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The Financial Situation.

It remained for the monthly Stock Exchange figures of brokers' loans, as distinguished from those given out weekly by the Federal Reserve Board, to reveal the full extent of the recent expansion in brokers' loans. These figures, which we discuss more in detail further below, show that the further addition during September was not far from a quarter of a billion dollars and that the grand total of these loans is fast approaching the huge figure of four billion dollars. Simultaneously, the stock market the present week has furnished a new demonstration of its extreme vulnerability, or at least its acute sensitiveness to changes in money conditions, or anything suggestive of such changes. Not only is borrowing on Stock Exchange account establishing new high peaks with each recurring month and with each recurring week, but the level of stock prices has risen so high as to furnish occasion for the deepest solicitude and anxiety. There is the additional reason for caution in the circumstance that business prosperity, so long the motive power behind the gigantic speculation, aided, of course, by the extreme ease in money and the facility with which credit could be obtained, both at the Reserve banks and the ordinary banks, has for several months been on the wane. The trade statistics furnish eloquent testimony to that effect. So do declining figures of railroad earnings in nearly all parts of the country.

Nevertheless, the speculation for higher prices early in the week again got under full headway, the volume of transactions reaching tremendous proportions, the shares sales on Tuesday aggregating well in excess of three million shares, being in fact 3,152,473 shares. But just when the market appeared strongest it proved weakest. Evidently, advantage was being taken of its strength and its presumed absorbing powers, to dispose of huge blocks of stock. Simultaneously, call money advanced from 4 to 4½% and this proved the signal for attacks on prices all round. Reams of stocks were thrown over. Confidence, so strong only an hour before, now dropped to a low ebb. After the close of business on the Exchange the figures of brokers' loans appeared. The weekly returns of the Federal Reserve Board had prepared every one for a substantial increase, but no one looked for such an extraordinarily large expansion as was actually reported. The figures were really startling. The next day a further big break in prices seemed inevitable. Actually, the further recession in prices was extremely moderate.

The market acted as it has many times before and evinced marvelous rallying powers. Obviously, supporting orders, extended by the big interests engaged in manipulating the market, had much to do with this, but there was also considerable buying by those whose faith in the continued upward course of values remained unshaken. By Thursday the market seemed to have got back to the normal, with few traces of the wreck of only two days before, but of course, with the level of prices lower. A drop in the call loan rate during the afternoon from 4½ to 4% aided the recovery. Yesterday there were further occasions for solicitude in another week's figures of the Federal Reserve Board, showing that the expansion in Stock Exchange borrowing was still in progress. But the market, while manifesting some hesitancy did not decline much further. Apparently the market remains at the will and caprice of those who have been directing its course for so long, embracing people with ample means to carry the speculation further, so long as credit and money remain easy.

The movement inspires caution, not alone because prices have been carried to such extreme heights, but also because it has a fictitious element in it, since there is something unsubstantial and incongruous in efforts to continue speculation for higher prices when trade and business is falling off, railway revenues are diminishing, and profits are dwindling or being altogether extinguished. Perhaps those behind the movement think that by these means prosperity can be coaxed back, and it must be admitted that trade is always sensitive to what is happening in the stock market. Strength and rising prices on the Stock Exchange impart tone and confidence to the general business world. But obviously, prices cannot go on advancing for ever. In the end the bubble will burst. Soon easy money and easy credit will cease to have power to further inflate stock prices, just as they long since lost their power to inflate commodity values. After the big interests have unloaded their holdings on the general public the market will be left to itself. Perhaps the market is now being kept artificially strong in order to effectuate the unloading. It behooves the outsider to stand aloof in a situation so full of peril.

As to the Stock Exchange figures of brokers' loans, the exact amount of increase for the month of September was $240,736,237, and the exact total to which this class of borrowing has been carried is $3,914,627,570. The Stock Exchange figures, as far as the grand aggregate is concerned, have from the first been much larger than those of the Federal Reserve Board, and apparently the Stock Exchange compilation is all-inclusive, embracing borrowings of every description from New York banks and trust companies and from private bankers, brokers, foreign banks, agencies, etc., in New York City, while the Federal Reserve figures relate entirely to the 52 reporting member banks in New York City; and even though these banks report borrowings, not only for their own account, but for account of out-of-town banks and for the account of others, it is obvious that there may be other borrowing aside from that passing through the hands of these member banks. At all events, the Stock Exchange figures are always very much larger than the Federal Reserve figures, and the total of these borrowings on collateral by Stock Exchange members Sept. 30 was, as already stated, $3,914,627,570. At the low figure in 1926, which was May 28, the amount was $2,767,400,514. Thus in the space of 16 months there has been an addition of $1,147,227,056. It would be superfluous to dilate upon results which tell their own story more eloquently than could be expressed by any assemblage of words.

But this week's return of the Federal Reserve Board bring the figures down to a still later date. The Stock Exchange figures are for the close of business on Sept. 30. The Federal Reserve Board's new figures are for the close of business on Wednesday of this week, namely Oct. 5. And these figures show that the expansion in these loans to brokers and dealers is still going on. As compared with Wednesday of last week (Sept. 28) the further addition has been no less than $89,612,000. It is needless to say that these figures establish another new high record, and the only point that needs emphasizing is that for five successive weeks now a new peak has been reached each week. We are told that the latest increase is to be ascribed to the payment for the "when issued" contracts for the General Motors stock, in which the dealings have been large since they first appeared on the Exchange on Aug. 19, But, as we stated last week, back in May it was similarly contended that the turning of the "when issued" new shares of the United States Steel Corporation after the payment of the 40% stock dividend, into stock minus the right to the stock dividend, had served to swell the total and in June the explanation for the continued expansion in these loans was the congestion in the bond market arising out of the inability of a number of syndicates to float several large new bond issues. Each of these several explanations doubtless played its part at the time, but the fatal weakness in the whole series of arguments is that even after the special influences referred to had ceased to operate, no contraction in the total occurred. Instead the amount kept on mounting higher and still higher.

As it happens, too, and emphasizing the general state of inflation existing, borrowing by the member banks at the Federal Reserve institutions is now again increasing. During the week ending Wednesday night, according to the returns issued on Thursday evening, the Federal Reserve Bank at New York increased its volume of discounted bills from $148,383,000 to 173,485,000, enlarged its holdings of acceptances from $84,011,000 to $104,528,000 and extended its holdings of United States Government securities from $94,864,000 to $101,011,000. The result altogether is that total bills and securities Oct. 5 stood at $379,024,000, against $327,258,000 Sept. 28 and comparing with only $243,471,000 on Oct. 6 last year. For the twelve Reserve banks combined the discounts during the week rose from $430,312,000 to $462,485,000, the holdings of acceptances from $242,148,000 to $262,165,000 and the holdings of Government securities from $494,352,000 to $504,873,000. The total of bills and securities this week is $1,230,343,000, against $1,167,632,000 a week ago. On Oct. 6 last year the total was $1,206,886,000.

The member banks, notwithstanding this week's increase, are borrowing less than a year ago, but the Reserve banks have more than made good the difference by increasing their holdings of United States Government securities almost $200,000,000, such holdings on Oct. 5 the present year being $504,873,000, against only $306,335,000 on Oct. 6 1926. In this manner the Reserve banks emphasize their determination to keep the same amount of Reserve credit (and a little more) employed as before, in pursuit of the policy of maintaining easy money. The effect, of course, is to stimulate speculation, when the effort ought to be to curb speculation and hold it within proper bounds. Through increased borrowing, the member banks during the week increased their reserve account with the Reserve institutions and this enlarged the deposits of the Reserve banks, which are now $2,426,327,000, against $2,389,768,000 a week ago. At the same time the amount of Federal Reserve notes in actual circulation rose from $1,705,765,000 to $1,717,040,000. The gold reserve, however, declined during the week from $2,988,853,000 to $2,965,784,000.

As a further indication of the general state of inflation, and also of the strain to which this often gives rise, reference should also be made to last Saturday's return of the New York Clearing House banks and trust companies. No doubt, owing to the preparations for the 1st of October payments of dividends and interest, these being among the largest of the year, all the items in the Clearing House statement recorded changes of huge amounts and of great significance. Their loans were expanded in the sum of no less than $184,452,000, bringing the total of these loans and discounts up to $6,051,811,000. We have seen no reference to the fact, but this is the first time these loans and discounts have reached $6,000,000,000. The expansion in the loans was attended by an increase of $202,953,000 in the net demand deposits and of $11,950,000 in the time deposits. Even with this increase the total of the deposits runs far below the loans, the demand deposits aggregating $4,748,442,000 and the time deposits $720,081,000, making $5,468,523,000 for the two combined. At the same time the reserve kept with the Federal Reserve Bank was drawn down in amount of $22,608,000, while cash in own vaults was also diminished by $1,086,000, though such cash does not constitute legal reserve. The final result was a deficiency in reserve below legal requirements in amount of $23,772,560. This is the condition of strain in which these Clearing House institutions found themselves notwithstanding they still hold $114,687,000 of Government deposits, the same as during the two previous Saturdays.

September insolvencies in mercantile lines, as disclosed by the records of R. G. Dun & Co., maintain much the same numerical increase over last year as has appeared in the earlier reports since January. There were 1,573 defaults in the United States last month, with liabilities of $32,786,125, as against 1,708 insolvencies during August for $39,195,953, and 1,437 failures in September a year ago involving $29,989,817. As is customary, the number of mercantile defaults in September this year is the lowest of the year and the total of liabilities reported for that month is less than for any preceding month this year. For the nine months of this year there have been 17,333 insolvencies in the United States, with $396,659,570 of defaulted indebtedness, in comparison with 16,111 during the corresponding period of 1926, involving $287,697,987 of liabilities. The increase in the number of defaults for the current year to date over last year is 7.6%, while the indebtedness shown for this year exceeds that reported a year ago by 37.9%. For September of this year insolvencies were 9.5% more numerous than they were a year ago, while the liabilities reported for that month this year were 9.3% larger than in September 1926. This is much the best showing as to liabilities for any month this year, but the improvement is due almost entirely to the fact that the larger defaults were somewhat less numerous in September this year than in the earlier months.

There were reported last month 389 defaults in manufacturing lines for $15,348,867 of indebtedness; 1,083 failures among traders, owing $12,051,799, and 101 insolvencies of agents and brokers for $5,385,459 of liabilities. The corresponding figures for September 1926 were 374 manufacturing defaults for $10,092,741 of indebtedness; 958 trading failures involving $11,242,485, and 105 insolvencies of agents and brokers owing $8,654,591. The increase in the number of defaults last month over the preceding year was largely in the trading section—as to liabilities it was mainly among the manufacturing classes, while a marked contraction is shown this year in the indebtedness reported for the brokerage division. Insolvencies were more numerous last month than a year ago among dealers in clothing, in dry goods, in shoes, in furniture, in hardware and among druggists, the increase in the number of defaults in September this year over last year for these six classes being quite marked. On the other hand, there was quite a decrease last month in the number of defaults among grocers, general stores and hotels and restaurants. The six classes first enumerated also record some increase this year in the amount of liabilities, which is especially large for the clothing division and the indebtedness is heavier last month for the class embracing dealers in jewelry, while quite a reduction appears in the case of grocers, general stores and hotels and restaurants.

In manufacturing lines more failures were reported last month in the divisions embracing lumber, tobacco and hats and gloves, but as to the last two classes, the number was not very large. There were, however, fewer insolvencies in September this year among manufacturers of clothing, of machinery and tools, and chemicals; also in the printing division and for bakers. A heavy iron failure was mainly responsible for the large growth in the indebtedness of manufacturing defaults, and in some measure the same thing applies to the insolvencies among manufacturers of lumber. Liabilities were also heavier last month in the clothing manufacturing class; for the divisions embracing hats and gloves, leather goods including shoes, and tobacco. On the other hand a smaller amount of indebtedness is shown in the manufacturing divisions last month in machinery lines, woolen goods, chemicals, earthenware, printing and bakers. There were in all during the month just closed 46 mercantile defaults where the liabilities in each instance were in excess of $100,000, the total of such being $17,181,924. A year ago the corresponding figures were, respectively, 40 as to the number of the larger defaults, and $16,448,515 as to the indebtedness. It is in the manufacturing division where quite an increase is shown in the liabilities for September this year, as has previously been noted. The indebtedness for the larger defaults in the class embracing agents and brokers last month was also heavy, in part due to insolvencies among some stock brokerage concerns, but some very large failures also occurred in the class embracing agents and brokers in September of last year.

The failure report for September completes the record for the third quarter of the year, and the increase noted in the first and second three months is repeated in the third quarter in the comparison with both preceding years. There were in all 5,037 mercantile insolvencies in the United States during the third quarter of 1927, with total liabilities of $115,132,052, these figures comparing with 4,635 similar defaults a year ago involving $87,799,486, an increase this year of 8.8% in the number and of 31.1% in the indebtedness shown. Failures were more numerous for the third quarter of 1927, and the amounts involved were larger, in the case of all three classes into which the figures are separated, as they were in both preceding quarters this year. Manufacturing defaults for the third quarter this year number 1,275, with liabilities of $47,012,499; trading failures, 3,444, involving $43,586,192 of indebtedness, and agents and brokers, 318, owing $24,533,361. In the corresponding period of last year there were 1,219 manufacturing defaults for $33,775,810; 3,151 in trading lines owing $39,952,485 and 265 defaults among agents and brokers with an indebtedness of $14,071,191. There is an increase for this year, both as to the number of failures and the liabilities for all three divisions, but relatively the least satisfactory showing is for the division embracing agents and brokers. In the latter case four States contribute over 40% of these defaults in number, and nearly 80% of the indebtedness, these four States being New York, Ohio, Florida and California. Included with the New York return are a number of stock brokerage concerns. The New York figures constitute fully 35% of the total of this division for the entire United States.

For all three classes of mercantile defaults during the third quarter there are three of the eight sections of the United States into which the report is separated, where fewer failures occurred this year than last. These sections include the Central South, the Central West, the latter embracing the seven States of Minnesota, Missouri, the Dakotas and Kansas, and the Western or Mountain division. Quite an increase appears in the number of defaults for that period this year in the New England States, the Middle Atlantic States, the South Atlantic, Central East, and the Pacific Coast States. There are two sections where the liabilities this year are somewhat less than they were a yea rago, the Southern Central States, and the Western or Mountain division. The other six geographical sections show quite an increase in the indebtedness reported, particularly the nine South Atlantic States and the three Pacific Coast States. The increase in New England applies to all of those States excepting New Hampshire and Rhode Island. New York State shows a considerable increase, especially in the liabilities reported for the manufacturing divisions, and that embracing agents and brokers. This in both divisions last mentioned is due to a number of large defaults. Both Pennsylvania and New Jersey show fewer failures this year than last.

In the South Atlantic section practically all of the States contribute to the increase, but the heaviest losses were in Florida. Maryland, the Virginias, North Carolina and Georgia, however, add considerably to the total. Texas and Oklahoma contribute mainly to the decrease shown for the Southern Central States, but liabilities reported for Kentucky are considerably heavier this year than they were a year ago. In the West many of the States report quite an increase this year, among them Ohio, Indiana, Illinois and Missouri. Liabilities are also heavier, but it is worthy of note that there is quite a decrease in the amount of indebtedness shown this year in Michigan; furthermore, few defaults appear this year in Minnesota, the Dakotas, Iowa and Kansas. There is a reduction also in the number of mercantile failures this year in Montana and Colorado, but other changes are not of importance. California and Washington report quite an increase in the number of insolvencies this year, but there were fewer defaults in Oregon. The large increase in the liabilities reported for the Pacific Coast States was almost entirely in California.

Banking defaults for the third quarter of 1927 were not so numerous as during the corresponding period of last year, and there was a marked deduction in the indebtedness shown, the number, 55, involving $20,857,350, comparing with 169 similar defaults in the third quarter of 1926 with liabilities of $73,651,265. In the third quarter of 1925 only 46 banking failures occurred, for $11,613,262 of indebtedness. The noteworthy decrease this year is in the South Atlantic States. It will be recalled that in the third quarter of 1926 banking failures were unusually heavy in Georgia and Florida due to temporary and local conditions. As in recent preceding years, the banking disasters this year are mainly in the South and West. Combining the Southern Central States with those of the West, and nearly 80% of the number of banking defaults and the same ratio as to indebtedness are found.

The controversy between the Governments of France and the United States over the new French tariff, placed in effect Sept. 6, indicates that an early settlement of the differences is not probable. The events which precipitated the controversy were the granting by France to Germany of minimum tariff rates upon the conclusion of a commercial treaty between the two countries, and the application by France of maximum tariff rates against American goods under the Tariff Reform Act of Aug. 30. Through this action tariff rates on American goods were raised by as much as 400% in some instances. The American Government protested that many American products would thus be deprived of the possibility of competing in the French market with domestic products or with those of countries with which France maintains reciprocal agreements. Sheldon Whitehouse, American Charge d'Affaires in Paris, formally requested on Sept. 10 that the old tariff rates be restored pending the conclusion of a commercial accord, and on Sept. 12 presented a proposed draft of the accord to the French Government. This, envisaging mutual most-favored-nation treatment, was promptly rejected by France, as was also the quest for the restoration of the tariff rates previously applied. Correspondence thereupon followed, embracing three *aide memoirs,* in which the tariff policies of the two countries were thoroughly reviewed. These were made public simultaneously in Paris and Washington Oct. 3 and are reprinted in full on subsequent pages of this issue.

The first of the *aide memoirs* made public was delivered by the French Government Sept. 14 to Mr. Whitehouse in Paris. In it France contended for complete reciprocal treatment of the tariff question as the indispensable starting point for the elaboration of a treaty consistent with equity and the interests of the two countries. On the receipt of preliminary assurance that this principle would be acceptable to the United States, the note stated, France was prepared to enact a decree diminishing by 50% the surplus rates instituted by the decree of Aug. 30 for the benefit of products originating in and coming from the United States. The American reply, dated Sept. 19, expressed "both surprise and disappointment at the attitude of the French Government," adding that the United States Government "had supposed that the French Government fully understood that the American law which fixes the tariff on imports does not envisage the conclusion of a treaty of reciprocity in regard to rates of duty." The State Department, in this communication, insisted upon most-favored-nation treatment, contending that "any other policy . . . is opposed to the soundest principles of world economics and essentially of world good-will." After asserting that "discrimination in world trade against the United States has practically ceased," and that "it is France alone, at the present time, which seriously discriminates against American products," the note referred to Article 317 of the American tariff law, which authorizes the imposition of additional duties on goods coming from a country which discriminates in its tariff against the trade of the United States. The note said further that the American Government is very loath to increase its tariff on articles imported from France and had so far refrained from doing so, since it believes "that upon reconsideration the French Government will realize the essential justice of the American principle."

The French rejoinder, dated Sept. 30, was construed in Washington as conciliatory. The French Government declared that it had never envisaged such a treaty of reciprocity as would be forbidden by the Fordney-McCumber tariff law. After reviewing the tariff history of the two countries, the note pointed out that "France is not complaining of being discriminated against by the United States; what she is complaining of is being subjected together with other States to a restrictive regime which in view of the character of her production is more prejudicial to it than to other nations, and which, although applicable to everybody, has hit her commerce most particularly." French exports, the note continued, encounter obstacles in America, "not only by virtue of restrictions resulting from the new American tariff but also by virtue of the methods of its application not only in America at the moment of customs clearance but also in France itself, where with a view of this clearance, the American customs administration asserts its right to resort to practices which the French law forbids to the French Government itself. In addition to the tariff and customs formalities there exists a series of regulations of a sanitary or phytopathological nature which are often completely fatal to agricultural exports from France." In order to alleviate these conditions, the French Government suggested that the flexible provisions of the Fordney-McCumber tariff be invoked. According to these, the President, in co-operation with the Tariff Commission, may raise or lower customs duties 50% each way after an investigation of the differences in cost of production between domestic and foreign products. Upon these tariff alleviations and upon these "administrative investigations which are called for by consideration of simple equity," the French Government, the note added, "must make dependent the grant to America of the most-favored regime which France grants to all other countries."

