	1,779,013.31‡	1,541,700.50	704,926.48
Asset Value per $100 of Debentures*	483.84		
Asset Value per share of Preferred Stock*	766.78	549.89	462.22
Asset Value per share of Convertible Preferred Stock*	1,711.40†	354.50	284.36
Book Value per share of Common Stock*	15.64	15.39	13.30
Asset Value per share of Common Stock*	28.81	19.90	14.42
Asset Value of Common in Per Cent of Total Asset Value	64.95%	58.74%	50.81%

*Values shown represent net assets, after deduction of current liabilities, and asset values are based on market prices at end of period. In determining asset values for Preferred Stock an allowance equal to the face value of the Debentures has been made; for the Convertible Preferred Stock an additional allowance of $100 per share has been made for the Preferred Stocks; and in obtaining the asset values for Common Stock, face value of Debentures and $100 per share for each class of Preferred Stock has been allowed.

†The large increase in the asset value per share of the Convertible Preferred Stock is due to the conversion of 21,551 shares during 1928, leaving 9,699 such shares outstanding December 31, 1928.

‡After payment of a total of 8% stock dividend on Common Stock, charged to surplus at $404,451.20.

INVESTMENT LIST.

The following is a complete list of all the 58 companies in which your Corporation has investments. Common stocks (including 0.63% in option warrants) represent 98.2%, and bonds, notes and preferred stocks represent the remaining 1.8% of the total market value of its investments as of December 31, 1928. The largest investment in any one company amounted to 4.23% of the total assets based on market values. These securities represent progressive and well managed companies, doing business throughout the country and in a few cases abroad; this gives stability to your investment through diversity, as well as the prospect of enhanced earning power arising from the growth and development of the businesses represented.

INVESTMENT LIST AS OF DECEMBER 31 1928.

American Gas and Electric Company
American Power & Light Company
American Superpower Corporation (The)
American Telephone & Telegraph Company
Atchison Topeka and Santa Fe Railway Company (The)
Atlantic Coast Line Railroad Company
Baltimore and Ohio Railroad Company (The)
Bohemian Discount Bank and Society of Credit, Prague, Czechoslovakia
Buffalo, Niagara and Eastern Power Corporation
Cape Breton Electric Company, Limited
Central Union Trust Company of New York
Columbia Gas & Electric Corporation
Columbus Electric and Power Company
Commercial Solvents Corporation
Commonwealth Edison Company
Commonwealth Power Corporation
Consolidated Gas Company of New York
Corn Products Refining Company
Detroit Edison Company (The)
Duke Power Company
Eastman Kodak Company
Electric Bond and Share Securities Corporation
Electric Investors Inc.
Electric Power & Light Corporation
Engineers Public Service Company
First National Bank of Chicago (The)
First National Bank of the City of New York (The)
Fleischmann Company (The)
General Electric Company
General Stockyards Corporation
Insuranshares Trust Certificates
International Harvester Company
International Telephone and Telegraph Corporation
Jacksonville Traction Company
Louisville and Nashville Railroad Company (The)
Middle West Utilities Company
National Power & Light Company
New York Central Railroad Company (The)
North American Company (The)
Northern States Power Company
Northern Texas Electric Company
Pacific Gas and Electric Company
Philadelphia National Bank (The)
Public Service Company of Northern Illinois
Public Service Investment Company
Reading Company
Southeastern Power & Light Company
Southern California Edison Company
Southern Railway Company
Standard Gas and Electric Company
Tampa Electric Company
Union Carbide and Carbon Corporation
Union Pacific Railroad Company
United Gas Improvement Company (The)
United Fruit Company
United States Steel Corporation
Wayss & Freytag A. G. and Polenski & Zoellner (Nordsuedbahn A. G.)
Woolworth Company, F. W.

QUARTERLY REPORTS.

In order to keep stockholders and the public fully advised in regard to the position of the Corporation, condensed financial statements are issued quarterly. These reports are sent out regularly to Stockholders and to others desiring the same.

The wide interest in General Public Service Corporation is indicated by the fact that it now has 3,360 Stockholders.

By order of the Board of Directors,

C. W. KELLOGG,
President.

AUDITORS' CERTIFICATE.

We have examined the accounts of the GENERAL PUBLIC SERVICE CORPORATION as at December 31, 1928, and we have verified by actual inspection and count the stocks and bonds owned at that date and we certify that in our opinion the balance sheet and related income statement shown on pages 4 and 5 [pamphlet report] fairly set forth the financial position of the Corporation at that date and the results of its operations for the year then ended.

LYBRAND, ROSS BROS. & MONTGOMERY,
Accountants and Auditors.

New York, N. Y., January 9, 1929.

DIRECTORS

GORDON H. BALCH	GEORGE O. MUHLFELD
F. HIGGINSON CABOT, Jr.	PHILIP G. MUMFORD
CLEMENT R. FORD	CHARLES E. OBER
C. E. GROESBECK	SIGOURNEY B. OLNEY
EDWIN GRUHL	BAYARD F. POPE
HENRY R. HAYES	FREDERICK P. ROYCE
CHARLES W. KELLOGG	ARTHUR SINCLAIR
JOHN C. MAXWELL	PHILIP L. SPALDING

THOMAS W. STREETER

EXECUTIVE OFFICERS

CHARLES W. KELLOGG, *President*
SAMUEL B. TUELL, *Vice-President*
HOWARD F. NEILL, *Treasurer*
FREDERICK T. PRATT, *Secretary*

CURRENT NOTICES.

—A. D. Mendes & Co., Inc. has augmented its organization by the entrance into the firm of John Whitney and E. H. Englehorn. The name of the firm has been changed to Mendes, Bell & Whitney, Inc., and it will be engaged, as heretofore, in corporation financing and as dealers in general investment securities. Mr. Whitney was formerly associated with Calvin Bullock in charge of distribution. Mr. Englehorn was also associated with Calvin Bullock in the new business department, and prior to that was an officer of the Union Trust Company of Cleveland. A. D. Mendes, formerly President, has been elected Chairman of the Board of Directors, and Victor C. Bell, formerly Vice-President, has been elected President of the new organization. The other officers are: John Whitney, Senior Vice-President; E. H. Englehorn, Vice-President; Benjamin N. Lesk, Vice-President; Lee Wingate Carroll, Assistant Vice-President; and Earnest H. Rice, Assistant Vice-President.

—Announcement is made of the dissolution of the firm of McClure & Madden effective January 7. R. H. McClure and R. A. Cunningham both of the dissolved firm have formed the firm of R. H. McClure & Co. to take over all the assets and assume all the obligations of McClure & Madden, continuing that company's business at the same offices at 44 Wall St., New York. W. M. Madden and C. W. Tracy, both formerly of McClure & Madden, announce the formation of W. M. Madden & Co. to do a general investment business at 44 Wall St., New York.

—Wm. Neely and Stuart K. Parry have formed a co-partnership under the firm name of Neely & Co. for the transaction of a general investment business, with offices at 9 Broadway, New York. Mr. Neely was for many years connected with the National City Company, and until recently a partner of Bauer, Pogue, Pond & Vivian and Mr. Parry was for over seven years with J. P. Morgan & Co.

—Frederick Peirce & Co., Philadelphia, announce the following appointments: John L. Hugg, heretofore mamager of the Baltimore office, to be vice-president and manager of their New York office; S. Alan Sloan Jr. to be assistant Treasurer and assistant to the manager of the New York office and J. Claire Sowers, formerly manager at Harrisburg, to succeed Mr. Hugg as manager of the Baltimore office.

—Kenneth A. Christian, formerly of the Financial department of the Continental Insurance Company, has become associated with Ingalls & Snyder, members New York Stock Exchange, 100 Broadway, New York, in charge of their statistical department. William R. Roberts, has become associated with B. J. Van Ingen & Co., 57 William St., New York.

—Clarence Hodson & Co., Inc. announces that Henry Beyer has been made an Assistant Vi e-President, in charge of sales in the metropolitan division; Frank J. Reichart, an assistant Vice-President, in charge of advertising and sales promotion and Edward M. Harrigan, an Assistant Vice-President in charge of sales for the New England Division.

—Hemphill, Noyes & Co., investment bankers with headquarters in New York City and offices throughout the Eastern part of the United States, have opened their first Canadian office in the Toronto General Trust Building. Ian G. Cassils, formerly associated with Livingston & Company in Montreal, has been appointed resident manager.

—Luke L. Goff, formerly of H. L. Nason & Co., Boston, has become associated with Howe, Snow & Co., Inc., as New England representative with headquarters at 75 Congress St., Boston. Main offices of the firm are in New York, with branches in Chicago, San Francisco, Grand Rapids, Minneapolis, Detroit, and Philadelphia.

—A. Ransaville Frome, Jr. is now associated with Holman, Watson & Rapp, 1420 Walnut St., Philadelphia, in their sales department and will co-operate with George F. Dobson, of their organization, in the purchase and sale of bonds and investment stocks, in Camden, N. J. and vincinity.

—The Investment Registry of America, Inc., 1515 Locust St., Philadelphia, a statistical and investment organization for se urity holders, has just issued its current comment letter for the first of the New Year.

—M. A. Haas, formerly manager of the bond department of the Garfield National Bank, has become associated with the Central National Corporation, Broadway at 40th St., New York, as a Vice-president.

—Redmond & Co. announce that T. Parkman Battelle who was formerly with the Guaranty Company of New York, has become associated with them at their uptown office, 341 Madison Ave., New York City.

—Kendrick W. Taylor, formerly with the Journal of Commerce's financial advertising department, has become associated with the Financial Advertising Agency of Rudolph Guenther-Russell Law, Inc.

—The firm of Charles E. Doyle & Co., for many years specialists in over-the-counter securities, has moved to larger quarters in The Chase National Bank Building at 20 Pine St., New York.

—J. Roy Prosser & Co., 52 William St., New York, have issued for distribution to investors a circular on Aeronautical stocks with their quotations and additional data on aviation securities.

—Gruntal, Lilienthal & Co., members New York Stock Exchange, announce the opening of a branch office at 631 Main Ave., Passaic, N. J., under the management of Abram Preiskel.

—T. D. Richardson, 3d, who has been associated with Robinson & Co. in their 44th St. office, has been appointed manager of their office at 475 Fifth Ave.

—E. H. Holmes & Co. announce that W. W. Sutton formerly vice-president of W. W. Townsend & Co. Inc., has joined their firm as a special partner.

Pask & Walbridge, members New York Stock Exchange 14 Wall St., New York, have issued a descriptive circular on Imperial Oil Limited.

—Lilley, Blizzard & Company of Philadelphia, announce that Henry C. Welsh, Jr. has again become associated with their firm.

—Hoit, Rose & Troster, 74 Trinity Place, New York, have issued a special circular on bank and insurance stocks.

—Hornblower & Weeks have prepared for distribution an analysis of New York, New Haven and Hartford Railroad.

—John M. Bennett has been elected as Assistant Secretary of James Talcott, Inc., 225 Fourth Ave., New York.

—Murray D. Blum, formerly with F. J. Lisman & Co., has become associated with Newman Bros. & Worms.

—Gustave A. John has been elected a Vice-President of W. W. Townsend & Co., Inc., 7 Wall St., New York.

—Ovid L. Meyer & Co., Inc. announce the removal of their offices to 34 Pine St., New York.

—Lee Tolk & Co., Inc., announce the removal of their offices to 32 Broadway, New York.

—A. C. Allyn and Co., Inc. announce that W. E. De Bary has become associated with them.

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."

Friday Night, Jan. 11 1929.

COFFEE—Sport trade was moderate with prices barely steady at times with Rio 7s 18c. and Santos 4s 23½ to 24c. Late last week there were few cost and freight offers received. They were unchanged to slightly lower and included Santos Bourbon 4s at 22.80c.; 4-5s at 22c. to 22.45c.; 5-6s at 20.90c.; 6s at 19.55c.; part Bourbon 2-3s at 23.85c.; 3-5s at 22.35c.; Peaberry 4s at 22.20 to 22¼c; 5-6s at 21¼c.; Rio 7s at 16.25c.; 7-8s at 16.05c. to 16.40c. and Victoria 7-8s at 15.70c. On the 9th inst. early cost and freight offers were generally lower. For prompt shipment, Santos Bourbon 2-3s were here at 24.15c.; 3s at 23.65c. to 23¾c.; 3-5s at 22.80 to 23¼c.; 4-5s at 22¼ to 22.65c.; 5s at 21.85 to 22.45c.; 5-6s at 21.15 to 21¾c.; 6-7s at 21c.; 7-8s at 17½ to 18½c.; 8s at 16c.; part Bourbon 3-4s at 22¼c.; 4-5s at 22c.; 6s 20⅜c.; peaberry 4-5s at 22.35c.; Rio 7s at 16.30c.; 7-8s at 15.85c. to 16.15c.; rain damaged 7s and 7-8s combined are offered at 16½c.; 7-8s at 16.10c. to 17.90c. and 8s at 15.85c.

Spot prices on the 9th inst. were steady though trade was small. Santos 4s were 23½ to 24c.; Rio 7s 18c. and Victoria 7-8s 16¾ to 17c. On the 10th inst. firm cost and freight offers from Santos were generally 10 to 25 points higher, some of the previous day's highest, being unchanged. They included for prompt shipment Santos Bourbon 3s at 23½ to 23 7/16c.; 3-4s at 23 9/16c.; 3-5s at 22.80 to 23.10c.; 4-5s at 22.60c.; 5s at 21.85 to 22¼c.; 6s at 20.85c.; 6-7s at 21.05c.; 7s at 19.70 to 19⅞c.; 7-8s at 16 to 17.70c.; part Bourbon 3-4s at 23.15c.; 3-5s at 22.55c to 22¾c.; 4-5s at 22¼ to 22.65c.; 6s at 20¾c. There were no reported offers from Victoria and but one from Rio which was of 7s minus 15, at 16½c., an advance of 35 points. To-day early cost and freight offers were unchanged to 5 points higher and included for prompt shipment Santos Bourbon 3s at 23.50c.; 4s at 23 to 23.20c.; 4-5s at 23c.; part Bourbon 3-4s at 22.70c.; 4-5s at 22.60 to 22.65c.; 5s at 21.25c. to 22.25c.; 5-6s at 21 to 22c.; 6s at 20.85c.; 6-7s at 20c; Peaberry 5-6s at 20.90c.; 6s at 19.50.; Rio 7-8s at 16.20c. Spot Rio 7s 18c. Santos 4s 23½c to 24c. A project is on foot to add Mild coffee to the list of commodities traded in on the New York Coffee & Sugar Exchange. Some traders have been buying on the theory that there was too much bear talk and that the decline was being overdone. On the 7th inst. Rio was reported to have advanced 300 reis and private cables stated that the market was excited and advancing. Rio terms closed on that day 150 to 450 reis higher than the opening prices. It helped to stir up the shorts. Futures here on the 7th inst. advanced 8 to 24 points following early selling for American and European account. Later with Rio sharply higher the New York market was found to be short. The technical position of the market has improved following a fairly heavy volume of realizing or liquidation which appeared to be caused principally by lower foreign markets. A better inquiry for actual coffee was reported at times.

Trading in coffee futures in 1928 increased nearly 50 per cent here. Contracts representing a total of 12,720,000 bags of coffee, of which 7,462,500 were on the old A contract and 5,257,500 bags on the "D" (Santos) contract, were traded in. This total exceeded 1927 by approximately 4,000,000 bags. Coffee delivered on contract also showed a large increase last year, the total being 297,750 bags against 44,750 bags in 1927. Of the 1928 deliveries, 270,000 were on "A" contracts and 27,750 bags on "D" contracts. The lateness of Venezuela's coffee crop, which is expected to be large and of good quality, has not had as strong an effect on business as anticipated, according to the Department of Commerce. In general, business conditions in the interior of the country are better than in Caracas where December sales in most lines are no better than last year. Stocks of textiles are low with a fair demand for such merchandise. Rio receipts, January 9th, 8,000 bags against 5,000 last year; clearances to Europe 1,000 against 15,000 last year; clearances elsewhere 4,000; stock 353,000 bags against 350,000 last year. Santos receipts 35,000 bags against 29,000 last year; stock 1,017,000 bags against 960,000 last year. Sal Paulo receipts 34,000 bags against 30,000 last year. Jundiahy receipts 16,000 against 22,000 last year. Today Rio and Santos futures closed 5 to 15 points higher on the firmness of Brazilian cables and buying by Europe and Brazil. Choice Santos grades were scarce in New York and Brazil. Sales of Rio were 16,000 bags and of Santos 25,000 bags. Final prices on Rio show an advance for the week of 34 to 40 points and on Santos of 40 to 49 points.

Rio coffee prices closed as follows:

Spot (unofficial)------18	May--------------14.80	September--------13.85
March------------15.54	July---------------14.25	December --------13.51

Santos coffee prices closed as follows:

Spot (unofficial)---------	May-----21.23@21.24	September 19.86@ --
March----22.10@22.12	July------20.50@20.51	December-19.48@ ----

COCOA ended today 2 points lower to 1 point higher with sales of 136 lbs. January closed at 9.89c., March at 10.02c., May at 10.27c. and July at 10.46 to 10.48c.

SUGAR.—Prompt Cuban raws sold to the extent of 75,000 bags at 2 1/16c. Later 100,000 sold at 2 1/32c. Futures on the 7th inst. advanced 1 to 3 points with aggressive buying, it was said, by leading Cuban interests covering hedges against sales to Europe. Refined sold more freely at 5c. for cane and 4.80c. for beet and later cane was advanced to 5.15c. It is believed that on the 9th inst. local and outport refiners bought fully 100,000 bags of Cuba and a small quantity of Porto Ricos for prompt shipment and 3,000 tons of Philippines for January-February shipment all at 2 1/32c. c.&f. for Cubas. On the 9th inst. futures were dull and 2 points off with prompt raws apparently weak freely offered at 2 1/16c. There was a report that Europe would take 100,000 tons of Cuba for February-March shipment at 9s 7 ½d c.i.f. equal to about 1.84c. f.o.b. Cuba. The Central News Cabled a report of sales of 350,000 tons of 1929 crop Superior Java sugars of which, it said, 300,000 tons went to London at a firm price of 13 florins per quintal, is said to refer to business done about the middle of December and already fully reported here. Havana reported that a cargo of 21,000 tons new crop Cuban raws was loading and was expected to be ready for clearing by the 9th. If so it will arrive here at least four days earlier than any previous vessel with new crop sugar. Refined is now 5.05c. Philadelphia it appears, bought 6,000 tons of Philippines at 3.80c. on the 9th inst. Two cargoes of Cuban for January shipment to New Orleans sold later at 2 1/32c. c.&f. a decline of 1/32c.

Some refiners kept their price at 5.15c in all territories. According to Willett & Gray, the consumption of sugar in Continental United States for the calendar year 1928 was 5,542,636 tons, expressed in tons of refined sugar. This compares with the consumption of 1927 of 5,297,050 tons, or an increase of 245,586 tons or 4.636%. This increase of 4.636% in the consumption for 1928 is contrasted with an increase over a long period of 5.114%. The per capita consumption in the United tSates for 1928 increased to 104.27 pounds. There are three important points noticed in 1928 consumption, the first being the large increase ranging from 780,362 tons in 1927 to 1,037,241 tons in 1928. The second is the large increase in the consumption of white sugars that went directly into consumption. This class of sugar increased to 342,955 tons compared with 135,130 tons the previous year. Thirdly, was the important decrease in the total melt of all the regular United States refiners. This latter decrease totals 218,799 tons, but, as there was a slight increase in the consumption of refined sugar through San Francisco the decrease in consumption is particularly applicable to refiners in the eastern and southern parts of the United States. Deliveries of raw sugar last year were 197,850 tons against 163,100 in 1927. The licensed warehouse stock of raw sugar in 1928 reached the highest figure recorded in many years —2,367,218 bags compared with 1,089,573 in 1927 and 154,754 in 1923. Trading in futures decreased last year 7 per cent. owing to Cuban restriction measures, it is said. To-day London cabled that there were sales afloat at 9s 7½d. February shipment offered at 9s 8¼d buyers at 9s 7½d. British Board of Trade figures for December are as follows: Importers 173,000 tons against 156,000 last year consumption 115,000 tons against 115,000 last year; stock 267,000 tons against 263,000 last year. To-day futures closed 1 to 3 points higher with Cuba, Wall Street and outsiders buying. There was talk of the possibility of a Cuban single selling commission. Raws were firmer at 2 1/32c. with less offering. Europe was reported bidding equal to 1.85c. f.o.b. The number of Cuban centrals grinding was said to be 141. Sales today were 49,000 tons. Final prices show an advance for the week of 5 to 7 points.

Spot (unofficial)-2 1-32	May---------2.15@ ---	September --2.25@2.26
January ----2.01@nom	July---------2.21@ ---	December---2.30@ ---
March-------2.05@ ---		

LARD on the spot was steady late last week with prime western 12.05 to 12.15c.; refined Continent 12¼c.; South America 13c.; Brazil 14c. On the 5th inst. prime western was 12 to 12.10c. Futures on the 5th inst. were rather irregular but ended 2 to 8 points lower in the face of a rise of 10c. in hogs, choice 180 to 210 pounds selling at $9. Lard took its cue from some decline in grain markets though corn was a fraction higher. Liverpool lard was unchanged.

Deliveries on January lard contracts at Chicago were 250,000 lbs. and of bellies 200,000 lbs. Hog receipts at Western points were 51,800 against 69,400 on the same day in the previous week. Chicago expected 60,000 on Monday and 230,000 for the entire week. To-day futures ended 2 to 7c. higher with the cottonseed oil firmer and less pressure to sell. Final prices show an advance for the week of 12 to 18 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	11.60	11.60	11.62	11.67	11.75	11.80
March delivery	11.77	11.80	11.77	11.82	11.92	11.97
May delivery	12.02	12.05	12.05	12.10	12.20	12.22

PORK lower. Mess $29.25 to $29.50; family $32.25 to $34; fat back $25 to $28. Ribs, Chicago cash $12, basis 50 to 60 lbs. average. Beef dull. Mess $26 to $27; packet $28 to $30; extra India mess $44 to $46; No. 1 canned corned beef $3.10; No. 2, six pounds, South America $16.75; pickled tongues $75 to $80 per bbl. Cut meats steady; pickled hams 10 to 20 lbs. 18¼c.; pickled bellies 6 to 12 lbs. 16¼ to 17¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs. 14¼c.; 12 to 14 lbs. 14⅝c. Butter, lower grades to high scoring 43 to 49½c. Cheese, flats, 25½ to 29c.; daisies 24½ to 28c. Eggs medium to extras 26 to 44c.; premium marks 45c.

OILS—Linseed was steady at 10c. for carlots but there were intimations that 9.8c. would be accepted on a firm bid. For single barrels 10.8c. was asked. Most of the business is in small lots, very few carlot orders being reported. A better demand for spring deliveries was noted. Cocoanut, Manila, Coast tanks, 7⅞c.; spot N. Y. tanks 8¼ to 8⅜c. Olive, Den. $1.35 to $1.50. China wood, N. Y. drums, carlots, spot 14½c.; futures 14½c.; Pacific Coast, tanks December 13½c. Soya bean, bbls., N. Y. 12½c.; tanks coast 10c. Corn, crude bbls. 10½c.; tanks f.o.b. mill 8½c. Lard prime 15½c.; extra strained winter, N. Y. 13½c. Cod, Newfoundland 67c. Turpentine 63¼ to 68½c. Rosin $9.10 to $12.45. Cottonseed oil sales to-day including switches 6,900 bbls. P. Crude S.E. 8¾c. bid. Prices closed as follows:

Spot	10.10@10.50	March	10.27@10.28	June	10.50@10.65
January	10.21@10.27	April	10.30@10.48	July	10.66@ ____
February	10.10@10.25	May	10.49@10.50	August	10.70@10.80

PETROLEUM.—Gasoline was reduced 7 cents by the Warner-Quinlan Co. early in the week. It is now selling high compression at 14 cents retail. The Utilities Oil Corporation reduced the price of high compression gasoline 2c. to 19c. and white gasoline 3c. to 15c. delivered to consuming public. These cuts were taken by many in the trade to mean a price war, and not the forerunner of a general reduction in prices. Yet there were those who believe that the recent downward revisions indicate that consumption is falling off. Most refiners quoted 10½c. refinery and 11½c. in tank cars delivered to nearby trade. Mirando crude was cut 20 cents by the Humble Pipe Line Co. and the Magnolia Petroleum Co. announced a similar reduction. Bunker oil was in good demand and firm at $1.05 for grade C. at refineries and $1.10 f.a.s. New York harbor. Diesel oil was moving quite freely against standing contracts at $2. Gas oil demand has picked up a little. Furnace oil was in better demand and firm at 6½c. at nearby refineries. Kerosene is gradually improving. Water white 43-45 was held at 9c. refinery and 10c. in tank cars delivered to nearby trade. Production is large however, and stocks are said to be rather heavy. Mineral spirits met with a better demand at 12½ to 13c. in tank cars at local refineries. Pennsylvania lubricating oils were more active.

[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—On the 5th inst. New York prices advanced 10 to 20 points with London up 1/16d and regardless of predictions that 50,000 tons or more will arrive at American ports in January and that the London stock would show an increase for the week of 2,000 tons. Outside prices were stronger though business lagged and may not at once revive. Singapore advanced 1/16d to ⅛d. New York closed on the 5th inst. with January 17.90 to 18.10c.; February 18 to 18.10c.; March 18.20 to 18.30c. On the 7th inst. prices advanced 10 to 20 points in some cases, but lost some of this rise later, as realizing set in and factory demand failed to appear. New York ended with January 18c.; March 18.20 to 18.30c.; May 18.60c.; July 18.80 to 18.90c. Outside prices: Ribbed smoked sheets, spot and January 18 to 18¼c.; February-March 18⅛ to 18⅜c.; April-June 18½ to 18¾c.; July-Sept. 18⅞ to 19⅛c. Spot, first latex crepe 18⅜ to 18⅝c.; clean thin brown crepe 17 to 17⅜c.; specky brown 16⅞ to 17⅛c.; rolled 13 to 13¼c.; No. 2 amber 17¼ to 17⅝c.; No. 3 17 to 17⅜c.; No. 4, 16¾ to 17⅛c. London advanced 1/16d on the 7th inst. ending with spot and January 8¾ to 8 15/16d; February 8 13/16d; March 8⅞d; April-June 9 1/16. No. 3 amber crepe 7 11/16d. London's stock increased last week 2,226 tons to 21,953 tons against 19,727 tons in the previous week, 16,855 a month ago, 63,793 a year ago and 48,918 two years ago. In Liverpool on the 7th the total stocks were 2,953 tons against 2,854 tons in the previous week, an increase of 99 tons. Singapore on the 7th was unchanged to ⅛d higher; January 8 7/16d; April-May-June 8¾d; July-August-September 8 15/16d. On the 9th inst. New York suddenly shot up 20 to 50 points on big transactions that is 2,727 tons led by London with a rise of ¼d on near deliveries where important plantation interests were, it is said, bidding up prices. New York ended with January 18.30 to 18.40c.; February 18.30 to 18.40c.; March 18.50c.; May 18.90c.; July 19.10 to 19.20c.; August 19.20c.; September 19.30 to 19.40c.; October 19.50c. Outside prices: Smoked sheets, spot and January 18⅜c to 18⅝c.; February-March 18½ to 18¾c.; April-June 18⅞ to 19⅛c.; July September 19 to 19¾c. Spot, first latex crepe 18¾ to 19c.; clean thin brown crepe 17½ to 17¾c; specky 17¼ to 17½c; rolled 13½ to 13¾c.; No. 2 amber 17¾ to 18c.; No. 3 17½ to 17¾c.; No. 4 17¼ to 17½c.; Paras, Upriver fine spot 20 to 20¼c. London on the 9th inst. ended with spot and January 9⅛d; February 9⅛d to 9 3/16d; March 9 3/16d to 9¼d; April-June 9⅜d, July-Sept. 9⅜d. No. 3 amber crepe 7¾d. Singapore up 1/16 to ⅛d; January 8⅝; April-May-June 8 15/16d; July-September 9 3/16d.

