Italian Stocks

Data on a Number of Italian Banks and Corporations

1922 ~ 1927

J. A. SISTO & CO.
MEMBERS OF THE NEW YORK STOCK EXCHANGE
68 WALL STREET
NEW YORK

1736

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December, 1927

Italy's Financial Progress

Italy's remarkable financial progress during the past four years can be briefly summarized in part by the accomplishments noted below:

1. Government budget balanced.
2. Floating debt greatly reduced.
3. Short term floating debt consolidated and refunded into Littorio loan.
4. War debts of Government funded on favorable basis.
5. Banking system completely reorganized.
6. Note circulation reduced.
7. 70% increase in value of lire from a low of about 3.16 cents to a high of about 5.66½ cents.
8. Production, both agricultural and industrial, increased.
9. Public Utilities owned by the Government placed on a paying basis.
10. Hydro-electric power intensively developed.
11. Merchant marine enlarged.
12. Reduction of unfavorable trade balance.
13. Favorable treaties negotiated with neighboring countries.
14. General improvement in country's political condition.

As a result of these achievements, over $280,000,000 of American capital has recently been attracted to Italy in the form of dollar loans. Further offerings of Italian securities will undoubtedly be made here in the near future.

This booklet has been prepared in compact form to meet the demand of investors for information regarding presently outstanding Italian dollar bonds.

J. A. SISTO & CO.

Reproduction from our pamphlet
"ITALIAN DOLLAR BONDS"
Published July 1, 1927

A General Survey of Italy's Economic Progress in 1927

THE revaluation of the Lira, started in 1926 and called by Premier Mussolini the "Battle of the Lira," has been won. From the standpoint of world economics and stability the announcement of this achievement is among the most important news items of the last few months.

Not the least of the advantages growing out of this triumph is the belief by international experts on credits that the commercial and financial position of the Nation will be strong enough to maintain the new basis without the use of the precautionary international credits arranged by the Italian Government. It signalizes an important step toward Italy's future and its sound financial and commercial structure, for the standardization of the Lira on a gold basis at a valuation of about 5.26 cents, or 19 to the Dollar, means added economic peace and confidence in the future tranquillity of commerce.

The Fascist Party, since its assumption of Government, has exerted a powerful influence for good on the finances, industries and agriculture of Italy. Following the leadership of the Premier from the beginning, the efficiency of the Nation has steadily risen, and its productive capacity enormously increased, bringing prosperity to employers and employees alike. The disastrous and costly consequences of strikes have been eliminated by new capital and labor laws which provide compulsory arbitration for any possible industrial or commercial disturbance.

The Government, with wise vision, has influenced the Italian manufacturer to follow the example set by the United States in commercial supremacy and the technique of production, thereby stimulating effective collaboration in industries without which no real prosperity is possible. This has meant a lowering in cost of production, increased wages, economy of time, energy and labor, and the elimination of industrial waste through the skillful use of technical and mechanical contrivances. In addition, the Government has encouraged the merging of industrial units wherever such mergers made possible greater specialization, thereby lowering costs and increasing production. The results already attained have stimulated more aggressive plans for other and more important combinations.

For the last five years American capital has been invested in foreign bonds at the rate of more than a billion dollars a year, with a much smaller amount in foreign stocks, which amount, however, has grown materially during the past three years.

A majority of Italian issues now outstanding in the American market, totaling about $280,000,000, were sold in the past year, during the campaign to raise the value of the Lira, which from its 1927 minimum of 4.26 went to a high of 5.8 cents. Naturally, such an abrupt change caused an inevitable business depression, but happily it has been short-lived, and the opening of the new year, with the Lira on a gold basis, inspires all fields of activity. From the low point reached in the early part of the Summer, Italian stock values were materially increased during the Fall of 1927 due to the decline in money rates.

A number of Italian bond issues in the New York Market carry Stock Purchase Warrants, so that an upward trend in the Italian stock market should also be of particular interest to American holders of such securities. This, coupled with the stabilization of the Lira, has had an excellent effect upon American opinion, and the growing optimism of the Italian people themselves practically guarantees that opportunity for investment in that country will become more and more attractive.

As an index of the effect of the united effort of awakened Italy, it is interesting to note that, from the high point of the first week of January, 1927, when the average of wholesale commodity prices in Italy was 607.3, the average price decreased in that country to 482.2 for the week of December 17, 1927, which, by the way, was the lowest point of the year and lower than 1926.

We believe that the discriminating purchase of shares in Italian Corporations of the first grade offers at this time outstanding opportunities for both sound investment and profitable and attractive speculation.

The following pages contain a brief description of certain high grade Italian Securities, and other interesting data and diagrams indicating the average stock quotations and profits of the companies for the last few years.

Inquiries in regard to Italian corporations and securities will be welcomed by us.

J. A. SISTO & CO.

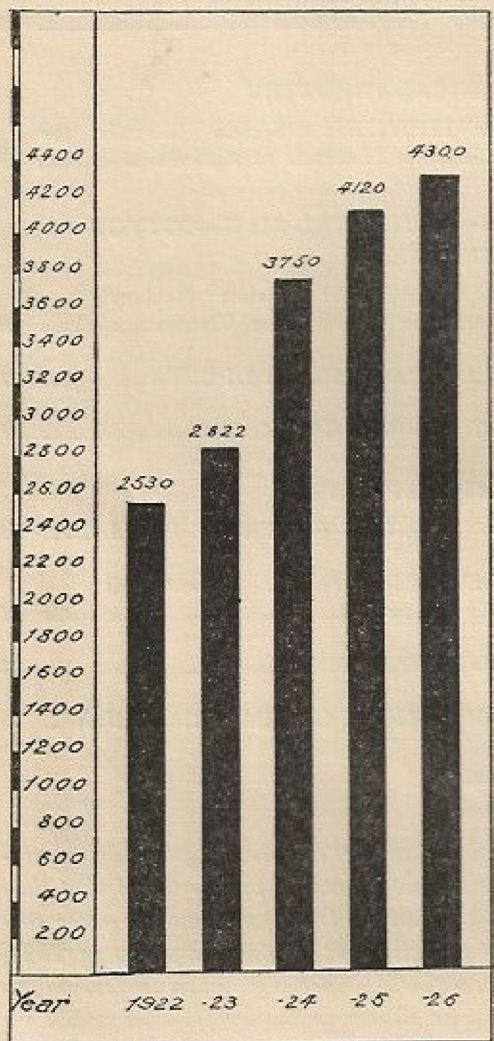
The information and statistics contained in this pamphlet, while not guaranteed, have been obtained from sources we believe to be reliable and are correct to the best of our knowledge and belief.

CONTENTS

EDITOR'S NOTE: *We are confining to the pages of this pamphlet data relating to only twenty-two examples from the financial and industrial enterprises of Italy, because of our belief that they will adequately convey an idea of general progress in that country. Data pertaining to other corporations will be treated in a publication which we intend bringing out in the early part of 1928. The data given in the present pamphlet are necessarily confined, especially when referring to averages, to the year 1926; but all averages for 1927 will be shown in the supplement which we will issue in January. The data referring to the Corporations that floated loans in the United States have been obtained from information and statements given by the issuing houses.*

In the early part of 1928 we expect to issue also certain charts, which will graphically illustrate the fluctuation of the stocks of the most important Italian Banks and Companies during the period from 1922 up to and including 1927.

Banca Commerciale Italiana



NET PROFITS IN DOLLARS
(000 omitted)
The dollar equivalent has been obtained at the then average current rate of exchange.

Established: 1894, in Milan, Italy.

Business: The Banca Commerciale Italiana is the largest banking institution in Italy and one of the most important in the world. It is interested in practically every industry and is very progressive. The Banca Commerciale Italiana has about 100 branches in Italy, and agencies in the largest financial and commercial centers of the world, under either its own name or that of affiliated banks. In New York City, besides an agency located in its own building, the Commerciale formed a Trust Company about one year ago which has had excellent success.

Capital: Lire 700,000,000
Par value per share Lire 500.

Reserve: Lire 520,000,000.

Stock Quotations

Year	High	Low	Dividends
1922	916	808	12%
1923	1170	920	12%
1924	1510	1200	12%
1925	1740	1300	12%
1926	1402	911	13%
1927 Jan.	1200	921	
" Mar.	1255	1214	
" June	1125	1108	
" Nov.	1226	1198	

Credito Italiano

Established: 1870, in Milan, Italy.

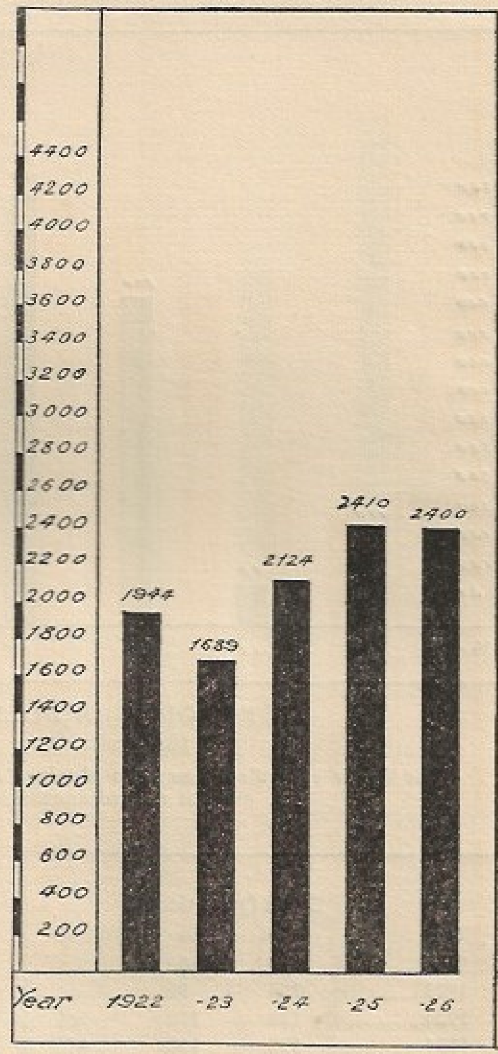
Business: The Credito Italiano is the second largest banking institution in Italy, and one of the most conservative and at the same time progressive. It has about 70 branches throughout Italy, and representatives in many foreign cities, including an agency in New York.