That the reaction in Washington to the French note of Sept. 30 would be far from unfavorable was indicated in a special dispatch of Oct. 2 to the New York "Times." The French suggestion for an investigation of costs would be accepted, it was said, and the French Government so advised. Reductions in the American tariff schedules would not necessarily follow, it was added, unless the Administration were fully satisfied that they were justified. In France, according to Paris dispatches of Oct. 4, not much confidence was felt that the commercial negotiations would be easily resolved. It was suggested that many weeks, and even months, will pass in the negotiation of the mutual concessions suggested in the French *aide memoir* of Sept. 30. President Coolidge, moreover, let it be known Tuesday that "this Government" is keenly hurt over the French attitude. Newspaper men were informed at the White House that the amount of American products involved in the alleged discrimination was not proportionately large, being only about $10,000,000 annually, but that this Government believed an important principle was concerned and it intended to stand on its rights in asserting that principle. It was indicated flatly that the United States would enter into no negotiations concerning the new French tariff rates unless the discrimination of which it complains was removed. The controversy was further complicated Wednesday when Seymour Lowman, Assistant Secretary of the Treasury in charge of customs, issued instructions for meeting the French tariff increases on American products by increases on similar imports from France. Modifications of customs rates on imports of some products from Germany were also made by Mr. Lowman, who made it plain that his action was taken in pursuance of the provisions of the Tariff Act of 1922 and had no relation to the diplomatic exchange in progress.

The State Department nevertheless expressed complete surprise when informed of Mr. Lowman's action. This was heightened by a statement, attributed to Mr. Lowman, that "the American policy is one of reciprocity. That's our policy; they go up; we go up. They go down; we go down." These remarks were disavowed Thursday by Mr. Lowman, and it was again pointed out in Washington that the American policy is precisely not one of reciprocity but of general equality. The reaction in Paris to these increases was nevertheless unfortunate, French officials, according to an Associated Press dispatch of Thursday, expressing "surprise and mystification," and the hope that the news would turn out to be erroneous. The reaction in Paris to these increases was nevertheless unfortunate, French officials, according to an Associated Press dispatch of Thursday, expressing "surprise and mystification," and the hope that the news would turn out to be erroneous.

A tremendous ovation was given last Sunday by the people of Germany to Paul von Hindenburg, leader of Germany's armies in war and President of the Republic in peace, on the occasion of his 80th birthday. Berlin, where the celebration was held, seethed with excitement as all parties and hundreds of thousands of people from all parts of the land joined in the huge demonstration of affection and admiration for the grim old figure of the Wilhelmstrasse. The vast multitudes greeted him, a dispatch to the New York "Times" said, "with a spontaneous enthusiasm and a whole-hearted fervor of affection such as have fallen to the lot of few individuals in the whole course of the world's history." The chief event of the day was a celebration at the great stadium on the outskirts of the city, where 40,000 school children sang for the President, and where many of his fellow Generals of the war awaited him. Politics entered into the demonstration to some extent when the President, in reply to greetings extended by Chancellor Marx on behalf of the Government, said: "My deepest thoughts at this hour are devoted to our compatriots in the Rhineland districts who, to our regret, have not been relieved from foreign occupation. I greet them with a sad heart, and the wish and hope that the land on the Rhine may soon regain its liberty. To accomplish this will be the foremost purpose of German policy." Political prisoners, said to number thousands, were awarded amnesty by President von Hindenburg on his birthday. The entire diplomatic corps, headed by its dean, Mgr. Pacelli, Papal Nuncio, called at the German White House to pay its respects. President Coolidge also sent personal greetings last Saturday, wishing for the German President that he "spend many more years surrounded by the affection and admiration of the German people, to whom the American people send a message of sincere friendship."

Leon Trotzky, long the stormy petrel of Soviet politics, was expelled from the executive body of the Communist International on Sept. 30, together with M. Vuyovitch, one of his chief aides in the long fight of the Opposition against Joseph Stalin and the Central Communist Committee. The expulsion was effected by unanimous decision of the Communist International Presidium. Trotzky was haled before the disciplinary committee, after the discovery of secret printing plants and the expulsion of fourteen members of the Opposition from the party. Defending his aides, Trotzky declared: "In their politics these men tower over those who conceal their crimes under party discipline. Nowadays no organization deliberates or decrees; all they do is carry out orders. Even the Presidium of the Communist International is no exception." The Presidium announced that it deemed Trotzky's and Vuyovitch's remaining in the Communist International impossible because of their violent struggle against the organization by means of underground printing plants, coupled with organizing illegal centres and inciting malicious slander against Soviet Russia abroad. The expulsion was necessary, it was said, "to preserve unity in the Lenin ranks and to counteract the undermining activities of the Oppositionist rebels." That the expulsion from the International will silence Trotzky is not deemed likely, as he is very popular with some of his associates and with the mass of the workers. The "Pravda," official organ of the Soviet, issued a stern warning to the Opposition in an editorial last Sunday.

A formal demand for the recall of Christian Rakovsky, Soviet Ambassador to Paris, was addressed to Foreign Minister Tchitcherin at Moscow, Oct. 5, by the French Government. M. Herbette, French Ambassador to Moscow, was said to have twice intimated to M. Tchitcherin that M. Rakovsky was *persona non grata* after the latter had been indiscreet enough to attach his signature to a Communist document designed to further revolutionary activities in all countries. M. Briand, the French Foreign Minister, was inclined, reports said, to overlook the indiscretion of the Soviet emissary, but the Cabinet, at a meeting Sept. 30, decided that his recall would be advisable in view of the intensive press campaign throughout France against his continued presence. The Soviet offer of a debt settlement with France was believed to have a direct relation to the Soviet desire to avoid M. Rakovsky's recall. According to a Paris dispatch to the New York "Times," Moscow tried several times to prevent a decision being reached by renewing and increasing its most recent offers of a debt settlement. It was stated that the latest offer was nearly double that made last week, and that Moscow was prepared to give a guarantee in oil for the total amount of commercial credits which it asked during the next six years. A small naval mutiny at Toulon late in September increased the agitation of the French press for the Soviet Ambassador's recall. The intensity of the press campaign, together with the unsatisfactory attitude of Moscow, finally made the formal demand necessary.

Five separate agreements between Soviet Russia and Persia were signed at Moscow last Sunday. Their conclusion required nearly eight months of negotiation between the Russian and Persian officials, but they were said to be destined to cement the friendship between the two countries. The first agreement is a compact of neutrality and mutual non-aggression; the second is a trade convention; the third concerns customs, the fourth fisheries and the fifth regulations of the status of the Russian port of Pechlevi on the Caspian Sea, which the Persians use as a base for their fishing fleet. The ceremonies in Moscow took place in the mansion of the former sugar king, M. Haritonenko. The signatories for Russia were Foreign Minister Georges Tchitcherin, Vice-Foreign Minister Karakhan and Minister of Trade Mikoyan, and for Persia Ali Gouli Khan Anzari, the Persian Minister of Foreign Affairs.

The British Labor Party held its twenty-seventh annual conference in Blackpool, England, during the past week, attracting great interest throughout the Empire. The proceedings of the party are of considerable importance, as Labor is now His Majesty's Opposition in Parliament. Former Premier Ramsay MacDonald received a tumultuous ovation on his arrival in Blackpool last Sunday. He is now said to be more firmly in the saddle of his own party than ever before since the Trades Union Congress at Edinburgh rejected the Communist counsels. He showed clearly in his opening address the line on which Labor is preparing to go before the country when and if it can catch the Baldwin Government in an untenable position and gain a general election. Mr. MacDonald accused Premier Baldwin of conspiring with the coal mine owners to wreck the coal unions and increase working hours. He denied also that Sir Austen Chamberlain expressed the views of the British people when he warned the League of Nations that Britain could not extend the guarantees of European frontiers already given. "Under a Labor Government," Mr. MacDonald added, "we will march side by side and step by step with other nations and won't retard them." The first act of the Conference Monday was to follow the lead of the Edinburgh Trade Union meeting in turning a cold shoulder to Communism. The Communist "powers of dissension" were denounced and the national executive upheld in the expulsion of the Teachers' Labor League, an organization under Red influence. Mr. MacDonald further outlined Labor's policies Wednesday when he told the Conference that if a Labor Government took office it would nationalize all British coal mines. A foreign policy resolution was adopted at Thursday's session of the Blackpool Conference. The resumption of normal political and trading relations with Russia on the basis of mutual recognition of non-interference with each other's affairs was demanded, as was also a reopening of negotiations with the United States, looking to the settlement of all outstanding differences. The conclusion of a treaty outlawing war between Britain and the United States was urged.

The permanent regulation and restriction of the Cuban sugar industry was provided for in a bill which was signed in Havana, Tuesday, by President Machado. The stabilization of the industry and market are the aims of the measure, which provides for a pro rata export distributing organization and a world-wide campaign of propaganda for increased consumption of the Cuban staple. President Machado, in an address, declared that the better price obtained for sugar last year, when temporary restriction was in effect, as compared with the price received for the previous crop, showed clearly the value of curtailment. He said he did not want any measures taken that would tend to create artificial prices. "On the other hand," he added, "it is evident that if the Government adopts a permanent crop restriction without considering other factors which affect the price of the product, this measure would serve to stimulate production in other countries through higher prices, and the beneficial results we are seeking would be annulled. Therefore, what we must seek is an agreement of sugar producers to take advantage of their mutual experience and adapt production to the demands of the world market." President Machado, according to a Havana dispatch of Oct. 4 to the New York "Journal of Commerce," has not intimated the extent of production allowed under the new law. It is believed, however, the dispatch added, that a new low maximum of 4,000,000 tons will be fixed. As the potential yield is approximately 5,000,000 tons, such a restriction would amount to one-fifth of the normal annual production.

A widespread military revolt in Mexico, ostensibly headed by two of the three candidates for the Mexican Presidency, begun Oct. 3, had disastrous consequences for the instigators. The two candidates, Generals Arnulfo Gomez and Francisco Serrano, were both officers in the Mexican army and they were joined in their insurrection by many fellow officers and by several battalions of troops. President Calles, aided by the third candidate, General Alvaro Obregon, moved against the rebels with loyal troops. It was promptly announced by President Calles that the Government was in full control of the situation and that punishment of the perpetrators would follow within forty-eight hours. The revolt of Generals Gomez and Serrano was apparently aimed at General Obregon, who was formerly President and for whom the Mexican law, which previously forbade a second term, was amended so as to make a second but inconsecutive term possible. Both Gomez and Serrano conducted their campaigns chiefly on the basis of antagonism to the re-election of General Obregon. The campaign became vitriolic some weeks ago and trouble was feared. Part of the Mexico City garrison revolted on the morning of Oct. 3, while similar outbreaks were reported from Torreon, State of Coahuila, and Vera Cruz. Eight hundred soldiers were reported as rebelling in Mexico City. They proceeded toward Texcoco, not far from the Federal capital, and several thousand loyal troops were dispatched in pursuit. At Torreon one battalion, acting under General Serrano's orders, was said to be in revolt. They were immediately attacked by loyal troops and after a short battle were defeated, the officers being taken prisoners and the soldiers disarmed. Two regiments attempted to revolt at Vera Cruz, according to the official statements. These were led by General Gomez. Mexico City remained calm during the revolt with 10,000 to 15,000 loyal troops on duty in and around the city.

One of the two revolting Generals, Francisco Serrano, paid the supreme penalty within twenty-four hours of the start of the insurrection. A bulletin, issued Tuesday at the Presidential Headquarters, announced his capture in the State of Morelos, together with the group accompanying him. They were tried by summary courtmartial and immediately executed. Those shot were General Serrano, Generals Carlos A. Vidal, Miguel A. Peralta and Daniel A. Peralta; Rafael Martinez de Escobar, a lawyer; Alonzo Capetilli, Augusto Pena, Antonio Jauregui, Ernesto Mendez, Octavio Almada, Jose Villa Arce, Otilio Gonzalez, lawyer; Enrique Monteverde, Jr., and former General Carlos V. Ariza. A further bulletin of Tuesday stated that the subversive movement of the Torreon troops had been suppressed, the Commander, Lieut.-Col. Agusto Manzillo, and his entire staff of battalion officers being courtmartialed and shot. President Calles also announced that he had been aware of the seditious work of Generals Serrano and Gomez. "Despite all this," the statement said, "the Executive maintained a serene attitude and never molested those supporting Serrano and Gomez as candidates, gave them every kind of guarantees, treated them as friends, on various occasions of private conferences indicating the path of duty and patriotism and advising them that the proper method was to appeal to the public conscience, with the guarantee that sanctity of the vote would be upheld. So clear was the Executive's conduct in this respect that Gomez and Serrano never were able to make a justifiable charge of partiality in the political struggle or that the Government had participated in it." Additional summary trials and executions followed Thursday. General Alfredo Rueda Quijano, Commander of one of the garrison units that marched out of the capital Sunday night, was executed at the San Lazaro Military Prison in Mexico City. Advices reaching Nogales, Ariz., asserted that General Vincent Gonzales and thirteen members of the State Legislature were executed in Morelos Thursday. At the Presidential Bureau in the capital it was declared at the same time that the combined forces of General Arnulfo Gomez and General Hector Ignacio Almada were the only rebel group in the field. The Bureau said it was of the opinion that the rebellious troops could not number more than 1,000 or 1,500 men, and that they probably would be found to be fewer. President Calles, according to an Associated Press dispatch of Thursday from Mexico City, is called everywhere, even by those who differ sharply with some of his policies, the strongest man Mexico has produced since the days of Porfirio Diaz.

The proceedings of the General Claims Commission of the United States and Mexico were interrupted Sept. 30, when instructions for the return of the Mexican members were received from President Calles of Mexico. The Commission, created under the General Claims Convention, which was ratified by the Senates of the two republics in February 1924, was charged with the amicable adjustment of all unsettled claims by the citizens of the two countries against each other from July 4 1868 to the present day. It was stipulated that the work of the Commission should terminate in three years, but the United States, by resolution, provided for the Commission's continuance in the event that its duties were not completed. When the time limit expired some weeks ago, a new convention was signed in Washington and the Americans were ready to proceed. The Mexicans at the time took the view that they could not continue without the approval of the Mexican Senate. Such approval was obtained Oct. 1 and it was made known in Washington that further sittings of the Commission would be held in Mexico City, although as yet no definite date has been set. The life of the Commission is prolonged for two years more. One difficulty which must be settled before the Commission meets again is the selection of a new neutral member and presiding officer. Dr. V. van Vollenhoven, who held this post, has returned to his home in Holland and has stated that he would not return to either the United States or to Mexico as head of the Commission. He informed Secretary Kellogg months ago that he would not be able to continue service on the Commission because of personal business. The second Mexican-American Commission, the Special Claims Commission, has not held a session since April 1926 and some doubt was expressed in Washington last week as to whether it would meet again, either in Washington or in Mexico City. The American claims before the General Claims Commission total about $330,000,000 and those before the Special Commission about $420,000,000.

An abrupt and startling change in the Chinese civil war was reported Oct. 3 in an Associated Press dispatch from Peking. Observers had intimated more than a month ago that all Southern operations for the capture of Peking would be discontinued as a result of the disorganization of the Kuomintang (Southern Nationalist) Party, and also because military operations are usually discontinued in Northern China during the winter months. It appeared, however, that General Yen Hsi-shan, Military Governor of Shansi Province, advanced swiftly upon the Chinese capital, taking Kalgan approximately 100 miles away, on Oct. 3. The reports were vague because Marshal Chang Tso-lin, the Manchurian Dictator, maintains a strict censorship, but it became known that the Northern troops were driven back twenty miles and were withdrawn to Nankow Pass, thirty miles from Peking. General Feng Yu-hsiang, it was said, is allied to General Yen Hsi-shan in the new move against Peking. The former, sometimes called the "Christian General" because his troops marched to the tune of Christian hymns, has been active in the country between Hankow and Peking since the Communist disasters along the Yangtze. The actual hostilities near Peking were precipitated, dispatches said, by General Shang Chen, Commander under Yen Hsi-shan. General Feng was reported to have promised General Shang Chen the place of war lord of Chili Province, if Marshal Chang Tso-lin were driven out of Peking. Some anxiety was expressed in Peking over the safety of a large number of American missionaries who returned recently, without authorization, to the outlying districts of Shansi and Chili in the belief that a peaceful winter was certain. The Northern forces evacuated on Oct. 5 the important city of Paotingfu, about eighty-five miles southwest of Peking, indicating that the Shansi troops had won a major victory. The full significance of this movement could not be ascertained owing to the censorship. Important developments affecting the fate of Peking were, however, regarded as imminent. The foreigners in Peking were not thought to be in any danger, as there are approximately 5,000 foreign troops in the city at present, while any fighting between the Chinese factions for control probably will take place outside the city walls.

The Bank of Germany on Tuesday (Oct. 4) raised its rate of discount from 6% to 7%. Otherwise official discount rates at leading European centres have undergone no change during the week. They remain at 7% in Italy; 6½% in Austria; 5% in Paris, Belgium, Denmark and Madrid; 4½% in London and Norway; 4% in Sweden and 3½% in Holland and Switzerland. In London open market discounts yesterday were 4¼@4 5-16% for short bills, the same as on Friday of last week and 4 5-16% for long bills, also the same as a week ago. Money on call in London yesterday was 3⅛%, as against 3¼% on Friday of last week. At Paris the open market discount rate remains at 1⅞%, and in Switzerland at 3⅜%.

The Bank of England in its statement on Thursday for the week ending Wednesday showed an increase of £86,274 in its gold holdings, raising the total now to £151,178,562, which compares with £154,865,287 at the corresponding date in 1926 and £157,916,689 in 1925. As notes in circulation, however, increased £484,000, the reserve of gold and notes in the banking department declined £398,000. The proportion of the Bank's reserves to deposit liabilities now stands at 25.93%. Last week it was 27.87% and two weeks ago 28.22%. Public deposits fell off £4,702,000, but "other" deposits increased £12,326,000. An increase of £1,535,000 was shown in the item "loans on Government securities," while "other" securities expanded £5,793,000. The total of notes in circulation is now £136,989,000, against £140,232,845 and £143,961,040 in 1926 and 1925, respectively. The official discount rate remains unchanged at 4½%. Below we furnish comparisons of the various items in the Bank of England return for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. Oct. 5. £	1926. Oct. 6. £	1925. Oct. 7. £	1924. Oct. 8. £	1923. Oct. 10. £
Circulation	b136,989,000	140,232,845	143,961,040	124,484,485	123,909,130
Public deposits	20,992,000	15,798,046	9,547,367	10,866,507	13,501,395
Other deposits	109,864,000	106,860,338	109,508,232	113,881,925	104,910,991
Governm't securities	57,845,000	33,265,307	33,742,304	44,733,443	41,228,834
Other securities	56,727,000	72,678,386	69,237,587	73,911,624	71,309,461
Reserve notes & coin	33,939,000	34,382,442	33,705,549	23,746,589	23,511,428
Coin and bullion	a151,178,000	154,865,287	157,916,689	128,481,074	127,670,558
Proportion of reserve to liabilities	25.93%	28.52%	28⅜%	19%	19⅞%
Bank rate	4½%	5%	4%	4%	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 latest statement, made public on Oct. 6, the Bank of France showed an increase in note circulation of 1,731,742,000 francs, raising the total of that item to 55,890,347,530 francs. For the corresponding week last year the amount was 55,994,034,310 francs and in 1925 41,165,204,545 francs. Gold holdings of all kinds again remained unchanged, the total being 5,545,833,327 francs, against 5,548,780,876 francs in 1926 and 5,547,299,705 francs the previous year. Advances to the State, which have been repeatedly reduced of late, showed no change, the total remaining at 24,400,000,000 francs, compared with 36,950,000,000 francs last year. In 1925 the total of this item was 30,350,000,000 francs. "Divers," or sundry, assets, in which are included holdings of foreign exchange, expanded 1,024,447,000 francs. Treasury deposits increased 14,361,000 francs, general deposits 8,478,000 francs, but bills discounted decreased 714,795,000 francs. Silver increased 286,000 francs and trade advances 14,927,000 francs. Comparisons of the various items in the Bank of France statement are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Oct. 5 1927.	Oct. 6 1926.	Oct. 7 1925.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Unchanged	3,681,512,414	3,684,459,968	3,682,978,797
Abroad—Available	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Abroad—Non-avail.	Unchanged	1,401,549,425		
Total	Unchanged	5,545,833,327	5,548,780,876	5,547,299,705
Silver	Inc. 286,000	342,900,381	338,966,855	309,986,192
Bills discounted	Dec 714,795,000	1,205,369,067	4,796,798,426	2,846,988,628
Advances	Inc. 14,927,000	1,662,211,428	2,289,693,436	2,744,626,529
Note circulation	Inc. 1,731,742,000	55,890,347,530	55,994,034,310	41,165,204,545
Treasury deposits	Inc. 14,361,000	19,359,587	9,819,061	35,529,080
General deposits	Inc. 8,478,000	10,442,683,466	2,886,027,395	2,281,604,273
Advances to State	Unchanged	24,400,000,000	36,950,000,000	30,350,000,000
Divers assets	Inc. 1,024,447,000	24,757.934,796	5,311,194,393	3,767,355,465