On the 10th inst. London closed quiet and unchanged to 1/16d higher with spot-January 9⅛d; February 9 3/16d; March 9¼d; April-June 9 7/16d and July-September 9 11/16d. Talk to the effect that the merger of large rubber companies is under consideration here including the Goodyear, United States Rubber Co. and the Sieberling Co. has had the effect of putting up prices for rubber securities of late. And today crude rubber opened at the exchange 90 to 150 points higher, partly in response to an advance in London of ⅞d to 1s; spot January was quoted there at one time today 10d; February 10⅛d; March 10¼d; April-June 10⅜d and July 10⅝d. Singapore closed 1/16d net higher with No. 3 amber crepe on the spot quoted at 8d, or ⅛d higher. There is a more confident tone in the trade. Of course if there is a merger it will mean large savings in costs of operation and a better state of things generally in the trade To-day prices advanced 120 to 140 points. Outside and foreign buying was heavy to cover. The transactions reached a new high record, i. e., 3,887 lots. Heavy realizing and a reaction at London caused a setback of 50 to 100 points from the top at one but later came another rally and prices closed at near the high of the day. Final prices were 180 to 200 points higher than a week ago. London closed ⅝ to 1d higher with spot-January ending at 9¾d; February 9 13/16d; March 9⅞d; April-June 10d and July-September 10¼d.

HIDES—Frigorifico have been less active of late. Common dry have been quiet. City packers have been in rather better demand at some decline. Country hides have been slow of sale. Common dry, Cucutas 32c.; Orinocos 31c.; Maracaibo 30¼c.; La Guayra and Savanilas 30c.; Central America and Santa Marta 31c. Packer, native steers 22½c.; butt brands 20½c.; Colorados 19½. Frigorifico steers nominally 24⅛c. New York City calf skins 5-7s 2.45; 7-9s 2.87½; 9-12s 5.70.

OCEAN FREIGHTS—Some are looking for lower rates. Later there was rather more demand for grain tonnage.

CHARTERS included sugar, part cargo, January, south side Cuba to Havre, Antwerp or London, one port 20s 6d; Grain, Halifax, February, to Antwerp or Rotterdam 13½c; 35,000 qrs. Gulf, January 20-February 2, to Antwerp or Rotterdam 18½c., Hamburg 19½c., Bremen 20c.; 35,000 qrs. Batimore, Marseilles, Genoa, Naples, February 5-25, 18c.; Gulf, February, 10-28, Antwerp or Rotterdam 18½c., Hamburg 19½c.; St. John, Jan., to Constantinople 26c.; 25,000 qrs. New Orleans-Galveston, Jan. 18-28, Antwerp or Rotterdam 18c.; Halifax, January to Continent 13½c. Tankers:—Gulf, January, fixed December 21, to Boston 18c.; Curacao, January, to north of Hatteras 16c.; case oil, Gulf oil, Gulf, January, to E. Coast South America 28c.; Gulf or Venezuela, January to North of Hatteras 15c.; January, to North of Hatteras, Gulf 16c., Tuxpan 18c., Tampico 19c.; Gulf, February, clean, to French Atlantic 13s 3d. Petrol cake, January, Gulf to Rotterdam-Hamburg $7.50 to $7.75. Rice, February, Guaymas to Continent $10. Coal Hampton Roads, West Italy, February $2.50; Time: West Indies round, prompt $1.25.

COAL.—Prompt delivery steam sizes of antharcite have been it is said none to plentiful. Stove does not sell so well as chestnut to consumers. Consumption is on a fair scale. In the East colder settled weather would be a highly desirable condition. Domestic screened is selling to the Central West generally at unchanged prices for the best grades but 25c. lower for the less desirable grades. Bituminous New York tidewater at piers, navy standard $5.25 to $5.50; high volatile steam $4.30 to $4.50; high grade medium volatile $5. to $5.20. At Hampton Roads, navy standard, pure r.o.m. f.o.b. piers $4.25 to $4.50; pool 1 mixed $4.15 to $4.25; Nut and slack 3.80 to $3.90; Kanawha screened $4.50 to $4.75; run of mine $4.30 to $4.55. Anthracite coal, per long ton, f.o.b. mines company, grate $8.25; stove $9.10 to $9.25; pea 4.06 to $5.00; rice $1.50 to $2.25; egg 8.75; nut $8.75; Buckwheat $2.75 to $3.25; Barley $1. to $1.75.

TOBACCO.—The New Year opened in a manner encouraging to leaf tobacco importers and packers in this and other markets. Shipments of Sumatra and Java tobacco during the week were good and while a number of sales of these types of wrapper material were also recorded. As had been expected, manufacturers came into the market immediately after the turn of the year to replenish sadly depleted stocks. Some activity is looked for in the Hartford market during the next fortnight. Shade has been moving briskly, but there are still some more or less important users of this type who have not yet made their commitments. The 1927 Connecticut broadleaf is commanding attention among manufacturers, with at least one very large buyer ready to load up for the coming year's requirements of his factories. There has also been activity in 1927 Havana Seed. Meanwhile some buyers are scouring the Connecticut Valley for good tobaccos out of the 1928 crop. Buying here, however, has not reached large proportions as yet as this tobacco it seems, has turned out to be a disappointment. Several packers of Wisconsin making their headquarters in New York, are now without a pound of binder tobacco. Manufacturers were very tardy in taking the 1927 Wisconsin until they learned that the new crop was heavily damaged in the sheds.

COPPER was firm, but quiet, at 16¾c. delivered to Connecticut Valley and 17c. c.i.f. European ports. Export buying was mostly for March shipment. April was the most wanted by domestic buyers. In London on the 9th inst. spot standard advanced 15s and futures 7s 6d; sales 100 tons spot and 900 futures. Electrolytic was unchanged at £78 5s for spot and £78 15s for futures. Later Connecticut Valley delivery was firm at 16¾c. and export 17c. with good shipments but little new business. In London on the 10th inst. spot standard advanced 5s to £75 5s; futures up 3s 9d to £73 11s 3d; sales 200 tons spot and 600 futures. Electrolytic £78 5s spot and £78 15s futures.

TIN for a time was quiet, later it became more active. Yet the sales on the 9th inst. were the smallest seen for some time past. They established a new low record at 5 tons on the National Exchange as contrasted with the high record of 705 tons for one day. A fair business was done in London. The outside market was virtually at a standstill. Sellers generally quoted 49⅝c. for all positions. On the local exchange prices declined 15 to 20 points on the 9th inst. In London on the 9th inst. spot standard rose 2s 6d but futures fell 10s in the first session; sales 80 tons spot and 320 futures; Spot Straits declined 2s 6d to £227 12s 6d; Eastern c.i.f. London closed at £229 2s 6d on sales of 250 tons. At the afternoon session spot standard advanced 2s 6d and futures 5s; total sales 590 tons. Later trading was brisk at the Exchange. At one time prices had advanced sharply. Tin plate mills are running at full capacity. On the 10th inst. futures here in sympathy with a decline in London closed 35 to 40 points lower; January and most other months 49 to 49.05c.; March 49c. In London on the 10th inst. spot standard fell £2 17s 6d to £223 5s; futures off £1 15s to £223 5s; sales 100 tons spot and 350 futures; Spot Straits off £2 17s 6d to £224 15s; Eastern c.i.f. London closed at £227 2s 6d on sales of 400 tons. In the second session futures fell 10s; total sales 710 tons. Today prices closed unchanged to 15 points higher on the local exchange with sales of 285 tons. January ended at 49.15 to 49.20c. Today London spot was 15s higher at £224; futures up 12s 6d to £223 17s 6d; sales 50 spot and 130 futures; Straits £225 10s, or 15s higher; Eastern price still £227 2s 6d; sales 150 tons.

LEAD was in fair demand and higher at 6.50c. East St. Louis and 6.65c. New York. There was more buying of prompt than of futures. Most of the sales were for January and February delivery. In London on the 9th inst. spot dropped 2s 6d and futures 1s 3d; sales 250 tons spot and 800 futures. Later trade was of only moderate size at 6.65c. New York and 6.50c. East St. Louis. In London on the 10th inst. spot advanced 1s 3d to £22 2s 6d; futures unchanged £22 10s; sales 50 tons spot and 350 futures.

ZINC was rather quiet and easier. Western slab zinc was said to be available under the 6.35c. East St. Louis price, or at 6.32½c especially from smaller producers In London on the 9th inst spot advanced 5s to £26 12s 6d; futures up 2s 6d; sales 175 tons futures. Later the East St. Louis quotation was weaker at 6.35c.; some trade at 6.32c.; possibly at 6.30c In December surplus stocks of zinc were reduced 1,101 tons and the stock at the close of the year was 45,441 tons against 40,751 tons a year previously. Consumption in both the steel and brass industries is greater than then. In London on the 10th inst. spot fell 5s to £26 7s 6d; futures off 2s 6d to £26 11s 3d; sales 150 tons spot and 650 futures.

STEEL scrap is up 50 to $19.25 the highest in three years. Mills are buying moderately and of course the rise is not exactly welcome to them. Meantime business has been fair considering the time of year. Production is hampered here and there by the influenza epidemic. Chicago's output however is put at 87%, an increase of 2%. Buffalo is also up 2%. Youngstown and Pittsburgh districts are 80 to 85 per cent. The Steel Corporation subsidiaries average 86 per cent. Sheets, hot-rolled strip, tin plate and wire products, which were advanced for the current quarter are quieter as regards new business. Steel scrap specialties were well sustained at $19.50 to $20 and blast furnace material at $12.50 to $13. Compressed sheets continued scarce and were quoted at $18.50 to $19. At Youngstown auto body sheet makers are working at capacity and it looks as though this state of things might continue for some time. It is stated too that at Youngstown first quarter shipments of highly finished auto sheets will be quoted at 4.10c. against 4c. for the final quarter, 1928 Sales of freight cars are said to be many. Shipbuilding steel has been, it is said, in good demand. For two coastwise steamers along the Atlantic 10,000 tons of steel was just bought and 85,000 tons additional are wanted. Ship work at Chicago for inland waterways involves 18,000 tons. Later the demand for plate was the main feature.

PIG IRON has been quiet and it is said the Central West is somewhat overbought. Complete returns for pig iron production in December showed that 201 furnaces were in blast on January 1st as against 194 stacks a month previous. These 201 furnaces have a capacity of 110,675 tons daily as against 108,575 tons capacity on December 1st. Prices are nominal in the absence of business to try out the market. Foundry No. 2 plain Eastern Pennsylvania $19.50 to $20.50; Buffalo $17.50 to $18.; Virginia $20.75; Birmingham, $16.50 to $17.; Chicago $19.50 to $20.; Valley $17.50 to $18.; Cleveland delivered $18. to $19. Basic Valley $17.50 to $18.; Eastern Pennsylvania $19.50 to $19.75. Steel scrap at Pittsburgh at $19.25 is a new high for three years past and may help pig iron very noticeably. Birmingham reports large iron deliveries.

WOOL.—A government report on January 8th said of the Boston Market: "Interest is being shown in Ohio and Michigan 56s and 45-50s wools. Bids are inclined to be under current asking prices and consequently sales are slow. The sale was closed on a sizeable volume of Ohio 48-50s strictly combing at 55c. in the grease. According to private reports, approximately 20,000,000 lbs., were shipped to the United States from Montevideo and the Argentine during the last two months of 1928. This is considerably more than twice the quantity shipped during the corresponding period of the previous year." The first series of London Colonial auctions this year will open Tuesday next with net total offerings of 103,200 bales. They will include 73,250 bales of Australian wool; 23,750 from New Zealand; 4,300 from South Africa; 1,200 from South America and 700 sundries. According to present arrangements the auctions will close January 29th.

SILK closed 2 points lower to 2 points higher with sales of 300 bales. January ended at 5.01 to 5.04c., March at 5.02c. and May at 5.02c.

COTTON

Friday Night, Jan. 11 1929.

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 172,340 bales, against 188,298 bales last week and 255,661 bales the previous week, making the total receipts since Aug. 1 1928, 7,227,074 bales, against 6,291,541 bales for the same period of 1927-28, showing an increase since Aug. 1 1927 of 935,533 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	8,010	7,643	14,539	9,005	5,214	4,094	48,505
Texas City	----	----	----	----	----	2,683	2,683
Houston	9,875	15,030	13,347	9,604	8,425	7,378	63,653
New Orleans	12,131	3,802	7,943	6,416	7,167	1,643	39,102
Mobile	805	265	1,539	1,692	1,178	1,129	6,608
Savannah	474	570	444	255	620	235	2,598
Charleston	----	369	331	----	256	----	956
Wilmington	597	89	169	100	154	31	1,140
Norfolk	379	184	227	241	88	768	1,887
New York	1,809	----	978	191	----	----	2,978
Boston	----	----	10	----	----	----	10
Baltimore	----	----	----	----	----	2,220	2,220
Totals this week	34,080	27,952	39,521	27,504	23,102	20,181	172,340

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 Jan. 11.	1928-29.		1927-28.		*Stock.*	
	This Week.	*Since Aug* 1 1928.	*This Week.*	*Since Aug* 1 1927.	1929.	1928.
Galveston	48,505	2,299,447	30,106	1,631,603	593,569	511,826
Texas City	2,683	143,136	1,615	75,345	39,368	40,458
Houston	63,653	2,441,756	26,740	2,162,870	944,629	950,804
Corpus Christi	----	252,823	5,943	178,570	------	------
Port Arthur &c.	----	3,650	----	------	------	------
New Orleans	39,102	1,087,570	35,449	1,031,188	330,004	526,498
Gulfport	----	------	----	------	------	------
Mobile	6,608	198,304	2,279	210,647	43,566	16,101
Pensacola	----	7,837	----	10,788	------	------
Jacksonville	----	120	----	8	733	592
Savannah	2,598	290,256	5,945	475,064	49,967	56,211
Brunswick	----	------	----	------	------	------
Charleston	956	142,735	3,581	206,279	41,446	34,301
Lake Charles	----	5,505	----	200	------	------
Wilmington	1,140	106,438	1,455	81,459	39,094	23,348
Norfolk	1,887	191,803	2,192	180,344	107,560	87,839
N'port News, &c.	----	92	----	------	------	------
New York	2,978	25,534	76	4,748	57,904	196,289
Boston	10	1,698	102	3,994	2,981	4,818
Baltimore	2,220	28,370	1,848	38,279	1,078	1,663
Philadelphia	----	------	----	155	4,631	9,074
Totals	172,340	7,227,074	117,331	6,291,541	2,256,530	2,459,822

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.
Galveston	48,505	30,106	85,041	57,473	95,674	60,589
*Houston	63,653	26,740	76,955	35,961	36,097	38,810
New Orleans	39,102	35,449	56,303	52,373	56,269	40,765
Mobile	6,608	2,279	4,286	2,357	2,258	1,725
Savannah	2,598	5,945	21,325	13,181	12,687	13,020
Brunswick	------	------	------	------	------	------
Charleston	956	3,581	5,766	4,497	5,859	959
Wilmington	1,140	1,455	2,492	954	7,228	600
Norfolk	1,887	2,192	1,796	5,167	7,313	7 338
N'port N.,&c.	------	------	------	------	------	------
All others	7,891	9,584	5,815	6,771	8,199	5,642
Tot. this week	172,340	117,331	264,749	178,734	231,584	169,448
Since Aug. 1	7,227,074	6,291,501	9,060,858	6,912,470	6,636,834	5,110 578

*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 223,786 bales, of which 62,275 were to Great Britain, 24,709 to France, 52,077 to Germany, 17,235 to Italy, nil to Russia, 51,176 to Japan and China, and 16,314 to other destinations. In the corresponding week last year total exports were 134,849 bales. For the season to date aggregate exports have been 5,062,132 bales, against 4,121,942 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended Jan. 11 1929. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	5,181	8,370	32,134	5,446	----	25,270	10,006	86,407
Houston	2,906	8,875	2,540	----	----	16,140	1,400	31,861
Texas City	3,811	1,721	1,061	1,054	----	802	250	8,699
New Orleans	32,969	4,057	3,269	4,935	----	7,614	3,593	56,437
Mobile	8,255	----	3,878	----	----	----	550	12,683
Savannah	----	----	1,175	----	----	----	390	1,565
Charleston	1,692	----	1,599	----	----	100	----	3,391
Wilmington	5,800	----	----	5,800	----	----	----	11,600
Norfolk	----	638	2,221	----	----	----	25	2,884
New York	1,127	48	----	----	----	----	100	1,275
Los Angeles	200	1,000	3,000	----	----	500	----	4,700
San Francisco	334	----	1,200	----	----	750	----	2,284
Total	62,275	24,709	52,077	17,235	----	51,176	16,314	223,786
Total 1928	26,653	12,734	28,008	17,796	----	37,233	12,425	134,849
Total 1927	69,341	13,372	46,597	19,476	----	35,215	33,011	217,012

From Aug. 1 1928 to Jan. 11 1929. Exports from—	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	264,803	208,235	438,468	103,344	15,798	432,144	229,448	1,692,240
Houston	298,134	205,071	386,488	133,149	29,458	293,554	102,372	1,448,226
Texas City	21,924	8,451	28,466	1,054	----	7,213	6,027	73,135
Corpus 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	254,738	59,588	147,318	63,665	68,440	109,261	63,149	766,159
Mobile	52,280	871	61,389	3,198	----	4,500	3,710	125,948
Pensacola	3,340	----	2,947	750	----	700	100	7,837
Savannah	110,641	24	94,473	1,200	----	10,500	2,051	218,889
N'port News	92	----	----	----	----	----	----	92
Charleston	46,062	777	48,126	----	----	850	8,843	104,658
Wilmington	26,800	----	5,300	27,050	----	----	2,500	61,650
Norfolk	46,759	638	15,589	----	----	2,300	1,245	66,531
Lake Charles	1,296	----	1,151	3,250	----	----	330	6,027
New York	12,469	5,456	24,872	12,234	----	5,809	10,462	71,302
Boston	330	----	441	----	----	----	1,575	2,346
Baltimore	------	1,525	------	519	----	----	----	2,044
Philadelphia	------	----	1	----	----	----	----	1
Los Angeles	22,565	11,424	24,502	2,000	----	21,572	106	82,169
San Diego	2,700	1,948	4,296	----	----	----	600	9,544
San Francisco	3,831	250	4,958	----	----	11,120	329	20,488
Seattle	------	----	------	----	----	15,973	----	15,973
Total	1,213,007	546,467	1,378,747	373,420	118,600	970,582	461,309	5,062,132
Total 1927-28	601,334	587,199	1,390,466	332,699	101,126	663,822	445,296	4,121,942
Total 1926-27	1,541,415	668,159	1,676,234	450,266	117,973	851,451	603,921	5,909,419

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 29,922 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:

Jan. 11 at—	*On Shipboard Not Cleared for—* Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	11,000	9,100	11,500	36,000	6,500	74,100	519,469
New Orleans	4,728	4,236	10,226	12,283	300	31,773	298,231
Savannah	----	----	700	----	500	1,200	48,767
Charleston	----	----	----	----	700	700	40,746
Mobile	3,209	262	----	6,350	2,039	11,860	31,706
Norfolk	----	----	----	----	----	----	107,560
Other ports *	7,000	6,500	10,000	24,000	2,500	50,000	1,040,418
Total 1929	25,937	20,098	32,426	78,633	12,539	169,633	2,086,897
Total 1928	21,076	14,444	31,133	56,130	7,830	130,613	1,329,209
Total 1927	38,222	24,383	41,890	95,184	13,324	213,003	2,735,779

* Estimated.

Speculation in cotton for future delivery was in general quiet, and early in the week prices declined moderately owing to "stale" long liquidation which was large enough to impel prices downward. Such selling came from all parts of the country, from Texas, from New Orleans, the South generally, Wall Street and the West. Bearish local professionals were selling. The expectation was that the next report of the Association of Textile Merchants would show a falling off in unfilled orders for standard cloths of 10 to 15%. Also it was believed that the domestic consumption in December would exhibit a distinct decrease from that of November partly owing to the prevalence of influenza in parts of the South; 550,000 to 600 000 bales was the general expectation—some said 510,000 to 525,000—against 610,884 bales in November and 538,786 in December, 1927. Moreover, the trade demand was smaller. Mills had bought freely in the last two months. Their needs were correspondingly lessened. Goods, too, were quiet and print cloths and sheetings declined ⅛c. Second hands cut prices; first hands had to follow suit. Yarns were quiet. Liverpool prices at times came lower than due, what with London or Continental selling. The spot basis in Texas was said to be lower; spot sales fell off. Worst of all, so far as New York was concerned, was the lack of new life and snap in the cotton speculation with stocks, its competitor, at times higher and showing new activity with Stock Exchange seats rising again to $600,000. Stocks were a strong competitor for outside business all over the country not excepting every nook in the South. There were suggestions that the next acreage might be nearly 50,000,000 acres. Recent rains at the South had put a good "season" in the ground. Winter rains are well known to be especially important in Texas.

The production of standard cloths in December (four weeks), according to the Association of Cotton Textile Merchants was 279,207,000 yards against 341,841,000 in November (five weeks); sales in December 225,189,000 against 375,163,000 in November; ratio of sales in December to production, 80.7% against 109.7 in November; ratio of shipments to production, 98.9% against 101.8 in November; stock on hand on Dec. 1, 388,634,000, against 394,742,000 on Nov. 1; stock Dec. 31 391,743,000 against 388,634,000 on Nov. 30; change in stocks in December: increase .8 of 1% against a decrease in November of 15%; unfilled orders Dec. 1, 519,770,000 against 492,556,000 on Nov. 1; unfilled orders December 31 468,861,000 against 519,770,000 on Nov. 30; change in unfillen orders in December: decrease 9.8% against an increase in November of 5.5%,

On the other hand, prices showed something of a tendency to rally late on the 7th inst. as the decline tapped covering and mill calling. Offerings died down especially on the 8th when Liverpool recovered somewhat and the trade and shorts continued to buy. Besides, the technical position was stronger. Quietly but persistently within a week a great deal of long liquidation had bene done. It lessened the tension. The trade bought more freely. A little new outside buying appeared. The West and the Continent bought; also Wall Street; if Liverpool sold it also bought. The spot basis was said to be higher at Dallas on the 7th and generally firm the next day. Japan and Europe, including France, Italy and Spain were reported to be buying spot cotton more freely. Memphis wired that latterly the basis had advanced 25 to 75 points on the better grades, especially on one inch and upward. Even ⅞ to 15/16 inch was noticeably firmer and for the superior grades there was a persistent demand. In Manchester, the demand for India was larger. The general situation in Lancashire was improving. Some Maine and New Hampshire mills were working nights. It was felt by some that not improbably the total consumption in December in the United States would approximate 600 000 bales. That would exceed the total in most recent years for December by considerable. One report suggested that an increase in acreage was not likely to be more than 1,000,000 acres; others said very little increase. But 1,000,000 increase would mean about 47,700,000 acres planted, not 50,000,000. Some complaints of the results of last year's planting have been received from parts of the belt, notably from its eastern section, though they have not been lacking from sections of Texas, as to yields per acre. As regards the mills, it is said that they have much fixing of prices still to do. The general trend of the textile industry at home and abroad was believed to be upward. Mill calling was a daily feature in Liverpool. The fundamentals of the raw cotton business were felt by many to be sound.

On Thursday, early prices were 10 to 20 points lower with indifferent cables and some selling on the monthly figures of the textile cotton trade as well as general liquidation. Goods were quiet and spot prices were sluggish, while the demand was nothing very brisk. Fears were expressed that next Monday's statement of the consumption in the United States in December might be some 60,000 bales less than the November total of some 610,000 bales, partly owing to the influenza among the operatives at the South as well as to some extent in New England. Later in the day, however, came a sharp upturn, owing to a falling off in the offerings and rumors that the consumption in this country last month was more like 580,000 bales than 550,000, still less anything under that figure. The West and Wall Street, moreover, bought cotton as the stock and grain markets advanced. Manchester reported a better demand for cloths from China and Egypt and also a larger sale of yarns. The Shanghai auctions were more active. In Liverpool, covering and fixing offset Bombay and London selling in the end. The spot basis was reported firmer in Texas and the demand better in Georgia. The National Fertilizer Association's report showed fertilizer sales for five months ended December, to be 618,679 tons against 710,917 a year ago and 606,774 in 1926. This is a decline for the five months of 13%. Sales in December show a decline of 28.5%. The Association thinks the decline in December indicates a curtailed use of fertilizer for cotton crop in 1929.

To-day prices were irregular, opening lower by some 10 to 15 points, then rallying to a net rise of something similar and then reacting and ending a few points net higher for the day. An estimate of 532,000 bales as the December home consumption was disappointing to many. It caused selling, until it was explained that there were three working days less in December than in November, and that the daily consumption of 26,000 bales was the same as in November, thereby largely depriving the report of its seemingly bearish significance. Moreover, the mills were calling on a larger scale. Wall Street and Chicago bought. Shorts covered. Contracts at times were scarce. Spot markets were a little more active at a slight advance in some cases. The basis if anything was steadier. For the first time this season, moreover, the world's visible supply of American cotton showed a decrease for the week. Spinners' takings made a better showing. The basic position in the cotton trade is considered by many to be strong. Final prices show a net rise for the week of 16 to 27 points. Spot cotton ended at 20.25c. for middling, an advance for the week of 5 points.

The following averages of the differences between grades, as figured from the Jan. 10 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. 17:

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	1.63 off middling
*Strict good ordinary	White	2.41 off middling
*Good ordinary	White	3.29 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	1.63 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	2.34 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	1.55 off middling
*Strict low middling	Yellow tinged	2.16 off middling
*Low middling	Yellow tinged	2.94 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 quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 5 to Jan. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	20.00	19.95	20.00	20.25	20.20	20.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 11 for each of the past 32 years have been as follows:

1929	20.25c.	1921	17.50c.	1913	13.10c.	1905	7.15c.
1928	19.50c.	1920	39.25c.	1912	9.65c.	1904	13.95c.
1927	13.35c.	1919	30.85c.	1911	14.80c.	1903	8.90c.
1926	20.55c.	1918	32.60c.	1910	15.30c.	1902	8.75c.
1925	24.10c.	1917	18.15c.	1909	9.50c.	1901	10.12c.
1924	34.35c.	1916	12.50c.	1908	11.55c.	1900	6.06c.
1923	27.20c.	1915	8.05c.	1907	10.80c.	1899	6.06c.
1922	18.20c.	1914	12.60c.	1906	11.80c.	1898	5.94c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 5.	*Monday, Jan. 7.*	*Tuesday, Jan. 8.*	*Wednesday, Jan. 9.*	*Thursday, Jan. 10.*	*Friday, Jan. 11.*
Jan.—						
Range	19.72-19.88	19.53-19.74	19.67-19.80	19.67-19.99	19.78-20.08	19.84-20.10
Closing	19.72-19.74	19.64-19.65	19.77-19.79	19.98-19.99	19.95-19.97	19.99 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.76 —	19.68 —	19.81 —	20.00 —	19.99 —	20.01 —
Mar.—						
Range	19.80-19.96	19.60-19.81	19.74-19.86	19.75-20.05	19.85-20.15	19.89-20.18
Closing	19.80-19.82	19.72-19.73	19.85-19.86	20.04 —	20.02-20.04	20.04-20.05
Apr.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.81 —	19.72 —	19.85 —	20.04 —	20.04 —	20.05 —
May—						
Range	19.82-19.98	19.62-19.84	19.75-19.88	19.77-20.07	19.86-20.16	19.91-20.20
Closing	19.82-19.83	19.73-19.75	19.86-19.88	20.04-20.06	20.05-20.06	20.06-20.07
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.65 —	19.55 —	19.67 —	19.85 —	19.85 —	19.87 —
July—						
Range	19.46-19.60	19.25-19.44	19.38-19.50	19.40-19.70	19.52-19.78	19.53-19.83
Closing	19.46-19.47	19.37 —	19.49-19.50	19.67-19.69	19.66-19.67	19.68-19.69
Augu.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.37 —	19.28 —	19.42 —	19.62 —	19.58 —	19.61 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.28 —	19.20 —	19.35 —	19.55 —	19.50 —	19.54 —
Oct.—						
Range	19.19-19.32	19.02-19.16	19.17-19.28	19.24-19.48	19.28-19.53	19.31-19.58
Closing	19.19 —	19.12 —	19.28 —	19.48 —	19.42-19.45	19.47-19.48
Oct. (new)						
Range	19.05-19.20	18.87-19.02	19.00-19.10	10.03-19.25	19.08-19.34	19.15-19.39
Closing	19.05 —	18.96-18.98	19.08 —	19.23 —	19.25 —	19.27 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.22 —	19.15 —	19.31 —	19.51 —	19.45 —	19.50 —
Nov. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	19.08 —	18.99 —	19.11 —	19.26 —	19.28 —	19.30 —
Dec. (new)						
Range	19.09-19.12	18.89-19.02	19.00-19.07	19.02-19.25	19.15-19.39	19.25-19.48
Closing	19.07 —	18.96-18.97	19.09 —	19.25 —	19.32 —	19.37 —

Range of future prices at New York for week ending Jan. 11 1929 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Jan. 1929	19.53 Jan. 7	20.10 Jan. 11	17.00 Feb. 2 1928	22.45 June 29 1928
Feb. 1929	------	------	18.68 Aug. 21 1928	20.07 Dec. 24 1928
Mar. 1929	19.60 Jan. 7	20.18 Jan. 11	17.20 Sept. 19 1928	22.36 June 29 1928
Apr. 1929	------	------	18.58 Aug. 18 1928	22.06 July 9 1928
May 1929	19.62 Jan. 7	20.20 Jan. 11	17.72 Sept. 19 1928	22.30 June 29 1928
June 1929	------	------	18.00 Aug. 13 1928	20.43 Nov. 26 1928
July 1929	19.25 Jan. 7	19.83 Jan. 11	17.12 Sept. 19 1928	20.57 Nov. 27 1928
Aug. 1929	------	------	------	------
Sept. 1929	------	------	19.50 Dec. 6 1928	19.63 Dec. 18 1928
Oct. 1929	18.87 Jan. 7	19.58 Jan. 11	18.08 Nov. 5 1928	20.02 Nov. 27 1928
Nov. 1929	------	------	19.45 Dec. 15 1928	19.60 Dec. 18 1928
Dec. 1929	18.89 Jan. 7	19.48 Jan. 11	18.89 Jan. 7 1929	19.53 Jan. 2 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.