Capital: Lire 400,000,000
Par value per share Lire 500.

Reserve: Lire 170,000,000.

Stock Quotations

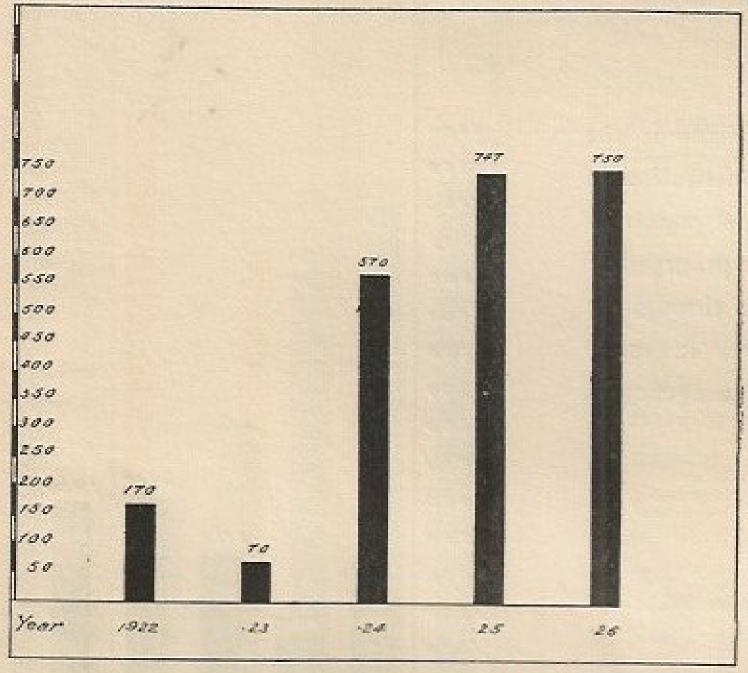
Year	High	Low	Dividends
1922	706	600	9%
1923	860	706	9%
1924	960	870	9%
1925	1000	838	10%
1926	900	600	10%
1927 Jan.	848	601	
" Mar.	846	800	
" June	700	630	
" Nov.	787	765	



NET PROFITS IN DOLLARS
(000 omitted)

The dollar equivalent has been obtained at the then average current rate of exchange.

Banco di Roma



NET PROFITS IN DOLLARS
(000 omitted)

The dollar equivalent has been obtained at the then average current rate of exchange.

Established: 1880, in Rome, Italy.

Business: The Banco di Roma is one of the outstanding banking institutions of Italy, and is connected with many of the most important Italian industries, among which are cement manufacture and agricultural enterprises. The bank has 96 agencies throughout Italy, 2 in the Italian Colonies, 12 in foreign countries, and a representative office in New York City.

Stock Quotations

Year	High	Low	Dividends
1922	111	104	
1923	104	90	
1924	128	100	5%
1925	130	112	6%
1926	122	101	6%
1927 Jan.	105	101	
" Mar.	121	107	
" June	110	104	
" Nov.	107	106	

Capital: Lire 200,000,000.
Par value per share Lire 100.

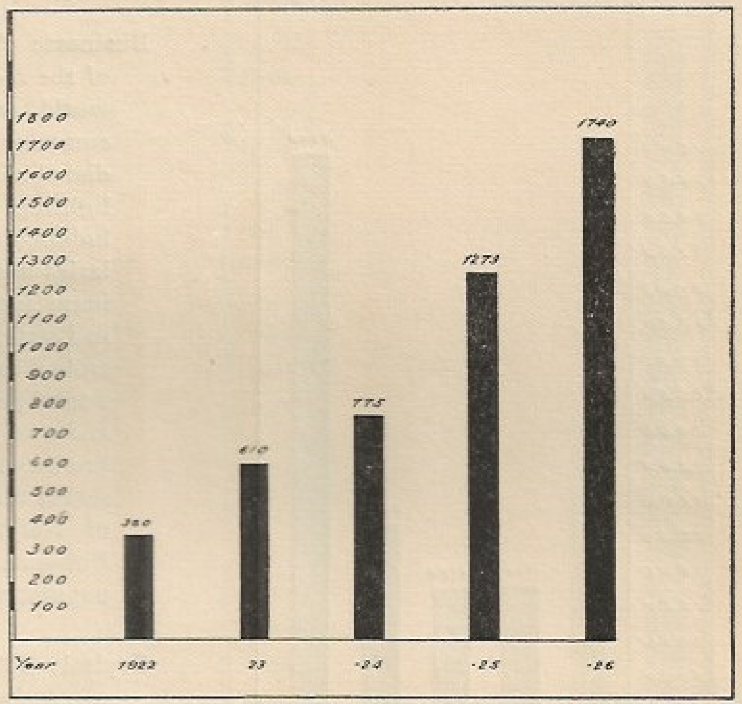
Reserve: Lire 40,000,000.

Terni Industrial and Electric Co.

(Terni Societá per l'industria e l'elettricitá)

Established: 1884, in Terni, Italy.

Business: This company combines powerful interests in various fields of industry, such as hydro-electric plants and steel mills. The former generates about 100,000 K.W.; equivalent to over 500,000 K.W.H., of which about 200 million are required by the company's own operations, the balance being sold to outside consumers. Besides the above named interests, the Terni Company produces various forms of steel, and builds electric locomotives for the Italian railways, as well as marine and internal combustion engines and large electric motors. It also owns lignite mines, with output almost sufficient for the company's steel mills.



NET PROFITS IN DOLLARS

After interest, reserves and depreciation, but before dividends

(000 omitted)

The dollar equivalent has been obtained at the then average current rate of exchange.

Capital: 600,000,000 Lire.

Par value per share 400 Lire.

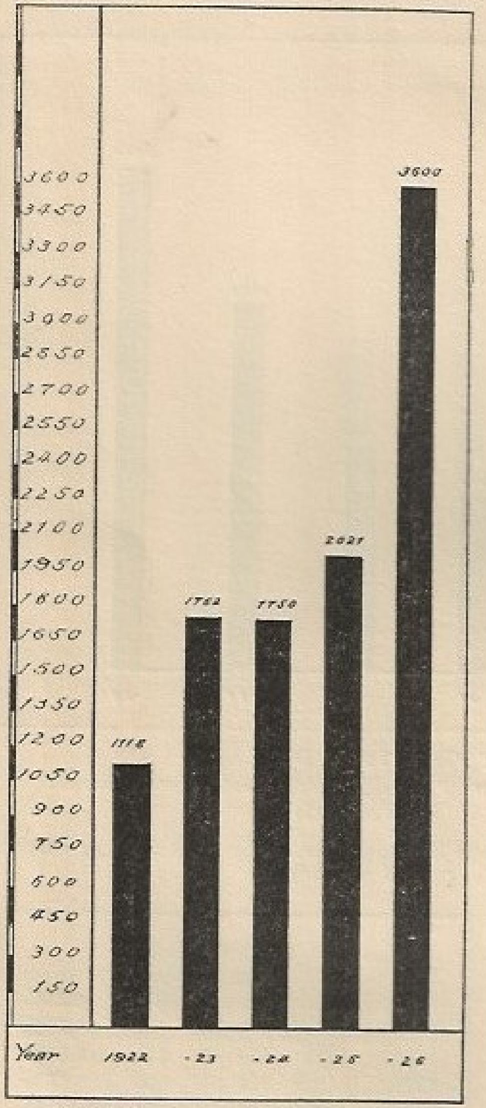
Funded Debt: Lire 6,500,000—4%—1932.

Stock Quotations

Year	High	Low	Dividends
1922	478	386	6.25%
1923	520	434	6.25%
1924	690	514	6.25%
1925	720	510	8%
1926	526	320	8%
1927 Jan.	408	340	
" Mar.	458	410	
" June	360	287	
" Nov.	434	420	

Edison General Italian Electric Company of Milan

(Societá Generale Italiana Edison di Elettricitá)



NET PROFITS IN DOLLARS
1922-23-24-25 before depreciation
1926 before depreciation, but after interest
(000 omitted)

The dollar equivalent has been obtained at the then average current rate of exchange.

Established: 1884, in Milan, Italy.

Business: One of the greatest as well as one of the oldest electric power systems in the world and probably the first European company to engage on a large scale in the distribution of electricity for commercial lighting. The Edison is an operating and holding company which, with its subsidiaries and affiliated companies, is the dominant factor in the hydro-electric industry in Lombardy. Through subsidiaries it controls a large system which will shortly have a total generating capacity of over 1,000,000 H.P., or about 30% of the electric energy produced in Italy. The Edison system serves the most important industrial section of Italy, including the cities of Milan, Bologna, Genoa, Spezia, with a combined population of over 12,000,000.

Capital: 712,500,000 Lire
Par value per share Lire 375.

Funded Debt: $10,000,000—6%—due 1955.
(See page 28)
50,000,000 Lire—6% due 1947.

Year	Quotations High	Low	Dividends
1922	476	366	10.66%
1923	700	454	12%
1924	860	700	13%
1925	880	660	14%
1926	669	473	12%
1927 Jan.	598	477	
" Mar.	609	570	
" Jun.	529	427	
" Nov.	648	613	

"S. I. P."