The latest statement of the Bank of Germany, under date of Sept. 30, showed an expansion of notes in circulation of 634,793,000 marks, due, no doubt, to the month-end settlements, making the total 4,182,435,000 marks, against 3,251,077,000 marks in 1926 and 2,649,135,000 marks the year before. There was a decrease of 58,509,000 marks in other daily maturing obligations and 20,349,000 marks in other liabilities. Gold and bullion declined 149,000 marks. The total of this item is now 1,852,097,000 marks, compared with 1,598,111,000 marks and 1,174,709,000 marks in 1926 and 1925, respectively. Silver and other coin decreased 16,861,000 marks, advances expanded 117,973,000 marks and notes on other German banks decreased 16,890,000 marks. Other assets dropped 39,142,000 marks, bills of exchange and checks rose 510,008,000 marks. Reserve in foreign currency gained 799,000 marks, while both investments and deposits abroad remained unchanged. A comparison of the various items in the German Bank statement is shown below for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	*Changes for Week.* *Reichsmarks.*	*Sept.* 30 1927. *Reichsmarks.*	*Sept.* 30 1926. *Reichsmarks.*	*Sept.* 30 1925 *Reichsmarks..*
Gold and bullion	Dec. 149,000	1,852,097,000	1,598,111,000	1,174,709,000
Of which depos. abr'd	Unchanged	66,543,000	201,778,000	98,620,000
Res've in for'n curr	Inc. 799,000	153,805,000	521,871,000	318,923,000
Bills of exch. & checks	Inc. 510,008,000	2,745,689,000	1,383,528,000	1,717,304,00
Silver and other coin	Dec. 16,861,000	64,114,000	111,006,000	65,522,000
Notes on oth. Ger. bks.	Dec. 16,890,000	7,349,000	5,102,000	12,319,000
Advances	Inc. 117,973,000	152,792,000	142,102,000	56,423,000
Investments	Unchanged	92,261,000	91,371,000	202,257,000
Other assets	Dec. 39,142,000	494,135,000	555,996,000	460,002,000
Liabilities—				
Notes in circulation	Inc. 634,793,000	4,182,435,000	3,251,077,000	2,649,135,000
Oth. daily matur. oblig.	Dec. 58,509,000	629,742,000	594,597,000	620,235,000
Other liabilities	Dec. 20,349,000	385,081,000	203,540,000	429,494,000

The ease which has prevailed in the New York money market over a period of months suffered a slight interruption this week. Call funds fluctuated between 4 and 4½% throughout, showing somewhat more irregularity than in previous weeks. The demand rate was 4% all day Monday, with counter trades reported at 3¾%. Calling of $25,000,000 loans on Tuesday sent the rate up to 4½%, with street trades absent. The counter market was re-established Wednesday, with trades at the usual ¼% concession under the official figure of 4½%. On Friday the prevailing figure was 4%, though withdrawals of $10,000,000 were reported. Record increases in brokers' loans against stock and bond collateral were noted both in the weekly Reserve Board compilation and the monthly Stock Exchange statement, issued Tuesday. The total figures have now been carried to fantastic heights. The increase in the Federal Reserve Board compilation, covering New York reporting member banks, was $89,612,000. It marked the fifth successive record high in the weekly tabulations. The increase for September in the Stock Exchange compilation was $240,736,417, this being very much more than had been expected.

Deailing in detail with the rates from day to day, the renewal rate for call loans on the Stock Exchange on Monday was 4%, and all other loans were at the same figure. On Tuesday renewals were again at 4%, but the general rate rose to 4½% later in the day. On Wednesday the renewal rate also moved up to 4½%, and this was the charge likewise for all other loans. On Thursday the renewal rate was again 4½%, but the general rate declined to 4%, while on Friday all loans were put through at 4%, including renewals. Time loans also stiffened somewhat for the shorter maturities. Quotations yesterday were 4% for 30 days, 4@4¼% for 60 days, 4¼@4⅜% for 90 days and four months, and also for five and six months. Commercial paper has displayed little activity and the rate for four to six months' names of choice character continues at 4%, though for the shorter choice names the quotation is 3¾@4%. For names less well known the quotation is now 4¼%. For New England mill paper the range is 4@4¼%.

In the market for banks' and bankers' acceptances the American Acceptance Council on Monday advanced the rate for call loans against acceptances from 3¼ to 3½%. The Council on Friday also advanced the 90-day rate on acceptances ⅛ of 1%. This left the posted rates yesterday on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅛% bid and 3% asked for bills running 30 days; 3¼% bid and 3⅛% asked for bills running 60 days; 3⅜% bid and 3¼% asked for 90 days and 120 days, and 3⅝% bid and 3½% asked for 150 and 180 days. Open market quotations also show an advance in the 90-day rate. The open market schedule is as follows:

SPOT DELIVERY.

	—180 *Days*— *Bid.*	—180 *Days*— *Asked.*	—150 *Days*— *Bid.*	—150 *Days*— *Asked.*	—120 *Days*— *Bid.*	—120 *Days*— *Asked.*
Prime eligible bills	3⅝	3½	3⅝	3½	3⅜	3¼

	—90 *Days*— *Bid.*	—90 *Days*— *Asked.*	—60 *Days*— *Bid.*	—60 *Days*— *Asked.*	—30 *Days*— *Bid.*	—30 *Days*— *Asked.*
Prime eligible bills	3⅜	3¼	3¼	3⅛	3⅛	3

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅝ bid
Eligible non-member banks	3¾ 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 Oct. 7.*	*Date Established.*	*Previous Rate.*
Boston	3½	Aug. 5 1927	4
New York	3½	Aug. 5 1927	4
Philadelphia	3½	Sept. 8 1927	4
Cleveland	3½	Aug. 6 1927	4
Richmond	3½	Aug. 16 1927	4
Atlanta	3½	Aug. 13 1927	4
Chicago	3½	Sept. 7 1927	4
St. Louis	3½	Aug. 4 1927	4
Minneapolis	3½	Sept. 13 1927	4
Kansas City	3½	July 29 1927	4
Dallas	3½	Aug. 12 1927	4
San Francisco	3½	Sept. 10 1927	4

Sterling exchange this week has been in good demand, and the rate went to a new high for the year in Tuesday's market, when cable transfers sold at 4.86 29-32, which is above the 1926 high of 4.86 13-16, and a new high since Dec. 18 1914, when the rate was also 4.86 29-32. The present movement represents a gain of 1 9-32 cents since Aug. 1. This is the more remarkable, inasmuch as the rise since August is unseasonable. Usually from August until February the pressure from British and other European purchases of American cotton and grain depresses the sterling rate. The range this week has been from 4.86⅛ to 4.86 17-32 for bankers' sight, and from 4.86 9-16 to 4.86 29-32 for cable transfers. Another circumstance which makes the strength in the pound unusually noteworthy is the fact that there have been larger offerings of cotton and grain bills, especially grain bills, which under ordinary conditions should have been a depressing factor. One important reason for firmness is the scarcity of spot exchange on the part of bankers requiring balances in British funds. The Federal Reserve Bank of New York points out in its monthly review of credit and business conditions that the strength in sterling exchange is due in part to the easier money rates in New York.

The bank's review says: "A lower level of money rates in this market than in London has been one of the causes of increasing strength in sterling exchange during the past two months, in contrast to the tendency a year ago. Last year sterling showed a steady decline from early in July through October. During the first six months of 1927 sterling exchange was, for the most part, only slightly above the point at which gold would move to this country, but, following easier money conditions here in July and August, the exchange has risen steadily until on Sept. 24 the demand rate was above 4.86¼ and the cable rate advanced above par. This strength in sterling exchange is particularly important at the present time, because sterling is the medium through which a large proportion of European purchases of American farm products are made, and the volume of these purchases and the prices at which they are made are much influenced by the position of the exchanges. Strength in sterling exchange was accompanied by strength in most other foreign exchanges in terms of dollars." The large volume of foreign financing being done in this country is undoubtedly an important factor in the present firmness in sterling. Another reason, besides the transfer of funds to the London and Continental money markets for short-term investments, is to be found in the interest which many American investors are taking in London issues, as well as in other foreign issues traded in on the London market. American interest in these issues is undoubtedly greater than at any previous time, and is largely responsible for the activity of industrial shares on the London Stock Exchange.

The Bank of England statement for the week ending Oct. 5 showed a gain of £86,274 in gold. This follows upon the gain of £66,273 last week. On Tuesday the Bank sold £112,000 in gold bars to a destination not stated. On Wednesday the Bank of England exported £14,000 in sovereigns to Spain. On Thursday the Bank sold £29,000 in gold bars, to an unstated destination. At the Port of New York the gold movement for the week ended Oct. 5, as reported by the Federal Reserve Bank, consisted of imports of $1,193,000, of which $972,000 came from Ecuador, and exports of $50,000 to a source not stated. There was no Canadian movement of gold either to or from the United States. Canadian exchange continues at a premium, which ranged this week from 3-32 of 1% to ⅛ of 1%.

Referring to day-to day rates, sterling last Saturday was steady in a dull market. The range was 4.86⅛@4.86¼ for bankers sight, and 4.86 9-16@4.86 11-16 for cable transfers. On Monday demand ranged between 4.86 3-16 and 4.86⅜, and cable transfers between 4.86⅝ and 4.86¾. On Tuesday sterling exceeded the 1926 high. Demand ranged at 4.86 5-16@4.86½, and cable transfers at 4.86¾@4.86 29-32. On Wednesday sterling reacted. Bankers sight ranged from 4.86⅜ to 4.86½. Cable transfers ranged from 4.86 13-16 to 4.86⅞. On Thursday the market was steady at 4.86⅜@4.86 15-32 for bankers sight and at 4.86 25-32@4.86 27-32 for cable transfers. On Friday the range was 4.86⅜@4.86 17-32 for bankers sight and 4.86¾@4.86 29-32 for cable transfers. Closing quotations yesterday were 4.86½ for demand and 4.89⅞ for cable transfers. Commercial sight bills finished at 4.86⅜, 60-day bills at 4.82 7-16, 90-day bills at 4.80¾, documents for payment (60 days) at 4.82 7-16, and seven-day grain bills at 4.85¾. Cotton and grain for payment closed at 4.86⅜.

In the Continental exchanges there was more activity this week. All the Continental currencies moved up in sympathy with sterling. German marks were in demand and moved up to a new high for the year in Tuesday's market, when cable transfers sold at 23.84½ on news that the Reichsbank had raised its discount rate from 6% to 7%. There have been considerable offerings during the week of German commercial bills, but this pressure was offset by other factors of a financial character. The Lombard rediscount rate (loans against stocks and bonds) in Berlin was also increased from 7% to 8%. This firmness in the German money rates is an important factor in bankers' demand for mark exchange, as the higher rates in the money market are attracting funds from New York and other centres. Day-to-day funds in Berlin are rating at 8% to 9%. The discounts of the Reichsbank increased about 510,000,000 marks at the end of September and now total approximately 2,745,000,000 marks, which is nearly double the total last year. The Reichsbank's statement also shows an increase during the week of 634,793,000 marks in note circulation, and a slight loss in gold of about 149,000 marks. These changes indicate increased business and industrial activity in Germany, and indirectly throw light upon the incessant demand for foreign accommodation, which is in turn reflected by heavy mark buying here and abroad for financial interests. Berlin financial authorities ascribe the rise in the Reichsbank rediscount rate to the increase of loans and circulating notes, combined with the depletion of the reserves of gold and foreign exchange. Italian lire have been in demand this week and especially active in the New York market, where some very large amounts were bought. A considerable part of the buying, both here and abroad, is of a speculative character, traders counting upon a sure rise in the valuation of the unit, although Fascist Government officials have frequently announced that there will be no change in the valuation this year. Despite the official statement, the general attitude of foreign exchange traders indicates that a higher valuation is to be expected at no very distant date. Lire sold as high as 5.52½ for cable transfers this week, twelve points above the approximate stabilization point fixed by the Italian Government, though moving lower again the last two days. The recent strength in Italian dollar bonds was also an important factor, stimulating speculative interests in the currency. Italian lira issues have likewise been attractive and Italian common stocks have risen in Rome and Milan for several weeks. This reflects an improvement in the general situation and in the prospects of a stable lira, all influences which tend to create active buying of the currency for investment transactions. However, the Italian Government again showed its disapproval this week of the too sudden rise. Premier Mussolini and the Finance Minister, Count Volpi, have assured Italian business men that they could make plans for the future based on lire valued at approximately 90 to the pound, or 5.40 cents. In keeping with this program, the Government sold lire in the latter part of this week, with the result that the rate yesterday was down to 5.46 for cable transfers. De Stefani, late Finance Minister of Italy, urges lowering the Bank of Italy rediscount rate, owing to the abundance of credit available there. The Italian rediscount rate has been 7% since June 18 1925.

French francs were firm largely as the result of the firmer tone in sterling. While the rate continues practically pegged at around present levels of de facto stabilization at 3.92, nevertheless, there is also a strong speculative inclination to regard the franc as due to rise when the de facto position gives place to legalized stabilization. In this exchange also traders learn that any attempt at bulling the currency for future advance will be offset by official selling by the Bank of France, which with its present large exchange holdings, is in a good position to counteract any speculative operations. This week the "sundry assets," which include the Bank of France holdings of foreign exchange, show an increase of 1,024,500,000 francs. Last week reports reached the market that Poland had interrupted negotiations for a loan of $70,000,000 for stabilization purposes. This week reports stated that the negotiations have been resumed, and it is possible that the details may soon be made public. The majority of the Polish Cabinet insist that the loan is a virtual necessity. London reports stated that the loan would be issued on Oct. 10, of which probably $45,000,000 would be placed in New York and £2,000,000 in London. Polish zloty, as explained here last week, do not reflect the contemplated loan in any way, as the currency is practically pegged at slightly above 11 cents through operations of the Bank of Poland. Aside from this, zloty trading does not run to very large figures in the New York market.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.92⅜, against 3.92 a week ago; cable transfers at 3.92⅝, against 3.92¼, and commercial sight bills at 3.92, against 3.91⅞. Antwerp belgas finished at 13.92 5-16 for checks and at 13.93 for cable transfers, as against 13.92 and 13.93 on Friday of last week. Final quotations for Berlin marks were 23.83 for checks and 23.84 for cable transfers, in comparison with 23.82 and 23.83 a week earlier. Italian lire closed at 5.46 for bankers' sight bills and at 5.46½ for cable transfers, as against 5.45 and 5.45½ last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96⅛, against 2.96⅛; on Bucharest at 0.62¼, against 0.62; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.51¾. Greek exchange closed at 1.32½ for checks and at 1.32¾ for cable transfers, against 1.32¼ and 1.32½ a week ago.

In the exchanges of the countries neutral during the war, interest this week centred in speculative buying of pesetas. Spanish pesetas closed last week at 17.43 for checks. After an advance to 17.51 on Monday, there was a decline to 17.33½ on Tuesday, with the close yesterday at 17.42. Speculative transactions were less in evidence, however, than a week ago, as interest was directed toward Italian exchange. Exchange on Holland was firm, although there were considerable offerings of guilder commercial bills. Guilders moved up to 40.10½ for cable transfers, which was the prevailing rate Tuesday to Friday. The Scandinavian exchanges were all firm, though only slightly dealt in. The firmness was, as with most of the European exchanges, simply a reflection of the sterling market. Swedish krona reached another high of 26.91½ in Tuesday's market, coincident with sterling touching its post-war high. Bankers' sight on Amsterdam finished on Friday at 40.08½, against 40.06½ on Friday of last week; cable transfers at 40.10½, against 40.08½, and commercial sight bills at 40.05½, against 40.03½. Swiss francs closed at 19.28 for bankers' sight bills and at 19.28½ for cable transfers, in comparison with 19.28 and 19.28½ a week earlier. Copenhagen checks finished at 26.78 and cable transfers at 26.79, against 26.77 and 26.78. Checks on Sweden closed at 26.91 and cable transfers at 26.92, against 26.89 and 26.90, while checks on Norway finished at 26.39 and cable transfers at 26.40, against 26.37 and 26.38. Spanish pesetas closed at 17.42 for checks and at 17.43 for cable transfers, which compares with 17.43 and 17.44 a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 1 1927 TO OCT. 7 1927, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers to New York, Value in United States Money.*					
	Oct. 1.	*Oct. 3.*	*Oct. 4.*	*Oct. 5.*	*Oct. 6.*	*Oct. 7.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14073	.14082	.14074	.14080	.14077	.14072
Belgium, belga	.1392	.1392	.1393	.1393	.1393	.1393
Bulgaria, lev	.007258	.007242	.007217	.007205	.007218	.007218
Czechoslovakia, krone	.029627	.029626	.029626	.029626	.029628	.029625
Denmark, krone	.2677	.2677	.2678	.2678	.2678	.2678
England, pound sterling	4.8658	4.8664	4.8675	4.8681	4.8674	4.8676
Finland, markka	.025185	.025186	.025188	.025183	.025195	.025182
France, franc	.0392	.0392	.0392	.0392	.0392	.0392
Germany, reichsmark	.2382	.2382	.2384	.2384	.2383	.2383
Greece, drachma	.013228	.013233	.013234	.013229	.013238	.013212
Holland, guilder	.4009	.4009	.4009	.4010	.4010	.4010
Hungary, pengo	.1747	.1747	.1746	.1746	.1746	.1746
Italy, lira	.0545	.0546	.0546	.0547	.0547	.0546
Norway, krone	.2637	.2634	.2636	.2635	.2634	.2635
Poland, zloty	.1124	.1120	.1120	11.21	.1123	.1116
Portugal, escudo	.0497	.0494	.0493	.0493	.0493	.0495
Rumania, leu	.006220	.006212	.006209	.006210	.006215	.006213
Spain, peseta	.1745	.1742	.1739	.1741	.1739	.1743
Sweden, krona	.2689	.2690	.2690	.2691	.2691	.2691
Switzerland, franc	.1928	.1928	.1928	.1928	.1928	.1928
Yugoslavia, dinar	.017604	.017605	.017608	.017601	.017607	.017608
ASIA—						
China—						
Chefoo tael	.6375	.6360	.6381	.6398	.6408	.6396
Hankow tael	.6233	.6227	.6240	.6248	.6254	.6242
Shanghai tael	.6139	.6103	.6140	.6153	.6147	.6151
Tientsin tael	.6433	.6423	.6444	.6460	.6448	.6454
Hong Kong dollar	.4854	.4854	.4857	.4869	.4860	.4866
Mexican dollar	.4448	.4455	.4465	.4465	.4465	.4460
Tientsin or Peiyang dollar	.4413	.4421	.4438	.4438	.4439	.4433
Yuan dollar	.4379	.4388	.4404	.4404	.4396	.4388
India, rupee	.3636	.3640	.3640	.3641	.3640	.3641
Japan, yen	.4660	.4665	.4662	.4656	.4662	.4669
Singapore(S.S.)dollar	.5598	.5598	.5598	.5598	.5598	.5698
NORTH AMER.—						
Canada, dollar	1.000823	1.000960	1.000864	1.000809	1.000850	1.000887
Cuba, peso	.999438	.999438	.999438	.999375	.999344	.999375
Mexico, peso	.476667	.477167	.477333	.477333	.475167	.475500
Newfoundland, dollar	.998438	.998656	.998688	.998250	.998469	.998375
SOUTH AMER.—						
Argentina, peso (gold)	.9715	.9713	.9714	.9716	.9716	.9717
Brazil, milreis	.1189	.1188	.1188	.1188	.1188	.1188
Chile, peso	.1207	.1211	.1216	.1216	.1217	.1217
Uruguay, peso	1.0174	1.0157	1.0155	1.0153	1.0138	1.0185

The South American exchanges continue dull, with considerably lessened volume of trading here since the recent flow of gold to Argentina from proceeds of securities sold by that country in this market. The Federal Reserve Bank of New York stated that the net gold export in September—the first net export movement for any month of this year—was due to the shipment of $23,000,000 of gold to the Argentine. The special features attaching to Argentinian exchange were covered in this column a few weeks ago. There are no new features in any of the South American exchanges calling for special comment. Argentine paper pesos closed yesterday at 42.73 for checks, as compared with 42.71 last week, and 42.78 for cable transfers, against 42.76. Brazilian milreis finished at 11.91 for checks and at 11.92 for cable transfers, against 11.94 and 11.95. Chilean exchange closed at 12.16 for checks and at 12.17 for cable transfers, against 12.12 and 12.13, and Peru at 3.87 for checks and 3.88 for cable transfers, against 3.87 and 3.88.