Jan. 11—	1929.	1928.	1927.	1926.
Stock at Liverpool bales	893,000	842,000	1,255,000	881,000
Stock at London	------	------	------	------
Stock at Manchester	91,000	77,000	155,000	155,000
Total Great Britain	984,000	919,000	1,410,000	967,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	717,000	587,000	613,000	344,000
Stock at Havre	253,000	337,000	262,000	214,000
Stock at Rotterdam	11,000	13,000	11,000	3,000
Stock at Barcelona	83,000	121,000	94,000	93,000
Stock at Genoa	45,000	30,000	53,000	49,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,109,000	1,088,000	1,033,000	703,000
Total European stocks	2,093,000	2,007,000	2,443,000	1,670,000
India cotton afloat for Europe	178,000	60,000	49,000	119,000
American cotton afloat for Europe	614,000	443,000	747,000	417,000
Egypt, Brazil, &c., afloat for Europe	92,000	80,000	87,000	103,000
Stock in Alexandria, Egypt	481,000	443,000	431,000	324,000
Stock in Bombay, India	925,000	596,000	438,000	676,000
Stock in U. S. ports	a2,256,530	a2,459,822	a2,948,782	1,639,845
Stock in U. S. interior towns	a1,203,459	a1,261,688	a1,509,833	1,999,693
U. S. exports to-day	1,300	1,465	800	9,927
Total visible supply	7,844,289	7,351,975	8,654,415	6,958,465
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	612,000	562,000	894,000	569,000
Manchester stock	65,000	60,000	138,000	70,000
Continental stock	1,049,000	1,033,000	995,000	667,000
American afloat for Europe	614,000	443,000	747,000	417,000
U. S. port stocks	a2,256,530	a2,459,822	a2,948,782	1,639,845
U. S. interior stocks	a1,203,459	a1,261,688	a1,509,833	1,999,693
U. S. exports to-day	1,300	1,465	800	9,927
Total American	5,801,289	5,820,975	7,233,415	5,372,465
East Indian, Brazil, &c.—				
Liverpool stock	281,000	280,000	361,000	312,000
London stock	------	------	------	------
Manchester stock	26,000	17,000	17,000	16,000
Continental stock	60,000	55,000	38,000	36,000
Indian afloat for Europe	178,000	60,000	49,000	119,000
Egypt, Brazil, &c., afloat	92,000	80,000	87,000	103,000
Stock in Alexandria, Egypt	481,000	443,000	431,000	324,000
Stock in Bombay, India	925,000	596,000	438,000	676,000
Total East India, &c	2,043,000	1,531,000	1,421,000	1,586,000
Total American	5,801,289	5,820,975	7,233,415	5,372,465
Total visible supply	7,844,289	7,351,975	8,654,415	6,958,465
Middling uplands, Liverpool	10.58d.	10.90d.	7.16d.	10.84d.
Middling uplands, New York	20.25c.	19.45c.	13.50c.	21.05c.
Egypt, good Sakel, Liverpool	20.30d.	19.05d.	15.15d.	20.00d.
Peruvian, rough good, Liverpool	14.50d.	12.25d.	11.50d.	23.00d.
Broach, fine, Liverpool	9.00d.	9.80d.	6.45d.	9.60d.
Tinnevelly, good, Liverpool	10.25d.	10.50d.	6.90d.	10.00d.

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 155,000 bales.

The above figures for 1929 show an increase over last week of 25,834 bales, a gain of 492,314 over 1928, a decrease of 810,126 bales from 1927, and a gain of 885,824 bales over 1926.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	*Movement to Jan. 11 1929.* Receipts. Week.	Receipts. Season.	Shipments, Week.	Stocks Jan. 11.	*Movement to Jan. 13 1928.* Receipts. Week.	Receipts. Season.	Shipments, Week.	Stocks Jan. 13.
Ala., Birming'm	1,284	48,613	1,504	8,893	286	77,773	1,483	20,142
Eufaula	10	12,743	85	6,333	27	18,045	415	10,546
Montgomery	268	50,202	1,154	26,100	487	68,459	759	33,636
Selma	189	42,442	1,408	24,386	79	54,878	825	26,165
Ark., Blytheville	2,247	74,790	1,606	22,423	1,580	68,422	2,123	21,810
Forest City	1,032	23,942	860	10,858	183	33,934	447	15,177
Helena	646	51,834	1,799	19,907	298	44,070	1,301	21,135
Hope	246	53,972	1,501	10,548	111	42,519	1,536	6,038
Jonesboro	743	30,374	1,285	5,349	938	28,632	688	5,561
Little Rock	1,312	101,687	2,952	27,487	1,044	93,074	2,975	27,259
Newport	931	44,221	2,015	10,993	1,006	44,700	1,886	7,481
Pine Bluff	1,552	119,242	4,413	39,476	1,189	109,821	3,495	41,898
Walnut Ridge	1,832	31,229	1,099	10,717	1,649	30,762	445	8,310
Ga., Albany	2	3,558	15	1,938	5	4,945	15	2,203
Athens	75	27,378	1,800	14,087	450	47,204	1,025	21,851
Atlanta	1,859	98,284	2,672	59,136	2,847	92,196	2,638	34,659
Augusta	2,571	177,154	4,739	75,943	2,585	218,102	6,144	104,195
Columbus	1,341	36,747	416	5,961	450	47,967	2,136	4,335
Macon	483	47,378	1,295	8,679	327	48,519	1,025	7,236
Rome	750	31,731	350	29,265	345	31,073	250	18,101
La., Shreveport	1,347	136,183	2,803	68,124	237	90,307	892	47,058
Miss., Clarksdale	785	136,694	7,781	53,812	458	144,711	3,281	73,392
Columbus	54	28,636	1,052	13,621	25	32,220	229	9,288
Greenwood	746	182,034	10,442	76,931	520	151,228	1,883	85,267
Meridian	286	43,442	517	10,583	102	36,306	562	9,366
Natchez	194	23,855	335	19,913	151	32,647	506	20,617
Vicksburg	71	23,185	1,317	5,935	55	16,395	471	7,809
Yazoo City	86	38,960	2,258	12,861	132	26,873	370	16,819
Mo., St. Louis	19,546	251,978	18,664	25,030	12,940	220,714	12,581	2,352
N.C., Gr'nsboro	874	13,813	289	9,211	264	20,185	1,197	20,950
Raleigh	------	------	------	------	167	11,020	786	5,243
Oklahoma 15 towns *	20,057	697,913	23,363	76,303	12,527	662,041	12,976	95,600
S.C., Greenville	1,257	114,101	1,891	39,348	6,193	221,435	9,232	79,964
Tenn., Memphis	66,839	1,140,401	58,187	289,212	32,591	1,012,062	35,222	269,570
Texas, Abilene	3,349	44,780	2,907	1,899	706	45,062	1,064	1,330
Austin	190	46,167	723	3,717	481	23,899	546	2,814
Brenham	137	30,262	173	14,694	184	23,256	604	11,648
Dallas	2,887	110,964	3,470	22,814	1,393	74,064	1,358	26,154
Paris	1,538	84,313	1,400	7,061	566	67,605	447	6,993
Robstown	21	27,981	----	1,151	----	29,690	----	1,538
San Antonio	200	39,792	386	2,660	69	32,589	110	4,630
Texarkana	500	61,923	1,500	11,742	694	33,228	759	12,404
Waco	2,000	134,325	2,000	17,158	1,262	78,411	1,580	12,644
Total, 56 towns	142,337	4,519,223	174,426	1203459	87,603	4,311,043	118,267	1261688

* Includes the combined totals of fifteen towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 37,172 bales and are to-night 58,229 bales less than at the same time last year. The receipts at all the towns have been 54,734 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct.	Total.
Saturday	Quiet, unchanged	Barely steady	----	----	----
Monday	Quiet, 5 pts. decline	Steady	----	900	900
Tuesday	Quiet, 5 pts. adv.	Steady	100	1,000	1,100
Wednesday	Steady, 25 pts. adv	Firm	400	300	700
Thursday	Quiet, 5 pts. decl.	Steady	----	1,000	1,000
Friday	Quiet, 5 pts. adv.	Steady	100	----	100
Total			600	3,200	3,800
Since Aug. 1			116,178	113,700	229,878

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 11— *Shipped—*	1928-29 Week.	Since Aug. 1.	1927-28 Week.	Since Aug. 1.
Via St. Louis	18,664	228,319	12,581	219,415
Via Mounds, &c	5,432	41,373	5,610	168,264
Via Rock Island	557	3,329	1,167	7,762
Via Louisville	1,740	23,964	1,356	19,683
Via Virginia points	5,220	112,050	5,932	131,664
Via other routes, &c	15,584	293,629	9,145	165,951
Total gross overland	47,197	702,664	35,791	712,739
Deduct Shipments—				
Overland to. N. Y., Boston, &c	5,208	55,045	2,026	48,652
Between interior towns	457	9,597	518	11,153
Inland, &c., from South	12,064	306,173	11,824	364,967
Total to be deducted	17,729	370,815	14,368	424,772
Leaving total net overland*	29,468	331,849	21,423	287,967

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 29,468 bales, against 21,423 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 43,882 bales.

In Sight and Spinners' Takings.	1928-29 Week.	Since Aug. 1.	1927-28 Week.	Since Aug. 1.
Receipts at ports to Jan. 11	172,340	7,227,074	117,331	6,291,541
Net overland to Jan. 11	29,468	331,849	21,423	287,967
Southern consumption to Jan. 11	106,000	2,481,000	110,000	2,681,000
Total marketed	307,808	10,039,923	248,754	9,260,508
Interior stocks in excess	*37,172	885,990	*33,844	888,836
Excess of Southern mill takings over consumption to Dec. 1	----	597,368	------	236,744
Came into sight during week	270,636	--------	214,910	------
Total in sight Jan. 11	----	11,523,281	------	10,386,088
North. spinn's's takings to Jan 11	47,316	686,787	39,310	833,175

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—Jan. 15	420,329	1927	13,545,828
1926—Jan. 16	264,759	1926	12,189,603
1925—Jan. 17	326,701	1925	11,182,728

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 11.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	19.25	19.20	19.25	19.45	19.45	19.45
New Orleans	18.92	18.89	Holiday	19.17	19.17	19.22
Mobile	18.60	18.50	18.65	18.85	18.85	18.85
Savannah	19.05	18.98	19.11	19.29	19.29	19.29
Norfolk	19.06	19.00	19.13	19.31	19.31	19.31
Baltimore	19.45	19.45	19.45	19.40	19.55	19.60
Augusta	18.81	18.75	18.88	19.06	19.06	19.06
Memphis	18.30	18.20	18.35	18.55	18.55	18.55
Houston	19.05	19.00	19.10	19.25	19.25	19.25
Little Rock	18.35	18.22	18.35	18.50	18.50	18.50
Dallas	18.50	18.35	18.50	18.65	18.65	18 70
Fort Worth	----	18.35	18.50	18.65	18.65	18.70

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 5.	Monday, Jan. 7.	Tuesday, Jan. 8.	Wednesday, Jan. 9.	Thursday, Jan. 10.	Friday, Jan. 11.
January	19.12 ——	19.02 ——		19.31 ——	19.33 ——	19.34 ——
February	—— ——	—— ——		—— ——	—— ——	—— ——
March	19.14-19.15	19.07-19.09		19.37-19.38	19.40-19.41	19.42-19.43
April	—— ——	—— ——		—— ——	—— ——	—— ——
May	19.19-19.21	19.13-19.14	HOLIDAY	19.41-19.43	19.43-19.44	19.45-19.46
June	—— ——	—— ——		—— ——	—— ——	—— ——
July	19.10 ——	19.01-19.03		19.30 ——	19.34 ——	19.33-19.34
August	—— ——	—— ——		—— ——	—— ——	—— ——
September	—— ——	—— ——		—— ——	—— ——	—— ——
October	18.69-18.71	18.66 ——		18.98-19.00	18.98-19.00	19.00 ——
Tone—						
Spot	Quiet	Quiet		Steady	Steady	Steady
Options	Barely st'y	Steady		Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the early part of the week was very cold, with snow in many sections. The latter part of the week the weather moderated somewhat, but little work has been accomplished.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	3 days	1.32 in.	high 61	low 33	mean 47
Abilene, Tex	1 day	0.38 in.	high 64	low 28	mean 46
Brownsville, Tex	4 days	0.32 in.	high 80	low 48	mean 64
Corpus Christi, Tex	4 days	0.20 in.	high 74	low 44	mean 59
Dallas, Tex	2 days	1.60 in.	high 66	low 32	mean 49
Del Rio, Tex	2 days	0.37 in.	high 70	low 34	mean 52
Palestine, Tex	3 days	2.82 in.	high 66	low 30	mean 48
San Antonio, Tex	3 days	2.10 in.	high 74	low 34	mean 54
New Orleans, La	2 days	4.04 in.	------	------	mean 52
Shreveport, La	3 days	2.05 in.	high 64	low 21	mean 43
Mobile, Ala	3 days	2.45 in.	high 72	low 28	mean 52
Savannah, Ga	2 days	1.39 in.	high 71	low 30	mean 50
Charleston, S. C	? days	1.88 in.	high 65	low 32	mean 49
Charlotte, N. C	? days	0.88 in.	high 62	low 23	mean 43

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:

		June 11 1929. Feet.	Jan. 13 1928. Feet.
New Orleans	Above zero of gauge-	6.1	10.8
Memphis	Above zero of gauge-	11.8	18.2
Nashville	Above zero of gauge-	19.4	12.0
Shreveport	Above zero of gauge-	21.5	11.1
Vicksburg	Above zero of gauge-	20.9	32.2

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. 1928.	1927.	1926.	Stocks at Interior Towns. 1928.	1927.	1926.	Receipts from Plantations 1928.	1927.	1926.
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	706,536	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	688,020
25	550,877	424,130	535,376	953,520	1,101,815	1,166,683	657,285	551,145	625,934
Nov.									
2	538,822	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	470,442	1,155,384	1,307,971	1,456,381	406,968	275,326	511,728
30	365,189	284,933	482,959	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	1,552,303	320,846	188,636	424,479
21	265,780	180,499	339,577	1,232,436	1,308,770	1,561,460	265,553	158,087	345,938
28	255,661	159,069	323,796	1,255,901	1,328,743	1,562,861	279,131	179,042	325,197
Jan.	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
4	188,298	110,324	238,809	1,240,631	1,295,532	1,529,304	173,028	77,113	205,252
11	172,340	117,331	264,749	1,203,459	1,261,688	1,509,833	135,168	83,487	284,220

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 7,999,403 bales; in 1927-28 were 7,168,403 bales, and in 1926-27 were 9,840,807 bales. (2) That, although the receipts at the outports the past week were 172,340 bales, the actual movement from plantations was 135,168 bales, stocks at interior towns having decreased 37,172 bales during the week. Last year receipts from the plantations for the week were 83,487 bales and for 1927 they were 284,220 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.	1928-29. Week.	Season.	1927-28. Week.	Season.
Visible supply Jan. 4	7,818,455	--------	7,420,759	--------
Visible supply Aug. 1	------	4,175,480	------	4,961,754
American in sight to Jan. 11	270,636	11,523,281	214,910	10,386,088
Bombay receipts to Jan. 10	111,000	908,000	137,000	1,110,000
Other India ship'ts to Jan. 10	25,000	237,000	12,000	238,500
Alexandria receipts to Jan. 9	33,000	1,162,200	28,000	869,860
Other supply to Jan. 11 (*b)	10,000	409,000	8,000	363,000
Total supply	8,268,091	18,414,961	7,820,669	17,929,202
Deduct— Visible supply Jan. 11	7,844,289	7,844,289	7,351,975	7,351,975
Total takings to Jan. 11 *a*	423,802	10,570,672	468,694	10,577,227
Of which American	341,802	7,863,472	322,694	7,954,867
Of which other	82,000	2,707,200	146,000	2,622,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,481,000 bales in 1928-29 and 2,681,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,089,672 bales in 1928-29 and 7,896,227 bales in 1927-28, of which 5,382,472 bales and 5,273,867 bales American.
b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Jan. 9.	1928-29.		1927-28.		1926-27.	
Receipts (cantars)—						
This week	165,000		140,000		225,000	
Since Aug. 1	5,795,000		4,148,785		5,092,156	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	6,000	93,702	5,000	70,741	----	108,718
To Manchester, &c	6,000	99,395	7,250	73,447	----	85,418
To Continent & India	13,000	237,215	15,500	199,016	13,000	176,683
To America	1,000	73,987	7,500	70,619	----	60,827
Total exports	26,000	504,299	35,250	413,823	13,000	431,646

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 9 were 165,000 cantars and the foreign shipments 26,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

January 10. Receipts at—	1928-29.		1927-28.		1926-27.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	111,000	908,000	137,000	1,110,000	160,000	912,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1928-29	3,000	32,000	24,000	59,000	17,000	319,000	564,000	900,000
1927-28	5,000	6,000	86,000	97,000	21,000	174,000	360,000	555,000
1926-27	----	11,000	46,000	57,000	1,000	121,000	377,000	499,000
Other India—								
1928-29	7,000	18,000	----	25,000	42,000	195,000	------	237,000
1927-28	9,000	3,000	----	12,000	33,500	205,000	------	238,500
1926-27	1,000	4,000	----	5,000	11,000	143,000	------	154,000
Total all—								
1928-29	10,000	50,000	24,000	84,000	59,000	514,000	564,000	1,137,000
1927-28	14,000	9,000	86,000	109,000	54,500	379,000	360,000	793,500
1926-27	1,000	15,000	46,000	62,000	12,000	264,000	377,000	653,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 26,000 bales. Exports from all India ports record a decrease of 25,000 bales during the week, and since Aug. 1 show an increase of 343,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloths and yarns is steady. Demand for both India and China is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.			1927.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
Oct.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
5	15 @16½	12 7 @13 1	10.64	17 @19	13 2 @13 6	11.72
11	15¼ @16½	13 1 @13 3	10.95	16¾ @18¾	13 2 @13 6	11.54
18	15½ @16¾	13 2 @13 4	11.00	16¾ @18½	13 2 @13 6	11.09
25	15¼ @16½	13 1 @13 3	10.51	16¾ @18½	13 3 @13 6	11.66
Nov.—						
2	15 @16¼	13 1 @13 3	10.49	16¼ @18½	13 3 @13 6	11.75
9	15 @16¼	13 0 @13 2	10.46	14 @16	13 0 @13 3	11.04
16	16¼ @17½	13 0 @13 2	10.55	15½ @17¼	13 0 @13 3	10.91
23	15½ @16½	13 1 @13 3	10.84	15½ @17¼	13 1 @13 2	11.14
30	15¼ @16½	13 3 @13 5	10.97	15½ @17 0	13 1 @13 4	10.90
Dec.—						
7	15½ @16½	13 3 @13 5	10.63	15¾ @16¾	13 1 @13 4	10.68
14	15½ @16½	13 3 @13 5	10.69	15¼ @16½	13 0 @13 4	10.68
21	15½ @16½	13 3 @13 5	10.58	15¼ @16¾	13 2 @13 7	10.88
28	15½ @16½	13 3 @13 5	10.63	15½ @17	13 4 @14 1	11.06
Jan.—	19	29.		19	29.	
4	15¼ @16¼	13 3 @13 5	10.50	15½ @17 0	13 5 @14 1	10.92
11	15¼ @16¼	13 3 @13 5	10.50	15½ @16¾	13 5 @14 1	10.90

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 223,786 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW YORK—To Liverpool—Jan. 4—Andania, 1,127	1,127
To Lisbon—Jan. 4—Hinny, 100	100
To Havre—Jan. 9—Pipestone County, 48	48
GALVESTON—To Bremen—Jan. 2—Tapti, 8,345 Lucille de Larrinaga, 3,529 --- Jan. 3—Wildenfels, 3,004; Talabot, 10,468 --- Jan. 7—Harlem, 6,788	32,134
To Genoa—Jan. 2—Monstella, 4,946	4,946
To Leghorn—Jan. 2—Monstella, 500	500
To Japan—Jan. 3—Ryfuku Maru, 7,975 --- Jan 6—West Celeron, 2,800 --- Jan. 8—Sangstad, 3,600; Hawaii Maru, 7,820	22,195
To China—Jan. 3—Ryfuku Maru, 1,350; Steel Exporter, 625 --- Jan. 6—West Celeron, 500 --- Jan 8—Hawaii Maru, 600	3,075
To Havre—Jan. 3—Dalworth, 8,370	8,370
To Rotterdam—Jan. 3—Dalworth, 2,288	2,288
To Barcelona—Jan. 3—Frusa, 3,718	3,718
To Liverpool—Jan 3—Electrician, 4,650	4,650
To Manchester—Jan. 3—Electrician, 531	531
To Oporto—Jan. 7—Carlton, 3,900	3,900
To Bilboa—Jan. 7—Carlton, 100	100
NORFOLK—To Bremen—Jan. 5—Crefeld, 2,221	2,221
To Havre—Jan. 7—Ontario, 638	638
To Antwerp—Jan 7—West Nosska, 25	25
NEW ORLEANS—To Bremen—Jan. 3—Riol, 1,862	1,862
To Hamburg—Jan. 3—Riol, 1,407	1,407
To Genoa—Jan. 3—Chester Valley, 3,860	3,860
To Liverpool—Jan. 5—Barbadian, 13,782; West Celeron, 6,629 --- Jan. 8—Ninian, 8,683	29,094
To Havre—Jan. 4—Coldbrook, 2,564 --- Jan. 8—Kentucky, [illegible]	3,758
To Ghent—Jan. 4—Coldbrook, 1,675	1,675
To Japan—Jan. 4—Edgefield, 4,384 --- Jan. 5—Hawaii Maru, 2,480	6,864
To China—Jan. 4—Edgefield, 750	750
To Gothenburg—Jan 7—Topeka, 83	83
To Manchester—Jan. 5—West Celeron, 1,189 --- Jan. 8—Ninian, 2,686	3,875
To Bordeaux—Jan. 8—Kentucky, 299	299
To Antwerp—Jan. 8—Kentucky, 1,035	1,035
To Venice—Jan. 10—Jolee, 875	875
To Trieste—Jan. 10—Jolee, 200	200
To Vera Cruz—Jan. 10—Nicarno, 800	800
HOUSTON—To Japan—Jan. 4—Steel Exporter, 1,200 --- Jan. 5—Silver Pine, 3,600 --- Jan. 7—Havre Maru, 125 --- Jan. 8—Sangstad, 4,999	9,924
To China—Jan. 4—Steel Exporter, 2,800 --- Jan. 8—Sangstad, 3,416	6,216
To Uddevalla—Jan. 3—Tortugas, 100	100
To Gothenburg—Jan. 3—Tortugas, 300	300
To Warburg—Jan. 3—Tortugas, 500	500
To Stockholm—Jan. 3—Tortugas, 50	50
To Drammen—Jan 3—Tortugas, 50	50
To Liverpool—Jan. 7—Electrician, 2,156	2,156
To Manchester—Jan. 7—Electrician, 750	750
To Havre—Jan. 8—Niagara, 8,875	8,875
To Bremen—Jan. 9—Sahale, 2,540	2,540
To Rotterdam—Jan. 9—Sahale, 400	400
SAVANNAH—To Bremen—Jan. 5—Wildwood, 1,125	1,125
To Hamburg—Jan. 5—Wildwood, 50	50
To Rotterdam—Jan. 5—Wildwood, 190	190
To Antwerp—Jan. 5—Wildwood, 200	200
MOBILE—To Ghent—Dec. 29—Federal, 550	550
To Liverpool—Dec. 29—West Madaket, 4,288	4,288
To Manchester—Dec. 29—West Madaket, 3,967	3,967
To Bremen—Dec. 29—Antinous, 3,878	3,878
CHARLESTON—To Japan—Jan. 1—American Star, 100	100
To Liverpool—Jan. 7—Tulsa, 675	675
To Manchester—Jan. 7—Tulsa, 1,017	1,017
To Hamburg—Jan. 9—Monsun, 1,599	1,599
WILMINGTON—To Liverpool—Jan. 8—Tulsa, 5,800	5,800
To Genoa—Jan. 9—Marina Odero, 4,500	4,500
To Venice—Jan. 11—Rosandra, 1,300	1,300
SAN PEDRO—To Liverpool—Jan. 5—Lancaster, 100; Pacific Pioneer, 50	150
To Manchester—Jan. 5—Pacific Pioneer, 50	50
To Havre—Jan. 4—Hermes, 525 --- Jan. 5—Handicap, 100; George, 375	1,000
To Japan—Jan. 4—Golden Horn, 500	500
To Japan—Jan. 7—Saale, 250; Noorderijk, 2,750	3,000
SAN FRANCISCO—To Liverpool—Jan. 7—Radnorshire, 334	334
To Bremen—Jan. 5—Noorderijk, 1,200	1,200
To Japan—Jan. 4—President Lincoln, 500	500
To China—Jan. 4—President Lincoln, 250	250
TEXAS CITY—To Liverpool—Dec. 27—Niceto de Larrinaga, 2,100	2,100
To Manchester—Dec. 27—Niceto de Larrinaga, 1,711	1,711
To Havre—Dec. 27—Governor, 1,000 --- Dec. 29—Narbo, 721	1,721
To Rotterdam—Dec. 29—Narbo, 250	250
To Genoa—Jan. 1—Monstella, 1,054	1,054
To Bremen—Jan. 1—Talabot, 1,061	1,061
To Japan—Dec. 27—Dryden, 802	802
Total	223,786

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.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.45c.	.60c.	Stockholm	.60c.	.75c.	Bombay	70c.	.85c.
Antwerp	.45c.	.60c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Fiume	.50c.	.65c.	Hamburg	45c.	.60c.
Rotterdam	.45c.	.60c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
			Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	65c	.80c			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 21.	Dec. 28.	Jan. 4.	Jan. 11.
Sales of the week	29,000	7,000	18,000	32,000
Of which American	19,000	4,000	12,000	21,000
Actual exports	1,000	------	------	1,000
Forwarded	63,000	34,000	63,000	7[illegible],000
Total stocks	755,000	825,000	874,000	893 000
Of which American	482,000	546,000	581,000	612 000
Total imports	85,000	112,000	117,000	99 000
Of which American	60,000	88,000	85,000	86 000
Amount afloat	353,000	344,000	306,000	299 000
Of which American	265,000	247,000	239,000	218,000

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.	Quiet.	Quiet.	Quiet and unch'g'd.	A fair business doing.	A fair business doing.	Quiet.
Mid.Upl'ds	10.43d.	10.41d.	10.41d.	10.49d.	10.55d.	10.58d.
Sales	4,000	5,000	5,000	6,000	6,000	5,000
Futures. Market opened	Quiet 4 to 5 pts. decline.	Quiet 7 to 10 pts. decline.	Q't but st'y unch'd to 3 3 pts. decl.	Q't but st'y 3 to 5 pts. advance.	Steady 7 to 9 pts. advance.	Steady 3 to 4 pts. advance.
Market 4 P. M.	Steady unch'g to 4 pts. adv.	Quiet 6 to 10 pts. decline.	Q't but st'y unch'g to 2 pts. adv.	Q't but st'y 1 to 3 pts. advance.	Q't but st'y 6 to 8 pts. advance.	Steady [illegible] pts. [illegible]nce.