(Societá Idroelettrica Piemontese)

Established: 1899, in Turin, Italy.

Business: Although started as a hydro-electric organization, the SIP company at present owns and controls various Public Utility and Industrial companies which make it one of the most important in Italy. The corporation controls 15 hydro-electric producing and distributing companies, and is interested in many others. It controls also 8 telephone companies, including the S. T. I. P. E. L. (Societá Telefonica Interregionale Piemontese e Lombarda), and participates in another.

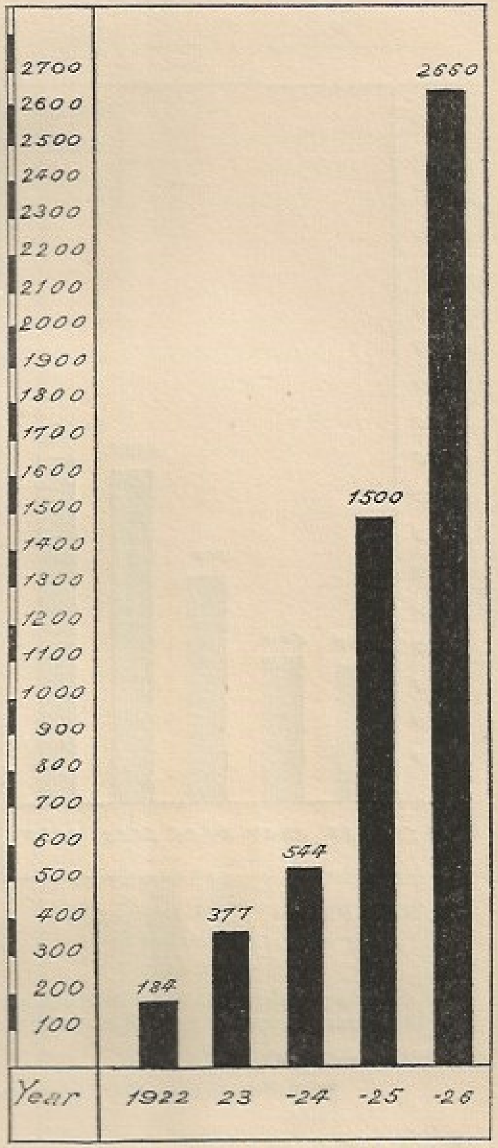
Capital: Lire 600,000,000.
Par value of shares, Lire 125.

Funded Debt: 561,000 Lire 4½% 1925.

Participation: $11,170,000 in the $20,000,000 Italian Public Utility Loan 7% due 1952.
(See page 28)

Stock Quotations

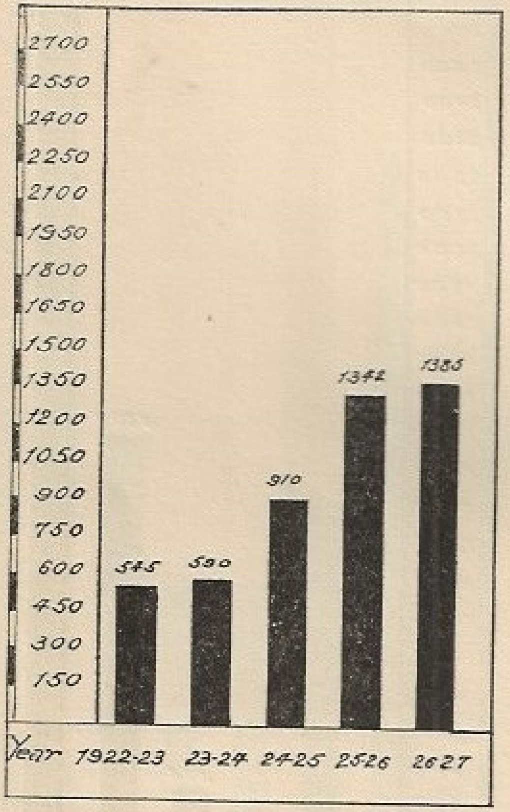
Year	High	Low	Dividends
1922	136	136	8%
1923	152	130	8%
1924	214	160	8%
1925	316	190	9%
1926	210	117	9.60%
1927 Jan.	160	118	
" Mar.	158	142	
" June	130	108	
" Nov.	149	130	



NET PROFITS IN DOLLARS
After depreciation and interest, but before reserve and dividends
(000 omitted)
The dollar equivalent has been obtained at the then average current rate of exchange.

Adamello General Electric Company

(Societá Generale Elettrica dell'Adamello)



NET PROFITS IN DOLLARS
After interest charges and taxes
(000 omitted)

The dollar equivalent has been obtained at the then average current rate of exchange.

Capital: 300,000,000 Lire.
1,500,000 shares 200 Lire par value.

Funded Debt:
40,315,000 Lire—6%—1936.
5,555,000 Lire—4½%—1957.
$5,955,000—7% S. F.—1952.
(See page 28.)

Established: 1907, in Milan, Italy.

Business: This Company generates hydro-electric power, and transmits and sells almost exclusively on a wholesale basis. It supplies power to several of the most important electric distributing companies in Italy. Besides owning an interest in 7 other hydro-electric companies, the system is interconnected with practically every important electric system north of Rome. It serves a population of about 20 million inhabitants, or about 50% of the total population of Italy. At the close of the year 1927 the generating capacity of the Adamello system should be 350,000 H.P., all hydro-electric.

Year	Stock Quotations High	Low	Dividends
1922-23	236	206	8%
1923-24	238	218	8%
1924-25	294	254	8%
1925-26	330	244	8½%
1926-27	250	175	9%
1927 Jan.	230	192	
" Mar.	235	223¼	
" June	215	191	
" Nov.	240	220	

Adriatica Electric Company

(Societá Adriatica di Elettricitá)

Established: 1905, in Venice, Italy.

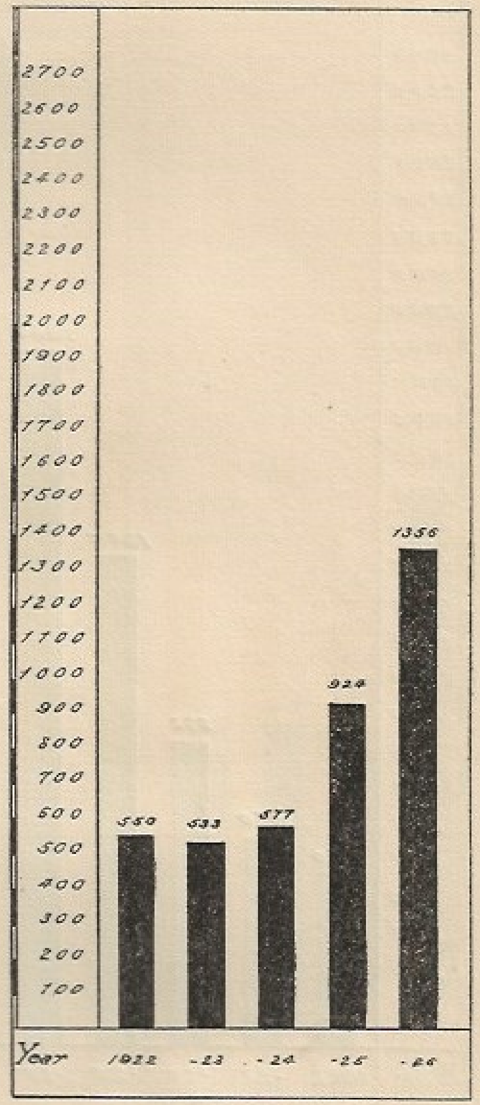
Business: This great corporation with its 20 subsidiaries is one of the major hydro-electric producers in Italy. It comprises a complete system for the generation, transmission and distribution of energy, and is both an operating and holding company. It serves about 5,500,000 population in north-eastern Italy, including the important cities of Trieste and Venice. The Adriatica group produces and purchases about 800,000,000 K.W.H., which is distributed to about 300,000 customers for industrial and domestic use. Its own plants have already an aggregate installed capacity of approximately 230,000 H.P., and there are under construction additional plants which will develop 130,000 H.P. more. These new units are expected to be completed in 1928. Over 90% of the present capacity is hydro-electric.

Capital: Lire 250,000,000.
Par value per share Lire 100.

Funded Debt: No direct mortgage debt. Total interest bearing debt of Adriatica group is about $18,500,000.
(See page 28.)

Stock Quotations

Year	High	Low	Dividends
1922	120	102	10%
1923	150	126	10%
1924	220	160	10%
1925	240	210	12½%
1926	222	158	16%
1927 Jan.	200	160	
" Mar.	217	209	
" June	196	167	
" Nov.	235	202	

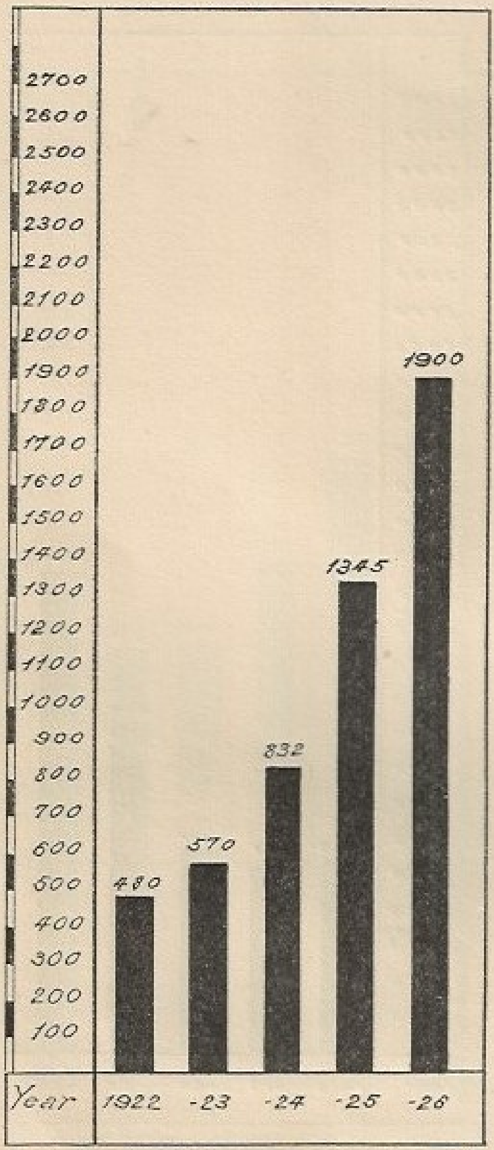


NET PROFITS IN DOLLARS
After depreciation, interest and taxes
(000 omitted)

The dollar equivalent has been obtained at the then average current rate of exchange.