In the Far Eastern exchanges Japanese yen continue to show the firmness which began a week ago. As stated last week, the firmness is due to the cessation of Chinese bear operations. Closing quotations for yen checks yesterday were 46 9-16@46⅞, against

46.40@46⅝ on Friday of last week. Hong Kong closed at 48.80@48 15-16, against 48.85@48⅞; Shanghai at 61 9-16@61¾, against 61⅝@61 15-16; Manila at 49 9-16, against 49 9-16; Singapore at 56¼@56 7-16, against 56¼@56 7-16; Bombay at 36½, against 36½, and Calcutta at 36½, against 36½.

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 on 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, Oct. 1.	*Monday, Oct. 3.*	*Tuesday, Oct. 4.*	*Wednesd'y, Oct. 5.*	*Thursday, Oct. 6.*	*Friday, Oct. 7.*	*Aggregate for Week.*
$	$	$	$	$	$	$
123,000,000	123,000,000	102,000,000	117,000,000	104,000,000	102,000,000	*Cr.* 671,000,000

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

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

Banks of—	*Oct. 6 1927.*			*Oct. 7 1926.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	151,178,562	------	151,178,562	154,865,287	--------	154,865,287
France a	147,260,559	13,680,000	160,940,559	147,378,399	13,520,000	160,898,399
Germany b	89,277,700	c994,600	90,272,300	69,820,000	c994,600	70,814,600
Spain	103,908,000	27,107,000	131,015,000	102,261,000	26,765,000	129,026,000
Italy	46,878,000	3,864,000	50,742,000	45,439,000	4,156,000	49,595,000
Netherl'ds.	32,181,000	2,328,000	34,509,000	34,927,000	2,210,000	37,137,000
Nat. Belg.	19,060,000	1,180,000	20,240,000	10,955,000	3,386,000	14,341,000
Switzerl'd.	18,856,000	2,586,000	21,442,000	16,991,000	3,437,000	20,428,000
Sweden	12,269,000	------	12,269,000	12,600,000	--------	12,600,000
Denmark	10,121,000	723,000	10,844,000	11,617,000	878,000	12,495,000
Norway	8,180,000	------	8,180,000	8,180,000	--------	8,180,000
Total week	639,169,821	52,462,600	691,632,421	615,033,686	55,346,600	670,380,286
Prev. week	637,900,997	52,440,600	690,341,597	614,488,753	55,318,600	669,807,353

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,327,150. c As of Oct. 7 1924.

The Trade Negotiations with France.

The action of the Treasury Department in ordering an immediate increase in the duties to be assessed upon certain imports from France gives unexpectedly prompt effect to the veiled threat contained in the note addressed on Sept. 19 to the French Government in reply to the French note of Sept. 14. With the increases on French imports go also reduced duties on certain imports from Germany. Both increases and decreases, it is stated, are designed to meet the changes in French and German tariffs brought about by the recent commercial treaty concluded between France and Germany, under which tariff levies have been adjusted on a reciprocal basis. While the changes in the American rates which have just been ordered are, of course, such as are contemplated by the Fordney-McCumber Act, they are not, the Treasury Department has explained, retaliatory, since retaliatory increases can be ordered only by the President and put in force after thirty days' notice. It seems surprising, however, that the Treasury Department, with the question of a commercial treaty with France pending and the American reply to the French note of Sept. 30 still in preparation, should have injected into the tariff controversy between the two countries an action which, however, automatic in form, is almost certain to be looked upon in both countries as retaliatory in substance, and that it should have done this, if Washington reports are to be accepted, without consultation with the Department of State, in whose hands the tariff negotiations with France properly belong.

Yet even a cursory reading of the diplomatic correspondence which was made public on Monday makes clear the existence of a fundamental conflict such as the Fordney-McCumber tariff contemplated, and for which the Act provided what was intended to be a drastic treatment. Few documents of recent date have been better worth a careful study than the French note of Sept. 14, the American reply of the 19th, and the exhaustive French rejoinder of the 30th. What new facts or arguments the Department of State may be able to adduce in the new note which is shortly to be dispatched will be known in due time, but the three notes already published contain an informing exposition of the tariff policies of the two Governments, and, from the French point of view, a weighty criticism of the American position.

The substance of the first French note is an offer, on the part of the French Government, to proceed with the negotiation of a commercial treaty with the United States, provided it can be assured that a guarantee to the United States of "more complete equality with its most favored competitors in the French market, under the regime of granting the minimum tariff to the principal exported products" of this country, will be matched by a guarantee to French exports of "advantages of the same nature in the American market, not only by the application without discrimination of the tariff of the United States, but also, should there be occasion, by such reductions or adaptations of this tariff as might appear necessary to permit the sale of certain specific French goods in the American market." If such an assurance is given, the French Government is prepared to lower at once by 50% the surplus rates established by its decree of Aug. 20 under which certain American products find themselves subject to the new maximum duties. The French Government, however, the note declares, now as during the tariff negotiations carried on from 1897 to 1920, "believes that it is not possible to place on the same level the indiscriminate application of the common customs law practiced by the United States, which precludes any present or eventual favor being granted to third States, and the positive advantages of the most favored nation treatment and of the granting of the minimum France tariff." It is further of the opinion "that the prohibitive regime resulting for certain French products from the particularly high tariff which the United States has in force at present, and the moderate rates of the French minimum tariff, which offer to American exporters generous possibilities in the French market, cannot be considered as equivalent."

The reply of the American Government, in addition to expressing surprise and disappointment at the attitude of the French Government, frankly admits that the present American tariff law "does not envisage the conclusion of a treaty of reciprocity in regard to rates of duty." Its principle, on the contrary, is declared to be that of "equal treatment of the trade of all nations." Conceding that tariff rates "are matter solely of internal policy," the United States nevertheless feels "that a protest is justified when these rates do not apply equally to all nations," and it accordingly "objects only to the fact that France is discriminating against the trade of the United States by applying to many categories of American goods rates in some cases four times as high as upon similar articles imported from Germany and other countries competing with the United States in the French market." The note concludes with a warning that American rates on French imports may be increased if the discrimination objected to is continued, or a treaty according to the United States most favored treatment is not concluded.

How profound is the rift between the tariff policies of the two countries is made clear in the French rejoinder of Sept. 30. The French Government not only rejects "the principle of equality of commercial relations which the Government of the United States declares is the only sound basis of international relations, and the only guarantee against a number of political or economic dangers which it sets forth in detail," but also denies that the principle has received the unanimous support which the United States, in its note of Sept. 19, claimed for it. It was not considered by the Peace Conference "as a sufficient guarantee in itself to enforce fair and peaceful relations between nations," nor by the Genoa Conference, nor by the International Conference for the Simplification of Customs Formalities, nor by the recent International Economic Conference at Geneva, nor is it the doctrine of France. In none of these cases was the most favored nation treatment which was desired as an end looked upon as practicable of attainment save through the dual process of control by each nation over its own tariffs, and mutual concessions resting upon reciprocal advantage. Not until 1922, when the Fordney-McCumber tariff was adopted, did the United States itself turn its back upon the principle of reciprocity, and inaugurate a tariff system under which reciprocity is no longer possible. In the opinion of the French Government, which has already applied reciprocity in a treaty with Germany and "is preparing other treaties on the same basis," "most of the countries of Europe would consider not as progress, but as a step backward in commercial policy," a tariff procedure by which, "whatever commercial advantages may be exchanged, most favored nation treatment should be granted indifferently to all countries without taking into account the protectionism of some and the liberalism of others, in such a manner that there would result a benefit for the former to the detriment of the latter and a miscarriage of justice as regards the contracting State itself."

What France complains of, the note continues, is not that it is being discriminated against by the United States, but that it is "being subjected, together with other States, to a restrictive regime which, in view of the character of her production, is more prejudicial to her than to other nations, and which, although applicable to everybody, has hit her commerce most particularly." An examination of a list of fifteen articles or classes of articles, upon whose importation into the United States from France the Fordney-McCumber tariff imposes restriction, shows that the duties in question "are, in most cases, higher than those of the French general tariff for the same articles, and these duties are quadruple those of the minimum tariff." To the direct burden of the American duties are to be added an administrative procedure under which the American customs service "asserts its right to resort to practices" in France "which French law forbids to the French Government itself," and sanitary regulations "which are often completely fatal to agricultural exports from France." Even so, the recent increases of duties affect only about 18,000,000 francs, or scarcely 2½% of the 7,561,834,000 francs of American imports into France for the year ending June 30 last. The French Government, the note declares, "must express its deep surprise to see that, as a result of respecting the laws by which it is bound, it finds itself threatened with reprisals whose injustice or excess becomes apparent as soon as one tries to evaluate the actual damage of which the United States allege they have to complain."

Here, surely, is a situation which calls for diplomacy of a high and serious kind. A solution of the problem has certainly not been helped by the precipitate action of the Treasury Department in ordering a readjustment of duties to meet the altered duties of the Franco-German commercial treaty, and Mr. Lowman's reported assertion that "the American policy is one of reciprocity," was not merely tactless, but appears also to have found no support from his superiors. Mr. Coolidge's reported feelings of pain at the alleged disregard by France of the cordial relations hitherto existing between the two nations will also, we fear, be of small avail in straightening the matter out. There is apparently more to the matter, too, than the adjustment of the particular controversy with France. Anyone who will read between the lines of the second French note will perceive that France, in standing out for its right to conclude commercial treaties on a basis of reciprocity, and to impose discriminating duties on imports from countries that refuse to accept reciprocal arrangements, regards itself as in a way a spokesman for Europe. It is possible that the anti-American bloc which some have professed to see forming in Europe is only a creature of fear, but it is nevertheless evident enough, as more than one European journal has pointed out, that if the United States can compel France, through retaliatory duties or other devices, to accept with no modification whatever the principle of the Fordney-McCumber tariff, a similar surrender may be looked for in other countries, and American high protection will dominate the economic life of Europe. Nothing, we may be sure, would do more to array Europe against America than such an outcome. It is in every way to be hoped that the tariff war which has suddenly loomed on the horizon may be averted, and that the concessions which France has offered may be met at least halfway, and in a generous spirit, by the Administration.

The Anti-Trust Law.

A dispatch from Rapid City, S. Dak., early last month indicated that President Coolidge has had under consideration amendments to the Sherman Anti-Trust Law with a view to its "clarification" and that he *may* have something to say on the subject in his next message. It is announced that Assistant Attorney-General Donovan advocated an extension of the law "so as to prevent a corporation from owning the stock assets of other companies and thereby creating a monopoly without coming technically under the scope of this law." Secretary Work, it appears, thinks the law ought to be "amended so as to permit combinations of oil concerns forming to prevent the waste in oil." Secretary Davis, the dispatch said, "desired to reach a similar end in connection with the production of soft coal." According to him, the present labor trouble in the bituminous mines is due to an overproduction of coal, which is being wasted and produced at non-paying prices. He urged a consolidation of the soft coal industry, the placing of a director over it, so as to produce only such coal as is needed. "This," he said, "could be done only by amending the Sherman Anti-Trust laws," and, in his opinion, it is vitally necessary to conserve the coal deposits. He said, furthermore, that "such a combination as he proposed could not control prices and form a trust that would be injurious to the consumer."

It is thought there is little likelihood that these proposals will receive much attention in the coming Congress which will have important constructive legislation on its hands and a general election just ahead of it. For this reason comment might well be postponed until the amendments are in form, were it not for the fact that even the announcement must have a disturbing effect upon business. The fact is that this Sherman Anti-Trust Law, a product of political onslaught upon monopolies, has been a subject of controversy ever since it was passed. It is an arbitrary attempt by Government to prevent the operation of natural laws. In spite of it, and regardless of certain "prosecutions" under it, consolidated corporations have increased rapidly in the country and many are in process of forming to-day. In Europe the process goes on tremendously. If, in the two instances cited last above, "extension" is to be considered as exemption in oil and coal, why not wipe out the law as to all other products?

We recall that labor unions were directly exempted from the operation of this law, yet they constitute the largest wage-making monopoly in the country, if not in the world. We further recall that when a certain President undertook to delve into the constitution and bearing of "trusts" he was forced to admit that there were good trusts and bad trusts. Under the operation of the law, when tried in the courts, the Standard Oil Co. was forced to segregate its various parts, while the United States Steel Co. was allowed to continue as an original unit. This leads an inquirer to believe that as far as "conservation" is concerned there must be contradictions in the law (or circumstances and business conduct alter cases) as to the defining of judicial decisions of the word "monopoly." According to the pragmatical principle, if a thing works (in this case in the interests of the consumers) it *is* right. And it must follow that a statutory law, regulating the conduct of industry, which must try every corporation on its merits or demerits as to facts of procedure, will be exceedingly hard to administer.

Taking the whole range of manufacture and trade into consideration, it must be said that this is one of the "save the people" laws that has fallen far short of expectations. Consolidation is the order of the day. Railroads are now permitted to consolidate under the supervision of the Inter-State Commerce Commission, which is merely an obstacle to the natural law. The whole trend of business is away from the binding chains of the law. And to "extend" it by way of making exceptions to its operation is merely to admit that it is generally ineffective. As for placing a "director" over the "trust" thus specifically permitted to form—this is but a further interference by Government, and a further invasion of the rights of private ownership. And if one trust can save waste why cannot all do so? And as "saving of waste" is one of the strongest reasons for consolidating corporations, is this not of itself proof patent that the alleged "trust" is a good thing?

Monopoly has been a bugbear of politicians for many a long year. But the theory that political Governments can so control it as to banish its growth soon runs into difficulties. Its origin, growth and life have not been clearly defined. Is its cause the inordinate acquisitiveness of man or does it lie in the natural cause of progress—say mass production and the saving of waste and cost? Can the artificial law ever overcome the natural one? What is done by legislators is ostensibly done in the interest of the people. Yet the people do not use their one weapon of defense against it—refusal of patronage. It is idle to say they cannot—for there are independents in everything, that in themselves graduate into lesser monopolies. Again, the people continue to buy where they can buy cheapest, and actually patronize known monopolies or consolidated corporations. The tendency of the statute of control is opposed, thus, in many instances, to the welfare of the people. The people do not attempt to discriminate in their purchases, and refuse the attempted benefits of their own laws.

The so-called "trust" is intimately bound up with the whole fabric of business. The interest of the people is a unit made up of many parts. For example, a Bishop has lately proposed a ten-year recess in scientific invention. It is called a poke in a mechanistic age. President Green of the A. F. of L., foreseeing a coming vast unemployment through the increase of machinery, and too much mass production, which brings "better living conditions," seeks for some way to take up the slack labor caused by the machine which *brings* mass production. These things prove that a law to prevent monopolies comes in contact, and we may say conflict, with all the agencies of production. No sooner is it enacted than it is found desirable in some quarter to amend it. The more it is amended the more it interferes. Great consolidated corporations, it is averred, must come if we are to compete with the rising tide of manufacture and sale by the inevitable recovery in Europe. The truth is that examination discloses that the political "monopoly" so feared by many is a myth.

Yet there is a natural cure for the *economic* monopoly, if such a thing can be said to exist. And this cure is another monopoly. And one is always in process of forming. Monopoly of natural resources does not easily coalesce with the monopoly in manufactured products. True, there are some companies that own resources and railroads and products. But they do not and cannot exert the *control* proposed. The end of such a single monopoly would be one gigantic corporation absorbing everything. No such combination is possible. In the meantime, while consolidation is responding to the natural law of saving waste, cost and giving mass production, it must succeed or it will fail. It must face *all* improvement. It must keep on growing or it *will* fail. Any day a new invention may destroy it. There are too many men to be served, too many minds at work to do the serving, for the monopoly to fasten its toils irrevocably upon the people. And a fair conclusion is that these "trust" laws are inimical to the best interests of the people and throttle competition rather than free it.

The Wars of the Tariffs.

No one has yet proposed a world conference on reduction of the tariffs. And if one was proposed, and proportional reduction discussed, it would end much as efforts to reduce armaments. Yet never before did the tariff stand out so prominently as an enemy to human progress and an obstacle to peace. Wells, writing on "The British Empire's Worth to Mankind," says: "I am all for cosmopolis and the high road, and when I find nationalism rising to intricate interferences with trade and money, the free movement of men and goods about this none too large a planet, blastings, hostilities, armies and the strangulation of the general welfare in the interests of the gangs exploiting patriotic instincts, my lack of enthusiasm deepens to positive hatred." And this is a voice from "free trade" England! All over the world the Tariff is making trouble. Our present clash with France over high duties is but an incident in the universal war. It may or may not precipitate the old question into our political campaign, but there never will be trade peace in the world until this means of reprisal is abolished.

What, then, in fact, is this institution in the economy of the peoples of earth? For it is an institution—and, though it has less reasonable and reasoning defenders than ever before, it is fixture. That it is a production of nationalism is true, but it is a product of government as the arbiter of the destinies of the people. It is akin to that force in government which undertakes, in the asserted interest of the people to "control" their domestic trade affairs. Its excuse for being is that it is a form of taxation. But even in the United States, with the income tax in existence, that excuse is insufficient. And if we are to have a renewal of discussion, which is unlikely, for the present trouble will somehow be composed, it will take a broader ground than our previous political debates, and become a world view of the "thing" as a tremendous factor in human affairs. It will appear as an ill-begotten progeny of national selfishness. It will be proven to be contrary to natural laws and lines of trade. Yet we have it.

There *has* been a suggestion of a tariff union of European States. Yet no sooner is the partition of Austria-Hungary accomplished than the new States invoke the tariff as a means of protection. True, the need of revenue over there is great. These impoverished countries jump at so easy a plan to fill their coffers. Yet a recent investigator writes that Europe is now producing a small percentage more than before the war, and that "allowing for . . . reservations, for all doubt and uncertainties, it may be set down as established that Europe is stronger industrially to-day than it has ever been before. In spite of the devastation of territory and industrial plant, in spite of staggering losses of men and materials, the factories, mines and mills of Europe are actually producing more to-day than they did before the war." Still, with colossal debts to pay, with the need of world trade as their only ultimate salvation, these countries are employing this device of obstruction, until the whole of Europe is an entanglement of restricting tariff laws.

What does the sacred tariff mean then, here and elsewhere? It means that with passionate and earnest desire for international trade the nations are establishing high walls to obstruct that trade. France has made a trade treaty with Germany, offering, it is said, more "reciprocity" than its new rates give to the United States. But where is the common sense in establishing long schedules of rates that must at once be modified at the cost of long negotiations and which never can be reconciled with the natural laws and lines of exchange? The sacred ox is always kicking down its own stall. We are told our own tariff laws front all nations alike, that save for the power given the President to establish rates under a flexible tariff, we are powerless to meet the special rates levied against us. All are using the same machine. No sooner is it in action than it must be overhauled, made less objectionable, readjusted to the work it is to do, and steered carefully to avoid collisions with friendly peoples.

Does not this Tariff seem to be as much an "outworn creed" as war itself? When we boast of free trade between our States, and advise Europe to go and do likewise (an utterly impossible proposition in the absence of central unity) we are giving up the last argument for this "strange device." We talk of internationalism, of world unity. But what is a nation, a people, a race? These are not interchangeable terms. A nation is a Government, covering a territory the boundaries of which in most instances have been set up by militarism. These lines of separation have no relation to the wants and needs inherent in a people or a race, save as they are determined by a form of selfishness abetted by the power of a Government. That is, as far as trade is concerned. To build these imaginary lines into fences by reason of tariff walls destroys a community of interest common to all peoples—the only true internationalism. Trade *must* cross them. In no other way can the natural resources of earth and the energies of peoples be distributed for the mutual good.

Though it is an overwrought statement, now that aerial communication is to hasten trade and the consequent common good, the Tariff becomes obsolescent—a stubborn obstacle to be overcome. Mutual good through commerce, the great civilizer, requires a freer exchange according to the needs of all peoples. Environment is fixed. Genius in trade must have outlet. That which one people, and also one part of earth, *has* must be given for that which it has not. Tariff, starting as a tax, as a revenue producer, ends as reprisal. A tit for tat tariff breeds enmities that breed overt war. Reducing tariffs, obliterating them, makes for peace. Tariffs sow the seeds of war. Yet they are increasing in the earth—are a constant source of turmoil and trouble. And they are political instruments, not economic. It is said the peoples of Europe recovering from the World War are thinking now of economics—of the way to gain new outlets of trade for their rapidly increasing industries through and by which alone they may live.