Prices of futures at Liverpool for each day are given below:

Jan. 5 to Jan. 11.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	.400 p. m.	12.15 p. m.	.400 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.0 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	-- --	10.21	10.16	10.14	10.16	10.16	10.19	10.17	10.25	10.25	10.28	10.30
February	-- --	10.22	10.16	10.15	10.17	10.15	10.19	10.17	10.26	10.25	10.29	10.31
March	-- --	10.26	10.20	10.19	10.20	10.20	10.23	10.21	10.30	10.28	10.32	10.34
April	-- --	10.28	10.22	10.21	10.21	10.21	10.24	10.22	10.31	10.29	10.33	10 36
May	-- --	10.31	10.24	10.23	10.24	10.24	10.27	10.25	10.33	10.32	10.36	10.39
June	-- --	10.27	10.20	10.19	10.20	10.20	10.23	10.21	10.29	10.28	10.32	10.35
July	-- --	10.27	10.21	10.20	10.21	10.21	10.24	10.22	10.30	10.29	10.33	10.35
August	-- --	10.20	10.14	10.13	10.13	10.13	10 16	10.15	10.23	10.22	10.26	10 28
September	-- --	10.14	10.07	10.07	10.07	10.07	10.11	10.10	10.18	10 16	10.22	10.23
October	-- --	10.08	10.01	10.01	10.02	10.02	10.06	10.05	10.13	10.11	10.16	10.18
November	-- --	10.03	9.96	9.97	9.97	9.97	10.01	10.00	10.08	10.06	10.11	10.13
December	-- --	10.03	9.96	9.97	9.97	9.98	10.02	10.01	10.09	10.07	10.12	10.14
January	-- --	10.02	9.95	9.96	9.96	9.97	10.01	10.00	10.08	10.06	10.11	10.13

BREADSTUFFS

Friday Night, Jan. 11 1929.

FLOUR.—Recent prices are lower in conformity with a decline in wheat to new low levels for this season, an influence reinforced by the unsatisfactory trade. Mills have felt constrained to lower quotations, although the decline has not materially stimulated business. Flour later on kept in the rut, domestic buying still being mostly of small lots with wheat lower and buyers expecting a further reduction in prices of flour, although they are already at about the lowest of the season. Southwestern mills were grinding again on a small scale. Export business was as usual reported to be quiet.

Wheat advanced sharply in an oversold market stimulated also by a better export demand and a broadened speculation. On the 5th inst. prices fell about 1c. net after an early advance of ½ to ⅝c. due to a rise in Liverpool of ⅛d. whereas a decline was due of ⅛ to ¼d. and covering. But Winnipeg fell 1⅛ to 1⅜c. and this had a depressing effect in Chicago. General liquidation followed. Stop orders were caught. Export demand was poor and the export sales in all positions were stated at only 100,000 bushels. The immense visible supply was an incubus that the market did not seem to be able to shake off. It is true that the world's disappearance of wheat is large and the big weekly shipments to Europe make relatively and perhaps significantly little impression on European stocks. But nothing for the moment had the power to galvanize the speculation into new life and snap and set prices moving upward. On the 7th inst. prices ended about 1c. net higher with export sales of about 1,000,000 bushels, of which 600,000 at Winnipeg mostly to Shanghai, China. Liverpool closed ¼ to ⅜d. higher with a better demand for Manitoba and smaller Argentine offerings. Buenos Aires ended ½c. higher at 1.12¾ for May. Intensely cold weather in the winter wheat belt caused fears of damage to the next crop, none too well protected by snow covering. It was remarked that though the statistical position is called the most bearish within living memory, wheat does not decline as might be expected. The world's consumption acts in some degree as a buffer against big supplies. The United States visible supply decreased last week 652,000 bushels against a decrease in the same week last year of 1,618,000 bushels. Total now is 138,091,000 bushels against 84,019,000 a year ago. Duluth stocks were 22,702,000 bushels against 22,095,000 a week ago; Minneapolis 32,372,000 bushels against 32,237,000 last week; Kansas City 20,162,000 bushels against 20,252,000 a week ago; Canadian at Port Arthur 48,233,000 bushels against 42,361,000 last week.

On the 10th inst. trading was very active and prices ran up 2 cents with export sales estimated at 1,000,000 bushels. The rise was about 6 cents from the low point of the year. The East bought freely in Chicago. The Northwest and the Southwest also bought. Reports that a leading grain operator was buying both wheat and corn had their effect. To-day prices fell ¾ to ⅞c. in the various markets on disappointing cables, and a small export business. Sales for foreign account were estimated at 300,000 bushels. Argentina was offering more freely at lower prices. Yet European markets were said to be underbought and there was some late buying on the unfavorable weather conditions in the winter wheat belt. Bradstreet's exports were somewhat larger than expected. They pointed to a world movement of nearly 20,000,000 bushels. Final prices are 3⅜ to 3¾c. higher than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	151	151⅞	152⅞	154⅞	156¼	155½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	112⅞	113⅞	114⅞	116½	118¼	117¼
May delivery	115⅞	116¾	117¾	119½	121⅛	120⅜
July delivery	116⅞	117⅞	119	120½	122⅜	121⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	118⅝	120¼	121	122½	123⅝	122¾
July delivery	120⅛	121⅝	122⅝	124⅛	125½	124⅝
October delivery	119⅛	120⅝	121⅞	123⅜	124⅝	124

Indian corn advanced very materially under the influence of heavy buying, talk of exports, bad weather and heavy covering. On the 5th inst. prices ended ⅜ to ½c. higher, owing to rain and snow storms at the West bad for marketing, and reports of an export inquiry. There were reports, it is true, that exporters were reselling and on the advance on this side offerings were larger. But new buying appeared. Many think well of the prospects of higher prices for corn. Exports for the week were over 2,000,000 bushels. On the 7th inst. prices ended generally ¼c. lower after an early advance of ½ to ⅝c. Country offerings at one time were small. A moderate export business was said to be under way. A larger feeding demand was reported. Both Illinois and outside points were paying more than Chicago. But later with cold weather country offerings increased and there was selling of corn against buying of wheat and prices fell ¾c. from the early high. It was asserted that there was some reselling by exporters. The United States visible supply increased last week 1,713,000 bushels to 18,853,00 bushels against 28,673,000 last year. A bullish foreign situation is said to be developing. Supplies on ocean passage of 25,000,000 bushels are estimated by a leading European authority as equal to only one month's European requirements. Argentine exports are decreasing rapidly. Offers of old Argentine grain abroad for December-January shipment were six cents a bushel higher than American. Lack of subsoil moisture in the Argentine is creating much apprehension as the new crop is now at the critical stage of its development and rain is needed over a wide area.

On the 10th inst. prices advanced 2 cents with some reports of export business. The weather was not good for marketing. In parts of Argentine rain was needed. Outside cash markets were overbidding Chicago. Rain was forecast. On the 10th inst. prices touched new highs for the season. Leading operators were credited with buying. Scattered buying due to an unfavorable weather forecast and the firmness of cash trade told. So did a stronger technical position. To-day prices closed unchanged to ⅛c. lower. Early prices declined with wheat and disappointing cables. Argentine markets were lower and offerings from that country abroad fell off. Export cancellations were again reported. The exports for the week, however, reached the unexpectedly large total of 3,100,000 bushels. It looks as though more corn will go out this month than people have been expecting. Interior cash markets were firm, though Gulf premiums were off. Final prices are 4¾ to 5c. higher as compared with last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	105⅛	106	106⅛	109⅛	111¼	111¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	88¼	88	88⅛	91	92¾	92⅝
May delivery	91	90⅞	91	94	95⅝	95⅝
July delivery	92¾	92⅝	92⅝	92⅝	97¼	97¼

Oats followed other grain upward though not so rapidly. The brisk cash demand was an outstanding feature. Some export inquiry for oats and barley was noted. On the 5th inst. prices ended ⅛c. higher after being at one time ¼ to ⅜c. higher early in the day. The cash demand was good if speculation was confined to very small limits. On the 7th inst. prices closed unchanged to ⅛c. higher with only a small increase in the country movement. The United States visible supply decreased last week 502,000 bushels to 13,468,000 bushels against 21,672,000 a year ago. On the 10th inst. prices advanced ½ to ⅝c. with a little export bus'ness reported, and the effect of the advance in wheat and corn was apparent. There was an excellent cash demand. To-day prices declined ⅛ to ¼c. with a light trade. Export business was small. A small export demand for barley was reported. Winnipeg was lower. Final prices, however, show an advance for the week of 1⅞ to 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	59	59	59	60	61	61

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	47⅝	47¾	48	49⅛	49⅝	49⅜
May delivery	48⅛	48¼	48⅜	49⅜	50	49⅞
July delivery	46½	46½	46¾	47¾	48⅜	48⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	55⅛	56¼	56⅝	57	57¾	57¾
July delivery	54¾	55⅞	56⅛	56⅜	56⅞	56⅞
October delivery	----	53	53⅜	53¼	53½	53¼

Rye responded though only moderately to an advance in wheat. On the 5th inst. prices ended ⅜ to ⅝c. lower under the influence of a greater decline in wheat. No export business was reported. The market is in more or less of a rut. On the 7th inst. prices ended ½ to 1c. higher despite an absence of export business, rye taking its cue from the rise of 1c. in wheat. The United States visible supply increased last week 122,000 bushels to 6,281,000 bushels against 3,194,000 a year ago. On the 10th inst. prices advanced ⅝ to ⅞c. but trading was slack. To-day prices ended ½ to 1c. lower in sympathy with other grain. Export sales were small. Final prices show an advance as compared with a week ago of 1⅞ to 2⅝c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	101¼	102¼	102⅞	104⅛	105	104½
May delivery	104	105	105⅝	106⅞	107⅝	107
July delivery	102¼	102¾	103¾	104⅞	105½	104½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.55½	No. 2 white	61
No. 2 hard winter, f.o.b	1.31½	No. 3 white	60
Corn, New York—		Rye, New York—	
No. 2 yellow	1.11¼	No. 2 f.o.b	1.17
No. 3 yellow	1.08¾	Barley, New York—	
		Malting	87¾

FLOUR.

Spring patents	$5.90@$6.25	Rye flour, patents	$6.60@$6.90
Clears, first spring	5.60@ 5.90	Semolina No. 2, pound	3½
Soft winter straights	6.10@ 6.50	Oats goods	2.70@ 2.75
Hard winter straights	5.75@ 6.00	Corn flour	2.50@ 2.55
Hard winter patents	6.00@ 6.35	Barley goods—	
Hard winter clears	5.15@ 5.70	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 ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	228,000	188,000	3,129,000	691,000	175,000	93,000
Minneapolis	------	979,000	423,000	235,000	304,000	83,000
Duluth	------	891,000	131,000	20,000	23,000	58,000
Milwaukee	23,000	14,000	619,000	95,000	170,000	8,000
Toledo	------	68,000	78,000	77,000	3,000	3,000
Detroit	------	26,000	25,000	32,000	------	------
Indianapolis	------	73,000	555,000	110,000	------	------
St. Louis	125,000	497,000	702,000	314,000	49,000	------
Peoria	71,000	18,000	620,000	124,000	304,000	83,000
Kansas City	------	1,033,000	1,176,000	52,000	------	------
Omaha	------	331,000	574,000	70,000	------	------
St. Joseph	------	187,000	521,000	22,000	------	------
Wichita	------	157,000	169,000	10,000	------	------
Sioux City	------	25,000	330,000	52,000	2,000	------
Total wk. '29	447,000	4,487,000	9,052,000	1,904,000	1,030,000	328,000
Same wk. '28	403,000	4,558,000	5,353,000	1,815,000	862,000	266,000
Same wk. '27	493,000	4,690,000	5,566,000	2,982,000	646,000	302,000
Since Aug. 1—						
1928	11,743,000	330,531,000	123,288,000	80,739,000	70,426,000	18,543,000
1927	11,120,000	299,971,000	116,339,000	79,078,000	47,858,000	27,871,000
1926	11,012,000	217,003,000	105,980,000	77,801,000	24,634,000	20,310,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 5, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	301,000	387,000	95,000	114,000	267,000	------
Portland, Me.	13,000	136,000	------	------	9,000	------
Philadelphia	35,000	548,000	250,000	22,000	116,000	------
Baltimore	19,000	292,000	549,000	17,000	83,000	4,000
Newport News	------	------	26,000	------	------	------
Norfolk	------	144,000	346,000	------	183,000	------
New Orleans*	40,000	186,000	717,000	29,000	------	------
Galveston	------	82,000	409,000	------	------	------
Montreal	10,000	65,000	5,000	23,000	3,000	------
St. John, N. B	50,000	1,035,000	178,000	19,000	336,000	153,000
Boston	40,000	------	1,000	10,000	------	------
Total wk. '29	508,000	2,875,000	2,576,000	234,000	997,000	157,000
Since Jan.1'29	508,000	2,875,000	2,576,000	234,000	997,000	157,000
Week 1928	468,000	2,727,000	277,000	187,000	610,000	218,000
Since Jan.1'28	468,000	2,727,000	277,000	187,000	610,000	218,000

* Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 5 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,313,469	25,703	74,117	------	------	369,513
Portland, Me	136,000	------	13,000	------	------	9,000
Boston	------	------	15,000	------	------	------
Philadelphia	464,000	201,000	1,000	------	------	272,000
Baltimore	684,000	195,000	10,000	------	------	118,000
Norfolk	144,000	346,000	------	------	------	183,000
Newport News	------	26,000	------	------	------	------
Mobile	------	215,000	------	------	------	------
New Orleans	42,000	835,000	28,000	------	------	43,000
Galveston	202,000	193,000	5,000	------	------	------
St. John, N. B	1,035,000	178,000	50,000	19,000	153,000	336,000
Houston	------	155,000	------	------	------	200,000
Halifax	------	------	2,000	------	------	------
Total week 1929	4,020,469	2,369,703	198,117	19,000	153,000	1,530,513
Same week 1928	2,884,501	148,000	266,112	5,000	41,000	1,087,699

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 Week Jan. 5. 1929.	Flour Since July 1 1928.	Wheat. Week Jan. 5. 1929.	Wheat. Since July 1 1928.	Corn. Week Jan. 5. 1929.	Corn. Since July 1 1928.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	77,012	1,968,651	960,406	50,047,396	712,703	3,318,508
Continent	101,105	3,124,199	3,018,063	137,074,014	1,640,000	4,421,609
So. & Cent. Amer.	3,000	196,000	41,000	216,000	------	131,000
West Indies	17,000	264,000	1,000	34,000	17,000	557,000
Brit.No.Am.Cols	----	1,000	------	20,000	------	------
Other countries	----	612,998	------	2,303,094	------	2,250
Total 1929	198,117	6,166,849	4,020,469	189,694,504	2,369,703	8,430,367
Total 1928	206,112	6,561,139	2,884,501	161,903,281	148,000	1,643,739

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 5, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,230,000	167,000	120,000	173,000	319,000
Boston	------	------	17,000	2,000	133,000
Philadelphia	539,000	276,000	93,000	6,000	177,000
Baltimore	2,127,000	645,000	113,000	5,000	292,000
Newport News	8,000	144,000	------	------	------
New Orleans	707,000	1,398,000	127,000	51,000	523,000
Galveston	1,429,000	456,000	------	2,000	208,000
Fort Worth	3,496,000	225,000	208,000	6,000	84,000
Buffalo	5,493,000	802,000	1,206,000	486,000	411,000
" afloat	9,519,000	------	608,000	------	594,00
Toledo	2,300,000	34,000	238,000	6,000	28,000
" afloat	600,000	------	500,000	------	------
Detroit	252,000	8,000	29,000	10,000	102,000
Chicago	12,581,000	7,666,000	2,952,000	2,277,000	1,146,000
Milwaukee	405,000	1,767,000	890,000	549,000	589,000
Duluth	22,702,000	630,000	267,000	1,662,000	709,000
" afloat	418,000	------	------	------	278,000
Minneapolis	32,372,000	651,000	2,096,000	961,000	3,060,000
Sioux City	536,000	782,000	284,000	------	39,000
St. Louis	4,005,000	940,000	468,000	3,000	158,000
Kansas City	20,102,000	793,000	90,000	30,000	140,000
Wichita	5,289,000	20,000	3,000	------	2,000
St. Joseph, Mo	2,200,000	158,000	------	------	2,000
Peoria	13,000	27,000	643,000	------	96,000
Indianapolis	815,000	463,000	1,490,000	------	------
Omaha	8,950,000	801,000	1,026,000	52,000	139,000
Total Jan. 5 1929	138,091,000	18,853,000	13,468,000	6,281,000	9,229,000
Total Dec. 29 1928	138,743,000	17,140,000	13,970,000	6,159,000	9,212,000
Total Jan. 7 1928	84,019,000	28,673,000	21,672,000	3,194,000	2,493,000

Note.—Bonded grain not included above: Oats, New York, 40,000 bushels; Philadelphia, 9,000; Baltimore, 5,000; Buffalo, 573,000; Buffalo afloat, 229,000; Duluth' 12,000; total, 868,000 bushels, against 544,000 bushels in 1928. Barley, New York' 776,000 bushels; Boston, 304,000; Philadelphia, 114,000; Baltimore, 549,000; Buffalo, 2,394,000; Buffalo afloat, 813,000; Duluth, 92,000; total, 5,042,000 bushels' against 2,246,000 bushels in 1928. Wheat, New Y9rk, 4,963,000 bushels; Boston' 1,368,000; Philadelphia, 2,722,000; Baltimore, 4,681,000; Buffalo, 11,059,000' Buffalo afloat, 11,807,000; Duluth, 269,000; Toledo afloat, 1,470,000; total, 38,339,000 bushels, against 34,861,000 bushels in 1928.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	9,160,000	------	1,113,000	431,000	536,000
Ft. William & Pt. Arthur	48,233,000	------	4,878,000	1,495,000	5,693,000
Afloat	7,782,000	------	41,000	------	296,000
Other Canadian	11,156,000	------	1,933,000	695,000	1,643,000
Total Jan. 5 1929	76,331,000	------	7,965,000	2,621,000	8,168,000
Total Dec. 29 1928	70,384,000	------	7,974,000	2,534,000	7,966,000
Total Jan. 7 1928	56,092,000	------	3,499,000	2,219,000	3,945,000
Summary—					
American	138,091,000	18,853,000	13,468,000	6,281,000	9,229,000
Canadian	76,331,000	------	7,965,000	2,621,000	8,168,000
Total Jan. 5 1929	94,430,000	18,853,000	21,433,000	8,902,000	17,397,000
Total Dec. 29 1928	209,327,000	17,140,000	21,944,000	8,693,000	17,178,000
Total Jan. 7 1928	140,111,000	28,673,000	25,171,000	5,413,000	6,438,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 4, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat. 1928-29. Week Jan. 4.	Wheat. 1928-29. Since July 1.	Wheat. 1927-28. Since July 1.	Corn. 1928-29. Week Jan. 4.	Corn. 1928-29. Since July 1.	Corn. 1927-28. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,090,000	318,411,000	278,258,000	2,288,000	11,002,000	3,245,000
Black Sea	56,000	1,912,000	9,000,000	76,000	1,827,000	12,458,000
Argentina	3,420,000	65,621,000	41,155,000	2,418,000	162,538,000	189,480,000
Australia	4,424,000	33,584,000	24,984,000	------	--------	--------
India	------	1,064,000	8,240,000	------	--------	--------
Oth. countr's	1,320,000	28,380,000	18,872,000	476,000	19,909,000	13,741,000
Total	20,310,000	448,972,000	380,509,000	5,258,000	195,276,000	218,924,000

WEATHER BULLETIN FOR THE WEEK ENDED JAN. 8.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 8 follows:

On Jan. 1 high pressure prevailed over south-central sections, with low temperatures for the season reported in most of the country east of the Mississippi River and freezing weather to the central Gulf coast; on the succeeding day there was a reaction to somewhat warmer in Central States. In the Pacific Northwest precipitation was reported, attending the passage of a "low" southeastward to the Great Basin. This storm moved eastward during the week, passing into eastern Canada on the 6th, and brought widespread rain or snow to practically all sections east of the Rocky Mountains; temperatures were rather high for the season during its passage. Following this "low" there was a sharp reaction to colder over the central valleys, with subzero temperatures extending into northern Missouri and the northern parts of Illinois and Indiana on the 6-7th and freezing weather reaching the east Gulf coast on the latter date. There was a brief reaction to warmer in parts of the Northwest on the 6th, but at the close of the week it was again cold for the season in most sections west of the Rocky Mountains.

The table on page 3 shows that the temperature for the week, as a whole, was below normal in most sections of the country, and that the period was markedly cold from the Gulf States northward to the Canadian border. The greatest minus departures from normal are shown in the Ohio and Mississippi Valleys and western Lake region where they were mostly from about 8 deg. to as much as 14 deg. In the Northeast and along the middle Atlantic coast the mean temperatures were above normal, notwithstanding the cold weather at the close of the week, while very limited areas in the Northwest and Southwest had slightly more than normal warmth.

The cold wave toward the close of the week brought the lowest temperatures of the season to the central and eastern portions of the country, with subzero weather reported from the interior of the Northeast, the western Lake region, and the Central-Northern States as far south as the central portions of Indiana and Illinois, northern Missouri, and southern Nebraska. Temperatures as low as 20 deg. to 26 deg. below zero were reported from first-order stations in Minnesota, northeastern South Dakota, and in North Dakota, the lowest of the week being minus 26 deg. at Devils Lake, N. Dak., on the 7th. Freezing, or lower, covered the entire country, except the Florida Peninsula, the more southern portions of Texas, and a narrow strip along the Pacific coast. While minimum temperatures were low quite generally, they did not nearly approach the low January record for previous years, as heretofore readings down to from 40 deg. to more than 50 deg. below zero have occurred in Central-Northern States and 10 deg. below as far south as Tennessee, central Arkansas, and Oklahoma. The lowest temperature ever recorded at a first-order Weather Bureau station in January was 57 deg. below zero in northern Montana.

The table on page shows also that considerable precipitation occurred during the week over the eastern half of the country, the amounts being rather heavy in parts of the Gulf area, the Northeast, and at many places in the interior valleys. Over the western half the amounts were generally light, ranging mostly from 0.1 to about 0.3 inch, with a number of stations reporting no precipitation for the period. There was considerable snow in the central and upper Mississippi Valley and Lake region.

A marked disturbance, central over the north Pacific coast on Jan. 2, made a wide sweep southeastward to New Mexico and Texas and thence northeastward across the Lake region to the lower St. Lawrence Valley on the 6th. This storm was attended by widespread precipitation, with considerable snow in parts of the interior valleys, and was succeeded by a cold wave, which brought the lowest temperatures for the winter so far to much of the country. This made a week generally unfavorable for outside operations and rather hard on livestock in some of the western grazing districts. Attending the storm a generous snow cover was deposited in several interior areas, including the western Lake region, the upper Mississippi Valley, and the eastern Great Plains, which was beneficial in protecting winter crops against the cold that followed. Other sections, however, received little or no snow.

Rains relieved the droughty conditions in most Southeastern States though they were insufficient in a few localities, especially in southern Florida. Moderate freezes occurred in most southern winter trucking districts, but no severe damage has been reported. Lower temperatures in the far Southwest were beneficial for lettuce and citrus fruits, and no damaging frosts occurred in south Pacific districts. Increased feeding of livestock was necessary because of the cold and snow in parts of the great western grazing area.

SMALL GRAINS.—Toward the close of the week a rather severe cold wave overspread the entire Winter Wheat Belt. Preceding it there was a light snow deposit in northern Indiana and a rather generous fall in the western Lake region, northern and west-central Illinois, Iowa, most of Missouri, and from eastern Kansas northward, which afforded a protection against the cold weather. In Nebraska the snow drifted badly, which left an insufficient covering, and northwestern Kansas was bare, with wheat frozen down. Conditions were also rather precarious in those parts of the Ohio Valley not sufficiently protected, including Ohio, Kentucky, and the southern portions of Indiana and Illinois, while there was a lack of covering in the middle Atlantic area.

In Montana and the Rocky Mountain districts, as well as in much of the Great Basin, most wheat fields had some protection, which was also the case in the wheat area of Oregon. In eastern Washington there was some snow, with the deposit deficient in the southeast, but ample in the Yakima and Wenatchee Valleys where the coldest weather occurred. In the southern States the growth of winter grains was retarded by the prevailing cold weather.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures somewhat below normal and precipitation light to moderate, generally favorable for outdoor work. Winter grains in fair to good condition, also truck crops.

North Carolina.—Raleigh: Temperatures varied above to below normal, with hard freeze in north and west at close of week, rainfall moderate in west and central and heavy near coast. Lettuce, cabbage, and other hardly truck doing well in southeast. Some improvement in small grains. Considerable outdoor work done.

South Carolina.—Columbia: Nights mostly cold and raw. Winter cereals made fair growth and general rains beneficial. Truck on coast doing well. Much hog butchering.

Georgia.—Atlanta: General rains broke drought in southeast and were generally beneficial, soil in excellent condition and plowing for spring crops advancing rapidly. Week mostly cold, but without injury to vegetation. Seeding tobacco beds continues. Peach orchards being thinned by removal of many trees. Winter truck and cereals thriving.

Florida.—Jacksonville: Cold and sunshiny most of week, continued dry, except Saturday and Sunday, when moderate, locally heavy rains ended drought on uplands of north and central divisions, light, insufficient showers in south. Soil improved and oats, seed beds, truck, citrus fruits, strawberries, and ranges benefited. Land prepared for melons and tobacco and some local planting. Potato planting advanced. Fertilizing groves and strawberries and shipping citrus continued. Low temperatures delayed truck.

Alabama.—Montgomery: Temperatures normal, or somewhat above, middle of week, otherwise considerably below, with freezing to coast on four days, rains quite general and locally heavy middle of week. Little farm work accomplished. Winter truck in coast sections and some sections of northwest, and oats generally, in fair condition, bur cold retarded growth. In coast section planting cabbage continued. Vegetation ubject to njury from freezes remained protected, satsuma orange trees dormant.

Mississippi.—Vicksburg: Mostly fair, except moderate to heavy precipitation Saturday, moderate temperatures Friday and Saturday, but unseasonably cool other days, with cold wave Sunday morning. Farm work and truck generally poor progress.

Louisiana.—New Orleans: Farming operations progressed satisfactorily the first part of week, heavy rains Friday night, followed by freezing to coast, caused temporary suspension of activity. Freeze damage generally slight and mostly confined to young truck. Cane grinding again proceeding and nearing completion, except in a few areas, sucrose content holding well. Plowing generally resumed at end of week.

Texas.—Houston: Cold, with freezes to upper coast on 2d and 6th. Precipitation heavy in eastern half, little or not any in western. Growth of pastures, winter wheat, oats and winter truck slow, condition fair to good, wheat and oats needing moisture in portions of west and southwest where stock water scarce. Early strawberries injured by recent freezes. Citrus shipments increasing. Winter truck backward and shipments light. Wet soil delayed field work in eastern half.