United Electric Service

("UNES")
(Unione Esercizi Elettrici)



NET PROFITS IN DOLLARS
After depreciation, but before dividends
(000 omitted)

The dollar equivalent has been obtained at the then average current rate of exchange.

Established: 1905, in Milan, Italy.

Business: The Unes Company owns and operates, directly or through subsidiaries, a comprehensive system for the generation, transmission and distribution of electricity for power and lighting purposes. Territory served embraces over 1,000 communities located in the provinces of Genoa, Turin, Rome, Bari, Ancona, etc., of which the aggregate population is estimated at over 4,500,000. Of these about 400,000 are customers of the Unes. The power business at present consists largely of small industrial loads, with excellent diversification, and the lighting business in the territory supplied by the Unes is being rapidly and broadly expanded.

Capital: Lire 228,750,000.
Par value per share Lire 50.

Funded Debt:
$6,000,000—7% S. F.—Due 1956.
(See page 29.)
Lire 5,000,000—4½%—due 1932/35/37.

Stock Quotations

Year	High	Low	Dividends
1922	70	60	13%
1923	96	76	15%
1924	124	110	15%
1925	126	104	16%
1926	108	78	18%
1927 Jan.	104½	82½	
" June	97	85	
" Nov.	105	101	

Lombarda

(Societá Lombarda per Distribuzione di Energia Elettrica)

Established: 1897, in Milan, Italy.

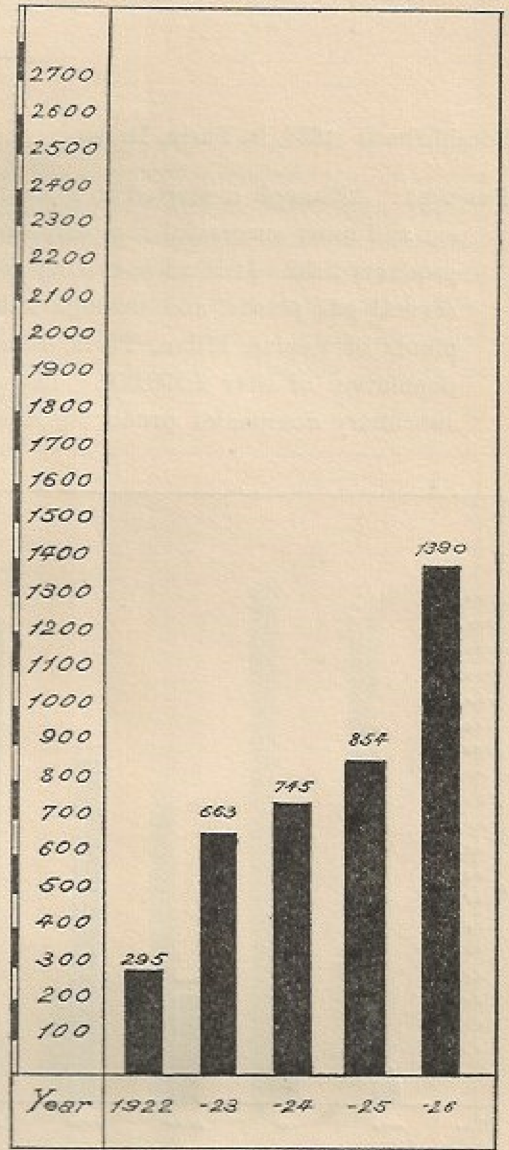
Business: The Lombarda Company has the distinction of being one of the oldest and best known of the Italian electric companies. It is both an operating and a holding company. The present installed capacity of 43 plants and subsidiaries in Italy alone aggregates about 200,000 H.P., and it is expected to reach over 250,000 H.P. by the end of 1928. The Lombarda Company controls also a Swiss hydro-electric corporation having plants of 57,000 H.P. The territory served by the company is in Lombardy and one of the best in Italy. Various industries are served, including cotton mills, steel works, chemical plants, etc. The population of the territory numbers over 600,000, of which 100,000 are customers of the Lombarda company.

Capital: Lire 150,000,000.
Par value per share 500 Lire.

Funded Debt: $6,000,000—7% due in 1952.
(See page 29.)

Stock Quotations

Year	High	Low	Dividends
1922	886	710	11½%
1923	1120	810	12%
1924	1520	1170	12%
1925	2300	1600	12%
1926	1580	660	14%
1927 Jan.	940	900	
" Mar.	972	790	
" June	754	580	
" Nov.	955	876	



NET PROFITS IN DOLLARS

1922 after depreciation, but before dividends and reserves.

1923-24-25-26 after operating expenses, maintenance and taxes, available for interest, depreciation and reserves.

(000 omitted)

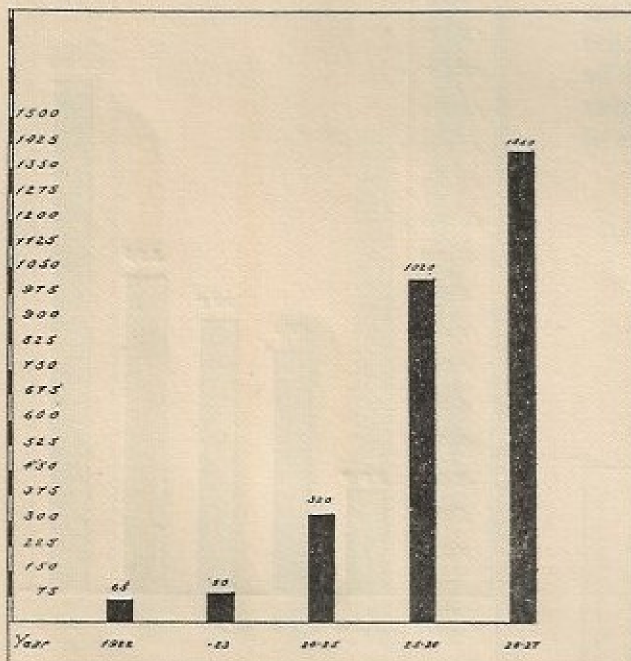
The dollar equivalent has been obtained at the then average current rate of exchange.

Italgas

(Societá Italiana per il Gas.)

Established: 1838, in Turin, Italy.

Business: Although it started as a local company in 1838, the Italgas has become the largest and most successful company now operating in Italy in the gas and chemical by-products field. It is an operating as well as a holding company. It owns and operates several gas plants, and through subsidiaries or stock ownership administers the gas plants of Venice, Milan, Turin, Florence, Savona and many other cities, with a total population of over 2,500,000. The company also operates a large coke oven plant, and subsidiary companies producing dyes, drugs and other chemicals.



NET PROFITS IN DOLLARS
1922-23-24 before reserves and dividends.
1925-26 before depreciation, reserves and dividends.
(000 omitted)

The dollar equivalent has been obtained at the then average current rate of exchange.

Capital: Lire 146,000,000.
Par value per share 100 Lire.

Funded Debt: \$5,000,000 — 7% — due 1936.

(See page 29.)

Stock Quotations

Year	High	Low	Dividends
1922	380	330	12%
1923	760	410	16%
1924	2080	390*	20%
1925	650	316	25%
1926	360	223	25%
1927 Jan.	320	290	
" Mar.	315	230½	
" June	232	203	
" Nov.	350	288	

* Stock split 4 to 1.

Fiat

(Societá Anonima, Fabbrica Italiana di Automobili)

Established: 1906, in Turin, Italy.

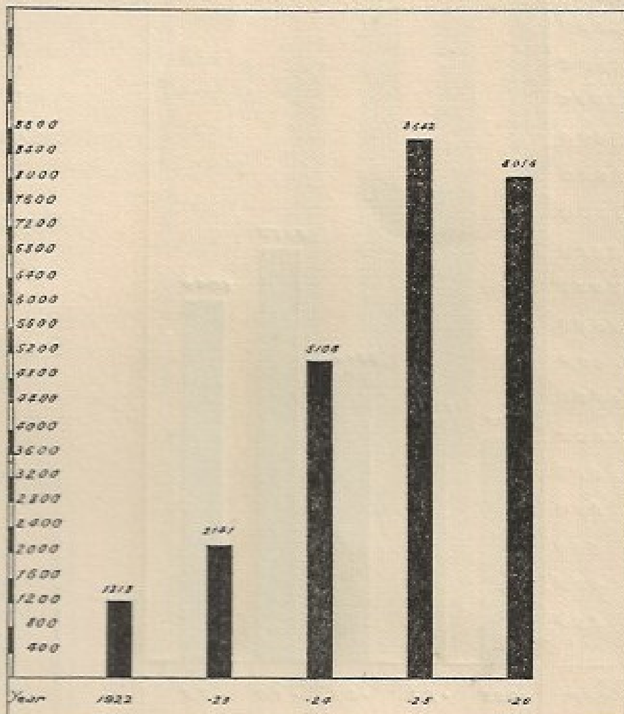
Business: The Fiat Company is known throughout the civilized world as one of the largest automobile companies in Europe, and is also one of the foremost manufacturers of Diesel engines. It operates 10 manufacturing divisions, producing automobiles, auto bodies, tractors, internal combustion engines, aeroplanes, aviation engines, railroad materials, and miscellaneous commercial forgings and castings. The Fiat Company has an excellent sales organization not only in Italy but also in England, Spain, Switzerland, Germany, Austria, Argentina, and many other foreign countries. In fact, it maintains about 90 appointed foreign distributors, and over 3,000 foreign agents. Markets outside of Italy absorb over 50% of the value of the Company's sales.