A tariff between two peoples affects all peoples. A single tariff front against all alike, is an interference with all. There is no amity or good-will in a barrier to the natural course of trade. Thus a tariff is against the progress of the world. It is against the happiness of mankind. It is against the Great Will that created the earth and distributed its varied resources and human energies. Yet all Governments employ it. To set it up, is to show at once the need of modifying it, of reducing its power to stop the flow of goods. Is it sacred, is it even sacrosanct? By no means. Only selfishness cries for a system which sustains better wages, better living conditions of one people (its alleged merit) at the expense of all others. It is a barbarism growing out of feudal times when the King, Prince or ruler took what he could by force of arms and kept his plunder in the same way. To sell, a people must buy. All now know this. Yet in the grasp of selfish politics this agency of spoliation continues to shatter the concord of the world. And will!

Warning Signals—Brokers Loans and Stock Exchange Speculation.

[Editorial from New York "Journal of Commerce," Oct. 6 1927.]

So much has been said, and said with so much force about the general credit and stock market situation that further emphasis upon it seems at times a work of pure supererogation. Nevertheless, as is always the case in such circumstances, the stock market has become so closely intertwined with other branches of business and particularly with banking that its position is to-day a matter of first importance from the general standpoint of our prosperity and the national economic soundness. This makes it essential to note from time to time the warning signals that show themselves.

The latest of such signals is a brokers' loan amount which now runs to the highest figure on record and is little short of $4,000,000,000. It is an enormous, a staggering sum to have engaged in margin trading. Be it understood that this sum does not measure the amount that is engaged in financing operations in stocks and bonds—not at all. It is merely the amount that is being loaned to brokers and by them to the public. Along with this fact, moreover, should be grouped the circumstance now generally admitted that the recent immense expansion of credit at the banks of the country, amounting to about $1,000,000,000 during the past reporting month, has brought the rank and file of institutions up to a position in which a good many of them have very little spare loaning power. If there be much further expansion, it will have to be carried by the Federal Reserve System in form of rediscounts.

The second indication or signal which cannot be too carefully heeded is furnished by the fact that business does not expand in response to the present extraordinarily easy money condition. Business is apparently satiated so far as credit is concerned. We have an enormously larger line of credit outstanding than we had a year ago, but we have less business. The various business indexes that are published show in a few instances a larger turnover than a year ago, but in most cases a decidedly smaller one If there should be any great business change, any call for widespread or urgent liquidation, it is quite probable that the result would be an immediate expansion of business demand for bank funds. That, however, would be an emergency matter The present point is that with things as they stand, business does not need any more loans. It is well capitalized and when cheaper money is offered to it, it uses that money merely for the sake of refunding its already outstanding obligations at lower rates, but it does not use it for the enlargement of production or trade.

There is a third indication of present conditions that should certainly not be neglected. This is the broadening circle of those who are in some way involved in the stock market. Of course, that does not signify merely the increasing number of those who own stocks and have paid for them. That in itself would be an indication of wholesome development. What is referred to is the vastly increasing number of individuals who are buying and holding stocks on a very thin margin, in many cases almost on a bucket shop basis. It is quite true that this increase seems to be limited to a relatively small number of issues, but it is a condition and not a theory. More and more people have practically taken to gambling in stocks without knowing much about the market and without having an adequate line of defense against temporary shrinkage. It is in these circumstances, of course, that people easily get "wiped out" and also in these conditions that "insiders" begin to withdraw and leave others to "hold the bag."

There are a good many men, some of them of experience and undoubted sincerity, who are of the opinion that such shrinkages as the market may undergo at this time will be merely "corrective" and will result in a stronger and better situation. Nobody can foresee the future, "business cycle" theorists to the contrary notwithstanding, and it is only fair to say that there is a division of opinion as to the duration of present conditions and the probability of a sharp reversal. When all due allowance has been made, however, for such evidence as there may be on both sides of the case, the underlying fact will remain. This is, that whether it be true or not that present market tendencies can be maintained for some time, the speculative activities of the country are absorbing far too large a proportion of its funds and are bringing its credit and banking system into a position of danger from which it will find difficulty in escaping.

Supreme Court Opens 1927 Term.

The new term of the Supreme Court of the United States opened on Monday Oct. 3. With traditional solemnity Chief Justice Taft and seven of the eight Associate Justices, Mr. Justice Sutherland being absent, filed into the courtroom in the Capitol at noon, to resume for the next eight or nine months their task of considering some 600 cases now pending, as well as many others that will come before the Court during its present term. The Court has been in recess since last June.

Important social, economic and financial questions of great national interest will be dealt with during the coming session of the Court. These include many vital issues affecting railroads, labor, taxation, bankruptcy, tariff, anti-trust laws and Prohibition.

Under the Act of Feb. 13, 1925, which reduced the number of cases to the Court as a matter of right, the Court hopes to be able, in the future, to dispose of all cases before it during the term in which they are filed.

The proceedings to-day opened with the customary admission of attorneys to practice, after which the Solicitor General of the United States, William D. Mitchell, moved the Court to advance the case of United States and Interstate Commerce Commission against the Kansas City Southern Railway and eight other railroads. This case, which is regarded as one of the most important before the Court, involves the question whether the valuation orders of the Interstate Commerce Commission are subject to review by the courts.

The motion to advance the case was taken under advisement.

The Government maintained that the question was settled in favor of the Commission during the last term of Court in the case of United States against Los Angeles & Salt Lake RR. Co. and that there was nothing left for the Court to do but reverse the decree of the United States District Court for the Western District of Missouri which enjoined the Inter-State Commerce Commission from using the valuation order as prima facie evidence in determining rates.

The constitutionality of the flexible tariff provision of the Fordney-McCumber Act, whereby the President is empowered to raise or lower tariff rates not exceeding 50%, was involved in a motion to advance made by counsel for the petitioner in the case of J. W. Hampton and Co., against the United States. The Court took the motion under advisement.

Other motions which the Court took under advisement were as follows:

The case of Celina Mutual Casualty Company against William C. Safford, Superintendent of Insurance of Ohio involving the question whether the state superintendent of Insurance has authority to determine what is reasonable compensation for agents and officers of solvent insurance companies;

The case of Middlesex Water Company against Board of Public Utility Commissioners of the State of New Jersey in which the water company sought to enjoin the Commissioners from enforcing the rates prescribed by them. The water company lost its case in the District Court and appealed directly to the Supreme Court of the United States. The Board moved the Court to dismiss the appeal because under the Judicial Code a direct appeal from the District Court to the Supreme Court can be had only in cases originating with a preliminary injunction and both the preliminary and final hearings are had before three judges. In the instant case there was no prayer for a preliminary injunction.

Charles Elmore Cropley, who after the death of William R. Stansbury last spring was appointed Clerk of the U. S. Supreme Court, presented over two hundred cases in which the Court is asked to review decisions of the U. S. Circuit Court of Appeals and other federal and state courts.

The Court then preceeded hearing the arguments in the case of Red Star Motor Drivers Association and the Blue Ribbon Auto Drivers Association against the city of Detroit. The city issued an ordinance prohibiting jitneys from operating on the principal streets and avenues, though permitting the operation of taxicabs and motor busses on the same streets. The Motor Drivers Association argued that the ordinance is discriminatory and deprives their members of property without due process of law contrary to the Fourteenth Amendment to the Constitution.

Thus the Supreme Court resumed its double task of disposing of the cases before it and of bringing its docket up to date. At the opening of the 1926 term there were 451 cases which had remained undisposed of by the Court during its previous term. This year the Court started with about 285 cases which were docketed during the 1926 term, but which had not been disposed of. In other words, the Court gained about 165 cases in the reduction of its arrears. This was made possible by the Act of Feb. 13 1925 which reduced the number of cases that could come into the Supreme Court of the United States as a matter of right, and increased the number of cases which could come before it by a preliminary application, known as the petition for a writ of certiorari.

It is hoped that with the Act of Feb. 13 1925, the Supreme Court will soon be able to dispose of all the cases before it during the term in which they are filed. The Act has met with general approval, but there is now a personal injury case before the Court in which the petitioner for a writ of certiorari maintains that the Act is unconstitutional in so far as it deprives the petitioner of an appeal to the Supreme Court as a matter of right.

There are now more than 550 cases pending before the Court. Some of these have already been argued and are ready for final decision. Most of the cases are ready for decision on petition (for certiorari) to review the decisions of the United States Circuit Court of Appeals or of the State Courts.

Railroad Cases.

Many of the cases pending before the Court are of tremendous national interest. Some of them involve a number of important railroad questions. Probably the most important of these is whether the valuation orders of the Inter-State Commerce Commission are subject to review by the courts. Another question is whether the Inter-State Commerce Commission has exclusive jurisdiction over the distribution of cars by railroads, or whether the action against a railroad company for failure to furnish cars can be maintained in the State Courts. A very interesting case involving the conflict between State and Federal authoritity is whether the Inter-State Commerce Commission may permit or order a railroad company to do something, for example, to build a road, contrary to the constitution or the laws of the State from which the company obtained the charter. This is analogous to the question which is arising with reference to the proposed bill for the consolidation of railroads. There the question is whether the Inter-State Commerce Commission may permit or order railroads to consolidate contrary to the anti-trust laws of the various States from which the railroads derive their charters.

Some of the railroad cases deal with the rights of shippers and carriers. For example, in one case lumber was shipped to various points, and the shipper gave instructions to reconsign the shipments to various destinations; the reconsignment instructions were refused by the railroad because the destinations were embargoed; demurrage charges were assessed for the detention of cars while awaiting further shipping instructions. The Inter-State Commerce Commission ordered the railroad to refund the demurrage charges and the question now is whether the demurrage charges were illegal.

Another case now pending for decision involves the question whether a railroad company is liable for misrepresenting the place where the goods were going to be stored, whereupon the shipper misstated the location of the goods in the insurance contract and consequently the insurance company was not liable when the goods were destroyed.

Labor Cases.

Most of the cases involving labor questions now before the Court deal with the various phases and applications of the Federal Employers Liability Act, the main difficulties being whether the employee at the time of the injury was or was not engaged in inter-State commerce; whether the employee or the railroad was negligent; or whether the employee assumed the risk which resulted in his injury.

The most outstanding cases from the viewpoint of the general public interest, however, are those involving the activities of labor unions. These concern a number of injunctions issued against certain unions and their officers under the provisions of the Clayton Act. The cases are of tremendous importance not only because of their effect on the activities of labor but because they likewise affect the activities of trade associations, or any individuals or corporations confronted with the provisions of the Anti-Trust Act.

Anti-Trust Cases.

Closely related to the above cases is one involving the constitutionality of the Kentucky Co-operative Marketing Act relating to agricultural products. There are similar co-operative marketing acts in 41 other states, and the decision will probably have a marked influence on the entire co-operative marketing movement in this country.

The powers of the Federal Trade Commission are again questioned in a case before the Court. The Federal Trade Commission Act provides that the Commission's findings as to facts, if supported by testimony, shall be conclusive. The Commission had issued an order against a trade association to cease and desist from certain unfair practices. The association now maintains, among other things, that the above provision in the Federal Trade Commission Act, making its findings as to facts conclusive, is unconstitutional.

Taxation.

Many interesting cases relating to Federal and State taxation are also pending before the Court. It is maintained that a State tax on corporations operating taxicabs, which tax is not imposed on individuals or general partnerships operating taxicabs, is discriminatory and therefore unconstitutional.

In another case the question arises whether a State may tax a resident beneficiary of a trust, where the trust was created by a non-resident, the property is entirely outside the State, and the trustee is also a non-resident.

A number of interesting tax cases question the validity of the Porto Rican "Excise Tax Acts" alleged to be discriminatory against American manufacturers who sell their products in Porto Rico.

The cases involving Federal taxation deal mainly with the provisions of the Internal Revenue Acts. For example, whether the value of a right to receive income under a trust created for the life of the beneficiary, is deductible in computing the net taxable income; whether annuities received under a bequest are taxable under the Income Tax Act of 1918; whether a loss sustained on the sale of a residence is one which is deductible from gross income as a loss incurred in a transaction entered into for profit; whether real estate situated in Missouri is subject to tax under the Federal Estate Tax of 1921; questions relating to refunds of taxes erroneously collected; computation of interest; taxation of the income of insurance companies, &c.

Bankruptcy Cases.

Another group of cases of immediate interest to all people in business, arises under the National Bankruptcy Act. Among this group are found such questions as whether a bankrupt who filed a voluntary petition in bankruptcy, who listed no assets and made the sworn statement that he had made no assignments for the benefit of creditors can, after being discharged, bring suit and recover for the benefit of alleged assignees; whether an assignment of "future accounts receivable" to one creditor is fraudulent as to other creditors, &c. Other pending cases involve various questions as to the priority of claims and the validity of liens against the bankrupt estate.

Prohibition Cases.

The Court will also consider many problems relating to the National Prohibition Act and its enforcement. Many of the pending cases involve the question of searches and seizures as permitted under the Constitution. May cars be searched on the public highway by State troopers without a warrant and upon suspicion only that illegal liquor was being transported? May a restaurant proprietor permit his patrons to bring their own liquor to the restaurant and may he furnish drinking glasses for them without violating the Prohibition Act? In two cases arising in Chicago the lower courts held that such action by the restaurant proprietors was a violation of the law and the premises were ordered to be closed for a year as a public nuisance. From the commercial point of view the prohibition cases are important in that they effect the leases on premises where liquor is being sold. Another important factor is the business of corporations which finance the purchasing of automobiles on the installment plan, since many automobiles are seized by prohibition officers and become subject to condemnation proceedings.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 7 1927.

General trade in this country has been unfavorably affected by unseasonably warm weather. That is good for the crops, but it has checked the retail trade and also interfered more or less with wholesale transactions. Rains in the Southwest, together with floods in some of the Arkansas rivers, have interfered with cotton picking and the seeding of winter wheat. In the industries the clothing trades still make the best exhibit. Industries like iron and steel are still more or less backward, although there is a larger demand for steel rails. Coarser grades of cotton cloths have been quiet here. There was a fair business in brown sheetings for delivery during the rest of the year and into January. Finished cotton goods have been quiet. Woolens and worsteds have been slow, partly owing to continued warm weather in many parts of the country, the temperatures in the West of late being in some cases as high as 86 degrees, while it has been up to 77 degrees here, following the recent remarkable hot wave and temperatures up to 87 on Oct. 2. Trade in general does not make a very favorable comparison with that of a year ago. Business then was quite brisk. But with normal weather conditions there is no doubt that the demand for goods would quicken. As the case stands, however, high temperatures lessen distribution of most goods. The automobile manufacturing is not making a good showing, compared with former times. What is wanted is cool weather. That would put snap into the retail trade. What is also wanted is a sharp transition from the summer dulness into autumn activity in some of the big industries. Meanwhile it is reported that the Illinois soft coal strikes have been settled. There is a good business in cotton and grain. The higher grades of cattle are selling at the best prices on record. Mail order and chain store sales make, on the whole, a good showing, and they will undoubtedly make a better one with lower temperatures. For the third successive month index number prices show an advance, the latest, in September, being nearly 3%. Building expenditures in September, however, fell off 12% as compared with the same month last year. For nine months the decrease is close to 10%, as against a decrease for the same period last year of nearly 6%. Evidently there is a slowing up in building after years of unexampled activity to fill up the gap created by the war. The coal trade is quiet, owing to the unseasonably warm weather. Raw silk has been firmer, with a fair business.

There has been a good demand for new lines of silk fabrics. otton has declined $3 a bale, owing, on the whole, to better weather and an impression that the crop is going to turn out larger than was at one time expected. An event this week will be the Government cotton report to-morrow, on the probable size of the crop. The September estimate was 12,692,000 bales, but a quite general impression now is that the estimate to-morrow will be in the neighborhood of 13,000,000 bales. Cotton within a month has fallen about 4 cents a pound, but it is still about double the pre-war price level. It is about treble what it was at times in the last decade of the 19th century. Cotton exports are not keeping up to the high record of last year and there is some decrease in the spinners' takings. But the mills have a good deal of cotton to buy after having practiced dilatory tactics for some months past. Wheat showed little net change in prices for the week. Speculation has died down, but there has been some delay in seeding the winter wheat crop in the Southwest, and to-day the export sales were estimated at as high as 700,000 bushels. Export trade is favored by the fact that Continental freight room cost at this time is only about a quarter as much as a year ago. Corn has declined partly because of indications of a larger crop than at one time seemed possible. The Government estimate next week is likely to be larger than the last one. There has been a small export business in rye during the week, and it is believed that later on the demand from Scandinavia for this grain will be greater. Coffee has declined about half a cent on futures, although spot prices advanced at one time owing to the scarcity of the better grades of Santos and mild coffee. Lower Brazilian prices showed the effects of an increased marketing of the Brazilian crop. The price has recently been maintained, it would seem, more by the moral effect of granting large loans to Brazil than to anything else. Certainly the indications seem to point to an abundant supply.

Sugar has declined under the weight of existing supplies and an indifferent demand. The Cuban restriction bill has been passed and signed by the President of Cuba. But looking before and behind he seems to be in no hurry to take steps for its enforcement. It is recognized that sugar restriction in Cuba tends to increase production in other countries. Of course it is artificial, like the attempt to bolster up coffee prices in Brazil. Sooner or later the paramount law of supply and demand will have to be recognized. In the end there is no way of getting around it. Rubber has advanced slightly during the week, but trading has not been large. The future of rubber prices hinges largely on whether Great Britain will adhere to its policy of restricting exports. Here, again, we have paternalism trying to outwit natural law. Restriction of rubber exports from British possessions has had a tendency to increase exports from other rubber raising countries. It will be so, not only in rubber but in coffee and sugar eventually.

The stock market has been very active, with scome erratic fluctuations. On the 4th inst. the transactions reached 3,152,473 shares, a new high record for the year, and the ticker was 15 to 20 minutes behind the trading. Brokers' loans have reached a new peak. Sterling exchange has been up to the highest quotation seen since 1914. That may fairly be regarded as a sign of the times. General Electric and General Motors have at times led the rise, with Houston Oil and American Express also noticeably strong. A sharp increase in the demand for steel rails was one of the trade features of the week. August gross earnings of 183 Class I railroads decreased 3.99% and for eight months decreased 2%. But the market has been indifferent to this. The tendency is towards increased estimates of the crops of grain and cotton. To-day there was some decline in stocks, though money was at 4%. Bonds have been active and in not a few cases prices have reached new highs. The tendency is for New York to become a larger market for foreign bonds; that is, a world market. It is a sign of the times. Certainly the trading in foreign bonds here is steadily increasing. Italian issues have reached a new high on large transactions.

At Saco, Me., with business steadily increasing, there is an unofficial report that the mills of the York Manufacturing Co. will be operating at close to capacity next year. It is stated that some of the mills in New England, working entirely on very fine yarns and cloth, are running overtime, a thing not seen in that division of the business for many years.

Representatives of approximately 450 cotton mills in the United States, it is announced will meet in New York on Oct. 19 for the purpose of considering results of the first year of co-operative efforts through the Cotton Textile Institute and the meeting is expected to be an industrial conference of real significance.

Montgomery, Ward & Co.'s sales for September totaled $16,377,863, an increase of 0.75% over September 1926. Sales for the first nine months of this year amounted to $134,455,892, against $132,126,697 in the same time last year, a decrease of 1.2%. Sears, Roebuck & Co.'s sales in September were $24,608,712, against $21,647,835 in September last year and $23,969,681 in August 1927; for nine months this year $199,265,662, against $187,885,758 for the same period last year, an increase this year of 6.1%. The S. S. Kresge Co.'s sales for September amounted to $10,421,615, an increase of 10.4% over September 1926. Sales for the first nine months of this year amounted to $86,627,020, an increase of 12.6% over the corresponding period last year.