Oklahoma.—Oklahoma City: Cold and mostly cloudy, moderate to heavy precipitation, snow in north and rain in south. Some plowing done, but farm activities mostly suspended. Some little corn and cotton still in fields. Winter grains, wheat, barley, and rye generally in good condition. Pastures short in west, fair in east portion.

Arkansas.—Little Rock: Low temperatures all week. Rain and wet soil in south and central portions and frozen ground in north unfavorable for farm work. Little cotton and corn gathered, some of both still in fields. Snow cover in north favorable for wheat, winter oats damaged by freeze.

Tennessee.—Nashville: Light snow first of week, followed later by warm rain, temperatures and precipitation much below seasonal average. Wheat and oats progress fair to good, although wheat retarded somewhat by recent cold, while rye and barley continue more advanced than other grains. Clover looks well, but at standstill. Livestock in good condition.

Kentucky.—Louisville: Moderate precipitation, variable temperatures, with deep freezes. Some lifting of wheat, but condition mostly good. Dry, with cold winds, unfavorable for livestock and handling tobacco.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 11 1929.

The textile trades are now on the eve of the expected expanded business, which, according to opinion and tradition, should begin to manifest itself shortly after the middle of January. The cotton goods division, where rather unsatisfactory conditions prevail in some quarters, are relying on the resumption of active trading, after a trying period of holiday quiet, to relieve pressure of over-production in such lines as print cloths and sheetings, and to generally act as a stabilizing influence on prices which continue to show a discouraging tendency to "wobble"—witness the effect on grey goods of the decline in raw cotton after the opening of the new year. Conditions in the woolen and worsted markets are very favorable and a sound statistical position, coupled with the high quality and styling of products, which are being progressively improved, seems to point to a very good year's business. Linens do not show any very marked improvement, but some houses are receiving more orders, particularly for fancy lines, and many factors see encouragement in the future. Silk manufacturers are anticipating a turn-over of a large part of their spring goods before long, with buyers ready to do business at this time. Some fear was felt that the decline in raw silk toward the end of the week might, if a real indication of the trend of value, force lower prices on finished products. However, the Silk Association of America's report on consumption for 1928 shows a visible supply of 11% less at Dec. 31 1928, than at the end of last year, and an increase in consumption of 3½%, figures which should influence an upward trend in quotations rather than a recession.

DOMESTIC COTTON GOODS.—While the second week of the new year has not ushered in a greatly expanded demand for cotton goods, there is a measurable improvement in some lines, and generally good prospects for others, and factors with long experience in the trade remain undisturbed. On the other hand, the unexpected break in raw cotton after New Year's day has made for considerable uncertainty among finished goods factors, and has been a decided hindrance to the resumption of business. However, according to precedent, trading during the first half of January may be expected to be fairly quiet, and there are indications that activity will soon increase. The chief source of danger continues to be overproduction. The statistics for December issued on Wednesday by the Association of Cotton Textile Merchants, show the ratios of stocks on hand to production, and of production to unfilled orders, to be less satisfactory than was the case in the November report. The healthy position at the end of October has been considerably modified during the past two months, and with competition increasing in quarters where it is already nearly intolerable, a further movement toward co-operative curtailment is coming into being. Another factor in the situation is the lack of uniformity of cost accounting in mills. The wide diversity of costs, as computed by various mills, on certain given fabrics, is beginning to be regarded as one of the important reasons for killing competition, and it may be that, as times goes on, the Textile Institute's efforts to establish efficient cost accounting in mills will be generally fruitful—in which case a fundamental trade-evil will have been eliminated. Print cloths 28-inch 64 x 60's construction are quoted at 6c., and 27-inch 64 x 60's at 5⅝c. Grey goods in the 39-inch 68 x 72's construction are quoted at 8⅝c. and 80 x 80's at 10¾c.

WOOLEN GOODS.—It was disclosed at a meeting of manufacturers of women's wear fabrics during the week that primary stocks are very low, and with distributers only moderately well supplied for the spring season, it is more than possible that the latter will experience considerable difficulty in securing immediate delivery of wanted goods after retail spring business is under way. Woolens and worsteds generally, are in an excellent statistical position, with prospects bright, stocks low, and co-operative policies in actual and apparently permanent effect. In the men's division, in view of the more or less complete cleanup in overcoatings, it is expected that the present winter's trade may eat into offerings which will be made shortly for the next season. The possibilities which the forthcoming wool pageant envisages are regarded as far greater in scope than the usual fashion show, and it is expected that general public attention will be drawn to woolens and held there by the unprecedented beauty and intrinsic value of the fabrics exhibited. The volume of orders on the market during the past week, although somewhat modified by a "between season" cautiousness on the part of buyers, is steadily growing into what is expected to be a very satisfactory spring business.

FOREIGN DRY GOODS.—The demand for linens, according to some factors, is showing a somewhat broader tendency. There have been less complaints of late, that, while some lines are selling satisfactorily, others do not intrigue buying interest. Certain houses ar experiencing satisfactory business and prospects for total spring business are considered comparatively promising. Attention has been drawn to the burlap trade lately, where certain interests are advocating an Exchange for burlaps. Merchants here, led by the bigger houses, are united in resistance to this plan, and its protagonists are, for the time being, unable to make any headway in their ambition. The former are endeavoring to maintain an unbroken front of opposition, in the conviction that the latter will not, in that case, be able to make any progress in their project as time goes on. This has been a quiet week in burlaps with little trading interest in evidence. Light weights are quoted at 6.70-75c., and heavies at 9.20-25.

State and City Department

NEWS ITEMS

Connecticut (State of).—*Changes in List of Savings Bank Legals.*—The State Bank Commissioner has issued a bulletin dated Jan. 4, showing the following changes in the list of legal investments for savings banks and trust funds, effective as of that date:

Additions.

N. Y. Chicago & St. Louis RR.:
- First mortgage 4s ---- 1937
- Debenture 4s ---- 1931
- Second and improvement 6s ---- 1931
- Refunding mtge., series "A," 5½s ---- 1974
- Refunding mtge., series "B," 5½s ---- 1975
- Refunding mtge., series "C," 4½s ---- 1978
- Lake Erie & Western 1st 5s ---- 1937
- Lake Erie & Western 2d 5s ---- 1941
- Toledo St. L. & West. 1st 4s ---- 1950

Pere Marquette Ry. Co.:
- First mtge, series "A," 5s ---- 1956
- First mortgage, series "B," 4s ---- 1956

Baltimore & Ohio System:
- B. & O. RR. 1st 4s and 5s ---- 1948
- B. & O. RR. convertible 4½s ---- 1933

Baltimore & Ohio RR.—
- Series "A" ref. & gen. mtge. 5s ---- 1995
- Series "B" ref. & gen. mtge. 6s ---- 1995
- Series "C" ref. & gen. mtge. 6s ---- 1995
- Series "D" ref. & gen. mtge. 5s ---- 2000
- Southwestern division 5s ---- 1950

Central Ohio RR. 1st 4½s ---- 1930

Cleveland Lorain & Wheeling Ry.—
- Consolidated 5s ---- 1933
- General 5s ---- 1936
- Refunding 4½s ---- 1930

Cleveland T. & V. RR. 1st 4s ---- 1995
Ohio River RR. 1st 5s ---- 1936
Ohio River RR. general 5s ---- 1937
Pitts. L. & E. & W. Va. ref. 4s ---- 1941
West Va. & Pitts. RR. 1st 4s ---- 1990

Deduction.

Troy, N. Y.

Culver City, Calif.—*Suit Filed Against Bond Issue.*—W. Brier Schorr, suing as a taxpayer of the city, has brought proceedings to enjoin this municipality from issuing $75,000 in bonds to fund outstanding indebtedness. In filing his suit in the Superior Court on Jan. 4, the complainant asserted that the Council failed to comply with the State law in voting to issue the bonds.

Delaware, State of.—*Legislature Convenes.*—On Jan. 1 following the requirement of the State Constitution, both houses of the Legislature convened, enacted preparatory measures and then adjourned until Jan. 7. The following detailed account of the proceedings is taken from the Baltimore "Sun" of Jan. 2:

Both houses of the Delaware Legislature, according to the caucus decisions of last night, ratified the selection of several officers of the two houses when they convened here at noon to-day in accordance with the State Constitution.

After a few preliminary resolutions, necessary for the selection of some of the clerks, and providing for a joint committee to prepare plans for the inauguration of Governor-elect C. Douglass Buck on Jan. 15, both houses took an adjournment until next Monday, at which time it is expected both presiding officers of the two houses will have their list of standing committees ready for announcement.

To Prepare Resolution.

The President of the Senate appointed a committee of two—Senators Veasey and Hall—to prepare a resolution on the death of Senator Reeves, a holdover Senator, who died since the last session of the Senate.

The House organization includes the following: Speaker, Charles W. Messick, Sussex County; parliamentarian, William Wintrup; Chief Clerk, Thomas Hickman; Assistant Clerk, Clarence S. Foster; Reading Clerk, Marple C. Dager; Assistant Reading Clerk, Harry Ellingsworth; Chaplain, the Rev. W. E. Matthews, and Sergeant at Arms, Nathaniel W. Vanhorn.

Rule Committee Named.

By resolution adopted in the House, the rules of the last House will govern that body until a committee of five, to be appointed by the Speaker, of which he is to be chairman, will present new rules at the reconvening of the two houses on Monday, when Governor Robinson will read his annual message.

Detroit, Mich.—*Supreme Court Decision Makes City Debtor on Lincoln Park Bonds.*—The State Supreme Court ruled on Jan. 7 that the city of Detroit must pay the interest on a $90,000 issue of school bonds that was outstanding when the Ecorse Township School District was jointly annexed by Detroit and Lincoln Park. The school for which the bonds were issued is now within the Detroit city limits. The city had endeavored to make Lincoln Park bear the burden of the bonds. We quote from the Detroit "Free Press" of Jan. 8, as follows:

Detroit's endeavors to have Lincoln Park assume the debt for a school which now is within the former city's boundaries were dashed yesterday by the supreme court in Lansing. The school known as the Strowig, at Fort street and Pepper road, and costing $120,000, was built by Ecorse township in 1921. The district later was annexed, part by Detroit and part by Lincoln Park. Just before the annexation the school was built.

Detroit got the school, but when Lincoln Park handed over with it a bill for interest on the $90,000 bond issue outstanding, Detroit refused to pay. The refusal was based on the act of the legislature providing that when a part of a school district is annexed by a city, the remaining section must take over all of the debts.

The supreme court yesterday ruled this act unconstitutional. The justices pointed out that when bonds are issued against a school district a contract is made which cannot be impaired by the legislature. The lawmakers have not the power to break the agreement, the court said, as the bonds were issued against the property owners of the whole district.

The court offered a solution to the problem whereby the debt should be divided between the two cities according to the assessed valuation of the property each acquired.

The attorneys representing Lincoln Park were Frank G. Mixter and Floyd W. Cone. Clarence Page represented Detroit.

Ohio, State of.—*State Treasurer Indicted on Bribery Charge.*—An indictment charging conspiracy to bribe a Federal prohibition officer has been brought against State Treasurer Bert. B. Buckley and two co-defendants by the Federal grand jury. The trial of the state treasurer was set for Jan. 21, after he had entered a plea of not guilty. "He was held in bail of $10,000 to await trial. We quote in part from the Ohio State "Journal" of Jan. 6:

Bert B. Buckley, state treasurer, will go on trial alone on Jan. 21 in Federal court under the conspiracy indictment which charges him with attempting to bribe a Federal prohibition official and to defraud the Government by offering the bribe.

Immediately after Buckley pleaded not guilty when arraigned before Judge Benson W. Hough Saturday noon, his two co-defendants, a Cincinnati lawyer and a Cincinnati brewmaster, sprang a surprise by entering guilty pleas to all 10 counts of the joint indictment.

Move Is Surprise.

Sentence was deferred in the cases of John L. Schrimper, the lawyer and former state legislator, and Joseph Sperber, the brewmaster, until after the Buckley trial, and they were released under bond of $5,000 each. Buckley's bond was fixed at $10,000.

Sperber pleaded not guilty to the perjury charge contained in another indictment returned against him by the Federal grand jury last Monday after he had testified before it.

Buckley and his counsel, as well as the courtroom crowd were surprised at the guilty pleas entered by Schrimper and Sperber, who, it was supposed, would elect to plead not guilty and go on trial.

Buckley, shortly after his indictment last Monday, gave out a statement charging he is "the victim of cold-blooded frame-up."

Oklahoma, State of.—*Legislature Acts to Impeach Governor.*—On the opening day of the regular biennial session, the House of Representatives opened a campaign for the impeachment of Governor Henry S. Johnston, Democrat, charging general incompetence and misconduct. A coalition between the Republicans and the Democratic opponents of the Governor was effected. The following article on the action is taken from the New York "World" of Jan. 9:

The campaign for impeachment of Oklahoma's Klan-elected Governor, Henry S. Johnston, gained fresh impetus to-day at the opening session of the State Legislature when the insurgent Democrats formed a coalition with the House Republicans which gives them the power to investigate his official conduct and that of other members of his Administration.

General imcompetence is the ground on which Gov. Johnston's removal is sought. His opponents charge he consulted the stars before making executive decisions, and permitted himself to be unduly influenced by his confidential secretary, Mrs. O. O. Hammonds, dsscribed by the anti-Johnston faction as a "female Rasputin."

The coalition's first act to-day was to have a resolution adopted providing for a committee to name House committees, among those created immediately being one empowered to conduct a sweeping investigation into State departments.

The way for reopening of the warfare on the Governor was cleared by the resignation of Allen Street as Speaker of the House an hour after he had been elected by acclamation. His resignation was precipated by creation of the committee on Committees, by which he was shorn of appointive powers. Street, a Democrat, regarded as favorable to the Johnston administration, was succeeded by James C Nance of Cotton County, also a Democrat, but an avowed opponent of Gov. Johnston.

Since the swift move of the anti-Johnston coalition, investigation on State Departments, with the biggest guns trained on the Governor and the Highway Department, is taken for granted.

The Committee on Committees consists of three Democrats and two Republicans.

Indications are that little, if any legislation will be taken up before investigations are out of the way. Some members predict that this will take thirty days or more. The session is expected to last three months at least.

Should Gov. Johnston be impeached and suspended, Lieut.-Gov. W. J. Holloway would succeed to his office.

The long fight to remove Gov. Johnston was productive of a melodramatic incident in December, 1927. A special session of the House of Representatives called here for the express purpose of impeaching the Governor, was prevented by armed force. When the legislators arrived at the Capitol they found every entrance barred by National Guardsmen armed with rifles and backed by machine gunners.

The Governor denied the right of the Legislature to convene itself in special session without his call, and the State Supreme Court supported his position. Later these obstructionist tactics were abandoned and the legislators were allowed to meet; but no impeachment resulted.

BOND PROPOSALS AND NEGOTIATIONS.

ALPINE INDEPENDENT SCHOOL DISTRICT (P. O. Alpine) Brewster County, Tex.—*BONDS VOTED.*—At the special election held on Jan. 5 the voters authorized the issuance of $90,000 in bonds for school construction by a count of 347 to 156, thus consummating the pre-election sale of the bonds.—V. 127, p. 3574—to the J. E. Jarratt Co. of San Antonio.

ANADARKO, Caddo County, Okla.—*BOND SALE.*—An issue of $110,000 refunding bonds has recently been purchased by the American First Trust Co. of Oklahoma City.

ASHEVILLE, Buncombe County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on Jan. 15 by J. E. Gibson, Secretary-Treasurer of the Board of Commissioners, for the purchase of five issues of bonds aggregating $2,590,000 as follows:

$1,232,000 water bonds. Due on Jan. 1 as follows: $20,000, 1934 to 1938; $25,000, 1939 to 1943; $30,000, 1944 to 1948; $35,000, 1949 to 1953; $40,000, 1954 to 1958; $43,000, 1959 to 1963; $50,000, 1964 to 1968 and $17,000 in 1969.

890,000 street improvement bonds. Due on Jan. 1 as follows: $40,000, 1934 to 1938; $60,000, 1939 to 1943 and $65,000 from 1944 to 1949, all incl.

250,000 city hall bonds. Due on Jan. 1 as follows: $5,000, in 1934 and $7,000 from 1935 to 1969 incl.

175,000 city market bonds. Due on Jan. 1 as follows: $4,000, 1934 to 1938 and $5,000, 1939 to 1969 incl.

43,000 sewer bonds. Due on Jan. 1 as follows: $1,000, 1934 to 1962 and $2,000, 1963 to 1969.

Int. rate is not to exceed 5% and is to be stated in multiples of ¼ of 1%. All issues are to bear the same int. rate and bids are to be for all of the bonds. Denom. $1,000. Dated Jan. 1 1929. Prin. and int. (J. & J.) payable in gold at the U. S. Mortgage & Trust Co. in New York City. Reed, Hoyt & Washburn of New York City will furnish the legal approval. A $51,800 certified check must accompany the bid.

ASOTIN COUNTY SCHOOL DISTRICT NO. 304 (P. O. Asotin), Wash.—*BOND SALE.*—The $3,280 issue of school bonds that was unsuccessfully offered for sale on Nov. 16—V. 127, p. 2988—has since been purchased by the State of Washington, as 5% bonds, at par. Due in from 2 to 23 years.

BALTIMORE, Md.—*BOND SALE.*—The $3,955,000 4% registered harbor bonds offered on Jan. 10—V. 127, p. 3431—were awarded to a syndicate composed of Estabrook & Co., and the Old Colony Corp., both of New York, and Hambleton & Co., of Baltimore, at a price of 99.20, a basis of about 4.06%. Due Oct. 1 as follows: $95,000, 1933, $98,000, 1934, $103,000, 1935, $107,000, 1936, $111,000, 1937, $116,000, 1938, $120,000, 1939, $125,000, 1940, $130,000, 1941, $135,000, 1942, $141,000, 1943, $146,000, 1944, $152,000, 1945, $158,000, 1946, $165,000, 1947, $171,000, 1948, $178,000, 1949, $185,000, 1950, $192,000, 1951, $200,000, 1952, $208,000, 1953, $217,000, 1954, $225,000, 1955, $234,000, 1956, and $243,000, 1957.

BONDS RE-OFFERED FOR INVESTMENT.—Obligations are being re-offered by the successful syndicate for investment, at a price of 100 and interest.

Other bidders were:

Bidder—	*Rate Bid.*
Union Trust Co., Maryland & Associates	98.319
Mercantile Trust & Deposit Co., Baltimore & Associates	97.65
Kountze Bros. of New York & Associates	97.49
Robert Garrett & Sons, Baltimore and Associates	97.45
Alex Brown & Sons, Baltimore and Associates	97.312
First National Securities Corp. and Associates	97.14

BATESVILLE, Ripley County, Ind.—*BOND SALE.*—The $9,500 refunding bonds, bearing interest at the rate of 4½%, offered on Dec. 31—V. 127, p. 3431—were awarded to the Batesville Bank and the First Savings & Trust Co., both of Batesville, at a premium of $10.00 equal 100.10. Dated January 1 1929. Due in from 1 to 10 years.

BAYARD, Morrill County, Neb.—*ADDITIONAL DETAILS.*—The $16,500 issue of intersection paving bonds that was purchased by the Omaha Trust Co. of Omaha—V. 127, p. 3738—bears interest at 4¾% and is due from Dec. 1 1933 to 1938 incl.

BENJAMIN, Knox County, Tex.—*BOND SALE.*—The $50,000 issue of 6% water works bonds offered for sale on Dec. 12—V. 127, p. 2989—was awarded at par to Garrett & Co. of Dallas. Dated Sept. 20 1928. Due on Apr. 1 as follows: $1,000 from 1930 to 1957 and $2,000, 1958 to 1968, all incl. There were no other bidders.

BIBB COUNTY (P. O. Macon), Ga.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Feb. 5, by P. H. Watson, Clerk of the Board of County Commissioners, for the purchase of a $500,000 issue of 4½% coupon school bonds. Denom. $1,000. Dated Jan. 1 1929. Due on Jan. 1, as foll ws: $10,000, 1930 to 1944 and $25,000, 1945 to 1958, all incl. Prin. and int. (J. & J.) payable in gold coin at the office of the County Treasurer. The U. S. Mortgage & Trust Co. of New York City will supervise the preparation and certify the bonds. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. The county will furnish the required bidding forms. A certified check for 2% par of the bonds bid for, payable to M. Lettice, County Treasurer, is required.
(This report supplements the one given in V. 127, p. 3738.)

BOWLING GREEN, Warren County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 21, by J. Q. Kirby, City Clerk, for the purchase of an issue of $100,000 general refunding bonds. Int. rate is not to exceed 4½%. Demon. $1,000, $500 and $100. Dated Jan. 1 1929. Due on Jan. 1 1959 and optional after Jan. 1 1949.
Bidders will be required to offer for said bonds the sum of $100,000 and may set out what less proportion of such issue of bonds they will take, pay ing therefor the said of $100,000. If less than the whole number ofonehundred and five (105) bonds is bid, the bidder may add to such offer a sum less than $100 to be paid in cash and added to the interest and sinking fund They will, in their bids, as above stated fix the rate of interest not exceeding however four and one-half per cent. Prin. and int. (J.& J.) payable at the American National Bank in Bowling Green. Thomas, Wood & Hoffman of New York will furnish the legal approval. A certified check for 1% of the bonds bid for, is required.

BRADNER, Wood County, Ohio.—*BOND SALE.*—The $10,080.30 6% improvement bonds offered on Dec. 5—V. 127, p. 2989—were awarded to W. L. Slayton & Co. of Toledo, at a premium of $338, equal to 103.34, a basis of about 5.26%. Dated Apr. 1 1928. Due as follows: $585.30, April and $500, Oct. 1 1930; and $500, Apr. and Oct. 1 1931 to 1938 incl.

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—The $300,000 4¼% "Series F" coupon or registered school bonds offered on Jan. 7—V. 128, p. 141—were awarded to a synicated composed of H. L. Allen & Co., Gibson, Leefe & Co. both of New York, and G. L. Austin & Co. of Hartford, at 100.867 a basis of about 4.17%. Dateed Feb. 1 1929. Due $10,000, Feb. 1 1930 to 1959 inclusive.
Other bidders were:

Bidder—	*Rate Bid.*
R. L. Day & Co	100.095
E. H. Rollins & Sons	100.61
R. M. Schmidt & Co	100.81
George B. Gibbons & Co	100.263
Roosevelt & Son	100.408
Bankers Co. of New York	100.409

BRIGHTON (P. O. Bessemer) Jefferson County, Ala.— *BONDS VOTED.*—At a special election held on Jan. 2, the voters authorized the issuance of $13,000 in bonds to pay off the indebtedness of the city by a count of 70 for and 14 against.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Plymouth County Trust Co., was awarded on Jan. 8, a $300,000 temporary loan on a discount basis of 4.764%.Loan is dated Jan. 9 1929 and is due on Nov. 6 1929. A list of the other bids submitted follows:

Bidder—	*Disc. Basis.*
Brockton National Co	4.825%
Home National Bank	4.83%
Salomon Bros. & Hutzler (Plus $3.00)	4.84%
F. S. Moseley & Co	4.86%
S. N. Bond & Co. (Plus $13.00)	4.88%
Harris, Forbes & Co	5.00%

CALDWELL COUNTY ROAD DISTRICTS, (P. O. Lockhart), Tex.—*BONDS REGISTERED.*—The following four issues of 5% bonds aggregating $380,000, were registered on Jan. 4, by the State Comptroller.
$150,000 serial road district No. 3 bonds.
218,000 serial " " " 8 bonds.
9,000 " " " 8, series B bonds.
3,000 " " " 8, series C bonds.

CALVIN SCHOOL DISTRICT (P. O. Winnfield), Winn Parish, La.—*BOND SALE.*—The $55,000 issue of semi-annual school bonds offered for sale on Jan. 4—V. 127, p. 3277—was awarded to R. H. Oliver of Monroe as 5½% bonds, for a $900 premium, equal to 101.634, a basis of about 5.25%. Dated Jan. 1 1929. Due from 1930 to 1944 incl.

CARBON COUNTY SCHOOL DISTRICT No. 34,(P. O. Belfry), Mont.—*BOND SALE.*—The $11,000 issue of school bonds offered for sale on Sept. 20—V. 127, p. 1281—was awarded to the Bank of Belfry, as 5½% bonds, at par.

CASCADE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Mont.—*BOND SALE.*—The $250,000 issue of high school bonds offered at public auction on Jan. 7—V. 127, p. 3432—were awarded to the State Board of Land Commissioners, as 4.40% bonds at par.

CHATTANOOGA, Hamilton County, Tenn.—*ADDITIONAL DETAILS.*—The $57,249.40 issue of paving bonds that was purchased by Little, Wooten & Co. of Jackson at a price of 102.18—V. 127, p. 3739—bears interest at 6%. Coupon bonds in various denominations. Dated Dec. 1 1928. Due from Dec. 1 1929 to 1937, without option. Int. payable on Dec. 1. Basis of about 5.50%.

CHESTERFIELD TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. New Baltimore), Macomb County, Mich.—*BOND SALE.*—The $22,250 school bonds offered on Jan. 2—V. 127, p. 3739—were awarded to the Detroit & Security Trust Co., Detroit, as 4¾s, at a price of par. Dated Jan. 1 1929. Due May 1, as follows: $1,250, 1930; $1,500, 1931 and 1932; $2,000, 1933 and 1934; $2,500, 1935 to 1937 incl.; $3,000, 1938; and $3,500, 1939.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—The Third National Bank & Trust Co. of Springfield, was awarded on Jan. 7, a $100,000 temporary loan on a discount basis of 4.735%. Dated Jan. 7 1929. Due on Nov. 20 1929. A list of the other bids submitted follows:

Bidder.—	*Discount Basis.*
Commercial Trust Co., Springfield	4.75%
Springfield National Bank	4.81%
S. N. Bond & Co., Boston	4.90%
Salomon Bros. & Hutzler, Boston	4.92%
F. S. Moseley & Co., Boston	4.98%

CINCINNATI SCHOOL DISTRICT, Hamilton County, Ohio.—*OFFER* $690,000 *SCHOOL BOND ISSUE.*—Stranahan, Harris & Oatis of Toledo, are offering for public subscription, a $690,000 issue of 4¼% school bonds, priced to yield 4.15%. According to the offering circular, they are payable from ad valorem taxes on all the property of the city school district, which is co-extensive with the city of Cincinnati. Cincinnati reported an assessed valuation of taxable property for 1928 of $1,087,047,670 and a total bonded debt, including this issue, of $16,095,500.

CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—*BOND SALE.*—A $40,000 issue of 5% highway bonds has been purchased by Caldwell & Co. of Nashville. Denom. $1,000. Dated June 1 1928. Due on June 1 1948. Prin. and int. (J. & D. 1) payable at the Hanover National Bank in New York City. Legality to be approved by B. H. Charles of St. Louis.

CLALLAM COUNTY (P. O. Port Angeles), Wash.—*BOND SALE.*—The $200,000 issue of road bonds offered for sale on Jan. 7—V. 127, p. 3574—was awarded to the State of Washington as 4¾% bonds at par.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), St. Louis County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Jan. 21 by Mrs. Victor W. Kern, Secretary of the Board of Education, for the purchase of a $300,000 issue of 4¼ or 4½% school bonds. Denom. $1,000. Dated Feb. 1 1929 and due on Feb. 1 as follows: $10,000, 1930 to 1934; $12,000, 1935 to 1939; $18,000, 1940 and 1941; $20,000, 1942 to 1944; $21,000, 1945 to 1948 and $10,000 in 1949. Prin. and int. (F. & A.) payable at a place to be determined. Benjamin H. Charles of St. Louis will furnish the legal approval. A $3,000 certified check must accompany the bid. Bonds will be printed and be registered by the State Auditor at the expense of the district. A complete transcript of the preliminary proceedings will be furnished.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—S. G. Rusk, Director of Finance, will receive sealed bids until 12 m. Feb. 1, for the purchase of the following 4½% coupon bonds aggregating $8,300,000:
$2,500,000 stadium construction bonds. Due October 1, as follows: $108,000, 1930 to 1936, incl., and $109,000, 1937 to 1952 inclusive.
2,500,000 hospital construction and equipment bonds. Due October 1, as gollows: $113,000, 1930 to 1937 incl., and $114,000, 1938 to 1951 inclusive.
1,500,000 city's portion, street opening bonds. Due $60,000, Oct. 1, from 1930 to 1954 inclusive.
1,500,000 city's portion, street paving and sewer bonds. Due Oct. 1, as follows: $115,000, 1930 to 1937 incl., and $116,000, 1938 to 1942 inclusive.
300,000 electric light bonds. Due $30,000, Oct. 1 1930 to 1939 inclusive.
Dated Feb. 1 1929. Denominations $1,000. Prin. and int. (Apr. 1 and Oct. 1) payable at the American Exchange Irving Trust Co., New York. A certified check payable to the order of the City Treasurer, for 3% of the bonds bid for is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland. These bonds are part of the $12,050,000 authorized by the electors on November 6.—V. 127, p. 3125.