Capital: Lire 400,000,000.
Paid in lire 340,000,000.
Par value per share 200 Lire.

Funded Debt: $10,000,000—7%—1946.
(See page 29.)

Stock Quotations

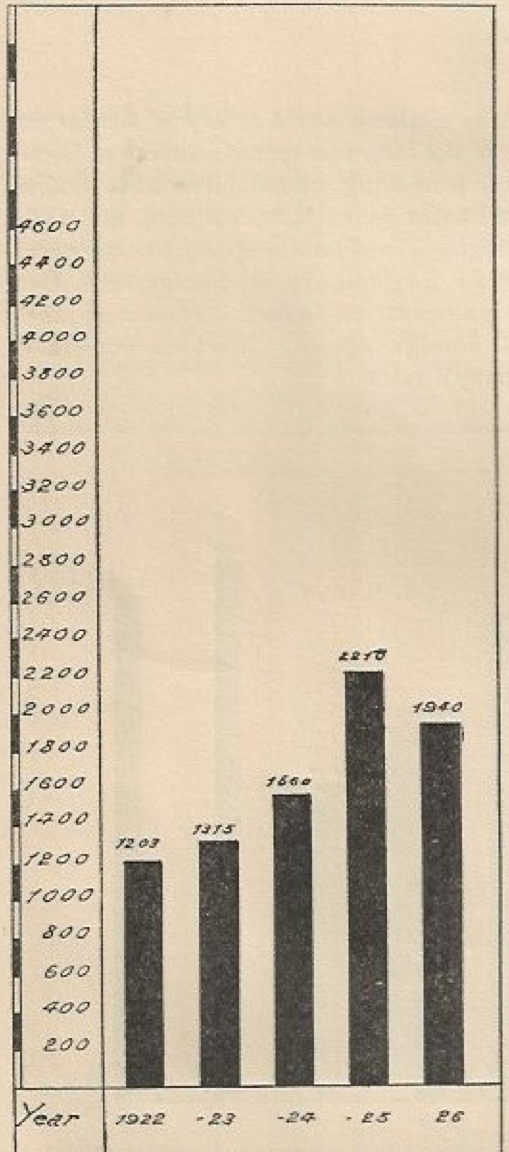
Year	High	Low	Dividends
1922	260	160	7½%
1923	396	224	10%
1924	720	386	11¼%
1925	584	470	15%
1926	555	284	15%
1927 Jan.	440	282	
" Mar.	522	441	
" June	328	273	
" Nov.	412	347	



NET PROFITS IN DOLLARS
After taxes and ordinary depreciation, but before dividends.
(000 omitted)
The dollar equivalent has been obtained at the then average current rate of exchange.

Pirelli Company of Italy

(Societá Italiana Pirelli)



NET PROFITS IN DOLLARS

Available for interest, taxes and dividends.

(000 omitted)

The dollar equivalent has been obtained at the then average current rate of exchange.

Established: 1871 in Milan, Italy.

Business: One of the world's greatest producers of electric wire and cables, and third largest European producer of automobile tires and smaller rubber articles. The Pirelli Company of Italy owns the majority of the capital stock of the Pirelli International Co. of Brussels, which controls companies selling its products in Great Britain, France, Belgium, Spain and Argentina, with local factories in the two latter countries. The British subsidiary owns also 50% of the Capital Stock of the Pirelli General Cable Works, Ltd., with two cable factories in England. The Pirelli Company owns also a rubber plantation in the Orient, making it to that extent self-contained.

Capital: Lire 155,000,000. 310,000 shares: 273,000 "A"—1 vote; 37,000 "B"—2 votes. Par value Lire 500.

Funded Debt: $4,000,000—7%—S. F. due 1952.

(See page 30.)

Stock Quotations

Year	High	Low	Dividends
1922	540	500	6%
1923	644	530	8½%
1924	850	654	9%
1925	1120	870	10%
1926	960	*182	11%
1927 Jan.	700	620	
" Mar.	682	660	
" June	573	463	
" Nov.	693	637	

* Holder of one share of the stock of the Pirelli.

Montecatini

(Societá Generale per l'industria Mineraria ed Agricola)

Established: 1888, in Milan, Italy.

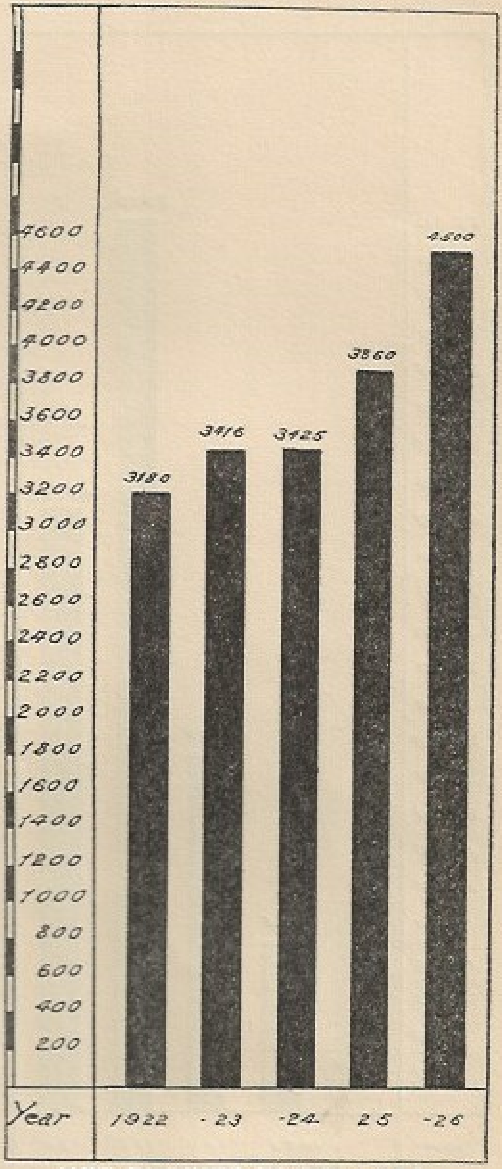
Business: The Montecatini, with its subsidiaries, is one of the world's principal manufacturers of chemical fertilizers and allied products. It is also the largest producer in Italy of sulphuric acid, copper sulphate and finished and raw chemicals required in the artificial silk industry. The Company includes among its owned or controlled holdings 40 chemical factories, 4 sulphur mines, 8 sulphur refineries, 5 pyrite mines and 2 zinc and lead mines. In addition it owns or controls hydro-electric plants of more than 50,000 K.W. power.

Capital: 500,000,000 Lire.
Par value per share Lire 100.

Funded Debt:
$10,000,000—7% S. F.—due 1937.
(See page 30.)

Stock Quotations

Year	High	Low	Dividends
1922	172	130	15%
1923	228	172	15%
1924	276	220	15%
1925	300	240	18%
1926	246	167	18%
1927 Jan.	230	217½	
" Mar.	225	220	
" June	187	153	
" Nov.	198	185	

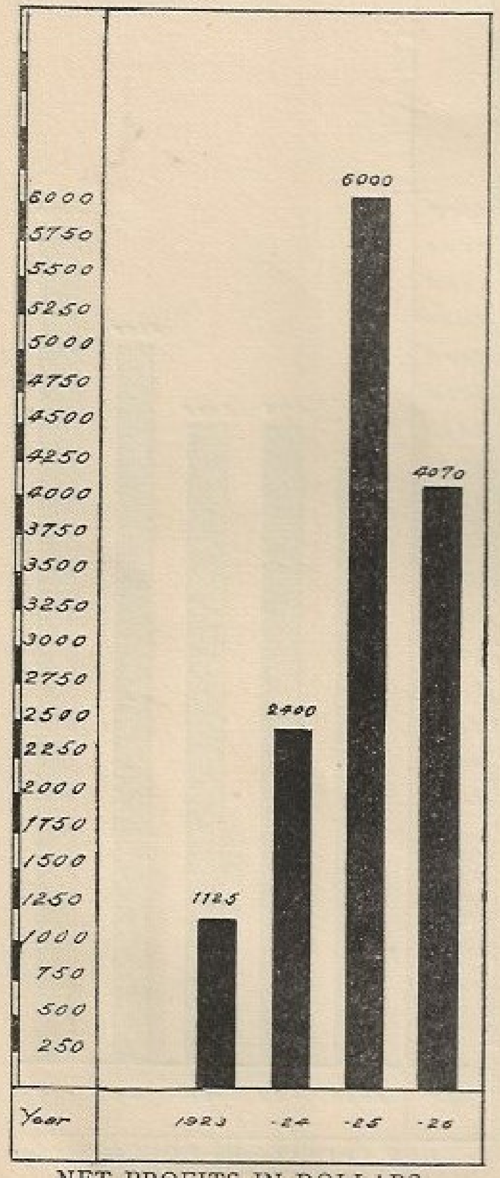


NET PROFITS IN DOLLARS
After depreciation and depletion, but before income taxes and dividends.
(000 omitted)

The dollar equivalent has been obtained at the then average current rate of exchange.