Oct. 1 was a day of extraordinary heat here. The thermometer registered 85, the highest for Oct. 1 since 1881 and 2 degrees higher than in some charts of the South. Yet there were three inches of snow in Wyoming. On Oct. 2 it was still worse, i. e. 87 degrees, the highest on record for that date. The beaches were crowded, 400,000 people visited Coney Island and 135,000 Rockaway. The maximum of 87 degrees here was 25 degrees above the average on Oct. 2 for 46 years. It was 84 at Albany, 86 at Philadelphia, Cincinnati and Cleveland, 82 at Chicago, 84 at Detroit, 80 at Milwaukee, 88 at Pittsburgh, 62 at St. Paul, 68 at Montreal, 54 at Winnipeg. New York was 5 degrees higher than at Charleston, S. C., and 9 degrees higher than at Jacksonville, Fla. Latterly the weather here has at times been somewhat cooler, but still warm, with the temperatures up to summer heat, namely 76 degrees. To-day, in fact, the maximum was 77 degrees, with the minimum 61. The forecast was for showers to-night and clear and cooler to-morrow. Latterly Chicago has been 70 degrees, Cincinnati 86, Cleveland 82, Milwaukee 58, St. Louis, 86, Winnipeg 52, Philadelphia 76, Pittsburgh 84, Omaha 50, and Minneapolis 44.

Business Indexes of Federal Reserve Board.

The indexes of production, employment and trade issued Oct. 1 by the Federal Reserve Board follow:

INDEX OF INDUSTRIAL PRODUCTION.
(Adjusted for seasonal variations. Monthly average, 1923-25 equals 100).

	Aug. 1927	July 1927	Aug. 1926		Aug. 1927	July 1927	Aug. 1926
Total	107	105	111	*Manufactures—*			
Manufactures	107	106	112	Iron and steel	101	102	120
Minerals	106	*98	109	Textiles	118	117	105
				Food products	96	*95	103
Minerals—				Paper and printing	111	*113	115
Bituminous	90	81	103	Lumber	94	94	94
Anthracite	110	74	121	Automobiles	88	83	128
Petroleum	124	*124	106	Leather and shoes	110	114	103
Iron ore	101	98	128	Cement, brick, glass	116	110	119
Copper	101	102	108	Nonferrous metals	109	105	111
Zinc	112	106	119	Petroleum refining	136	136	128
Lead	113	116	116	Rubber tires	119	125	128
Silver	89	*94	93	Tobacco mfrs	119	107	113

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.
(Without seasonal adjustment. Monthly average 1919 equals 100.)

	Employment.			*Payrolls*		
	Aug. 1927.	July 1927.	Aug. 1926.	Aug. 1927.	July 1927.	Aug. 1926.
Total	91.2	90.7	94.4	104.4	101.0	107.6
Iron and steel	85.0	85.4	91.7	89.8	86.7	96.7
Textiles—Group	92.3	91.0	88.4	102.7	99.1	96.5
Fabrics	95.6	94.8	88.6	105.8	102.8	96.0
Products	88.2	86.2	88.0	98.9	94.6	97.0
Lumber	92.4	91.2	100.3	105.8	101.1	112.6
Railroad vehicles	76.7	78.2	84.9	85.4	83.0	93.1
Automobiles	114.3	109.9	125.1	136.3	125.2	152.7
Paper and printing	106.9	106.3	106.6	147.2	145.4	144.4
Foods, &c	85.8	86.7	86.0	101.7	103.1	100.5
Leather, &c	88.2	85.3	89.5	97.5	90.2	97.6
Stone, clay, glass	120.2	119.5	129.7	149.0	143.7	162.3
Tobacco, &c	74.4	80.3	76.7	79.7	85.7	82.8
Chemicals, &c	75.3	75.0	75.6	105.2	103.6	101.1

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade—	Aug. 1927	July 1927	Aug. 1926	*Retail Trade—*	Aug. 1927	July 1927	Aug. 1926
Total	88	*77	88	Depart't store sales—			
Groceries	83	*78	82	Adjusted	143	130	134
Meat	75	72	81	Unadjusted	113	97	105
Dry goods	108	75	102	Dept. store stocks—			
Shoes	79	53	73	Adjusted	130	133	130
Hardware	99	94	99	Unadjusted	130	124	130
Drugs	126	118	115	Mail order sales—			
				Adjusted	149	135	130
				Unadjusted	112	100	98

* Revised.

Chicago "Tribune" Survey Finds Business Expanding.

"Business is expanding and the operation gives every indication of being a substantial and well-sustained movement" says the Chicago "Tribune" survey issued Oct. 6, which goes on to state:

This is in marked contrast with the condition a year ago. Throughout the summer of 1926 production and trade were on an unseasonably high plane. A collapse last autumn was inevitable. Possibly the low price of last year's amazingly large crop of cotton contributed to the debacle. And the cutting off of the demand for American coal through the settlement of the English mine strike also may have had something to do with it. But far and away the dominant factor in the abrupt and untimely end of last fall's business was the saturated market.

Autumn in 1927 finds conditions diametrically reversed. The summer production and distribution volumes have been moderate. Some have even said that commerce was exceptionally quiet. Certain it is that there has been no overproduction, no excessive out-of-season drive for business, no saturation of the consuming public. We have not used up the year's fuel by overdriving the motor through the summer, and we therefore have enough in the tanks to run the machine at a natural rate of speed throughout the fall. There is certainly sound basis for believing that the distributor of merchandise in the concluding quarter of 1927 has a far better market awaiting him than he had a year ago.

A cool billion dollars was the estimate made a month ago of the farmers' extra income in 1927 over what he got in 1926. This was supported both by reports of private statistical agencies and of no less an authority than Eugene Meyer, Chairman of the Federal Farm Loan Board. During the month of September, crops, particularly corn, were affected in two ways. The price went down and the crop went up. The midsummer temperature which prevailed during the first two weeks of September had proved an unexpected boon to midwestern farmers, who had been forced by incessant spring rains to plant the crops unprecedentedly late. To get the latest information the Tribune Survey sent a request to the official heads of the agricultural departments in the five states comprising Zone 7.

Herbert E. Crowell, Commissioner of Agriculture of Michigan, estimates that the corn yield in that state was increased by as much as 10% by the hot weather, although W. H. Ebling, agricultural statistician of Wisconsin, placed the increase for that state at three to four per cent. In Iowa, where the crop was a very fair one, the best in the corn belt, in fact, Secretary of Agriculture Thornburg reports that the principal effect of the hot weather was to ripen corn that was already well along in development. Farm income prospects are thus improved in the midwestern states where the crop was the poorest.

Taking the statements of the Secretaries along with other reports, the conclusion is reached that the corn crop for the country increased by as much as one hundred million bushels during September, and that there is a possibility that the actual yield will run as high as last year's crop of 2,647 million bushels. With December corn selling at 20 cents per bushel more than a year ago, the value of this crop alone will be a half million dollars more than in 1926.

Although the wheat crop is larger than a year ago the price is also lower, and the aggregate yield of the farmer from this cereal will approximate last year's aggregate. Rye will net the farmer about twenty million dollars more than a year ago, and barely an additional thirty million dollars. Cattle and pork will also bring the farmer more, in view of the higher prices now prevailing. Cattle at the close of the month sold in the Chicago market at the highest price since 1920.

Summarizing farm income prospects, it seems that the farmers will receive nearly, if not fully, a billion dollars more than they did in 1926. The only effect of the late growing weather in September and the consequent drop in crop prices has been to cause a different distribution of the farm income than appeared likely a month ago. Agricultural income in the northwest is likely to be somewhat less, and in the midwest somewhat more, than was indicated by crop and price conditions prevailing on Sept. 1

Meanwhile, the settlement of the coal mine strike in Illinois returns to an income receiving status, 72,000 men who have been out of employment for six months. As this is the period of steady mine operations, this increases the prospective income of Illinois people by $500,000 per day, $12,500,000 per month, or $75,000,000 in the next six months.

Samuel H. Barker, of Bankers Trust Company of Philadelphia, Following Trip to Pacific Coast, Presents Optimistic Picture of Industrial and Banking Conditions.

Back this week from a trip to the Pacific Coast, in the course of which he traversed nineteen States and visited chief cities, from Chicago west, conferring with many leading bankers and others, Samuel H. Barker, President of Bankers Trust Co. of Philadelphia, is enthusiastic over the outlook for the country. "Throughout the vast extent of the United States," he said, "abundant evidence appears of the big and substantial progress which is making in development and increased capacity to produce. Almost everywhere the forward march proceeds. In the aggregate, compared with only a very few years ago, it is enormous. Another decade will build greatly upon the present foundations. The economic prospect for the American people of the generation which is now taking hold is so expanding as to inspire utmost confidence and enthusiasm. It is thrilling with its possibilities and probabilities." Mr. Barker adds:

Never were the railroads of the country in such high physical condition as they are now. Consequently they are providing a transportation service better than ever before and so performing a greatly constructive part in the current industrial and other activities of the American people. Track and equipment of big Western lines are fully up to the standards which leading Eastern railroads were able to reach some years ago. Increased traffic is easily sustaining such condition.

The West now possesses investment capital and also money to loan. It is both investing and loaning, not only in its own enterprises, but also in the East, and even to some extent abroad. One of the big California banks is among the large stockholders of the Pennsylvania RR. Irrigation has done wonders, and through its medium further wide areas of now barren, but, given water, wonderfully fertile land will be brought into cultivation and yield bountifully.

By natural growth reflecting the prosperity of their territories, and now by big consolidations of State and national banks, there have come to be financial institutions in California ranking close up in size with the largest in the country. They thrive as institutions of active, out-reaching, live service. As here, so in Chicago, Los Angeles, San Francisco, Seattle and elsewhere throughout the country, bank stocks are being bought confidently for investment, this not only by wealthy men but by thousands of people of small means. The largest California bank is now owned by above 15,000 stockholders; another has 4,000 owners. With the people owning the country, its resources, its railroads, its industries, its farms, its banks, as they now do, more generally than ever before and in rapidly increasing way, there need be no doubt concerning the economic and social health and welfare of the American people and nation. On such basis and assurance wise projects and constructive enterprise can go forward safely.

Canadian Business Situation as Viewed By Royal Bank of Canada.

Factors which bespeak prosperity are pointed to an article on the Canadian business situation in the Monthly Letter of the Royal Bank of Canada made public Oct. 6, and from which we quote as follows:

The prospect of an excellent wheat crop in the West is the outstanding factor in the Canadian agricultural situation. Alberta expects to harvest the largest crop in the history of the province, and the reports from Manitoba, Saskatchawan and Ontario are sufficiently favorable so that there is little question but that this year's crop will be nearly 100,000,000 bushels larger than that of 1926. Fall wheat is now being planted and the farmers of Ontario apparently intend to plough twice as large an acreage as was ploughed in the fall of 1926.

Naturally, the prospect of good business in the farming districts is having a satisfactory effect upon wholesale and retail trade and manufacturing. The chart on the second page of this Letter (this we omit Ed.) gives an outline of the condition of Canadian business. The situation by this chart is exceptionally satisfactory. While no factors in the general situation are classified as very unfavorable, and only two as unsatisfactory, there are four major factcrs mentioned as excellent, sixteen as favorable and four as medium Such a record bespeaks prosperity.

The manufacturing situation is classified as excellent because a high level of activity prevails in almost every manufacturing industry in the Dominion. While the newsprint industry was working at higher capacity in 1926 than in 1927, the capacity of the industry has been much increased in the past year; production is increasing in Canada, and decreasing in the United States. Electric energy generated has attained new high levels during the year, but rapid expansion in this industry can no longer be considered exceptional in Canada. There might be some question as to the classification of the forest industry but for the fact that the bad times in the lumber industry have already been discounted and that the actual volume of business in 1927 is well ahead of that recorded in 1926. The continued low level of the price index of lumber and annual products is the only important unfavorable element in the general price situation.

The expansion in various lines of Canadian business which has taken place in the past few years may be measured in a number of ways; but to secure any very accurate picture of the per capita productive capacity of the country, it is necessary to have statistics showing the aggregate value of all the different products manufactured as well as the value of field and mine and forest products. Statistics of this type are not available until they are too old to be of much more than historical value. The above table, however, can be brought up to date from current sources. The picture thus presented seems most encouraging.

Production of Electric Power in the United States Continues to Show Increase.

According to the Division of Power Resources, Geological Survey, the total output of electric power by public utility power plants in the United States for the month of August amounted to 6,632,402,000 kilowatt hours, and increase of about 7% over the same month a year ago. Of this amount 2,385,790,000 kilowatt hours were produced by water power and 4,246,612,000 kilowatt hours by fuels. Production for the month of July 1927 was 6,455,967,000 kilowatt hours, an increase of approximately 8% over July 1926. The "Survey" further reports:

PRODUCTION OF ELECTRIC POWER BY PUBLIC UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT HOURS).

Division and State.	June 1927.	July 1927.	August 1927.	Change in Output from Previous Year.	
				July.	August.
New England	427,062,000	420,198,000	440,391,000	+10	+8
Middle Atlantic	1,701,750,000	1,657,462,000	1,677,725,000	+5	+1
East North Central	1,500,631,000	1,475,122,000	1,523,285,000	+6	+5
West North Central	385,591,000	398,233,000	407,749,000	+4	+5
South Atlantic	686,220,000	675,608,000	703,435,000	+18	+18
East South Central	284,837,000	282,400,000	303,575,000	+13	+21
West South Central	275,030,000	289,069,000	293,970,000	+30	+27
Mountain	299,327,000	310,999,000	317,898,000	+5	+3
Pacific	914,273,000	946,876,000	964,374,000	+7	+12
Total United States	6,474,721,000	6,455,967,000	6,632,402,000	+8	+7

The average production of electricity in public utility power plants in the United States in August was 213,900,000 kilowatt hours per day, about 2½% more than the average output for July.

The usual increase in the demand for electric power began in August this year, the same as in other years. The monthly output for 1927 was probably more satisfactory than in 1926. The total production of electricity for the eight months of this year was more than 9% larger than for the same period in 1926.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1926 AND 1927.

	1926.	1927.	Increase 1927 Over 1926.	Produced by Water Power	
				1926.	1927.
January	6,150,000,000	6,730,000,000	9%	32%	35%
February	5,620,000,000	6,080,000,000	8%	34%	36%
March	6,178,000,000	6,717,000,000	9%	37%	38%
April	5,812,000,000	6,416,000,000	10%	40%	40%
May	5,849,000,000	6,582,000,000	12%	40%	41%
June	5,920,000,000	6,475,000,000	9%	38%	39%
July	5,955,000,000	6,456,000,000	8%	34%	38%
August	6,175,000,000	6,632,000,000	7%	34%	36%
September	6,221,000,000	------------	---	33%	----
October	6,594,000,000	------------	---	33%	----
November	6,482,000,000	------------	---	35%	----
December	6,817,000,000	------------	---	35%	----
Total	73,791,000,000	------------	---	35%	----

The quantities given in the tables are based on the operation of all power plants producing 10,000 kilowatt hours or more per month, engaged in generating electricity for public use, including central stations and electric railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported are on a 100% basis.

Loading of Railroad Revenue Freight Large but Not Up to Last Year.

Loading of revenue freight for the week ended on Sept. 24 totaled 1,125,868 cars, according to reports filed on Oct. 4 by the railroads with the Car Service Division of the American Railway Association. This was a decrease of 49,539 cars compared with the corresponding week last year but an increase of 4,843 cars above the corresponding week in 1925. The total for the week of Sept. 24 was a decrease of 1,745 cars compared with the preceding week when loadings totaled 1,127,613 cars instead of 1,124,231 cars as previously announced, the change being due to a correction made by one of the railroads in its report for last week. Particularizing, the statement says:

Miscellaneous freight loading for the week totaled 447,436 cars, a decrease of 1,474 cars under the corresponding week last year but 9,064 cars above the same week in 1925.

Loading of merchandise and less than carload lot freight totaled 269,007 cars, a decrease of 478 cars below the same week last year and 3,739 cars below the corresponding week two years ago.

Coal loading amounted to 184,088 cars. This was a decrease of 27,211 cars under the same week last year but an increase of 5,752 cars compared with the same period two years ago.

Grain and grain products loading totaled 60,157 cars, an increase of 10,708 cars above the same week in 1926 and 4,869 cars above the same period in 1925. In the Western districts alone, grain and grain products loading totaled 45,238 cars, an increase of 12,189 cars above the same week last year.

Live stock loading amounted to 32,588 cars, a decrease of 7,185 cars under the same week last year and 4,266 cars below the same week in 1925. In the Western districts alone live stock loading totaled 24,894 cars, a decrease of 6,570 cars under the same week last year.

Forest products loading totaled 69,034 cars, 860 cars below the same week last year and 3,032 cars below the same week in 1925.

Ore loading totaled 54,055 cars, 20,208 cars below the ame week in 1926 and 1,400 cars below the corresponding period two years ago.

Coke loading amounted to 9,503 cars, a decrease of 2,831 cars under the same week in 1926 and 2,405 cars below the same period in 1925.

All districts except the Pocahontas and Southern reported decreases in the total loading of all commodities compared with the corresponding period in 1926. All districts except the Eastern, Southern and Central Western, however, reported increases compared with the corresponding period in 1925.

Loading of revenue freight this year compared with the two previous years follows:

	1927.	1926.	1925.
Five weeks in January	4,524,749	4,428,256	4,456,949
Four weeks in February	3,823,931	3,677,332	3,623,047
Four weeks in March	4,016,395	3,877,397	3,702,413
Five weeks in April	4,890,749	4,791,006	4,710,903
Four weeks in May	4,096,742	4,145,820	3,869,306
Four weeks in June	3,974,160	4,089,340	3,965,872
Five weeks in July	4,935,397	5,213,759	4,945,091
Four weeks in August	4,249,359	4,388,118	4,321,427
Four weeks in September	4,360,022	4,523,112	4,297,936
Total	38,871,504	39,134,140	37,892,944

Silberling Business Service Reports Pacific Coast Business Activity 3% Below Normal.

Summarizing Pacific Coast business, the Silberling Business Service of Berkleley, Calif., under date of Sept. 26, says:

During July and August our index of Pacific Coast business activity remained practically steady at about 3.5% below the normal trend. During the balance of this year it is more likely that some further recession will occur than that business will resume the prosperity levels of 1925 or 1926.

The moderately quiet general condition prevailing in trade and industry finds definite and clear expression in the employment situation and the reported earnings of wage earners. Business cannot be good when the payrolls of large numbers of consumers are diminished and a surplus of lumbering and agricultural labor exists.

The total pay-rolls of industrial establishments in California in August were 6.6% below these of identical establishments last year. The reduction has been especially severe in production of automobiles, cans, hardware and machine supplies, oil, chemicals, paint and in the fruit canneries. Labor demand has been relatively good, however, in such lines as agricultural implements, millinery, brick and tile, and glass. In the Northwest surplus labor is reported in the larger centres, although in the Spokane area demand for workers has been more satisfactorily sustained. With the large wheat harvest drawing on the labor supply and somewhat improved conditions in lumbering, the Northwest situation is regarded as rather better than it was two months ago.

The available coastwide data on wholesale trade, railway freight traffic, and sales and collections in the retail field confirm the information provided by the index. The "probable range" forecast indicates the upper and lower limits within which activity will fluctuate during the next ten months, after purely seasonal changes are allowed for.

Indiana Limestone Co. Finds Record of Building Projects Large and Promising.

New building has cost the nation five and a quarter billion dollars in the first nine months of the year, according to a survey concluded Oct. 6 by the Indiana Limestone Co. "A total expenditure of approximately $600,000,000 for September is indicated in returns from several hundred cities and towns," says Thomas J. Vernia, vice president. "This figure is slightly below that for the same period last year. But projects planned indicate a big program for the remainder of the year. When the present year opened pessimistic warnings of an immediate building reaction were heard. Yet this year now gives every promise of establishing a new high record in point of volume. It may be stated moreover, that inflation has been avoided, speculative building has been discouraged and reduced, and the industry seems to be on a sound, safe footing with prospects of a steady course for some time to come." The report proceeds as follows:

Winter's terrors for the industry have disappeared. Under the new methods workers are busy 20% more days than before the war. This has lifted the burden of long periods of idleness with subsequent disturbances. The smooth distribution of the industry's activities over the entire year has brought greater efficiency as well as other economic benefits.

Demand for public works and engineering projects shows little sign of recession. Many cities are going through a course of modernizing their local improvements.

Residential construction continues to lag behind the enormous programs of last year. There is still a need for homes in many sections, however.

Industrial construction, which had not kept pace with last year, rebounded in September and exceeded the same month in 1926.

Construction in New York and Northern New Jersey shows increased activity, residential, commercial and public works constituting the bulk of the program. New England states also report a slight increase in the same type of work. The Middle Atlantic, Pittsburg and Northwest district have been busy with public works construction, with residential, commercial and industrial also showing considerable volume. The Central West continues active, with Chicago lighting the way and indicating a gain of several million dollars over the first nine months of last year.