CLOVIS IMPROVEMENT DISTRICT (P. O. Clovis), Curry County, N. Mex.—*BOND SALE.*—An issue of $100,000 6% improvement bonds has been purchased by the Hanchett Bond Co. of Chicago. Denom. $1,000. Dated Nov. 15 1928 and due on Nov. 15, as follows: $9,500 in 1930 and 1931, $14,000, 1932, $12,000, 1933, $10,000, 1934 and $9,000, 1935 to 1939 incl. Prin. and int. (M. & N. 15) payable at the office of the City Treasurer.
(This corrects the report of sale given in V. 127, p. 3433.)

COQUILLE, Coos County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on Jan. 21, by F. G. Leslie, City Recorder, for the purchase of a $5,000 issue of coupon city bonds. Int. rate is not to exceed 5%. Denom. $500. Dated Jan. 1 1929. Prin. and semi-annual int. payable at the office of the City Treasurer. A $250 certified check must accompany the bid.

CORAOPOLIS, Allegheny County, Pa.—*BOND SALE.*—The $40,000 4½% borough bonds offered on Jan. 7—V. 127, p. 3433—were awarded to J. H. Holmes & Co. of Pittsburgh, at a premium of $1,220, equal to 102.44, a basis of about 4.20%. Dated Jan. 1 1929. Due as follows: $5,000, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946 and 1948.

CORNING, Trumbull County, Ohio.—*BOND SALE.*—The $72,000 water system bonds, bearing interest at the rate of 5½%, offered on Jan. 5—V. 127, p. 3574—were awarded to Seasongood & Mayer of Cincinnati, at a premium of $4,321, equal to 106. Bonds mature serially on Sept. 1 from 1930 to 1953 incl. Int. payable semi-annually.
A list of the bids submitted follows:

Bidder—	*Int. Rate*	*Price Bid.*
Breed, Elliott & Harrison	5½%	$75,722.40
Weil, Roth & Irving Co	5½%	74,456.00
First Citizens Corp	5½%	75,384.00
Guardian Trust Co	5½%	72,137.00
W. K. Terry & Co	5%	72,636.00
Otis & Co	5%	72,231.00
A. T. Bell & Co	5½%	74,556.00

CYNTHIANA, Harrison County, Ky.—*BOND OFFERING.*—Sealed bids will be received by John M. Cromwell, Mayor, until Jan. 22 for the purchase of a $50,000 issue of 4¾% semi-annual building bonds.

DEPEW, Erie County, N. Y.—*BOND SALE.*—The following coupon or registered bond issues aggregating $101,000 offered on Jan. 7—V. 128, p. 141—were awarded to the Manufacturers & Traders-Peoples Trust Co., Buffalo, as 4½s, at 100.32, a basis of about 4.46%:
$88,000 paving bonds. Due Jan. 1, as follows: $4,000, 1930 to 1941 incl.; and $5,000, 1942 to 1949 incl.
13,000 fire bonds. Due $1,000, Jan. 1 from 1930 to 1942 inclusive.
Dated Jan. 1 1929.
Other bidders were:

Bidder—	*Int. Rate.*	*Rate Bid.*
Dewey, Bacon & Co	4.60%	100.11
George B. Gibbons & Co	4.75%	100.188
Farson, Son & Co	4.50%	100.074

CRANSTON, Providence County, R. I.—*NOTE SALE.*—S. N. Bond & Co. of Boston, were awarded on Jan. 3 a $600,000 issue of notes, on a discount basis of 5.37%. The issue matures in about seven months. First National Bank of Boston, offered to discount the notes on a 5.92% basis. The Old Colony Corporation of Boston offered to discount the loan on a 5.97% basis.

DONNA INDEPENDENT SCHOOL DISTRICT (P. O. Donna) Hidalgo County, Tex.—*BOND OFFERING.*—A $300,000 issue of 5% school bonds will be offered for sale at public auction by J. E. Wier, Secretary of the Board of Education, at 7.50 p. m. on Jan. 21. Denom. $1,000. Dated Aug. 10 1928 and due on Aug. 10, as follows: $5,000, 1932 to 1948, $10,000, 1949 to 1965 and $15,000, 1966 to 1968, all incl. Prin. and int. (F. & A.) payable in New York. Chapman & Cutler of Chicago will furnish the legal approval. A $10,000 certified check must accompany the bid.
(This report supplements that appearing in V. 128, p. 141.)

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The $84,000 4½% coupon street opening bonds offered on Jan. 4—V, 127, p. 3575—were awarded to the First National Co. of Detroit, at a premium of $112, equal to 100.13, a basis of about 4.49%. Dated Jan. 1 1929. Due Oct. 1 as follows: $4,000, 1930 to 1945 incl.; and $5,000, 1946 to 1949 incl.
Other bidders were:

Bidder—	*Int. Rate.*	*Premium*
Detroit & Security Trust Co., Detroit	4½%	$103.00
Seasongood & Mayer, Cincinnati	4½%	76.00
Assel, Goetz & Moerlein, Cincinnati	4½%	80.00
Guardian Trust Co., Cleveland	4¾%	1,073.00
Herrick Co., Cleveland	4¾%	26.00
Braun, Bosworth & Co., Toledo	4½%	38.00
Stranahan, Harris & Oatis, Toledo	4½%	38.64

ERIE, Erie County, Pa.—*BOND OFFERING.*—Sealed bids will be received by T. Hanlon, City Clerk, until 10 a. m. (Eastern standard time) Jan. 15 for the purchase of the following 4¼% coupon bonds aggregating $423,000:
$205,000 railroad crossing elimination bonds. Due Jan. 15 as follows: $5,000, 1930, and $8,000, 1931 to 1955 incl.
118,000 intercepting sewers and sewage disposal works bonds. Due Jan. 15 as follows: $3,000, 1930, and $5,000, 1931 to 1953 incl.
100,000 municipal impt. and equipment bonds. Due $5,000 Jan. 15 from 1930 to 1949 incl.
Dated Jan. 15 1929. Denom. $1,000. Prin. and int. payable at the office of the City Treasurer. A certified check, payable to the order of the City Treasurer, for 1% of the bonds bid for is required. The annual maturities of the three issues combined follows: $13,000, 1930; $18,000, 1931 to 1949 incl.; $13,000, 1950 to 1953 incl., and $8,000, 1954 and 1955.

Financial Statement.

Taxable valuation of the City of Erie (real and personal) for the fiscal year 1929	$147,224,066.00
Actual valuation (estimated)	200,000,000.00
Bonded debt of city (incl. the $423,000 now offered for sale)*	4,550,000.00
Floating debt	66,139.98
	$4,616,139.98
Assets in sinking fund	674,350.00
Net debt	$3,941,789.98

Of this net debt $1,597,500 has been authorized by votes of the electors, and $2,344,289.98 is Councilmanic debt. The floating debt consists of re-paving, property damages, &c. It is expected that the floating debt will be reduced 25% in the near future. The city tax rate for the fiscal year 1929 is 13.2 mills per dollar valuation.
Population of the city, U. S. census of 1920, 102,093; present population (estimated), 130,000.
* Water debt included in the bonded debt, $230,012.58.

FAIRCHANCE, Fayette County, Pa.—*BOND SALE.*—The $10,000 4½% coupon municipal building bonds offered on Dec. 28—V. 127, p. 3433—were awarded to Prescott, Lyon & Co. of Philadelphia, at a premium of $57.00, equal to 100.57, a basis of about 4.445%. Dated Nov. 1 1928.

Due Nov. 1, as follows: $5,000, 1938, and $2,500, 1943 and 1948. Other bidders were:

Bidder—	*Price Bid.*
National Bank of Fayette County	Par
J. H. Holmes & Co	Par

FORT LAUDERDALE, Broward County, Fla.—*BOND SALE.*—An issue of $100,200 6% refunding bonds has recently been purchased at par by Spitzer, Rorick & Co. of Toledo. Dated Dec. 15 1928 and due on Dec. 15 as follows: $4,000, 1931 and 1932; $5,000, 1933 and 1934; $6,000, 1935 and 1936; $7,000, 1937 and 1938; $8,000, 1939 and 1940; $10,000, 1941 to 1943, and $10,200 in 1944.

FORT MYERS, Lee County, Fla.—*BOND OFFERING.*—Sealed bids will be received by the City Treasurer until Jan. 11 for the purchase of a $50,000 issue of paving bonds.

FOSTER TOWNSHIP (P. O. Bradford), McKean County, Pa.—*BOND SALE.*—The $50,000 5% road bonds offered on Dec. 26—V. 127, p. 3434—were awarded to E. H. Rollins & Sons of Philadelphia, at a premium of $906.50, equal to 101.813. Due serially in from 1 to 9 years. Other bidders were:

Bidder—	*Premium.*
J. H. Holmes & Co., Pittsburgh	$600.00
Prescott, Lyon & Co., Pittsburgh	315.00
Commercial National Bank, Bedford	Par

FREMONT SCHOOL TOWNSHIP, Steuben County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Lonnie M. Sailor, Township Trustee, until 10 a. m. Feb. 2, for the purchase of $6,000 5% township bonds. Dated Jan. 1 1929. Denom. $1,000. Due $1,000, July 1, from 1950 to 1935 incl. Int. payable on January and July 1.

FROSTBURG, Allegany County, Md.—*BOND SALE.*—The $30,000 refunding water bonds, bearing interest at the rate of 5% offered on Dec. 20—V. 127, p. 3434—were awarded to the Citizens National Bank, Frostburg. Dated Jan. 1 1929. Due $5,000 on Jan. 1 from 1930 to 1935 inclusive.

GAGE, Ellis County, Okla.—*BOND SALE.*—The $26,000 issue of sanitary sewer system bonds offered for sale on Jan. 4—V. 128, p. 141—was purchased by an unknown investor.

GARY, Lake County, Ind.—*BOND OFFERING.*—Lloyd B. Snowden, City Comptroller, will receive selaed bids until 12 m. Jan. 21, for the purchase of the following 4¾% bonds aggregating $152,000:
$92,000 bonds. Due Dec. 1, as follows: $5,000, 1934 to 1936 incl.; $3,000, 1937; $2,000 1938 and 1939; and $5,000, 1940 to 1951 incl.
60,000 bonds. Due $5,000, Dec. 1, 1943 to 1954 incl.
Dated Dec. 1 1928. Denom. $1,000. Interest payable on June and Dec. 1. A certified check for 2½% of the bonds bid for is required.

GASSAWAY, Braxton County, W. Va.—*BOND SALE.*—A $25,000 issue of street improvement bonds has been purchased by the State Sinking Fund Commission.

GREATER PEORIA SANITARY DISTRICT, (P. O. PEORIA), Peoria County, Ill.—*BONDS OFFERED FOR INVESTMENT.*—A syndicate composed of Ames, Emerich & Co., Illinois Merchants Trust Co., William R. Compton Co., First Trust & Savings Bank and the Northern Trust Co., all of Chicago, is offering for public investment, $2,415,000 4¼% district bonds, priced to yield from 4.50 to 4.25%. These are the bonds reported sold to the H. C. Speer & Sons Co., of Chicago—V. 127, p. 3126.

GREENBURGH COMMON SCHOOL DISTRICT NO. 6 (P. O. Scarsdale), Westchester County, N. Y.—*BOND OFFERING.*—Louis M. Keeler, District Clerk, will receive sealed bids until 7 p. m. Jan. 23, for the purchase of $112,000 coupon or registered school bonds—rate of interest not to exceed 6%. Dated Jan. 1 1929. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1932 to 1941 incl.; $4,000, 1942 to 1946 incl.; $6,000, 1947 to 1951 incl.; and $7,000, 1952 to 1957 incl. Prin. and int. payable in gold at the Scarsdale National Bank & Trust Co., Scarsdale. A certified check payable to the order of the District Clerk, for 2% of the bonds offered is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

GUNTER SCHOOL DISTRICT (P. O. Gunter), Grayson County, Tex.—*ADDITIONAL DETAILS.*—The $15,000 issue of 5% school bonds that was purchased by the State of Texas at a price of 101.33—V. 127, p. 3740—is due on June 20 as follows: $500, 1933 to 1946, and $1,000 in 1947, 1949, 1951, 1953, 1955, 1957, 1959 and 1961, giving a basis of about 4.89%.

HANCOCK COUNTY (P. O. Findley), Ohio.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will receive sealed bids until 12 M., Jan. 24, for the purchase of $7,425 5½% road bonds. Dated Sept. 1 1928. Denom. $1,000, one bond for $425. Due as follows: $1,425, 1930, and $2,000, 1931 to 1933, incl. Principal and interest payable at the office of the County Treasurer. A certified check for $250 is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

HANGING ROCK VILLAGE SCHOOL DISTRICT, Lawrence County, Ohio.—*NO BIDS.*—W. C. McKee, Clerk Board of Education, states that no bid was submitted on Jan. 7 for the $2,500 issue of 5½% school improvement bonds scheduled for sale—V. 127, p. 3740—Dated June 1 1927. Due $250, on Sept. 1 from 1927 to 1936 incl.

HARLEM, Blaine County, Mont.—*BOND SALE.*—The $25,000 issue of coupon water bonds offered for sale on July 17—V. 126, p. 3806—has been purchased by Benwell & Co. of Denver, as 6% bonds, at par. Due $1,000 from 1929 to 1938 and $1,500 from 1939 to 1948, all incl.

HARRIMAN, Orange County, N. Y.—*BOND OFFERING.*—Elwood F. Fowler, Village Clerk, will receive sealed bids until 6:30 p. m. Jan. 14, for the purchase of $13,000 5% coupon water bonds Dated July 1 1927. Denoms. $1,000. Due July 1 as follows: $1,000, 1954; and $3,000, 1955 to 1958 incl. Prin. and int. payable at the Monroe National Bank, Monroe. A certified check payable to the order of the Village for 10% of the bonds offered is required.

HARRIS COUNTY, (P. O. Houston), Tex.—*BONDS REGISTERED.*—G. N. Holton, State Comptroller, registered a $326,725 5½% West University Place funding bonds on Jan. 4.

HARTSDALE WATER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The $22,000 4½% coupon or registered water bonds offered on Jan. 9—V. 127, p. 3740—were awarded to Rutter & Co. of New York City, at 100.693, a basis of about 4.41%. Dated Dec. 1 1928. Due $2,000, Dec. 1, from 1933 to 1943, incl.

HAXTUN, Phillips County, Colo.—*BOND SALE.*—The two issues of semi-annual coupon bonds aggregating $33,000, offered for sale on Jan. 7—V. 127, p. 3740—were awarded to the United States Bond Co. of Denver as follows: $18,000 revenue bonds, as 6s, at a price of 92.21 and $15,000 water extension bonds, as 4½s, at 93.70. Denom. $1,000. Dated Feb. 1 1929.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND SALE.*—The two issues of coupon bonds aggregating $40,625, offered for sale on Dec. 31—V. 127, p. 3434—were awarded to the county sinking fund, as 4¼s, at par. The issues are divided as follows:
$35,000 ditch No. 6 bonds. Due $1,750 from Jan. 1 1939 to 1958 incl.
5,625 ditch No. 42 bonds. Due $375 from Jan. 1 1934 to 1948 incl.
There were no other bidders for the bonds.

HIGGINSPORT, Brown County, Ohio.—*BOND OFFERING.*—G. W. Koefler, Village Clerk, will receive sealed bids until 12 M., Jan. 19, for the purchase of $4,000 5% fire apparatus equipment bonds. Dated Jan. 1 1929. Denom. $200. Due as follows: $200, July 1 1929; $200, Jan. and July 1, from 1930 to 1938, incl., and $200, Jan. 1 1939. A certified check payable to the order of the Village Treasurer, for $400, is required.

HILDRETH, Franklin County, Neb.—*BOND SALE.*—A $3,500 issue of well bonds has been purchased at par by the Commerce Trust Co. of Lincoln Due in 20 years and optional in 10 years.

HOLLAND, Ottawa County, Mich.—*BOND SALE.*—The $16,309 street improvement bonds offered on Jan. 2—V. 127, p. 3740—were awarded as 5¼s, to the City Board of Public Works at par. Bonds mature serially from 1930 to 1938 incl.

HOPKINSVILLE, Christian County, Ky.—*BOND SALE.*—The $45,000 issue of 5% coupon funding bonds offered for sale on Jan. 4—V. 127, p. 3740—was awarded to Caldwell of Nashville for a premium of $730, equal to 101.622, a basis of about 4.75%. Dated Dec. 1 1928. Due $3,000 from 1929 to 1943 incl. The other bidders and their bids were as follows:

Bidder—	*Premium.*
Seasongood & Mayer of Cincinnati	$293.00
Assel, Goetz & Moerlein, Cincinnati	135.00
Weil, Roth & Irving Co., Cincinnati	16.00
Walter, Woody & Heimerdinger, Cincinnati	15.00
Taylor, Wilson & Co. Cincinnati	5.00

HOXIE, Lawrence County, Ark.—*BOND SALE.*—An $11,500 issue of 6% funding bonds has been purchased at par by M. W. Elkins & Co. of Little Rock. Dated Oct. 1 1928. Due from 1929 to 1943 incl.

IRONDEQUOIT, (P. O. Rochester), Monroe County, N. Y.—*BOND OFFERING.*—Earl A. Partridge, Town Clerk, received sealed bids until 2 p. m. Jan. 12, for the purchase of $256,000 5% coupon or registered bonds. Dated Jan. 15 1929. Denom. $1,000. Due April 1, as follows: $9,000, 1933; and $13,000, 1934 to 1952 incl. Principal and int. payable at the Union Trust Co., Rochester, or at the American Exchange-Irving Trust Co., New York City. Legality to be approved by Reed, Hoyt & Washburn of New York City.

IRWIN, Westmoreland County, Pa.—*BOND OFFERING.*—A. J. Zetter, Borough Secretary, will receive sealed bids until 8 p. m. Jan. 28, for the purchase of $75,000 4½% borough bonds. Dated Feb. 1 1929. Denom. $1,000. Due Feb. 1, as follows: $4,000, 1935; $3,000, 1937; $4,000, 1939; $3,000, 1940; $4,000, 1942; $3,000, 1943; $5,000, 1945; $3,000, 1946 to 1949 incl., $4,000, 1950 to 1955 incl.; $5,000, 1956 and 1957; and $3,000, 1958. A certified check payable to the order of the Borough Treasurer, for $1,000 is required.

JACKSONVILLE, Duval County, Fla.—*BOND ELECTION.*—A special election will be held in the near future, according to newspaper reports, in order to pass upon the proposition of issuing bonds aggregating $2,100,000 as follows: $1,500,000 sewer and drainage bonds; $300,000 paving intersection and $300,000 street and highway improvement bonds.

KANSAS CITY, Jackson County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 15, by Ben Jandon, Director of Finance, for the purchase of two issues of bonds aggregating $1,500,000 as follows:
$1,000,000 4¼% airport bonds. Dated Oct. 1 1928. Due $40,000 from Oct. 1 1930 to 1954, incl.
500,000 4¼% dock and wharf bonds. Dated July 1 1928. Due $20,000 from July 1 1930 to 1954, inclusive.
Denom. $1,000. Prin. and semi-annual int. is payable in gold at the City Treasurer's office or at the Chase National Bank in New York City. Separate bids will be received on either issue. No bid which is in whole or in part, less than par, will be considered. Benjamin H. Charles of St. Louis will furnish the legal approval. A certified check for 2% of the bonds bid for, payable at the office of the Director of Finance, is required.

KING COUNTY (P. O. Seattle), Wash.—*BOND SALE.*—The $400,000 issue of airport bonds offered for sale on Jan. 7—V. 127, p. 3127—was awarded to the State Finance Committee, as 4.15% bonds, at par. Due as follows: $7,000, 1931 to 1933; $8,000, 1934 to 1936; $9,000, 1937 and 1938; $10,000, 1939 and 1940; $11,000, 1941 and 1842; $12,000, 1942 and 1943; $13,000, 1945 and 1946; $14,000, 1947; $15,000, 1948 and 1949; $16,000, 1950; $17,000, 1951; $18,000, 1952; $19,000, 1953; $20,000, 1954 and 1955; $21,000, 1956; $22,000, 1957; $23,000, 1958 and $25,000 in 1959. The second highest bid was an offer of 101.739 for 4½s, made by the Bankers Co. of New York, and the third highest, 101.079 for 4½s, was tendered by the National City Co. of New York.

KLAMATH FALLS, Klamath County, Ore.—*BOND SALE.*—The $150,000 issue of semi-annual sewer bonds offered for sale on Jan. 7 (V. 127, p. 3576) was awarded to the American National Co. of San Francisco as 5% bonds for a $3,000 premium, equal to 102, a basis of about 4.82%. Dated Jan. 1 1929. Due from Jan. 1 1939 to 1950 incl.

KOOCHICHING COUNTY, (P. O. International Falls), Minn.—*BOND SALE.*—A $10,000 issue of county bonds has recently been purchased by John Nuveen & Co. of Chicago.

LAFAYETTE COUNTY (P. O. Lewisville) Ark.—*BOND SALE.*—A $15,300 issue of 5½% funding bonds has been purchased at par by W. J. Herring & Co. of Little Rock. Dated July 16 1928. Due on Sept. 1, as follows: $300 in 1929; $1,000, 1930 to 1936 and $2,000, 1937 to 1940, all incl.

LAKE COUNTY (P. O. Crown Point) Ind.—*BOND SALE.*—The following bond issues aggregating $595,000 offered on Jan. 2—V. 127, p. 3435—were awarded to the Continental National Co. of Chicago, as below:
$200,000 4% Superior Court, building bonds at a price of par.
Issues below were sold at a premium of $12,345, equal to 103.12, a basis of about 4.37%.
$150,000 5% road improvement bonds. Due semi-annually from 1929 to 1939 inclusive.
125,000 5% court house equipment bonds. Due annually from 1929 to 1949 inclusive.
120,000 5% bridge construction bonds. Due as follows: $6,000, July 1 1929; $6,000, Jan. and July 1 1930 to 1938 incl., and $6,000, Jan. 1 1939.
Dated Jan. 2 1929. No other bid was received for the 4% issue. The Meyer-Kiser Bank of Indianapolis, offered a premium of $6,465 for the three 5% issues, and the Harris Trust & Savings Bank, Chicago, offered a premium of $5,116.00.

LAKE COUNTY (P. O. Crown Point) Ind.—*BOND OFFERING.*—H. K. Groves, County Treasurer, will receive sealed bids until 10 a. m. Jan. 16, for the purchase of $120,000 5% highway bonds. Bonds are to mature in from 1 to 10 years. Interest payable semi-annually.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—William E. Whitaker, County Auditor, will receive sealed bids until 1 p. m. Feb. 15, for the purchase of $25,000 5% Circuit Court Bldg., improvement bonds. Dated Jan. 1 1929. Denom. $500 and $250. Due semi-annually form 1929 to 1939 incl. A certified check for 3% of the bonds offered is required.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—William E. Whitaker, County Auditor, will receive sealed bids until 1 p. m. Feb. 15 for the purchase of $25,000 5% Circuit Court, building bonds. Dated Jan. 1 1929. Denominations $500 and $250. Due as follows: $1,250, July 1 1929; and $1,250, Jan. and July 1 1930 to Jan. 1 1939, incl. Prin. and int. payable at the office of the County Treasurer. A certified check for 3% of the bonds offered is required. Legality to be approved by Matson, Carter, Ross & McCord of Indianapolis.

LAKE COUNTY, (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk Board County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) Jan. 16, for the purchase of $80,000 5% road improvement bonds. Dated Jan. 1 1929. Denom $1,000. Due on April and October 1, from 1929 to 1935 incl. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Auditor, for $1,000 is required.

Financial Statement.

Estimated value of taxable property	$190,000,000.00
Last assessed valuation for taxation	126,454,810.00
Total bonded debt including this issue	4,139,487.24
Water works debt (included in total bonded debt)	1,95,493.86
Special assessment debt (included in total bonded debt)	748,159.88
Total Floating (General Obligation) Debt	1,995,833.50

LAKE NORDEN, Hamlin County, S. Dak.—*BONDS NOT SOLD.*—The $30,000 issue of not to exceed 4½% semi-annual refunding bonds offered on Dec 28 (V. 127, p. 3435) has not as yet been sold. Dated Jan. 1 1929 and due on Jan. 1 as follows: $10,000, 1935, and $20,000 in 1940.

LANCASTER COUNTY (P. O. Lancaster), S. C.—*BOND SALE.*—The $250,000 issue of semi-annual highway bonds offered for sale on Jan. 8—V. 128, p. 142—was awarded to Stranahan, Harris & Oatis, Inc. of Toledo, as 5s, for a premium of $2,000, equal to 100.80, a basis of about 4.84% Dated Jan. 1 1929. Due $50,000 from Feb. 1 1933 to 1937 incl.

LARCHMONT, Westchester County, N. Y.—*CERTIFICATE SALE.*—The Central Union Trust Co. of New York was awarded on Jan. 7 a $35,500 issue of certificates on an interest rate basis of 4.90%. Dated Jan. 10 1929. Due Jan. 10 1930. Principal and interest payable at the First National Bank, New York.

LAUREL SPRINGS, Camden County, N. J.—*BOND SALE.*—The Laurel Springs National Bank is reported to have purchased an issue of $7,200 5% fire apparatus bonds, at a price of par. Due as follows: $800, 1929 and 1930; and $700, 1931 to 1938 inclusive.

LEOMINSTER, Worcester County, Mass.—*BOND OFFERING.*—Charles D. Harnden, City Treasurer, will receive sealed bids until 1 a. m. Jan. 16, for the purchase of $75,000 4¼% coupon street widening bonds. Dated Dec. 1 1928. Denom. $1,000. Due Dec. 1, as follows: $8,000, 1929 to 1933 incl.; and $7,000, 1934 to 1938 incl. Prin. and int. payable at the First National Bank, Boston. The afore-mentioned bank will also supervise the preparation of the bonds, and will certify as to the genuineness of the signatures, and the seal impressed thereon. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement, Jan. 4 1929.

Net valuation for year 1928		$22,630,930.00
Debt limit		554,492.65
Total gross debt including this issue		$1,335,200.00
Exempted debt—		
Water bonds	$380,000.00	
School bonds	408,000.00	
Sewer bonds	50,000.00	
		$838,000.00
Net debt		$497,200.00
Borrowing capacity Jan. 1 1929	$57,292.65	

LIBERTY CONSOLIDATED SCHOOL DISTRICT (P. O. Liberty) Amite County, Miss.—*MATURITY—BASIS.*—The $12,500 issue of school building bonds that was purchased by Xavier A. Kramer of McComb, as 5½s, at 100.24—V. 127, p. 3740—is due from Jan. 1 1930 to 1954, giving a basis of about 5.47%.

LINDEN, Union County, N. J.—*BONDS OFFERED FOR INVESTMENT.*—B. J. Van Ingen & Co. of New York, are offering for public investment, $464,000 4¾% general improvement bonds, priced to yield 4¼%. The bonds, according to the offering circular, are a legal investment for savings banks and trust funds in the State of New Jersey. Linden, reports an assessed valuation of $57,163,228 compared with a total bonded debt (including this issue) of $4,144,725. Population for 1928 is estimated at 20,000.