Snia-Viscosa

(Societá Nazionale Industrie Applicazione Viscosa)



NET PROFITS IN DOLLARS
Available for dividends, after taxes.
(000 omitted)

The dollar equivalent has been obtained at the then average current rate of exchange.

Established: 1917, in Turin, Italy.

Business: Largest artificial silk manufacturers in Italy, and one of the three largest in the world. It is Italy's greatest industrial organization. Its growth has resulted largely from mergers, and it has taken in some of the most important artificial silk companies of Italy. Responding to market demand, the company has maintained its plants at full capacity, and its output in 1927 is expected to reach about 45,000,000 lbs., as against less than 1,200,000 lbs. in 1920. About 70% of the rayon furnished by the Snia Co. is exported, largely to the United States. Besides its Italian holdings, the Snia has many subsidiaries, and is interested in rayon companies in the United States, England, Germany and Poland. The Snia company is producing also, with some success, an artificial wool called "Sniafil."

Capital: Lire 1,000,000,000.
666,666 shares outstanding at Lire 150 par value.

Funded Debt: £1,400,000—7½%—1951.

	Stock Quotations		
Year	High	Low	Dividends
1922	64	22	
1923	250	62	8%
1924	470	220	8%
1925	460	270	10%
1926	387	118	10%
1927 Jan.	240	106	
" Mar.	230	205	
" June	172	132	
" Nov.	218	180	

Filatura Cascami Seta

Established: 1872, in Milan, Italy.

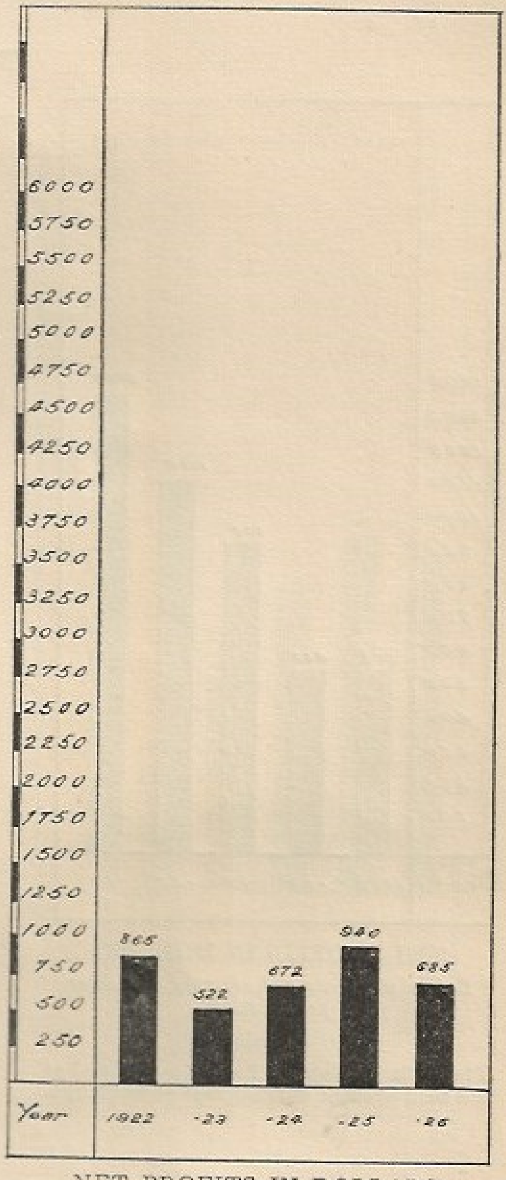
Business: One of the oldest, largest and best regarded spinners of silk-waste and other textiles in Italy. The company has 8 plants and over 125,000 spindles, operated by electric power obtained from its own hydro-electric plants. It employs about 6,000 factory workers.

Capital: Lire 63,000,000.
210,000 shares at 300 Lire each.

Funded Debt: None.

Stock Quotations

Year	High	Low	Dividends
1922	790	360	16 2/3%
1923	830	666	16 2/3%
1924	1750	880	21 2/3%
1925	2200	1550	27%
1926	1695	595	20%
1927 Jan.	890	606	
" Mar.	880	730	
" June	678	500	
" Nov.	890	778	

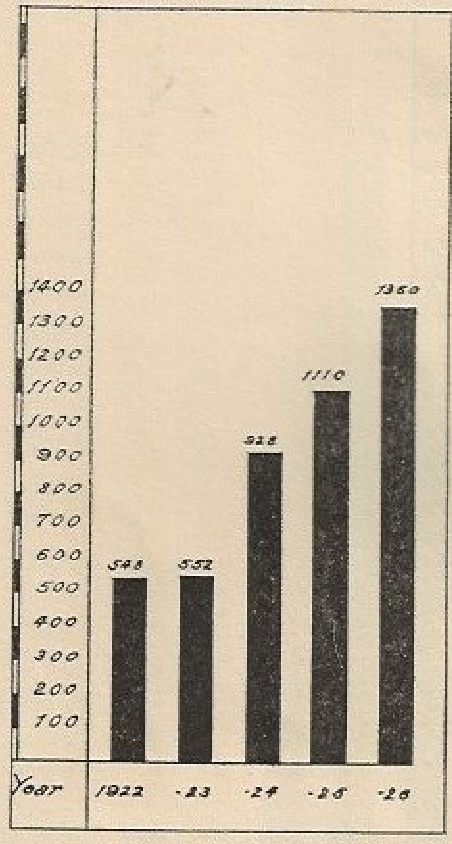


NET PROFITS IN DOLLARS
1922-23 after reserves, but before dividends.
1924-25-26 after reserves and depreciation, but before dividends.
(000 omitted)

The dollar equivalent has been obtained at the then average current rate of exchange.

Navigazione Generale Italiana

("N.G.I.")



NET PROFITS IN DOLLARS

Before dividends and reserves, but after depreciation.

(000 omitted)

The dollar equivalent has been obtained at the then average current rate of exchange.

Capital: 600,000,000 Lire.
Par value per share 500 Lire.

Funded Debt: None.

Established: 1881, in Genoa, Italy.

Business: Largest Italian steamship company and one of the most important in the world. Its many ships ply between Italy and the South American and other continents. It owns over 250,000 D.W.T. of ships, among which are the "Roma" and "Giulio Cesare." To these, in a few months, will be added the new "Augustus." All will be put into regular service between Genoa and other Italian ports and New York. The Company is interested in many companies allied with shipping; and also has a large holding in one of Italy's great banking institutions.

Stock Quotations

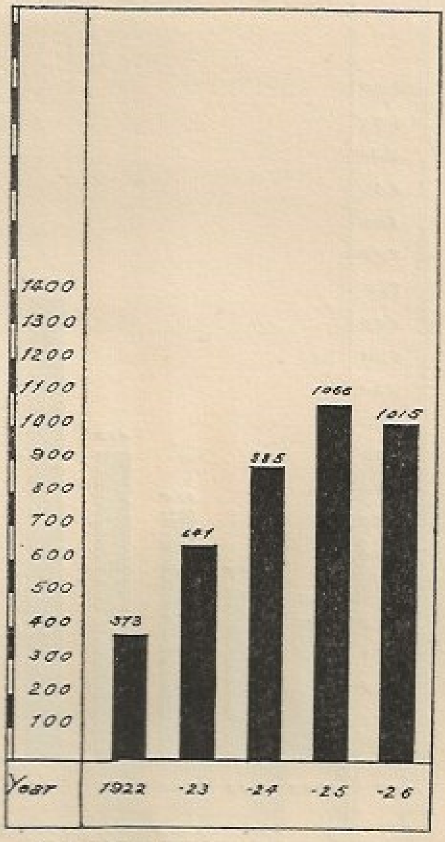
Year	High	Low	Dividends
1922	518	468	7.20%
1923	610	546	7.60%
1924	740	620	8%
1925	850	610	8.30%
1926	663	494	8.20%
1927 Jan.	572½	501	
" Mar.	560	506	
" June	459	396	
" Nov.	499	474	

Cosulich

(Societá Triestina di Navigazione)

Established: 1903, in Trieste, Italy.

Business: This also is one of the largest Italian steamship companies, with intercontinental passenger and freight lines to all the world. Its D.W.T. is 200,000 tons and over, of which 50% has been built during the last five years. About 7½% of the original value of its vessels is deducted yearly for depreciation. The company has an existing fleet of 21 ships, with 6 more under construction. Through the Cosulich Holding Co., the company has large interests in other steamship lines, as well as in coal mines, stock yards, banking institutions, etc.



NET PROFITS IN DOLLARS

Before dividends and reserves, but after depreciation.

(000 omitted)

The dollar equivalent has been obtained at the then average current rate of exchange.

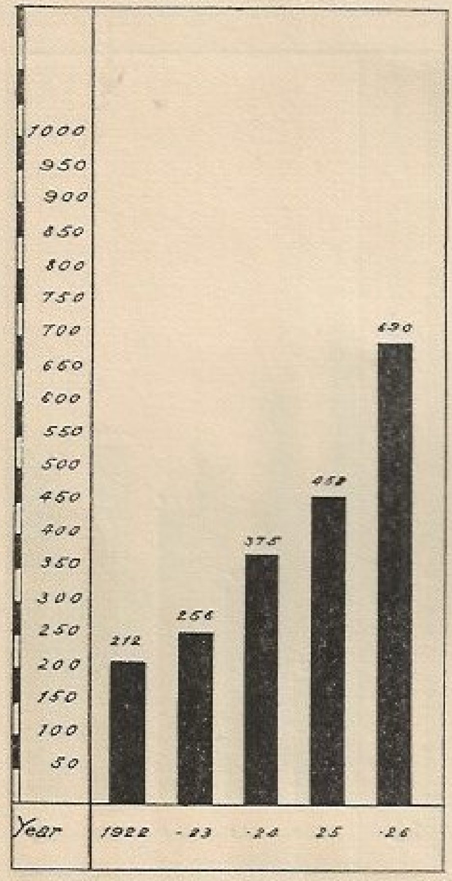
Stock Quotations

Year	High	Low	Dividends
1922	354	268	8%
1923	360	300	12%
1924	700	320	8%
1925	480	270	8%
1926	293	192	6%
1927 Jan.	230	160	
" Mar.	226	191	
" June	168	142	
" Nov.	192	171	

Capital: Lire 250,000,000.
Par value per share Lire 200.