In point of valuation of building permits in fifteen important cities, New York leads for the nine months of the year, with Chicago, Detroit, Philadelphia, Los Angeles, San Francisco, Boston, Cleveland, Baltimore, St. Louis, Pittsburg, Milwaukee, Seattle, Buffalo and Minneapolis following in about the order named.

High Record Seen in Engineering Construction Awards —Money Value of Contracts Let Since First of Year Well Ahead of 1926—Costs Easier.

This year, thus far, has provided ample grounds for belief that 1927 will hold the record for money spent on large engineering construction projects. The total involved in contracts let throughout the country in the first nine months of the year is placed at $2,368,960,000 as against $2,176,518,000 in the corresponding period last year. *Engineering News-Record* reports. Gains in activity on large jobs have occurred in all sections of the country except New England and the South. It is added:

The money value of heavy construction operations for which contracts were awarded during the month of September totaled $323,987,000, and compares with $289,344,000 in August, and $276,457,000 in September, 1926. The gain of 17% in money value of September awards, compared with the same month last year, is accentuated by the fact that materials prices are somewhat lower. September gains, compared with a year ago, were largely in public work. Activity in commercial building operations also showed a gain, the increase amounting to 20%, compared with September of last year. Public buildings and Federal Government work were just about even with September, 1926.

Engineering News-Record's construction cost index number on Oct. 1 was 204.40, as against 203.60 a month previous, and 209.80 a year ago. The slight increase over the September figure reflects a firmer price situation in 3-in. timbers. Labor rates were virtually unchanged. General construction cost is 2½% below October, 1926, and 25% under the peak in June, 1920. The construction volume index number for the month of September is 273, and compares with 228 for the whole of 1926.

W. J. Greenebaum Points to Building Increase—Says Pessimistic Predictions have Not Been Fulfilled.

Actual figures involved in new building contracts up to Sept. 16 of this year show an increase of $16,000,000 over the same period of last year, it is announced by Walter J. Greenebaum, Vice-President of Greenebaum Sons Securities Corp., who remarked that actual figures exceeded the predictions of the most optimistic at the first of the year. "With three-quarters of the year past," said Mr. Greenebaum, "it is interesting to note that new building construction throughout the country exceeds the same period of last year. Those who issued pessimistic forecasts last January are finding justification difficult. There are always those who talk of overbuilding but fail to take into account the continual growth of the larger and more progressive cities."

Warning Issued on Building Costs—E. J. Mehren Sees Possibility of "Buyers' Strike" if High Rentals Are Continued.

High rentals resulting from possibly excessive costs of building in the United States may induce a "buyers' strike," helped on by increased economic pressure from Europe, according to E. J. Mehren, Vice-President of the McGraw-Hill Co., publishers, speaking at a luncheon of the New York Building Congress at the Hotel Commodore, this city, on Oct. 5. The foregoing is quoted from the New York "Times" of Oct. 6, which added:

Mr. Mehren, who was a delegate to the World Economic Conference at Geneva last summer, said the application of American business and industrial methods by Europeans is proceeding with such intensity that the rehabilitated Old World looms as a serious competitor to the United States in home and world markets.

Referring to the building trade as an important factor in world commerce Mr. Mehren said:

"The building burden on manufactured goods is directed in the charge for factory and office buildings, indirect in the rent element in every salary check and in every wage envelope. If home rents are abnormally high, salaries and wages must be raised proportionately, and the cost of goods goes up. If house rents are low, selling prices can be proportionately reasonable.

"Index figures show that the cost of building has risen more in this country since 1913 than have the selling prices of most of the items that enter into our everyday life. As against prices in 1913 food prices for the country are up 59%; clothing, 65; fuel and light, 81; house furnishings, 105; building cost, 110."

While building costs since the pre-war period have more than doubled generally, Mr. Mehren said the increase had been greatest in New York City, where the percentage is now 114.

"The motive of self-interest should prompt us to inquire whether the public will not punish us if we callously allow our costs to remain out of line," he continued. "We feel a certain sense of security because ours is a protected security. If a man wants a building in New York, only New York can give it to him.

"But that protection afforded our industry by the nature of our business is not a guaranty of immunity from public displeasure and discipline. The community is always more powerful than any of its parts. It can administer a severe punishment. It starved the railroads which incurred its displeasure. It forced electric railways by the dozens into receivership. It promises to go to the bottom of public utility financing and no one can foresee the results. We cannot say that the public cannot punish us.

"So long as our costs continue to be out of line, so long as other industries show sharp downward price trends and even sell goods at or below the 1913 figure, we shall be challenged by our fellow-citizens; the more so in the immediate future, when our trade will be challenged by stiff European competition."

Labor, Mr. Mehren said, was not the only factor in high building costs. He advocated also study of the city building code, the State factory laws, and an inquiry into the relations between architects, contractors and material dealers. An inquiry, he suggested, might be conducted through an extension of the State Industrial Survey Commission.

Business Conditions in Philadelphia Federal Reserve District—Continued Expansion in Volume of Trade.

The expansion in the volume of trade and industry in the Philadelphia Federal Reserve District, which first became evident in August, has continued during September, although it is quite evident that the recent improvement in business has been little more than seasonal in extent, says the Federal Reserve Bank of Philadelphia in its Oct. 1 "Business Review." The bank's summary goes on to say:

Retail merchants in the district reported a considerable gain in August sales and a slightly larger volume in that month than in 1926, but this was the second month this year that such a gain has occurred, and the cumulative total for 1927 is still more than 3% below last year's sales. Most lines of wholesale trade also showed substantial seasonal gains over the previous month, and in the drug, dry goods, grocery and paper trades, August sales were in larger volume than those of a year earlier. The total sales of reporting wholesale dealers were slightly in excess of those of 1926. Sales of lower priced automobiles continue in large volume, while the more expensive makes are finding a much less active market. The dollar volume of business payments, as measured by checks cleared in the principal cities of the district, continues to run ahead of last year, but railroad freight shipments in the Allegheny District in recent weeks have been smaller than in 1926. Merchandise shipments, however, were in larger volume than last year. Perhaps the most striking evidence of increased mercantile activity is the recent upturn in the wholesale price trend, which had moved steadily downward for almost a year. The present level is still slightly below that prevailing a year ago.

Industrial activity in the district, as indicated by factory wage payments and employee hours worked, experienced a seasonal upturn in August and preliminary reports indicate a further gain in September. But factory activity continues to run at least 5 or 6% behind last year's level and the output of many important commodities has been smaller during the past few months than in the corresponding period of 1926. Noticeable is the fact that, although output of electric power by reporting stations in the district has gained about 5%, consumption of power by industries, which normally shows a strong upward trend in August, was less than 1% greater than in the same month of 1926.

Conditions in the iron and steel industries are far from satisfactory to producers. Though some betterment has occurred since midsummer, price weakness is manifest for a number of products and production of pig iron, steel ingots and iron and steel castings is running much behind last year's levels.

The textile industries, on the other hand, are considerably more active. Mill operations in the silk and wool industries have increased substantially of late and the output of cotton goods is much larger than that of a year ago. Increased demand and some price increases are reported for both full-fashioned and seamless hosiery and some improvement has occurred in the carpet and rug business.

The leather and shoe industries are more active and many grades of hides and leather have strengthened further in price.

Building and real estate activities in August were considerably ahead of last year, as indicated by permits and contracts issued in the district and by sales of real estate in Philadelphia. There is comparative quiet in the residential market, however, and much of the recent construction has cnosisted of public works.

The coal markets continue rather sluggish despite some recent betterment in demand. August production of both anthracite and bituminous coal in Pennsylvania, though substantially larger than in July, was less than in August 1926.

Agriculture in the district has been favored by warm weather in September and the yield of buckwheat, oats, potatoes and hay will exceed that of last year. Another favorable development in recent weeks has been a further rise in prices of farm products, which has brought the level considerably above that of a year ago.

City Conditions.

Industrial activity, while showing betterment from July to August, continued below the rate of a year before, factory wage payments being smaller in most of the leading cities of this district. In the value of building permits and in the consumption of electric power, the majority of the cities exceeded the totals of August 1926.

The dollar volume of retail trade increased in eight out of thirteen cities as compared with a year before. Sales between July and August in nine city areas increased while in four areas there were declines. Commercial payments by check also were somewhat greater in the majority of cities than a year earlier and savings deposits surpassed the total of August 1926.

Business Conditions in Cleveland Federal Reserve District—Hand-to-Mouth Policy Still Prevails—Operations in Tire Factories.

The fact that the "hand-to-mouth" policy still prevails in its district is indicated in the following relative to the business situation, taken from the Oct. 1 issue of the "Monthly Business Review" of the Federal Reserve Bank of Cleveland:

In the Fourth [Cleveland] District, the iron and steel industry is still sluggish. Tire manufacturers continue relatively high operations, and are in better shape than a year ago. The shoe trade appears to be on the upgrade. Coal production has increased, regardless of the strike. West Virginia and Kentucky are producing at record high levels and Pennsylvania has been running around 80% of last year; but conditions in the Ohio fields are extremely depressed. The paint and varnish trade has enjoyed a prosperous summer. Makers of trucks and motor accessories have been suffering from the reaction in the automobile industry. The lumber trade is quiet but building was ahead of August 1926. Crop conditions are still somewhat unfavorable for the most part, although corn has been aided by hot weather early in September.

Hand-to-Mouth Buying.

In view of the advance in the general level of wholesale prices during July and August, it was felt to be a matter of interest as to whether buyers in the Fourth District have been showing any tendency to get away from the restricted buying policy of the past few years. In September this bank therefore requested information on this point from a number of the leading manufacturers in the district, and the results show clearly that in general the hand-to-mouth policy still prevails. Of 31 replies, 27 reported this to be true; and in some industries, notably lumber, purchasing has become even more restricted to immediate needs than in the past. Slight price advances in one or two lines of trade appear to have had little, if any, effect upon buying; on the other hand, it is noteworthy that of the four companies reporting customers as buying more freely, two were cotton goods manufacturers, both of which experienced a material increase in forward buying following the rapid rise in cotton prices.

Manufacturers in general appear to have adjusted themselves to the existing buying policy, and to be more reconciled to it than formerly. A few definitely stated that they favored it, but the majority have treated it more as something which must be taken into account, regardless of how the individual manufacturer may view it.

Regarding the rubber and tire market the bank says:

Reports indicate that operations in Fourth District tire factories in August were on a somewhat heavier scale than in July. The demand for tires as original equipment has fallen off slightly, but dealer requirements are holding up well. Although August figures are not yet available, tire shipments during both June and July exceeded production, and stocks in manufacturers' hands were consequently reduced as is usual during the summer.

The crude rubber market has been quiet, with a tendency toward weakness. On Sept. 19 crude rubber (first latex, spot) was quoted at 33½ cents a pound, about 3 cents lower than a month previously. Interest now centres in the possibility of a change in the Stevenson Restriction Act after Nov. 1. At present, under the provisions of the Act, only 60% of "standard" production may be exported from British-owned plantations, but the price trend has been downward in spite of this. Large world stocks and the increasing importance of production in the Dutch East Indies have aided in keeping prices down.

Dallas Federal Reserve Bank Finds Business Working into Soundest Position Experienced in Several Years.

Reviewing conditions in its district, the Federal Reserve Bank of Dallas under date of Oct. 1 says:

Despite the violent fluctuations that have occurred in the price of cotton during the past thirty days, the moderate net gain scored by cotton during that period has served to strengthen confidence in the business situation and to increase returns from the district's major crop. Returns from the cotton crop have already been reflected in the liquidation of indebtednesss at both banks and mercantile establishments and to some extent in the expansion of trade. The distribution of merchandise at wholesale has shown a marked seasonal increase but in some lines of trade it is still falling short of a year ago. The decline from a year ago may be accounted for by the fact that business was exceedingly active during August and the early part of September, 1926. Furthermore, due to the low price obtained for cotton last fall, there was a heavy carryover of indebtedness and farmers are showing a disposition to liquidate their indebtedness before making extended purchases. An outstanding feature of the present situation is that farmers, during the past year, have raised their living largely at home and have paid out relatively small amounts for labor in the cultivation of corps, with the result that they have a large equity in their crops and owe less money for this year's living expenses. A large portion of the money from the current crop, therefore, will be available for the liquidation of old indebtedness and for current expenditures. Thus, while the full force of the new purchasing power has not made its appearance, business is working into the soundest position experienced in several years.

As to wholesale and retail trade the bank says:

Wholesale Trade.

A pronounced seasonal gain in the demand for merchandise in wholesale channels was noticeable during August and the early part of September. Sales in all reporting lines of trade except farm implements reflected a large increase as compared to July and the sales of dry goods and groceries were greater than the large volume in August 1926. With the continued rise in the price of cotton, optimism is becoming more general, but there is a distinct tendency toward conservatism. Retailers appear to be limiting commitments largely to well defined needs and are making replacement orders as consumer demand develops. The heavy marketing of cotton has brought about considerable liquidation of both current and carryover indebtedness and this has been reflected in a substantial improvement in the collections of wholesale establishments.

The demand for dry goods at wholesale reflected a marked expansion during the past month. August sales were 97.5% greater than in July and were 14.8% larger than in the corresponding month last year. Sales during July and August averaged 14.2% larger than in the same period of 1926. Stocks on hand at the close of August were 7.6% less than a month earlier and were practically the same as a year ago. Although the volume of distribution is large, dealers report that merchants generally are buying conservatively. While there has been a substantial amount of forward buying, commitments appear to be well within prospective demand. Collections have shown a considerable improvement. Prices on cotton goods have advanced in response to the higher market for raw cotton. Dealers report that the outlook points toward good fall business.

The sales of reporting grocery firms reflected a gain of 22.7% as compared to the previous month and were 0.3% above the corresponding month a year ago. With the picking of cotton progressing rapidly, the increased demand for groceries has become general throughout the district. Prices have shown no material changes. Collections reflected a substantial improvement over the previous month, but are still slightly below a year ago. The outlook for fall trade is reported to be very good.

The distribution of farm implements continued on a small scale. Sales were 6.4% less than in July and were 14.2% below those of August 1926. While the buying of implements has been extremely light during the past year, dealers report that the outlook for the future is considerably improved. Prices are generally steady.

While the demand for drugs at wholesale during August reflected a substantial seasonal gain, it was considerably smaller than a year ago. Sales were 19.3% greater than in July, but 9.3% less than in August 1926. Reports indicate that since cotton has begun to move in substantial volume, the demand has shown some improvement. While collections continued generally slow during August, they have improved considerably since the first of September. Prices remained generally steady. The trade is optimistic regarding fall business.

The August sales of reporting wholesale hardware firms reflected a gain of 15.6% as compared to the previous month, but were 10.1% less than in the corresponding month last year. Although collections during August continued slow, they have shown some improvement recently.

Retail Trade.

The August sales of reporting department stores were 14.3% greater than in July, but were 6.2% less than in the corresponding month last year. The aggregate sales during the first eight months of the year were 1.5% less than in the same period a year ago. While the sales in some lines of fall merchandise have shown a gain over a year ago, distribution generally has been retarded by the continuance of warm weather.

While stocks on hand at the close of August were 11.4% greater than a month earlier, they were 4.9% less than a year ago. The percentage of sales to average stocks during the first eight months of 1927 was 174.6 as compared to 166.6 during the same period in 1926.

There was a further slowing down in collections during the past month. The ratio of August collections to accounts receivable on Aug. 1 was 30.9 as compared to 33.5 in July and 32.4 in August 1926.

Lumber Buying Brisk—Softwood Business Larger Than Corresponding Week Last Year.

Marked increases in softwood lumber orders and shipments, with production about the same, were noted in telegraphic reports received by the National Lumber Manufacturers' Association from 343 of the larger commercial softwood lumber mills of the country for the week ended Oct. 1, compared with reports for the preceding week, when 17 more mills reported. In comparison with the same period a year ago, when 25 more mills reported, there are substantial increases in production and new business and shipments about the same.

Disparity in the number of hardwood mills reporting this week, in reference to reports for the previous week, make accurate comparisons somewhat difficult. There was considerable increase in new business, with some increases in shipments and production. When compared with reports for a year ago, when 121 mills reported, production was about the same and slight decreases in shipments and new business, states the National Association's summary, for the week, from which we add:

Unfilled Orders.

The unfilled orders of 221 Southern Pine and West Coast mills at the end of last week amounted to 589,406,653 feet, as against 602,867,418 feet for 222 mills the previous week. The 102 identical Southern Pine mills in the group showed unfilled orders of 219,750,400 feet last week, as against 227,655,680 feet for the week before. For the 119 West Coast mills the unfilled orders were 369,656,253 feet, as against 375,211,738 feet for 120 mills a week earlier.

Altogether the 327 comparably reporting softwood mills had shipments 99% and orders 96% of actual production. For the Southern Pine mills these percentages were respectively 105 and 93; and for the West Coast mills 96 and 94.

Of the reporting mills, the 302 with an established normal production for the week of 222,470,972 feet, gave actual production 104%, shipments 103% and orders 100% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood and two hardwood regional associations for the three weeks indicated:

	Past Week.		Corresponding Week 1926.		Preceding Week 1927 (Revised).	
	Softwood.	Hardw'd.	Softwood.	Hardw'd.	Softwood.	Hardw'd.
Mills	327	120	352	121	344	140
Production	243,979,000	17,987,000	232,955,000	18,695,000	245,693,000	21,654,000
Shipments	240,440,000	18,127,000	254,090,000	20,682,000	236,499,000	20,792,000
Orders	233,777,000	20,041,000	225,681,000	23,155,000	223,167,000	19,708,000

The mills of the California White & Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Sixteen of these mills, representing 51% of the cut of the California pine region, gave their production for the week as 23,432,000, shipments 19,911,000 and new business 17,621,000. Last week's report from 15 mills, representing 46% of the cut, was: Production, 21,525,000 feet; shipments, 16,913,000, and new business, 14,481,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 119 mills reporting for the week ended Oct. 1 was 6% below production, and shipments were 4% below production. Of all new business taken during the week 49% was for future water delivery, amounting to 58,227,030 feet, of which 30,544,853 feet was for domestic cargo delivery and 27,682,177 feet export. New business by rail amounted to 54,396,357 feet, or 46% of the week's new business. Forty-six per cent of the week's shipments moved by water, amounting to 55,213,788 feet, of which 36,073,133 feet moved coastwise and intercoastal, and 19,140,655 feet export. Rail shipments totaled 59,487,875 feet, or 49% of the week's shipments, and local deliveries 5,474,345 feet. Unshipped domestic cargo orders totaled 117,317,417 feet, foreign 125,855,358 feet and rail trade 126,483,478 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 102 mills reporting, shipments were 5.34% above production and orders were 7.23% below production and 11.93% below shipments. New business taken during the week amounted to 58,368,000 feet (previous week 60,354,560), shipments 66,273,280 feet (previous week 63,590,400), and production 62,914,117 feet (previous week 64,045,125). The normal production of these mills is 69,682,875 feet. Of the 95 mills reporting running time, 59 operated full time, 15 of the latter overtime. No mills were shut down, and the rest operated from 3 to 6 days.

The Western Pine Manufacturers Association of Portland, Ore., with 4 fewer mills reporting, shows a slight decrease in production and shipments and new business well in advance of that reported for the preceding week.

The California Redwood Association of San Francisco, Calif., with one more mill reporting, shows a nominal increase in production, a slight decrease in shipments and a fair gain in new business.

The North Carolina Pine Association of Norfolk, Va., with five fewer mills reporting, shows a small increase in production and substantial increases in shipments and new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one more mill reporting, shows some increase in production, a noticeable decrease in shipments and a good gain in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) with one more mill reporting, shows a slight decrease in production, a heavy increase in shipments and new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported from sixteen mills, (one more mill than reported for the previous week) some decrease in production and shipments and a slight gain in new business.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from one hundred and four mills (twenty one fewer units than reported for the week earlier) marked decreases in production and shipments and new business about the same as reported for the preceding week. The normal production of these mills is 17,472,000 ft.

West Coast Lumbermen's Association Weekly Report.