LINNDALE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Ann C. Lakawitz, Village Clerk, will receive sealed bids until 12 m. Jan. 28, for the purchase of $1,500 5½ coupon sewer and water service connection bonds. Dated Jan. 1 1929. Denoms. $150. Due $150, April and Oct. 1, from 1930 to 1934 inclusive. Principal and Interest payable at the United Banking & Trust Co., Cleveland. A certified check payable to the order of the Village treasurer, for 10% of the bonds offered is required.

LIVONIA UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Hemlock) Livingston County, N. Y.—*BOND OFFERING.*—Frank R. Connor, District Clerk, will receive sealed bids until 7 p. m. Jan. 14, for the purchase of $90,000 4¾% coupon or registered school bonds. Dated Dec. 1 1928 Denom. $1,000. Due Dec. 1, as follows: $1,000, 1931 and 1932; $2,000, 1933 to 1938 incl.; $3,000, 1939 to 1946 incl.; $4,000, 1947 to 1954 incl.; and $5,000, 1955 to 1958 incl. Prin. and int. payable at the Livonia State Bank, Livonia. A certified check payable to the order of B. R. Beach, District Treasurer, for $2,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

LOGAN COUNTY (P. O. Russellville), Ky.—*BOND SALE.*—An issue of $116,000 5% semi-annual county bonds has been purchased by Assel, Goetz & Moerlein of Cincinnati for a premium of $1,375, equal to 101.18, a basis of about 4.85%. Due in from 2 to 20 years.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 79, (P. O. Los Angeles), Calif.—*BOND SALE.*—The $9,485.39 issue of district bonds offered for sale on Dec. 17—V. 127, p. 3435—was awarded to G. W. Bond & Son of Santa Ana, as 7% bonds, for a premium of $11, equal to 100.115, a basis of about 6.97%. Dated Nov. 19 1928. Due $1,000 from Nov. 19 1930 to 1938 and $485.39 on Nov. 19 1939. No other bids were submitted.

LOS ANGELES COUNTY IMPROVEMENT DISTRICT NO. 60 (P. O. Los Angeles), Calif.—*ADDITIONAL DETAILS.*—The $175,000 issue of 5¼% improvement bonds that was purchssed on Dec. 27 by Dean Witter & Co. of San Francisco at a price of 101.364—V. 128, p. 142—is dated Jan. 1 1929. Denom. $1,000. Prin. and int. (J. & J.) payable at the office of the City Treasurer, or in New York City. O'Melveny, Fuller & Myers of Los Angeles will furnish the legal approval.

LOS ANGELES. Los Angeles County, Calif.—*BOND SALE.*—The Gatzert Co. of Los Angeles has recently purchased at private sale a $600,000 issue of 5¾% street improvement bonds. Dated Mar. 1 1929. Due from Mar. 1 1930 to 1939 incl.

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston, were awarded on Jan. 8, a $325,000 temporary loan, dated Jan. 8 1928 and payable on Nov. 8 1929, on a discount basis of 4. 87%, plus a premium of $3.00. A list of the other bids received follows:

Bidder—	*Discount Basis.*
Middlesex National Bank, Lowell	4.875%
S. N. Bond & Co. (Plus $12.00)	4.89%
First National Bank, Boston	4.91%
F. S. Moseley & Co	4.97%

LUBBOCK, Lubbock County, Tex.—*BOND OFFERING.*—Sealed bids will be received until Jan. 24, by W. H. Rogers, City Secretary, for the purchase of three issues of 5% bonds aggregating $150,000 as follows: $85,000 sewer; $40,000 water extension and $25,000 paving bonds.

LYNBROOK, Nassau County, N. Y.—*BOND SALE.*—The $138,000 general improvement bonds offered on Jan. 7—V. 128, p. 142—were awarded to Lehman Bros. of New York, and the Manufacturers & Traders-Peoples Trust Co., Buffalo, as 4.40s, at 100.189 a basis of about 4.37%. Dated Jan. 1 1929. Due Jan. 1, as follows: $8,000, 1931; $7,000, 1932 to 1939 inclusive; and $1,000, 1950 to 1953 inclusive.

McCAMEY INDEPENDENT SCHOOL DISTRICT (P. O. McCamey), Upton County, Tex.—*BOND SALE.*—The $150,000 issue of 6% semi-annual serial school bonds that was registered on Dec. 19—V. 127, p. 2741—has since been purchased at par by D. E. Dunne & Co. of Wichita.

MADISON COUNTY SCHOOL DISTRICT NO. 127 (P. O. Granite City), Madison County, Ill.—*BOND SALE.*—The $25,000 5% school bonds offered on Dec. 10—V. 127, p. 3279—were awarded to the Mississippi Valley Trust Co., St. Louis, at a premium of $1,300, equal to 105.20, a basis of abour 3.825%. Dated Nov. 1 1928. Due Nov. 1 as follows: $1,000, 1935, and $2,000, 1936 to 1947, incl.

MANHEIM TOWNSHIP SCHOOL DISTRICT, Lancaster County, Pa.—*BOND SALE.*—A. B. Leach & Co. of Philadelphia, are reported to have purchased an issue of $400,000 4¼% school bonds, maturing annually on Jan. 1, from 1930 to 1949, incl.

MARION, Marion County, Ohio.—*BOND SALE.*—The following 5% bond issues aggregating $51,502.36 offered on Jan. 3—V. 127, p. 3435—were awarded to the First Citizens Corp. of Columbus, at a premium of $395.00 equal to 100.766 a basis of about 4.75%.

$27,369.24	street improvement bonds. Due as follows: $1,369.24, March 1 and $1,500, Sept. 1 1930; $1,500, March and Sept. 1 1931; and $2,000, March and Sept. 1 1932 and 1933.
12,861.92	property owners portion, st. impt. bonds. Due as follows: $361.92, March and $500, Sept. 1 1930; $500, March and Sept. 1 1931 to 1934 inclusive; and $1,000, March and Sept. 1 1935 to 1938 incl.
9,852.48	paving bonds. Due as follows: $852.48, March 1, and $1,000, Sept. 1 1930; and $1,000, March and Sept. 1 1931 to 1938 inclusive.

1,418.62 sewer improvement bonds. Due Sept. 1, as follows: $418.62, 1930; and $500, 1931 and 1932.
Dated Dec. 1 1928.

MAYNARD, Fayette County, Iowa.—*BOND SALE.*—An issue of $1,130.28 5% annual street improvement bonds has recently been purchased at par by L. D. Rawley of Maynard. Due from 1929 to 1938, incl.

MELROSE, Middlesex County, Mass.—*LOAN OFFERING.*—S. Homer Buttrick, City Treasurer, will receive sealed bids until 11 a.m., Jan. 14, for the purchase on a discount basis of a $250,000 temporary loan. Dated Jan. 15 1929. Denom. $25,000, $10,000 and $5,000. Due $100,000, July 17 and Oct. 15, and $50,000, Nov. 15 1929. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MEMPHIS, Shelby County, Tenn.—*NOTE OFFERING.*—Sealed bids will be received by D. C. Miller, City Clerk, until 2:30 p. m. on Jan. 22, for the purchase of an issue of $1,250,000 4½, 4¾, 5, 5¼ or 5½% coupon revenue notes. Dated Jan. 1, 1929. Due on Sept. 6, 1929. The bidder is required to state in his proposal the place of delivery as point of delivery may determine award of notes. Prin. and int. is payable in lawful money at the city's fiscal agency in New York or at the city hall in Memphis, provided, however that the holders of the notes and coupons desiring local payment shall give ten days written notice to the City clerk of such desire. The Union & Planters Bank & Trust Co. of Memphis will supervise and certify the bonds. Thomson, Wood & Hoffman of New York City will furnish the legal approval. Notes will not be sold for less than par and accrued int. to date of delivery, except by four fifths vote of the Board of Commissioners. A $12,500 certified check, payable to the City, must accompany the bid.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The $880,978.22 issue of coupon special street improvement bonds offered for sale on Jan. 7—V. 127, p. 3577—was jointly awarded to Kalman & Co. of St. Paul, E. H. Rollins & Sons of New York and Howe, Snow & Co. of Grand Rapids, as 4¼% bonds, for a premium of $510, equal to 100.057, a basis of about 4.24%. Of this $91,546.69 will be payable in 5 years, $383,697.12 in 10 years and $405,734.41 in 20 years—as follows: $19,546.69, Feb. 1 1930 $18,000.00 in each of the years 1931, 1932, 1933 and 1934, $38,697.12 Feb. 1 1930, $38,000.00 in each of the years 1931, 1932, 1933, 1934, 1938 and 1939; $39,000.00 in each of the years 1935, 1936 and 1937; $20,734.41, Feb. 1 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.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the successful bidder at prices to yield, according to maturity, from 4.25% to 4.05%. The bonds are reported to be legal investment for New York and New England savings banks.

The following is a complete list of the other bidders and their bids:

Minnesota Loan & Trust Co., Minneapolis, Minn.—For all of said bonds at par and a premium of. Rate—4¼% per annum.	$500.00
The National City Co., Minneapolis, Minn.—For all of said bonds at par and a premium of. Rate—4½% per annum.	$11,880.00
Illinois Merchants & Trust Co., Minneapolis, Minn.—For all of said bonds at par and a premium of. Rate—4½% per annum.	11,805.00
Merchants Trust Co., St. Paul, Minn.—For all of said bonds at par and a premium of. Rate—4½% per annum.	11,100.00
Roosevelt & Son, Minneapolis, Minn.—For all of said bonds at par and a premium of. Rate—4½% per annum.	10,625.00
First Minneapolis Trust Co., Minneapolis, Minn.—For all of said bonds at par and a premium of. Rate—4½% per annum.	10,000.00
Wm. R. Compton & Co., Chicago, Ill.—For all of said bonds at par and a premium of. Rate—4½% per annum.	9,300.00
Lane, Piper & Jaffray, Minneapolis, Minn.—For all of said bonds at par and a premium of. Rate—4½% per annum.	9,100.00
White, Weld & Co., St. Paul, Minn.—For all of said bonds at par and a premium of. Rate—4½% per annum.	8,457.39

MOBILE, Mobile County, Ala.—*BOND SALE.*—The $300,000 issue of 5% water works, series "A" bonds offered for sale on Jan. 8—V. 127, p. 3435—was awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a price of 104.15, a basis of about 4.63%. Dated Jan. 1 1929 and due on Jan. 1, as follows: $10,000, 1932 to 1955 and $15,000, 1956 to 1959, all inclusive

The other bidders and their bids were as follows:

Bidder—	*Price Bid.*
Mobile National Bank, Mobile, Ala	$312,237.00 & accr'd int.
Taylor, Wilson & Co., Inc., Cincinnati, O	310,035.00 & accr'd int.
First National Bank, Mobile, Ala	309,653.10 & accr'd int.
Weil, Roth & Irving, Cincinnati, O	312,109.00 & accr'd int.
C. W. McNear & Co., Chicago, Ill	307,590.00 & accr'd int.
Steiner Brothers, Birmingham, Ala	103.660.00 & accr'd int.
Merchants National Bank, Mobile; Marx & Co., Birmingham & Caldwell & Co., Nashville, Tenn	310,890.00 & accr'd int.
Ward, Sterne & Co., Birmingham, Ala	102.193.00 & accr'd int.

MONTGOMERY COUNTY (P. O. Mt. Sterling), Ky.—*BOND SALE.*—The $20,000 issue of 5% semi-annual refunding bonds offered for sale on Jan. 8—V. 127, p. 3741—was awarded to James C. Wilson & Co. of Louisville, for a premium of $615, equal to 103.075, a basis of about 4.62%. Dated Feb. 1 1929. Due $1,000 from Feb. 1 1920 to 1949, incl. The other bidders and their bids were as follows:

Bidders—	*Premium.*
Traders National Bank, Mt. Sterling, Ky	$500.00
Taylor, Wilson & Co., Cincinnati, Ohio	1[illegible]3.00
Assel, Goetz & Moerlein, Cincinnati, Ohio	180.00
N. S. Hill & Co., Cincinnati, Ohio	408.20
Bank of Commerce & Trust Co., Cincinnati, Ohio	212.00
The Tillo son & Walcott Co., Cincinnati, Ohio	330.00
Walter, Woody & Heimerdinger, Cincinnati, Ohio	22[illegible].00
Seasongood & Mayer, Cincinnati, Ohio	404.00
The Hanchett Bond Co., Chicago	227.50
Seipp, Princell & Co., Chicago, par, interest	4¾%

NEW ORLEANS, Orleans Parish, La.—*CERTIFICATES OFFERED FOR PUBLIC SUBSCRIPTION.*—The two issues of 6½% certificates, aggregating $1,748,500, awarded on Dec. 27 to a synicate headed by R. W. Pressprich & Co. of New York, at a price of 99.01, a basis of about 4.85% —V. 127, p. 3741—are now being offered for investment by the purchasers, priced at par, to yield 4.50%. Due from Jan, 1 1930 to 1939, incl.

These certificates, issued to pay the cost of paving public streets are reported to constitute general obligations of the City of New Orleans. Special assessments in the like sum levied upon property especially benefited are pledged to the payment thereof in the first instance, and in addition the revenues of the City derived from taxation for general municipal purposes are applicable to their payment.

NEW ULM, Brown County, Minn.—*ADDITIONAL DETAILS.*—The $200,000 issue of 4¼% coupon sewer bonds that was purchased on Dec. 7 by V. W. Brewer & Co. of Minneapolis at par—V. 127, p. 3741—is dated Dec. 1 1928. Denoms. $500 and $1,000. Due on Dec. 1 as follows: $6,500, 1929 and 1930; $7,000 in 1931 and $7,500, 1932 to 1955 incl. Optional on any int. paying date after 30 days published notice. Int. payable on June & Dec. 1.

NIOBRARA COUNTY (P. O. Lusk), Wyoming.—*BOND SALE.*—The $45,000 issue of 4¾% coupon refunding bonds offered for sale on Jan. 3 V. 127, p. 3578—was again awarded at par to the Lusk State Bank of Lusk. Dated Feb. 1 1929. Due $4,500 from Feb. 1 1930 to 1939, incl. This sale was for the purpose of legalizing the issue.

NORMAN, Cleveland County, Okla.—*BOND SALE.*—The $25,000 issue of 5% public library bonds offered for sale on Dec. 31.—V. 127 p.3741 —was awarded at par to the Sinking Fund.

OAKWOOD, Paulding County, Ohio.—*BOND SALE.*—THE following bond issues aggregating $160,133.30 offered on January 4—V. 127,

p. 3280—were awarded to the Weil, Roth & Irving Co., and Assel, Goetz & Moerlein, both of Cincinnati, as 4¾s, at a premium of $719.59, equal to 100.449, a basis of about 4.66%.

$125,485.93 special assessment, sanitary sewer construction bonds. Dated November 1 1928. Due Nov. 1, as follows: $485.93, 1930; $12,000, 1930; $13,000, 1932; $12,000, 1933; $13,000, 1934; $12,000, 1935; $13,000, 1936; $12,000, 1937; and $13,000, 1938 and 1939.

34,647.37 special assessment, street improvement bonds. Dated June 1 1928. Due June 1, as follows: $3,500, 1929 to 1937, incl.; and $3,147.37, 1938.

OSBORNE SCHOOL DISTRICT, (P. O. Osborne), Osborne County Kan.—*ADDITIONAL DETAILS.*—The $160,000 issue of 4½% school construction bonds that was reported sold—V. 128. p. 143—was awarded at par to the Central Trust Co. of Topeka. Due in from 1 to 20 years.

PARKE COUNTY, (P. O. Rockville), Ind.—*BOND SALE.*—Mr. Roy E. Adams, of Indianapolis, purchased during January, $33.800 6% road bonds at a price of par. The bonda are dated Nov. 21 1928 and mature on May and Nov. 15, from 1931 to 1943 incl. These are the bonds offered unsuccessfully on Dec. 17—V. 127, p. 3281.

PALISADES PARK SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE NOT CONSUMMATED.*—The sale of $352,000 5% school bonds to Morris Mather & Co. of New York, at 102.31, a basis of about 4.77%, reported in —V. 127, p. 3281—we are now informed, was not consummated.

BOND OFFERING.—William R. Romaine, District Clerk, will receive sealed bids until 8 p. m. Jan. 18, for the purchase of the above-mentioned 5% coupon or registered school bond issue. Dated Feb. 1 1928. Denom. $1,000. Due Feb. 1, as follows: $10,000, 1929 to 1958, incl.; and $6,000, 1959 to 1968, incl. Prin. and int. payable in gold at the Morsemere Trust Co., Palisades Park. Authorized amount of issue $360,000. No more bonds will be awarded than will produce a premium of $1,000 over $360,000 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.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—The Central National Bank of Lynn, was awarded on Jan. 9, a $65,000 temporary loan on a 4.875% discount basis. Loan is dated Jan. 9 1929, and is payable on Nov. 12 1929. Other bidders were:

Bidder—	*Discount Basis.*
Warren National Bank, Peabody	4.89%
Salomon Bros. & Hutzler	4.92%
Bank of Commerce & Trust Co	4.93%
S. N. Bond & Co	5.00%

PEEKSKILL UNION FREE SCHOOL DISTRICT, Westchester County, N. Y.—*BOND SALE.*—The $575,000 coupon or registered school bonds offered on Jan. 7—V. 127, p. 3578—were awarded to Stone & Webster and Blodget, Inc., and Dewey, Bacon & Co., both of New York, as 4½s, at 101.91, a basis of about 4.38%. Dated Jan. 1 1929. Due Jan. 1 as follows: $15,000, 1934 to 1938 incl.; and $20,000, 1939 to 1963 incl. These are the bonds offered unsuccessfully on Dec. 10—V. 127, p. 3129. At that time bids were requested for 4, or 4¼ bonds. Other bidders for this issue were:

Bidder—	*Price Paid.*
George B. Gibbons & Co	$585,971.00
Rutter & Co	585,879.58
Lehman Bros	584,200.00
Kissel, Kinnicutt & Co	582,521.00
Harris, Forbes & Co	581,664.25

PERRYSBURG, Wood County, Ohio.—*BOND SALE.*—The $30,000 water works system bonds offered on Dec. 18—V. 127, p. 3129—were awarded to W. K. Terry & Co. of Toledo, as 5s, at a premium of $1,121, equal to 103.736, a basis of about 4.65%. Dated Dec. 1 1928. Due Sept. 1, as follows: $1,000. 1930 to 1949, incl.; and $2,000, 1950 to 1954, incl.

PITTSFIELD, Berkshire County, Mass.—*BOND OFFERING.*—F. M. Platt, City Treasurer, will receive sealed bids until 11:30 a. m. Jan. 16 for the purchase of $157,000 4% coupon school bonds. Dated Dec.15 1928. Denom. $1,000. Due Dec. 15, as follows: $8,000, 1929 to 1947, incl.; and $5,000, 1948. Prin. and int. payable at the First National Bank, Boston. The afore-mentioned bank will also supervise the preparation of the bonds and will certify as to the genuineness of the signatures and the seal impressed thereon. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement, Dec. 27 1928.

Net valuation for year 1927		$57,579,565.00
Debt limit		1,401,515.20
Total gross debt, including this issue		2,165,400.00
Exempted Debt—		
Water bonds	$675,000	
Sewer bonds	103,000	
Paving bonds	125,000	
School bonds	121,000	
Playground bonds	4,000	
		$1,028,000.00
Net debt		$1,137,400.00
Borrowing capacity		$264,115.20

PLAIN VIEW SCHOOL DISTRICT (P. O. Jefferson), Jackson County, Ga.—*BOND SALE.*—A $7,500 issue of 6% school bonds has recently been jointly purchased by J. H. Hilsman & Co., Inc. and the Citizens & Southern Co., both of Atlanta. Denom. $500. Dated Jan. 1 1929. Due $500, from Jan. 1 1931 to 1959 incl. Int. payable annually on Jan. 1.

PLEASANT HILL INDEPENDENT SCHOOL DISTRICT (P. O. Crosbyton), Crosby County, Tex.—*BOND SALE.*—An $8,000 issue of school bonds has recently been purchased by the State Department of Education.

PONTIAC SCHOOL DISTRICT, Oakland County, Mich.—*BOND SALE.*—The $500,000 coupon school bonds offered on Jan. 8—V. 127, p. 3742—were awarded to the Detroit & Security Trust Co., Detroit, at a premium of $107,00, equal to 100.021, an interest cost basis of about 4.20%, taking $331,000 bonds as 4½s, maturing 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 and $22,000, 1951; and $169,000 bonds as 4s, maturing Jan. 1, as follows: $23,000, 1952 to 1954, incl.; $24,000, 1955; $25,000, 1956 and 1957; and $26,000, 1958.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—*BOND SALE.*—The $200,000 issue of school bonds offered for sale on Jan. 4—V. 127, p. 3742—was awarded to the Roger H. Evans Co. of Dallas, as 4¾% bonds, for a $540 premium, equal to 100.27, a basis of about 4.73%. Due $5,000 in from 1 to 40 years.

The other bidders and their bids were as follows:

Bidder—	*Rate.*	*Premium.*
Ryan, Sutherland & Co	4¾%	$312.50
Weil, Roth & Irving Co	4¾%	127.50
First National Bank of Port Arthur	4¾%	Par
Stranahan, Harris & Oatis	4¾%	disc't 1,880.00
Stranahan, Harris & Oatis	5%	3,820.00
Stifel, Nicolaus & Co	5%	5,080.00
First National Co. of St. Louis	5%	4,469.00
Mercantile Trust & Savings Co	5%	4,415.00
C. W. McNear & Co	5%	3,620.00
C. W. McNear & Co	4¾%	disc't 2,860.00
Mercantile Trust & Savings Co	4¾%	75.00
B. F. Dittmar Co	5%	2,797.65
Braun, Bosworth & Co	5%	2,822.00
Assel, Goetz & Moerlein	5%	2,455.00

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The $400,000 temporary loan offered on Jan.7—V. 128, p. 143—was awarded to S. N. Bond & Co. of Boston, on a discount basis of 4.89%. Dated Jan. 10 1928. Payable on Oct. 7 1929 at the First National Bank, Boston.

PORT NECHES, Jefferson County, Tex.—*BOND SALE.*—The two issues of bonds aggregating $125,000, that were unsuccessfully offered for sale on Dec. 14—V. 127, p. 3578—have since been awarded at par to the Mercantile Trust & Savings Bank of Dallas. The issues are divided as follows: $70,000 water and $55,000 sewer bonds.

PORTO RICO (Government of).—*BIDDERS.*—The following is a complete list of the bidders for the $320,000 issue of 4½% San Juan Harbor improvement bonds awarded on Jan. 4—V. 128, p. 143—to the Old Colony Corp. and associates, at 101.099, a basis of about 4.39%:

Name of Bidder—	*Price Bid.*
*Barr Bros. & Co., Inc., New York, N. Y.; Old Colony Corp., Boston, Mass.; Fletcher American Co., Indianapolis, Ind.; By Barr Bros. & Co	$101.099
Braun, Bosworth & Co., Toledo, Ohio	$322,469 100.771
Guaranty Company of N. Y.	100.633
Harris, Forbes & Co., New York	100.561
The Weil, Roth & Irving Co., Cincinnai, Ohio; Title Guarantee & Trust Co., Cincinnati, Ohio	$321.792 100.55
White, Weld & Co., New York; Fletcher Savings & Trust Co., Indianapolis, Ind.; By Crane Farris & Co., Washington, D. C.	$321,760 100.55
Seasongood & Mayer, Cincinnati, Ohio	$320,406 100,126⅞
City Nat. Bank, Fort Smith, Ark	100

* Successful bid.

PROSPECT, Marion County, Ohio.—*BOND SALE.*—The $10,007.97 fire equipment bonds offered on Dec. 28—V. 127, p. 3742—were awarded as 5s, to the First Citizens Corp. of Columbus, at a premium of $41.00. 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. Other bidders were:

Bidder—	*Int. Rate*	*Price Bid.*
Prospect-Citizens Bank	6%	$10,057.97
Ryan, Sutherland & Co	5½%	10,015.38

QUAKER CITY, Guernsey County, Ohio.—*BOND SALE.*—The $2,642.64 special assessment, improvement bonds offered on Dec. 21—V. 127, p. 3281—were awarded to the Quaker City National Bank, at a price of par. Dated July 1 1928. Due serially on July 1, from 1930 to 1940 inclusive.

RANDALL, Jewell County, Kan.—*ADDITIONAL DETAILS.*—The $21,000 issue of water works bonds that was purchased by the Central Trust Co. of Topeka—V. 127, p. 3742—bears interest at 4½% and was awarded at par.

RAHWAY, Union County, N. J.—*BONDS RE-OFFERED FOR INVESTMENT.*—The $277,000 4½% bond issue awarded to a syndicate composed of H. L. Allen & Co., and C. A. Preim & Co. both of New York, and the Rahway National Bank, Rahway—V. 128, p. 143—at 100.02, is now being reoffered by the successful bidders for investment, priced to yield 4.40 to 4.35%. According to the offering circular: The bonds are direct general obligations of Rahway, which reports assessed valuation of all property as $18,385,410, against net bonded debt, including this issue, of $1,755,015. The bonds are legal investment for savings banks and trust funds in the States of New York and New Jersey.

RICHLAND, Lexington and Saluda Counties, (Joint County Obligations) (P. O. Columbia), S. C.—*BONDS OFFERED FOR INVESTMENT.*—The $700,000 issue of coupon highway bonds awarded on Jan. 3 to a syndicate composed of the Guaranty Co. of New York, Hannahs, Ballin & Lee of New York, and the Peoples Securities Co. of Charleston, as 4¾s, at 100.346, a basis of about 4.71%—V. 128, p. 143—is now being offered for public subscription at prices to yield, according to maturity, from 4.80% to 4.50%. Due from Jan. 15 1930 to 1945, incl. According to the offering notice, these bonds are direct, general and joint obligations of the three Counties, payable primarily from unlimited ad valorem taxes against all taxable property therein, and further secured by a reimbursement agreement with the State Highway Commission, which is to receive the proceeds of the issue. Reimbursement is to be made out of the State Highway Fund, through installments paid to the State Treasurer and applied by him to the payment of the bonds.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND SALE.*—The following 5½% bonds aggregating $171,700 offered on Dec. 31—V. 127, p. 3579—were awarded as below:

$106,000 road bonds to Spitzer, Rorick & Co. of Toledo, at a premium of $1,446, equal to 101.36, a basis of about 5.115%. Due $10,600 April and October 1 1930 to 1934, incl.

To the Citizens National Bank of Mansfield:

$30,000 Madison Twp. road bonds at a premium of $722.00, equal to 102.40, a basis of about 5.07%. Due as follows: $1,500, April and Oct. 1 1930; $1,500, April and $1,700, Oct. 1 1931; and $1,700, April and Oct. 1 1932 to 1938, incl.

7,000 Washington Twp. road bonds at a premium of $111.00, equal to 101.58, a basis of about 5.06%. Due $700, April and Oct. 1 1930 to 1934, incl.

To the Richalnd Savings Bank of Mansfield:

$22,200 Cass and Jackson Twps. road bonds at a premium of $533.60, equal to 102.40, a basis of about 5.07%. Due as follows: $1,200, April and Oct. 1 1930 to 1937, incl.; $1,500, April and Oct. 1 1938.

6,500 Cass Twp. road bonds at a premium of $103.00, equal to 101.58, a basis of about 5.06%. Due $650, April and Oct. 1, from 1930 to 1934, incl.

Dated Dec. 31 1928.

RIDGEWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Ridgewood), Bergen County, N. J.—*FINANCIAL STATEMENT.*—The statement below has been forwarded to us for publication in connection with the proposed sale on Jan. 15 to $35,000 4½% coupon or registered school bonds (V. 127, p. 3742):

Financial Statement.