Funded Debt:

Lloyd Sabaudo



NET PROFITS IN DOLLARS
Before dividends and reserves, but after depreciation
(000 omitted)

The dollar equivalent has been obtained at the then average current rate of exchange.

Established: 1906 in Genoa, Italy.

Business: One of the successful steamship companies operating between Italy, North and South America and Australia. The Company has over 150,000 D.W.T., represented by ten passenger and three cargo ships. Among its steamers are the well known modern passenger carriers: "Conte Rosso," "Conte Verde," "Conte Biancamano," and the new "Conte Grande," which will be in service early in 1928. The Lloyd Sabaudo Line has, in the last few years, very considerably increased its first class and tourist travel, while the third class or emigrant business has largely been transferred to other routes, especially to South America. During 1926 the Company charged off about 10% of the 1925 value of its fleet.

Capital: Lire 150,000,000.
Par value per share Lire 250.

Funded Debt: $2,400,000 — 1st Mtge. 7% Marine Equipment Serial Gold Bonds. 1930/41.
(See page 30.)

Stock Quotations

Year	High	Low	Dividends
1922	280	200	6%
1923	270	240	8%
1924	270	250	8%
1925	380	300	10%
1926	250	230	10%
1927 Jan.	260	230	
" Mar.	268	250	
" June	268	214	
" Nov.	270	220	

Navigazione Libera Triestina

Established: 1906, in Trieste, Italy.

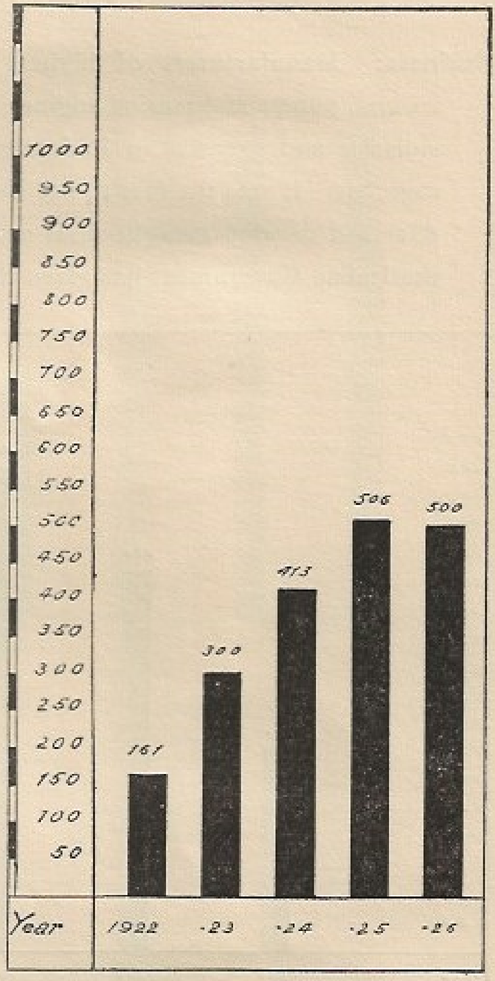
Business: No list of the successful steamship lines of Italy should omit the Libera Triestina Company. Its fleet comprises about 40 ships, mostly cargo carriers, of over 300,000 D.W.T. Before the war, although actually controlled by a large Italian banking institution, the Triestina company was Austrian. Its steamers touch at practically every port in the world. The Corporation holds an interest in many other companies related to the shipping business, especially in a large shipyard in Trieste.

Capital: Lire 150,000,000.
Par value per share Lire 400.

Funded Debt: None.

Stock Quotations

Year	High	Low	Dividends
1922	480	410	
1923	410	350	5%
1924	670	426	7%
1925	650	460	7%
1926	485	362	7%
1927 Jan.	408	345	
" Mar.	417	393	
" June	345	320	
" Nov.	355	335	



NET PROFITS IN DOLLARS

Before dividends and reserves, but after depreciation.

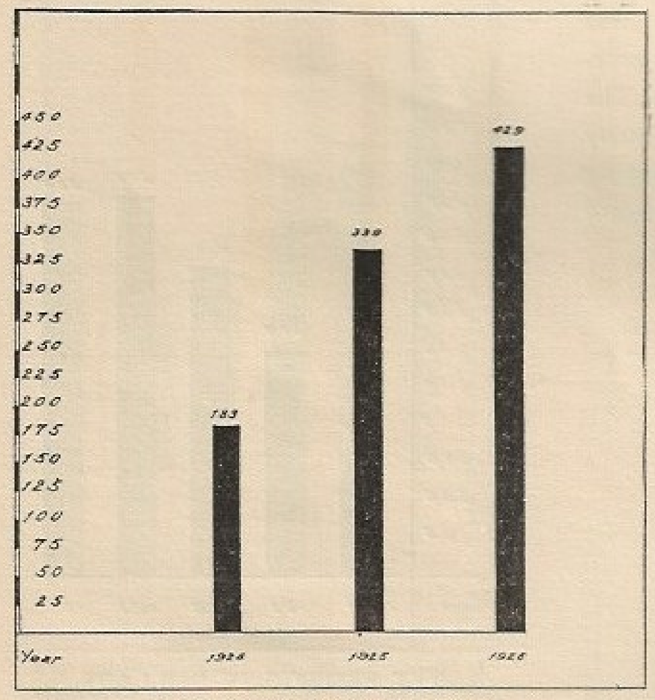
(000 omitted)

The dollar equivalent has been obtained at the then average current rate of exchange.

Fabbrica Automobili Isotta Fraschini

Established: 1904 in Milan, Italy.

Business: Manufacturers of highest grade automobiles, trucks, aeroplane and gasoline motors, pumps and marine engines. The Company maintains modern plants and subsidiaries and agencies in 16 foreign cities, including Paris, London, New York, Chicago, etc. It was the first to use the four-wheel brakes (1910), and also the first to introduce and develop straight-eight automobile motors (1920). During the past few years, the Italian Government has given the company large contracts for aeroplane motors.



NET PROFITS IN DOLLARS

1924 net profits before interest charges and depreciation.

1925-26 net profit after depreciation available for interest, taxes and dividends.

(000 omitted)

The dollar equivalent has been obtained at the then average current rate of exchange.

Capital: Lire 120,000,000 authorized.

Lire 60,000,000 issued.

*Par value per share Lire 200.

Funded Debt: $1,500,000—1st Mtge. 7% S. F.—due in 1942.

(See page 30.)

Stock Quotations

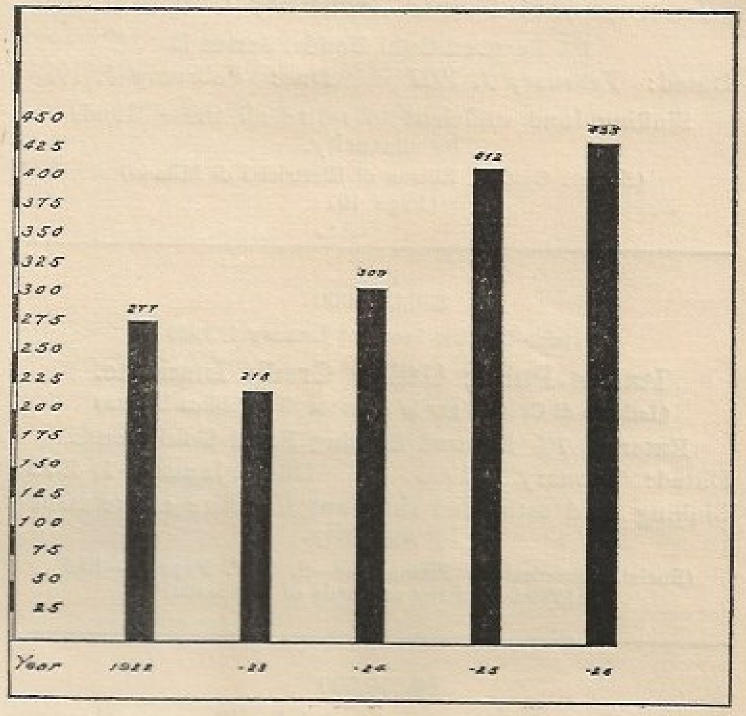
Year	High	Low	Dividends
1922	16	10	
1923	12	5	
1924	15	8	6%
1925	8	5	10%
1926	575*	115	10%
1927 Jan.	160	110	
" Mar.	196	184	
" June	148	118	
" Nov.	181	158	

* Up to 1926 par value of stock was 5 Lire, then was exchanged: 40 old shares for a new one, making par value 200 Lire.

Cotonificio Cantoni

Established: 1872, in Milan, Italy.

Business: An old established cotton spinning and weaving company, with four plants and owning the homes of its employees. It has been a pioneer in exporting its well known goods to all parts of the world.



NET PROFITS IN DOLLARS

1922-23-24 after depreciation, but before reserves and dividends.

1925-26 before depreciation, reserves and dividends.

(000 omitted)

The dollar equivalent has been obtained at the then average current rate of exchange.