Gross debt—Bonds	$895,000.00	
Floating debt	28,400.00	
		$923,400.00
Deductions—Sinking funds		23,003.96
Net debt		$900,396.04
Bonds to be issued—School district bonds	$35,000.00	
Floating debt to be funded by such bonds	28,400.00	
		6,600.00
Net debt, including bonds to be issued		$906,996.04

ROCKY MOUNT, Edgecombe County, N. C.—*BOND SALE.*—The $225,000 issue of coupon or registered water and electric light system bonds offered for sale on Jan. 3.— V. 127, p. 3437—was awarded to Braun, Bosworth & Co. of Toledo, as 4¾% bonds, for a premium of $769, equal to 100.341, a basis of about 4.72%. Dated Jan. 1 1929. Due from Jan. 1 1931 to 1957, incl. The following is a complete list of the bidders:

Name and Address—	*Per Cent*	*Premium.*
*Braun, Bosworth & Co, Detroit	4¾%	$769.00
N. S. Nill & Co., Cincinnati	4¾%	680.60
Stranahan, Harris & Oatis, Toledo	4¾%	675.00
1st Nat'l. Co. & A. T. Bell & Co., Detroit	4¾%	643.50
Taylor, Wilson & Co., Inc., Assel, Goetz & Moerlein, Cincinnati	4¾%	502.00
Caldwell & Co, Nashville, Tenn	4¾%	382.50
The Weil, Roth & Irving Co.; Provident Svgs & Tr. Co, Cincinnati	4¾%	160.00
American Trust Co, Charlotte, N. C.	5%	5,197.50
Ryan, Sutherland & Co, Toledo	5%	4,931.00
Seasongood & Mayer, Cincinnati	5%	4,818.00
Northw't'rn. Trust Co and Kalman & Co, St. Paul, Minn.	4¾%	3,961.00
C. W. McNear & Co, Trinity, N. C.	5%	3,487.89
Walter, Woody & Heimerdinger, Cincinnati	5%	3,487.50
Durfey & Marr, Bankers Co, New York	5%	3,057.75

*Successful Bid.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The following note issues aggregating $2,310,000 offered on Jan. 8—V. 128, p. 143—were awarded to Salomon Bros. & Hutzler of New York, on a 5.44% basis, plus a premium of $7.00:

$1,110,000 (1928) overdue tax notes.
250,000 school construction notes.
125,000 local improvement notes (general).
30,000 Winton Road subway notes.
550,000 general revenue notes.
150,000 land notes.
100,000 transit subway notes.
5,000 Elmwood Ave. subway notes.
Notes dated Jan. 11 1929 and payable on Mar. 11 1929, at the Central Union Trust Co. New York City.

One other bid submitted by S. N. Bond & Co. of New York, offered to take the entire offering on an interest rate basis of 5.875%.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Park), Mich.—*BOND OFFERING.*—Lottie S. Thibos, Secretary Board of Education, will receive sealed bids until 8 p. m. Jan. 15, for the purchase of $350,000 school bonds—rate of interest not to exceed 6%. Denom. $1,000. Due in 30 years. A certified check payable to the order of the District Treasurer, for 2% of the bonds bid for is required. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

SACRAMENTO SCHOOL DISTRICT, (P. O. Sacramento), Calif.—*ADDITIONAL DETAILS.*—The $666,000 issue of 4½% coupon or registered school bonds that was jointly awarded on Dec. 23 to the Bank of America of California and Weeden & Co. of Los Angeles, at 102.008, a basis of about 4.32%—V. 128, p. 143—was dated July 1 1928. Due on July 1, as follows: $15,000, 1932 to 1939, $20,000, 1940 to 1943, $25,000, 1944 to 1947, $35,000, 1948 to 1955 and $43,000 in 1956 and 1957. Prin. and int. (J. & J. 1) payable at the office of the County Treasurer in Sacramento. Legality approved by Orrick, Palmer & Dahlquist of San Francisco.

Financial Statement.

Assessed Valuation, 1928	$89,495,335
Outstanding bonded debt	$3,527,000
Population (1920 census)	65,857
Population (present estimate)	100,000

SAINT CHARLES, Saint Charles County, Mo.—*ADDITIONAL INFORMATION.*—The $50,000 issue of sewer bonds that was purchased by the Mississippi Valley Trust Co. of St. Louis at a price of 102.20—V. 128, p. 143—bears interest at 4½%. Due as follows: $2,000, 1934 to 1936, $3,000, 1937 to 1944 and $4,000 from 1945 to 1949, all incl., giving a basis of about 4.30%.

ST. CLAIR COUNTY, (P. O. Port Huron), Mich.—*ADDITIONAL INFORMATION.*—The $123,500 5% road bonds awarded to Stranahan, Harris & Oatis, Inc. of Toledo—V. 128, p. 143—at 101.99, mature annually rom 1930 to 1938 incl. Dated Nov. 1 1928 coupon bonds in denom. of $1,000 and $500. Interest payable on May and November 1.

SAINT LANDRY PARISH SUB ROAD DISTRICT NO. 6 OF WARDS 1, 5 and 6, (P. O. Opelousas), La.—*BOND OFFERING.*—Sealed bids will be received by W. C. Dejean, President of the Parish Police Jury until 11 a. m. on Feb. 4, for the purchase of a $200,000 issue of 6% road bonds. Denoms. $500 and $1,000. Dated Jan. 1 1929. Due from Jan. 1 1930 to 1958, incl. Prin. and int. (J. & J. 1) payable at the office of the parish treasurer or at the National Park Bank in New York City. Right reserved by police jury to select its own depository. Purchaser to defray cost of legal examination if required by him. A certified check for 2½% par of the bonds, is required.

SAINT PAUL, Ramsay County, Minn.—*BIDDERS.*—The following is an official tabulation of the bidders for the $1,000,000 issue of coupon or registered sewer bonds awarded on Jan. 2, to White, Weld & Co. of New York.—V. 128, p. 143—as 4¼s, at 101.10, a basis of about 4.16%:

Bidder—	*Rate*	*Premium.*
*White, Weld & Co	4¼%	11,000
R. M. Schmidt & Co.; Dewey, Bacon & Co.; Stranahan, Harris & Oatis, Inc.	4¼%	8,505
Stern Brothers & Co.; Lehman Brothers and Kean, Taylor & Co	4¼%	1,015
Old Colony Corporation	4¼%	7,002
Salomon Bros. & Hutzler	4¼%	7,410
Arthur Sinclair, Wallace & Co.; The Minnesota Co.	4¼%	4,500
Guaranty Co. of New York; Bankers Co. of New York and First Minneapolis Trust Co	4¼%	2,299
Lane Piper & Jaffray, Inc.; Detroit & Security Trust Co., E. H. Rollins and Sons and Stone, Webster & Blodgett Co.	4¼%	1,990
Eldredge & Co., Wells-Dickey Co	4¼%	3,590
Northwestern Trust Co. of St. Paul; Barr Brothers & Co., Inc. N. Y., Chase Securities Corp., N. Y.	4¼%	1,970
The National City Company	4¼%	7,290
R. L. Day & Co.; Phelps, Fern & Co., Kalman & Co.	4¼%	2,089
Estabrook & Co.; Kountze Bros. and Merchants Trust Co.	4¼%	4,099
Roosevelt & Son and Metropolitan National Co.	4¼%	6,280
The Equitable Trust Co.; Ames, Emerich & Co. and Hannah, Ballin & Lee	4¼%	3,699
A. B. Leach & Co., Inc.; F. L. Putnam Co., Inc.	4½%	23,540
Illinois Merchants Trust Co., Harris Trust & Sav'gs Bank	4¼%	3,379

*Successful Bidder.

SALEM, Marion County, Ore.—*BOND SALE.*—The $100,000 issue of 4½% bridge bonds offered for sale on Jan. 7—V. 127, p. 3742—was awarded to the Harris Trust & Savings Bank of Chicago, for a premium of $333, equal to 100.333, a basis of about 4.46%. Dated Jan. 1 1929. Due $5,000 from Jan. 1 1930 to 1949 incl.

SALUDA, Saluda County, S. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Jan. 14, by O. C. Gunter, Town Clerk and Treasurer, for the purchase of two issues of coupon bonds aggregating $175,000, as follows:

$100,000 water bonds. Due on Jan. 1, as follows: $3,000, 1933 to 1942; $4,000, 1943 to 1952 and $5,000, 1953 to 1958, incl.
75,000 sewer bonds. Due on Jan. 1, as follows $3,000, 1933 to 1942 $4,000 1943 to 1952 and $5,000 in 1953.

Int. rate is not to exceed 6%. Denom. $1,000. Dated Jan. 1 1929. Principal only of bonds may be registered. Int. rate is to be stated in multiples of ¼ of 1% and is to be the same for all the bonds. Prin. and int. (J. & J.), payable in gold coin, or equivalent, in New York. Reed, Hoyt & Washburn of New York City will furnish legal approval. A $3,500 certified check, payable to the Town, must accompany the bid.

SAN PATRICIO COUNTY (P. O. Sinton), Tex.—*BOND SALE.*—An issue of $150,000 road bonds has been purchased by the Weil, Roth & Irving Co. of Cincinnati.

SEATTLE, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until noon on Feb 8 by H. W. Carroll, City Comptroller, for the purchase of an issue of $1,500,000 light and power bonds. Interest rate is not to exceed 6%. These bonds are a part of an authorized issue of $4,500,000. A certified check for 5% of the bid is required.

SHAKER HEIGHTS SCHOOL DISTRICT (P. O. Cleveland) Cuyahoga County, Ohio.—*BOND SALE.*—The $78,375 4½% serial A coupon school bonds offered on Jan. 7—V. 127, p. 3579—were awarded to the Detroit & Security Trust Co., Detroit, at a premium of $213.00, equal to 100.27, a basis of about 4.47%. Dated Jan. 1 1929. Due Oct. 1, as follows: $3,375, 1930; $3,000, 1931; and $4,000, 1932 to 1949 inclusive.

An official list of the bids submitted follows:

Bidder—	*Int. Rate.*	*Premium.*
*Stranahan, Harris & Oatis, Toledo	4½%	$939.60
Detroit and Security Trust Co., Detroit	4½%	213.00
Braun, Bosworth & Co., Toledo	4½%	138.00
Seasongood & Mayer, Cincinnati	4½%	81.00
Weil, Roth & Irving Co., Cincinnati	4½%	71.00
First National of Detroit, Detroit	4¾%	1,019.00
Assel, Goetz & Moerlein, Cincinnati	4¾%	1,005.00
First Citizens Corp., Columbus	4¾%	850.00
W. K. Terry Co., Toledo	4¾%	507.00
Otis & Co., Cleveland	4¾%	251.00
The Herrick Co., Cleveland	4¾%	26.00

* Bid withdrawn.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Director of Finance, will receive sealed bids until 12 m. Jan. 16, for the purchase of $20,000 5% park improvement bonds. Dated Feb. 1 1929. Denom. $500. Due $2,000, Feb. 1, from 1931 to 1940, incl. A certified check payable to the order of the Director of Finance, for 5% of the bonds offered is required.

SHELDON CONSOLIDATED SCHOOL DISTRICT NO. 32, (P. O. Houston), Harris County, Tex.—*BOND SALE.*—A $20,000 issue of school bonds has recently been purchased by the county sinking fund.

SOUTH BEND, St. Joseph County, Ind.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago, was awarded on Jan. 8, an issue of $200,000 school building construction and equipment bonds, bearing interest at the rate of 4½%, at a premium of $8,676, equal to a price of 104.33. Other bidders were:

Bidder—	*Premium.*
Union Trust Co., Indianapolis	$7,060.00
Illinois Merchants Trust Co	8,600.00
C. W. McNear & Co	4,444.44

SOUTHPORT, Brunswick County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Jan. 21, 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. payable at the Hanover National Bank in New York City. Bonds are issued under the provisions of Chap. 106 of the Laws of North Carolina of 1921, Extra Session. A certified check for 2% par of the bonds bid for, payable to the City Treasurer, is required.

SPRUCE PINE, Mitchell County, N. C.—*BOND OFFERING.*—Sealed bids will be received by A. W. Phillips, Town Clerk, until Feb. 5 for the purchase of a $12,000 issue of semi-annual public improvement bonds. Interest rate is not to exceed 6%.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Orin S. Schuyler, County Treasurer, will receive sealed bids until 1 p. m. Jan. 12: for the purchase of the following issues of 6% bonds aggregating $12,792.71;
$2,410.00 drain construction bonds. Due $241.00, December 1 1929 to 1938 inclusive.
7,816.55 drain construction bonds. Due annually on December 1.
2,566.16 drain construction bonds. Due annually on December 1.
Dated December 1 1928.

STEPHENVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Stephenville), Erath County, Tex.—*BOND SALE.*—The $45,000 issue of school bonds offered for sale on Jan. 3—V. 127, p. 3579—was awarded to Caldwell & Co. of Nashville.

STOWE TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND ELECTION.*—An election will be held on February 5, to allow the electors to pass on a proposed increase of $150,000 to the existing indebtedness, by means of a bond issue.

The amount of the last assessed valuation of taxable property to said school district is $9,572,170,000. The total amount of the existing debt of said school district is $401,500,000.

THREE OAKS, Berrien County, Mich.—*BONDS VOTED.*—At an election held on Jan. 2 the electors approved the issuance of $15,000 bonds. Of the votes polled, 142 favored the proposal and 55 opposed it. A previous election, held on Dec. 4, resulted in the project being defeated by a margin of 15 votes.

TIGNALL COUNTY SCHOOL DISTRICT (P. O. Tignall), Wilkes County, Ga.—*BOND DESCRIPTION.*—The $6,000 issue of school building bonds that was reported sold—V. 127, p. 3580—is more fully described as follows: 5% coupon bonds. Denom. $500. Dated Sept. 1 1928. Due from Sept. 1 1938 to 1949, incl., without option. Purchased by the National Bank of Wilkes County, of Washington.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Jan. 18, for the purchase of the following bond issues aggregating $565,000-rate of interest not to exceed 4¾%. All bids must be accompanied by a certified check payable to the order of Matthew D. Young, Town Supervisor, for $11,000. These are the bonds scheduled to have been sold on Jan. 4, full description of which was published then—V. 127, p. 3742.

$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, incl.
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, incl.
15,000 series 2, water bonds. Dated Dec. 1 1927. Due $1,000, Dec. 1, from 1929 to 1943, incl.
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.

TOPEKA, Shawnee County, Kan.—*FINANCIAL STATEMENT.*—The following detailed statement is furnished in connection with the offering or Jan. 15 of the $194,911.61 issue of 4½% internal revenue, series No. 412 bonds.—V. 128, p. 144:

Assessed Valuation August 25 1928.

Total tangible	$87,828,205.00
Total intangible	5,854,855.00
Total	$93,683,060.00

Bonded Indebtedness.

Term Bonds.—	*When Due*	*Amount*
A. T. & S. F. Ry. Co	1- 1-31	$59,000.00
Refunding Bonds (1910)	7-15-30	50,000.00
Shunganunga Creek	3- 1-30	4,101.00
Melan Bridge Extension	4- 1-30	39,411.41
City Crematory	4- 1-30	17,700.00
Refunding Elec. Light (1912)	8-10-32	75,000.00
Water Dept. Bonds	July to Dec. 1941	535,000.00
		$780,212.41

Serial Bonds (including this issue)

Street & Alley Paving Bonds	$2,275,107.09
Sewer Bonds	374,103.31
Water Main Extension Bonds	235,960.78
Special Illuminating Bonds	24,450.00
Biddle Creek Drain Bonds	25,500.00
Sewage Disposal Plant Bonds	55,000.00
Melan Bridge Repair Bonds	35,000.00
Fire Headquarters Station No. 2 Bonds	78,000.00
Fire Station Nos. 2 & 4 Bonds	34,500.00
Branner St. Viaduct Bonds	63,000.00
Water Refunding Bonds	100,000.00
Remodel City Adminis. Bldg	49,986.45
Fairchild St. Pumping Station	22,908.92
East Side Sewage Disp. Plant	175,883.55
East 6th Ave. Viaduct Repair	162,000.00
Sewer Headwalls	2,971.61
	$3,714,371.71
Floating indebtedness temporary bond notes	11,433.22
Total	$4,506,017.34

Sinking Fund Assets.

Water sinking fund	$71,249.13
General sinking fund	172,285.60

City tax rate 1928 per $1,000—$14.35.

TUPPER LAKE, Franklin County, N. Y.—*BOND OFFERING.*—B. N. Sparks, Village Clerk, will receive sealed bids until 3 p. m. Jan. 21 for the purchase of $12,000 coupon fire apparatus bonds. Dated Feb. 1 1929. Denom. $1,000. Due $2,000, Aug. 1 1930 to 1935, incl. Award to be made on lowest interest rate obtainable; said rate to be named by bidder, in a multiple of ¼ or 1-10th of 1%. Prin. and int. payable at the Tupper Lake National Bank, Tupper Lake. A certified check payable to the order of the Village for $500 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—According to the Utica "Press" of Jan. 8, sealed bids will be opened on Jan. 22, for the purchase of $851,845 bonds. Of this amount $830,000 bonds are to be issued for public construction purposes, and $21,000 for deferred assessments.

VALLEY VIEW, (P. O. South Park), Cuyahoga County, Ohio.—*BOND OFFERING.*—T. C. Land, Village Clerk, will receive sealed bids until 12 m. (eastern standard time), Jan. 12, for the purchase of $8,000 5½% "Bus Bonds." Dated Jan. 1 1929. Denom. $1,000 and $500. Due $1,000, April and $500, Oct. 1, from 1930 to1934, incl. Principal and int. payable at the Pearl Street Savings & Trust Co., Cleveland. A certified check payable to the order of the Village Treasurer, for 10% of the bonds offered is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland. Bonds were authorized by the elections on Nov. 6.

WAKE COUNTY (P. O. Raleigh), N. C.—*NOTE OFFERING.*—Sealed bids will be received until noon on Jan. 15 by Hunter Ellington, Clerk to the Board of County Commissioners, for the purchase of three issues of tax anticipation notes aggregating $310,000, as follows: $50,000 general county fund; $235,000 general road fund and $25,000 general school fund notes. Dated Jan. 23 1929. Due in three months.

WARREN COUNTY (P. O. Glens Falls), N. Y.—*BOND OFFERING.*—Beecher Sprague, County Treasurer, will sell at public auction on Jan. 14, at 10 a. m. $100,000 4½% coupon or registered highway bonds. Dated Feb. 1 1929. Denom. $1,000. Due $10,000, Feb. 1, from 1930 to 1939, incl. Prin. and int. payable at the First National Bank, Glen Falls. A certified check payable to the order of the County Treasurer, for $2,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

WASHINGTON COUNTY, (P. O. Granville), N. Y.—*BOND SALE.*—The $270,000 coupon or registered, highway and bridge improvement bonds offered on Jan. 4—V. 127, p. 3580—were awarded to Lehman Bros. of New York, and the Manufacturers & Traders-Peoples Trust Co., Buffalo, as 4½s, at a price of 101, a basis of about 4.36%, Dated Feb. 15 1929. Due $15,000, Feb. 15, from 1930 to 1947 incl.

WATERTOWN, Middlesex County, Mass.—*BONDS OFFERED.*—Harry W. Brigham, Town Treasurer, received sealed bids until 3.30 p. m. Jan. 11 for the purchase of $60,000 coupon sewer bonds. Dated Dec. 1 1928. Denoms. $1,000. Due Dec. 1, as follows: $7,000, 1929; $6,000, 1930 to 1937, incl; and $5,000, 1938. Bidders to name rate of interest. Prin. and int. payable in Boston. Old Colony Trust Co., Boston, will supervise the preparation of the bonds and will certify as to the genuineness of the signatures, and the seal impressed thereon. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Union Market National Bank of Watertown, was awarded on Jan. 4, a $300,000 temporary loan, on a discount basis of 4.69%. The loan which matures in about 11 months, elicited the following other bids:

Bidder—	*Discount Basis*
First National Bank, Boston	4.876%
S. N. Bond & Co., Boston	4.95%

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*DATE MATURITY.*—The $2,200,000 certificates of indebtedness awarded to R. W. Pressprich & Co. of New York—V. 128, p. 144—are dated Jan. 7 1929, and mature on June 5 1929. Interest rate 5.26%.

WEST POINT, Clay County, Miss.—*BOND SALE.*—Two issues of 5¼% bonds have been purchased by the Bank of Commerce & Securities Co. of Memphis, for a premium of $55, equal to 100.13, a basis of about 5.22%. The issues are divided as follows: $28,642 special street improvement and $11,745 street intersection bonds. Dated July 1 1928. Due from 1929 to 1938, incl.

WESTPORT, Fairfield County, Conn.—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $206,000 offered on Jan. 10—V. 128, p. 144—were awarded to R. L. Day & Co., Boston, at 100.119, a basis of about 4.49%:

$107,000 road bonds. Due Jan. 1, as follows: $2,000, 1930; and $5,000, 1931 to 1951 inclusive.

99,000 school bonds. Due Jan. 1, as follows: $3,000, 1930; and $4,000, 1931 to 1954 inclusive.

Dated Jan. 1 1929.

Financial Statement December 10 1928.

Last grand list, 1927		$22,105,701.00
Tax exempt property		1,492,536.00
Total debt (not including these issues):		
Bonds	$744,500.00	
Floating debt (to be paid from proceeds of road bonds offered above)	10,000.00	
Total debt		754,500.00
Borrowing capacity		425,411.85
Sinking fund		10,189.19

Population, 1925, estimated, 6,000.

WILLOUGHBY, Lake County, Ohio.—*BOND SALE.*—The $66,000 4¾% water works bonds offered on Jan. 7—V. 127, p. 3580—were awarded to the Weil, Roth & Irving Co. of Cincinnati, at a premium of $179.00 equal to 100.26, a basis of about 4.70%. Dated Jan. 1 1929. Due $6,000, Oct. 1 1929 to 1939 incl. Other bidders were:

Bidder—	*Int. Rate*	*Premium.*
Ryan, Sutherland & Co	4¾%	$92.00
Title Guarantee & Trust Co	4¾%	33.00
Channer Securities Corp	4¾%	25.00
Seasangood & Mayer	5%	728.00

WILMINGTON, New Hanover County, N. C.—*BOND OFFERING.*—Sealed bids will be received by B. H. Dewey, City Clerk and Treasurer, until 10 a. m. on Jan. 23, for the purchase of a $250,000 issue of public improvement bonds. Int. rate is not to exceed 6%. Coupon bonds registerable as to both principal and interest. Denom. $1,000. Dated Jan. 1 1929 and due on Jan. 1 as follows: $5,000, 1930 to1937; $10,000, 1938 to 1946; $12,000, 1947 to 1955, and $12,500 in 1956. Prin. and int. (J. & J. 1) payable in gold coin at the National City Bank in New York City. No bid for less than par will be considered. Thomson, Wood & Hoffman of New York will furnish legal opinion free of charge to purchaser. A certified check for 2% par of the bonds bid for, payable to the above City Clerk and Treasurer, is required.

WILSON, Wilson County, N. C.—*BOND SALE.*—The four issues o coupon bonds aggregating $70,000, offered for sale on Jan. 8—V. 127, p. 3743—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 4¾% bonds, for a premium of $259, equal to 100.37, a basis of about 4.72%. The issues are divided as follows: $30,000 water works extension; $15,000 surface drainage extension; $15,000 sanitary sewer extension and $10,000 fire fighting apparatus bonds. Dated Jan. 1 1929. Due from Jan. 1 1932 to 1959, incl.

WINCHESTER, Middlesex County, Mass.—*BOND OFFERING.*—H. Y. Nutter, Town Treasurer, will receive sealed bids until 5 p. m. Jan. 16, for the purchase of $40,000 4¼% coupon school house bonds. Dated Dec. 1 1928. Denominations $1,000. Due $4,000, Dec. 1 1929 to 1938 inclusive. Prin. and interest payable at the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

WISE COUNTY ROAD DISTRICT NO. 4, (P. O. Decatur), Tex.—*PURCHASER.*—The $145,000 issue of road bonds that was purchased subject to an election held on Dec. 31 at a price of 101.25—V.127,p. 3581—was awarded definitely after the bonds has been voted to the Roger H. Evans Co. of Dallas.

WOODVILLE, Wilkinson County, Miss.—*BOND SALE.*—The $222,500 issue of coupon natural gas system bonds offered for sale on Jan 2.—V. 127, p. 3581—was awarded to the Whitney Central Trust & Savings Bank of New Orleans, as 5½s, for a premium of $420, equal to 101.866. Denom. $500 and $1,000. Dated Jan. 1 1929. Int. payable on Jan. and July 1.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The Worcester County National Bank, on Jan. 9. was awarded a $600,000 revenue note issue, on a discount basis of 4.74%, plus a premium of $5.00 Dated Jan. 10 1929. Denom. $25,000, $10,000 and $50,000. Payable July 19 1929, at the Old Colony Trust Co., Boston or at the Bankers Trust Co., New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were:

Bidder—	*Discount Basis.*
First National Bank, Boston	4.92%
Salomon Bros. & Hutzler (plus $4.00)	4.94%
S. N. Bond & Co	4.94%

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Joseph F. Loehr, City Comptroller, will receive sealed bids until 12 m. Jan. 22, for the purchase of the following issues of coupon or registered bonds aggregating $2,050,000:

$1,400,000 4¼% local improvement bonds. Due $70,000, Feb. 1 1930 to 1949 inclusive.

400,000 4½% water bonds. Due $20,000, Feb. 1 1930 to 1949 incl.

250,000 4½% refunding bonds. Due Feb. 1, as follows: $15,000, 1930 to 1939 inclusive; and $10,000, 1940 to 1949 inclusive.

Dated Feb. 1 1929 Denom. $1,000. Prin. and int. (April and Oct. 1) payable in gold at the office of the City Treasurer. A certified check payable to the order of the above-mentioned official, for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

YUMA COUNTY SCHOOL DISTRICT NO. 11 (P. O. Somerton), Ariz.—*BOND OFFERING.*—Sealed bids will be received by Clara A. Smith, Clerk of the Board of Supervisors, until 10 a. m. on Jan. 21, for the purchase of a $75,000 issue of 5% school building bonds. Due in from 5 to 20 years. A certified check for 5% must accompany the bid.

CANADA, its Provinces and Municipalities.

GASPE, Que.—*BOND OFFERING.*—W. Boyle, Secretary-Treasurer, will receive sealed bids until Jan. 15, for the purchase of $9,000 improvement bonds, to bear interest at the rate of 5%, and to mature serially in 19 years.

MIDLAND, Ont.—*BY-LAWS APPROVED.*—The "Monetary Times" of Toronto, in its Jan. 4 issue, reported the approval by the rate-payers, of a $60,000 high school debenture by-law, and a $15,000 sidewalk debenture by-law. Both issues aggregate $75,000.

NORTH BAY, Ont.—*BIDS.*—The following is a list of the bids submitted on Dec. 29, for the $241,572.73 5½% permanent paving debentures, awarded to A. E. Ames & Co. of Toronto—V. 128, p. 144—at 101.63 a basis of about 5.30%:

Bidder—	*Rate Bid.*
A. E. Ames & Co	101.63
Wood, Gundy & Co	101.59
C. H. Burgess & Co	101.31
Bell, Gouinlock & Co	101.27

PETERBOROUGH, Ont.—*BY-LAW APPROVED.*—According to the Jan. 4, issue of the "Monetary Times" of Toronto, the rate-payers have approved a $335,000 gas plant debenture by-law.

No. 13254

TREASURY DEPARTMENT

OFFICE OF COMPTROLLER OF THE CURRENCY

Washington, D. C., November 16, 1928.

WHEREAS, by satisfactory evidence presented o the undersigned, it has been made to appear that "STRAUS NATIONAL BANK AND TRUST COMPANY OF NEW YORK" in the City of New York in the County of New York and State of New York has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking;

NOW, THEREFORE, I, J. W. McINTOSH, Comptroller of the Currency, do hereby certify that "STRAUS NATIONAL BANK AND TRUST COMPANY OF NEW YORK" in the City of New York in the County of New York and State of New York is authorized to commence the business of Banking as provided in Section Fifty one hundred and sixty nine of the Revised Statutes of the United States.

[Seal] IN TESTIMONY WHEREOF witness my hand and Seal of Office this Sixteenth day of November, 1928.

SEAL of the COMPTROLLER of the CURRENCY. CURRENCY BUREAU TREASURY DEPARTMENT.

J. W. McINTOSH,
Comptroller of the Currency.