Stock Quotations

Year	High	Low	Dividends
1922	1240	790	10%
1923	1900	1100	12%
1924	1980	420	20%
1925	7000	4100	33 1/3%
1926	6950	3500	33 1/3%
1927 Jan.	4030	3450	
" Mar.	3800	3494	
" June	2910	2400	
" Nov.	3560	3400	

Capital: Lire 30,000,000.

Par value per share Lire 750.

Funded Debt: None.

Dollar Issues of Companies listed in this Pamphlet.

	Issue price	High	Low	Approx. market
$10,000,000 **International Power Securities Corporation** **7% Secured Gold Bonds, Series E** Dated: February 1, 1927 Due: February 1, 1957 Sinking fund sufficient to retire all these Bonds by maturity. (Societá Gen. It. Edison di Elettricitá di Milano) (Page 10)	96¾	98	92¾	96½
$20,000,000 **Hydro-Electric Issue of January 1, 1926** **Italian Public Utility Credit Institute.** **(Istituto di Credito per le Imprese di Pubblica Utilitá)** **External 7% Secured Sinking Fund Gold Bonds** Dated: January 1, 1926 Due: January 1, 1952 Sinking fund estimated sufficient to retire entire issue by maturity. (Societá Idroelettrica Piemontese—S. I. P. Page 11—had $11,700,000 of the proceeds of this issue)	93	101	90⅝	95½
$6,000,000 **International Power Securities Corporation** **7% Secured Gold Bonds, Series F** Dated: January 15, 1927 Due: January 15, 1952 Sinking fund sufficient to retire all these bonds by maturity. (Societá Gen. Elettricitá dell'Adamello, page 12)	95½	97	92½	95½
$5,000,000 **Adriatic Electric Company** **(Societá Adriatica di Elettricitá)** **Twenty-five-Year 7% External Sinking Fund Gold Bonds** Dated: April 1, 1927 Due: April 1, 1952 Sinking fund calculated to be sufficient to retire entire issue by maturity. (Societá Adriatica di Elettricitá, page 13)	96	96¼	89½	95¼

	Issue price	High	Low	Approx. market
$6,000,000 **United Electric Service Company** (Unione Esercizi Elettrici) "UNES" External First Mortgage Sinking Fund Gold Bonds, Series A 7%, due 1956 (with stock purchase warrants attached) Dated: December 1, 1926 Due: December 1, 1956 Sinking fund calculated sufficient to retire entire issue by maturity. (Unione Esercizi Elettrici) (Page 14)	92½	103⅞	93	102
$6,000,000 **Lombard Electric Company** (Societá Lombarda per Distribuzione di Energia Elettrica) First Mortgage 7% External Sinking Fund Gold Bonds, Series A Dated: December 1, 1926 Due: December 1, 1952 Sinking fund calculated sufficient to retire entire issue by maturity. (Societá Lombarda per Distribuzione di Energia Elettrica) (Page 15)	94	99⅝	92	95
$5,000,000 **International Power Securities Corporation** Ten-Year 7% Secured Gold Bonds, Series D Dated: January 1, 1926 Due: January 1, 1936 (with stock purchase warrants) Sinking fund sufficient to retire over one-third of issue by maturity (Societá Italiana per il Gas, Torino) (Page 16)	100	99	92⅞	98
$10,000,000 **Fiat** Twenty-Year Sinking Fund 7% Gold Debenture Bonds Dated: July 1, 1926 Due: July 1, 1946 (with stock purchase warrants) Sinking fund calculated sufficient to retire entire issue by maturity. (Page 17)	93	108½	87	101½

	Issue price	High	Low	Approx. market
$4,000,000 **Pirelli Company of Italy** (Societá Italiana Pirelli) **Sinking Fund 7% Convertible Gold Bonds** Dated: May 1, 1927 Due: May 1, 1952 Sinking fund calculated sufficient to retire entire issue by maturity. (Societá Italiana Pirelli, page 18)	98	101	99¾	100½
$10,000,000 **"Montecatini"** (Societá Generale per l'Industria Mineraria ed Agricola) (Italy) **Ten-Year Sinking Fund 7% Gold Debenture Bonds** (with detachable stock purchase warrants) Dated: January 1, 1927 Due: January 1, 1937 Sinking fund calculated sufficient to retire at least half of the entire issue by maturity. (Montecatini: Societá Generale per l'Industria Mineraria ed Agricola, page 19)	96½	102	98	100½
$2,400,000 **Lloyd Sabaudo Steamship Line** (Lloyd Sabaudo, Societá Anonima per azioni) **First Mortgage 7% Marine Equipment Serial Gold Bonds** Dated: February 1, 1926. Due: Serially from 1930 to 1941 (Lloyd Sabaudo, Societá Anonima per azioni, page 24)				
$1,500,000 **Isotta Fraschini** (Fabbrica Automobili Isotta Fraschini) **First Mortgage 7% Sinking Fund Gold Bonds** (with stock purchase warrants attached) Dated: June 1, 1927 Due: June 1, 1942 Sinking fund calculated sufficient to retire entire issue by maturity. (Fabbrica Automobili Isotta Fraschini, page 26)	95½	96	94	95

Recent Issues of J. A. Sisto & Co.

Issue	Issue price	High	Low	Approx. market
$6,000,000 **United Electric Service Company** (Unione Esercizi Elettrici) "UNES" **External First Mortgage Sinking Fund Gold Bonds, Series A 7%, due 1956** Sinking fund calculated sufficient to retire entire issue by maturity. (With stock purchase warrants attached) Originated by J. A. Sisto & Co. and issued by them with E. H. Rollins & Sons, Blair & Co., Inc., Banca Commerciale Italiana Trust Co.	92½	103⅞	93	102
Investors Foundation, Inc. (A New York Corporation) Under the management of J. A. Sisto & Co. **$150,000 5% Preferred Stock, Series A** (with common stock warrants) Originated and issued by J. A. Sisto & Co., June, 1927				
Investors Foundation, Inc. (A New York Corporation) Under the management of J. A. Sisto & Co. **$400,000 5% Preferred Stock, Series B** (with common stock warrants) Originated and issued by J. A. Sisto & Co. July, 1927.				
$1,000,000 **Kemsley, Millbourn & Company, Ltd.** (A New York Corporation) **6% Sinking Fund Convertible Debentures** Dated: September 1, 1927 Due September 1, 1942 Originated and issued by J. A. Sisto & Co.	99½	171	109½	155
The Curtis Publishing Company **$7 Cumulative Dividend Preferred Stock** (without par value) J. A. Sisto & Co. offered a limited number of these shares, which were privately purchased and did not represent introduction of new money into the Curtis Company. September 15, 1927	117	118¾	113	118
$2,000,000 **Potrero Sugar Company** **First Mortgage 7% Sinking Fund Gold Bonds** Dated: November 15, 1927 Due: November 15, 1947 Each $1,000 Bond carries a detachable negotiable warrant entitling the holder of said warrant to receive without cost after January 1, 1928, and up to December 31, 1928, 10 shares of Common Stock of no par value. Originated and issued by J. A. Sisto & Co.	98	99	98	98½

	Issue price	High	Low	Approx. market
$1,000,000 **Hygrade Food Products Corporation** **First and Refunding Mortgage Convertible** **6% Gold Bonds** Dated: December 1, 1927 Due: December 1, 1937 Authorized: $1,250,000 Issued: $1,000,000 Originated and issued by J. A. Sisto & Co.	99½	145	115½	145
$1,250,000 **Southern Asbestos Company** **Ten-Year Sinking Fund 6% Convertible Gold Debentures** Dated: December 15, 1927 Due: December 15, 1937 Originated and issued by J. A. Sisto & Co.	99½	116⅜	106½	108
$1,000,000 **The Okonite Company** **7% Cumulative Preferred Stock** Dividends exempt from the present normal Federal Income Tax Issued by J. A. Sisto & Co., December 1, 1927	101½	101½	101½	101½
$2,500,000 **The Cuneo Press, Inc.** **(Incorporated under the laws of the State of Illinois)** **6½% Cumulative Preferred Stock** **with Common Stock purchase warrants attached** Issued by Lehman Brothers Hemphill, Noyes & Co. J. A. Sisto & Co.	100	102½	101½	102
Benigno Crespi—Societá Anonima **(Benigno Crespi Cotton Works)** **Milan, Italy** **7% First Mortgage Thirty-Year Sinking Fund Bonds in Lire** Dated: May 1, 1926 Due: May 1, 1956 Originated by J. A. Sisto & Co. in October, 1925, and issued by them with A. Iselin & Co. and Banca Commerciale Italiana Trust Co. Offered in dollar units 1927				

WE RECOMMEND INCLUDING IN YOUR INVESTMENT HOLDINGS AN AMOUNT OF THE KINGDOM OF ITALY 7% EXTERNAL LOAN SINKING FUND GOLD BONDS WHICH YIELD ABOUT 7.50% AT THE PRESENT MARKET PRICE OF 94½.

THE CHARACTER, SPIRIT AND MORALE OF THE ITALIAN PEOPLE WHOSE GOOD FAITH IS PLEDGED WITH THESE BONDS JUSTIFIES THEIR CONSIDERATION AS OFFERING AN UNUSUAL OPPORTUNITY TO INVEST ON SUCH A FAVORABLE BASIS.

WE SOLICIT YOUR INQUIRIES.

J. A. SISTO & CO.
MEMBERS NEW YORK STOCK EXCHANGE
68 WALL STREET

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New York Times; New York Evening Post; New York Herald-Tribune; New York Sun; New York American; Wall Street Journal; Progresso Italo-Americano; Corriere d'America; Popolo; Bollettino; Il Carroccio; Columbus.