One hundred twenty mills reporting to the West Coast Lumbermen's Association for the week ended Sept. 24 manufactured 124,448,239 feet, sold 112,571,065 feet and shipped 115,299,481 feet. New business was 11,877,174 feet less than production and shipments 9,148,758 feet less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS' SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	*Sept.* 24.	*Sept.* 17.	*Sept.* 10.	*Sept.* 3.
Number of mills reporting	120	120	123	113
Production (feet)	124,448,239	122,134,027	107,176,343	118,790,960
New business (feet)	112,571,065	111,431,497	98,343,611	96,858,703
Shipments (feet)	115,299,481	111,981,744	89,695,355	106,821,333
Unshipped Balances—				
Rail (feet)	131,269,450	130,012,621	133,486,379	124,401,087
Domestic cargo (feet)	131,381,913	126,772,778	126,434,008	114,578,150
Export (feet)	112,560,375	118,459,416	126,925,804	106,910,677
Total (feet)	375,211,738	375,244,815	386,846,191	345,889,914
First 38 *Weeks of—*	1927.	1926.	1925.	1924.
Average number of mills	89	106	116	124
Production (feet)	3,260,020,438	3,985,802,002	3,841,207,931	3,539,150,021
New business (feet)	3,325,961,207	4,114,974,211	3,976,078,011	3,588,966,002
Shipments (feet)	3,291,074,217	4,079,466,228	3,997,810,258	3,702,633,772

New Automobile Models and Price Changes.

The H. H. Franklin Manufacturing Co. has introduced new Franklin models mounted on a new chassis of 128-inch wheel base. It will be known as the Airman, as it contains so many mechanical and riding characteristics similar to those in an airplane.

Important mechanical improvements have been made, providing increased engine power and quicker acceleration and raising the speed capabilities of all models to sixty-five miles an hour.

A new type of hydraulic brakes is installed, enabling a fully loaded car traveling 40 miles per hour to stop within 67 feet. The former service brake operating on the transmission is retained, but is connected so that it is controlled by the emergency lever.

The air-cooling principle is continued without change, the extra air for the more powerful motor being taken care of by fins on the cylinders.

Introduction of the new 128-inch chassis does not imply the abandonment of the 119-inch chassis, and each size is presented in six models, designed by De Causse. Several features have been added, embracing the body lines and interior comfort.

A cabriolet model finished in two-color tones and with smart body lines has just been added by Reo to its Wolverine six-cylinder models. A compartment provides for golf sticks and packages. Equipment includes front and rear bumpers, seven-bearing crankshaft, four-wheel internal expanding hydraulic brakes and hydraulic shock absorbers on the front springs.

Announcement has just been made that the Gardner Motor Co. of St. Louis has decided to bring out a complete line of five body styles for its new model 75 straight eight. These five body styles, all on the Gardner eight-in-line chassis, will be the roadster at $1,925, sport coupe at $1,395, coupe Victoria at $1,395, club sedan at $1,445, and the standard five-passenger sedan at $1,495, all prices f. o. b. St. Louis.

Nash Motors Co. on Oct. 6 introduced three new models: A special six 4-door coupe at $1,445; a special six 4-passenger victoria at $1,295, and a standard six convertible cabriolet at $995, all f. o. b. factory. This makes the price list stand as follows:

Advanced Six Series (Extra Long Wheelbase): 7-pass. sedan, $1,990; 5-pass. "Ambassador", $1,925; 4-pass. coupe (rumble seat), $1,775; 4-pass. victoria, $1,595; (regular wheelbase), 5-pass. sedan (4-door), $1,545; 5-pass. sedan (2-door), $1,425; (f. o. b. Kenosha) (Special Six Series): 5-pass. coupe (4-door), $1,445; 5-pass. sedan (4-door), $1,335; 5-pass. sedan (2-door), $1,215; 4-pass. cabriolet, $1,290; 4-pass. victoria, $1,295; 2-pass. coupe, $1,165; (f. o. b. Milwaukee), (Standard Six Series) 5-pass. landau sedan, $1,085; 5-pass. 4-door sedan, $995; 5-pass. 2-door sedan, $895; 4-pass cabriolet, $995; 2-pass. coupe, $875; (f. o. b. Racine).

The Willys-Overland Co. reduced prices $255 each on two models of the Willys-Knight line. The 7-passenger sedan and limousine formerly listing at $2,850 and $2,950, respectively, are now priced at $2,595 and $2,695 at the factory.

General Motors Truck Co., a division of the General Motors Corp., now includes a de luxe delivery truck (light duty) powered by the Pontiac engine, priced at $585 (chassis), $760 (screen body) and $770 (panel body). All other models manufactured by the truck division include six-cylinder fast-duty trucks powered by Buick engines, priced at $1,095 (1-ton); $1,950 (2-ton), with pneumatic tires and bevel gear drive; $2,050 (2-ton), with solid tires and worm gear drive. Heavy duty trucks and tractors powered by the "Big Brute" engine are priced as follows: 2½-ton, $3,690; 3-ton, $3,830; 3½-ton, $4,390; 5-ton, $4,920; tractors up to 15 tons capacity range up to $6,000 in price. All prices given are for chassis only.

President Machado of Cuba Signs Sugar Restriction Bill.

The Tarafa bill, sponsored by the Government, was passed by the Cuban House and Senate Monday night (Oct. 3) and was signed by President Machado on Oct. 4, thus making it a law, say Havana advices to the "Wall Street Journal," which also stated:

No changes were made in the form of the bill by the Senate with the exception of one article which makes the restriction effective from the years 1927-28 to 1932-33. Before May 30 1933 the President must ask Congress to continue the law in force if he so desires. Otherwise, its operation will cease.

The export company created by law becomes invalid on expiration of the law.

Associated Press dispatches from Havana had the following to say regarding the measure:

The sugar restriction bill passed the Cuban House of Representatives to-night and was immediately sent to the Senate for similar action. President Machado sent his sugar message to the House, soliciting immediate action in order to obtain "a reasonably remunerative price" for all producers. He asked Congress to enact a law embodying the following measures.

1. Authorizing the President to appoint a special commission of five members of recognized authority on sugar problems to assist the President in studying sugar problems and the convenience of restricting crops according to the visible world sugar supply, production estimates and statistics.

2. If crop restriction is established a penalty of $20 will be collected on every bag of 325 pounds and 96 degrees polarization prodced in excess of the allocated quantities to each mill.

3. The cane of Colonos will be ground only with the reduction of percentage curtailed of the crop.

4. To authorize the creation of a stock company to attend to the sale, shipment and distribution of the national sugar superproduction.

Last night (Oct. 7) the following was reported from Havana by the "Wall Street Journal":

Local press says probable makeup of the Cuban Sugar Commission will be: Earl Babst, Chairman of American Sugar Refining Co.; Manuel Rionda of Czarnikow Rionda Co.; Charles Hayden, Chairman of Cuba Cane Sugar Corp.; Falla Rodriguez and Jose Tarafa.

Increase in Newsprint and Wood Pulp Production in August.

The August production of paper in the United States as reported by identical mills to the American Paper and Pulp Association and co-operating organizations, showed an increase of 12% as compared with the July's production (following a 9% decrease in July over June), according to the Association's monthly statistical summary of pulp and paper industry, made public Oct. 3. All grades showed an increase in production as compared with July. The summary is prepared by the American Paper and Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers Service Bureau, Writing Paper Manufacturers Association and Paperboard Industries Association. The figures for August for same mills as reported in July are:

Grade.	No. of Mills.	Production. Net Tons.	Shipments. Net Tons.	Stocks on Hand End of Month. Net Tons.
Newsprint	71	127,129	124,402	30,335
Book	66	97,611	96,074	54,638
Paperboard	115	216,757	214,730	51,702
Wrapping	67	52,721	51,899	43,939
Bag	23	14,159	13,808	9,477
Fine	74	29,678	28,539	40,159
Tissue	49	14,494	14,452	15,973
Hanging	9	5,339	4,815	1,857
Felts	13	10,564	10,960	2,119
Othergrades	60	23,141	22,756	19,138
Total—All grades	--	591,593	582,435	269,337

During the same period, domestic wood pulp production increased 4%, this increase being distributed over all grades, with one exception. The August totals (mills identical with those reporting in July) as reported by the American Paper and Pulp Association, are as follows:

Grade.	No. of Mills.	Production. Net Tons.	Used. Net Tons.	Shipments. Net Tons.	Stocks on Hand End of Month. Net Tons.
Groundwood pulp	88	67,136	86,615	2,132	120,606
Sulphite—News grade	38	41,280	39,024	2,782	8,335
Bleached	22	23,417	21,792	1,793	2,822
Easy bleached	7	4,086	3,390	272	1,878
Mitscherlich	6	6,489	5,916	733	336
Sulphate pulp	10	17,755	16,332	1,488	3,387
Soda pulp	11	17,007	12,358	4,201	3,223
Other than wood pulp	2	35	----	----	146
Total—All grades	--	177,205	185,427	13,401	140,733

September Figures of Raw Silk Imports, Stock, Deliveries, &c.

Increasing consumption of raw silk is indicated in the statistics made public on Oct. 5 by the Silk Association of America, Inc., which show approximate deliveries to American mills during September of 50,107 bales as compared with 47,042 bales in August. The imports during September amounted to 52,475 bales compared with 59,819 bales in August. Stocks Oct. 1 at 58,986 bales compare with 56,618 bales Sept. 1. The details follow:

RAW SILK IN STORAGE OCTOBER 1 1927.

(As reported by the principal warehouses in New York City.) Figures in bales.

	European.	Japan.	All Other.	Total
Stocks Sept. 1 1927	805	51,015	4,798	56,618
Imports month of September 1927 *	229	45,107	7,139	52,475
Total amount available during September	1,034	96,122	11,937	109,093
Stocks Oct. 1 1927 *a*	794	52,601	5,591	58,986
Approximate deliveries to American mills during September *b*	240	43,521	6,346	50,107

SUMMARY.

	Imports During the Month.*			Storage at End of Month *a*		
	1927.	1926.	1925.	1927.	1926.	1925.
January	48,456	43,650	37,084	52,627	47,326	58,732
February	33,991	38,568	39,046	43,758	43,418	60,249
March	38,600	31,930	31,571	33,116	35,948	46,663
April	46,486	31,450	32,648	31,749	30,122	39,271
May	49,264	35,120	41,512	35,527	31,143	42,517
June	42,809	35,612	41,074	37,024	29,111	44,016
July	47,856	37,842	35,595	43,841	27,528	35,598
August	59,819	46,421	40,466	56,618	28,006	32,017
September	52,475	50,415	52,375	58,986	34,459	42,708
October	----	48,403	43,530	----	35,094	39,423
November	----	59,670	49,238	----	47,130	46,813
December	----	45,119	45,495	----	52,478	49,824
Total	419,756	504,200	489,634	----	----	----
Average monthly	46,640	42,017	40,803	43,694	36,814	44,819

	Approximate Deliveries to American Mills *b*			Approximate Amount in Transit between Japan and New York —End of Month.		
	1927.	1926.	1925.	1927.	1926.	1925.
January	48,307	46,148	39,885	17,700	14,800	18,900
February	42,860	42,476	37,529	19,000	14,400	12,400
March	49,242	39,400	45,157	21,700	18,400	12,705
April	47,853	37,276	40,040	25,000	18,700	16,969
May	45,486	34,099	38,266	22,900	18,000	19,100
June	41,312	37,644	39,575	26,600	18,300	15,000
July	41,039	39,425	44,013	29,000	23,000	19,500
August	47,042	45,943	44,047	28,400	24,000	27,600
September	50,107	43,962	41,684	21,500	23,900	19,162
October	----	47,768	46,815	----	32,400	27,800
November	----	47,634	41,848	----	19,700	23,500
December	----	39,771	42,484	----	26,500	29,100
Total	413,248	501,546	501,343			
Average monthly	45,916	41,796	41,779	23,533	21,008	20,145

* Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by manifests 155 to 175 inclusive. *b* Includes re-exports. *a* Includes 2,487 bales held at railroad terminals at end of month (part of manifests 170, 173 and 174).

American Woolen Company Advances Three Spring Poiret Twills Five Cents a Yard.

The American Woolen Co. announced an advance of 5 cents a yard on three worsted poiret twill or twill cord women's suiting and coating numbers for the spring season, the new prices taking effect at the close of business on Oct. 4, according to the New York "Journal of Commerce," which adds:

The new prices on these ranges are: No. 09275, $2.05; No. 09633, $2.12½, and No. 0264, $2.40; terms 10%-30 days.

The fact that the big company has been booking a lively business on these popular fabrics for both late fall and spring suits is apparent in the price change, and in some quarters of the market it was regarded as likely that the American would continue to book volume orders because of attractive prices.

No. 09275, 10 to 10½-oz. poiret twill, opened at $2, which was the same price as last spring, comparing with $2.17½ for the spring of 1926, while Nos. 09633 and 0264 are new fabrics introduced at the opening on Sept. 6.

Transactions in Grain Futures During September 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 September, 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 Oct. 6 by L. A. Fitz, Grain Exchange Supervisor at Chicago. The total transactions at all markets during September are shown as 1,946,-019,000 bushels, as compared with 1,653,531,000 bushels. On the Chicago Board of Trade the transactions in September totaled 1,620,183,000 bushels, this comparing with 1,653,-531,000 bushels a year ago. Below we give the details for September—the figures listed representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.

Expressed in Thousands of Bushels, i.e., 000 Omitted.

Date—September 1927—	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	30,506	27,379	7,272	1,986	----	----	67,143
2	31,907	14,353	4,601	1,794	----	----	52,655
3	25,625	31,632	3,989	1,783	----	----	63,029
4 Sunday							
5 Holiday							
6	30,241	41,561	5,929	2,222	----	----	79,953
7	24,512	25,932	3,469	1,579	----	----	55,492
8	20,347	22,499	2,507	2,027	----	----	47,380
9	19,437	19,261	4,654	2,957	----	----	46,309
10	32,344	32,730	4,489	1,884	----	----	71,447
11 Sunday							
12	33,912	60,183	3,703	2,280	----	----	100,078
13	50,805	43,754	7,276	2,907	----	----	104,742
14	30,791	27,671	2,962	2,276	----	----	63,700
15	34,469	24,611	2,858	1,981	----	----	63,919
16	32,050	41,603	3,455	1,634	----	----	78,742
17	36,971	24,322	2,471	1,116	----	----	64,880
18 Sunday							
19	30,911	36,862	2,535	1,571	----	----	71,879
20	28,284	59,514	5,314	1,593	----	----	94,705
21	33,744	44,670	3,428	1,243	----	----	83,085
22	16,408	25,492	1,897	1,213	----	----	45,010
23	21,022	16,266	1,325	1,604	----	----	40,217
24	29,579	25,908	3,092	1,496	----	----	60,075
25 Sunday							
26	28,119	27,985	2,554	1,517	----	----	60,175
27	20,946	42,599	2,027	1,389	----	----	66,961
28	20,104	28,725	3,330	894	----	----	53,053
29	19,571	23,814	1,699	1,295	----	----	46,379
30	16,644	18,122	2,749	1,660	----	----	39,175
Total Chicago Bd. of Tr.	699,249	787,448	89,585	43,901	----	----	1,620,183
Chicago Open Bd. of Tr.	23,918	13,740	1,182	----	----	----	38,840
Minneapolis C. of C.	89,184	----	12,744	5,117	7,051	4,695	118,791
Kansas City Bd. of Tr.	35,664	27,111	20	----	----	----	62,795
Duluth Board of Trade	*63,849	----	----	16,432	126	5,954	86,361
St. Louis Merch. Exch.	*a*3,617	3,686	----	----	----	----	7,303
Milwaukee C. of C.	1,719	3,553	799	180	----	----	6,251
New York Prod. Exch.	4,390	----	----	----	----	----	4,390
Seattle Merch. Exch.	1,088	----	----	----	----	----	1,088
Los Angeles Grain Exch.	------	----	----	----	17	----	17
San Francisco C. of C.	------	----	----	----	----	----	------
Baltimore C. of C.	------	----	----	----	----	----	------
Total all markets	922,678	835,538	104,330	65,630	7,194	10649	1,946,019
Total all mkts. year ago	1,155,000	367,574	86,507	36,258	2,875	5,317	1,653,531
Chic. Bd. of Tr. year ago	942,762	341,648	70,514	25,843	----	----	1,380,767

* Durum wheat with exception of 418 wheat. *a* Hard wheat with exception of 219 red wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR SEPTEMBER 1927 (BUSHELS).

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

September 1927.	Wheat.	Corn.	Oats.	Rye.	Total.
1	75,381,000	*a*78,255,000	34,959,000	10,847,000	199,442,000
2	74,298,000	76,825,000	*b*34,781,000	10,872,000	196,776,000
3	73,976,000	75,295,000	35,098,000	10,755,000	195,124,000
4 Sunday					
5 Holiday					
6	74,215,000	72,468,000	35,447,000	10,753,000	192,883,000
7	74,012,000	72,760,000	35,965,000	10,707,000	193,444,000
8	75,306,000	73,109,000	36,290,000	11,079,000	195,784,000
9	74,644,000	73,489,000	36,532,000	11,390,000	196,055,000
10	*b*73,870,000	73,674,000	36,549,000	11,660,000	195,753,000
11 Sunday					
12	76,194,000	73,670,000	*a*37,082,000	*a*11,980,000	198,926,000
13	77,561,000	71,845,000	36,094,000	11,690,000	197,190,000
14	78,348,000	72,573,000	36,336,000	11,336,000	198,593,000
15	82,946,000	73,745,000	36,087,000	11,120,000	*a*203,898,000
16	81,931,000	67,818,000	35,721,000	11,174,000	196,644,000
17	83,870,000	67,520,000	35,710,000	10,829,000	197,929,000
18 Sunday					
19	82,885,000	68,733,000	35,840,000	10,613,000	198,071,000
20	83,857,000	66,693,000	35,740,000	10,329,000	196,619,000
21	83,163,000	65,940,000	35,698,000	10,286,000	195,087,000
22	83,429,000	66,056,000	35,874,000	10,268,000	195,627,000
23	82,837,000	66,350,000	35,868,000	10,189,000	195,244,000
24	82,735,000	64,891,000	35,911,000	9,932,000	193,469,000
25 Sunday					
26	84,995,000	65,566,000	36,151,000	9,862,000	196,574,000
27	85,146,000	63,926,000	36,147,000	9,797,000	195,016,000
28	85,079,000	65,043,000	36,503,000	9,751,000	196,376,000
29	*a*85,537,000	65,296,000	36,502,000	9,486,000	196,821,000
30	84,860,000	*b*62,796,000	35,730,000	*b*9,408,000	*b*192,794,000
Average—					
September 1927	80,043,000	69,773,000	35,944,000	10,645,000	196,405,000
September 1926	102,235,000	46,780,000	46,899,000	12,814,000	208,728,000
August 1927	82,883,000	82,329,000	30,721,000	11,163,000	207,096,000
July 1927	79,704,000	78,319,000	*b*27,803,000	10,544,000	196,370,000
June 1927	74,075,000	76,816,000	32,549,000	10,154,000	193,585,000
May 1927	*b*68,957,000	69,326,000	32,798,000	*b*8,507,000	179,588,000
April 1927	80,193,000	80,416,000	43,551,000	13,585,000	217,745,000
March 1927	86,896,000	*a*84,959,000	48,396,000	15,099,000	235,350,000
February 1927	87,976,000	77,933,000	49,714,000	*a*15,683,000	231,306,000
January 1927	90,024,000	68,526,000	48,960,000	13,468,000	220,978,000
December 1926	94,547,000	60,192,000	46,278,000	13,099,000	214,116,000
November 1926	*a*108,933,000	63,758,000	*a*50,015,000	15,144,000	*a*237,850,000
October 1926	100,156,000	54,427,000	49,162,000	13,823,000	217,568,000

a High. *b* Low.

August Report of Finishers of Cotton Fabrics—Statistics Compiled at Instance of Federal Reserve Board.

The National Association of Finishers of Cotton Fabrics, at the request of the Federal Reserve Board, has arranged for a monthly survey within the industry. The results of the inquiries are presented below in tabular form. The Secretary of the Association makes the following statement concerning the tabulation:

The accompanying figures are compiled from statistics furnished by 28 out of 50 members of the Association.

It is probably fair to state that in the absence of having specific details at hand, but according to our best estimate, it is probably well within the facts that the figures given for the various classes of work would cover approximately the following percentage of the entire industry.

White Goods------70%
Dyed Goods-------55%
Printed Goods-----25%

Note: Many plants were unable to give details under the respective headings of White Goods, Dyed Goods, and Printed Goods, and reported their totals only; therefore, the column headed "Total" does not always represent the total of the subdivisions, but is a correct total for the district.

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

	White Goods.	*Dyed Goods.*	*Printed Goods.*	*Total.*
July 1927.				
Total finished yards billed during month:				
District 1	8,458,188	16,912,005	9,177,138	37,435,970
2	4,114,245	825,081	1,701,218	13,679,844
3	5,863,046	5,206,449	------	11,069,495
5	6,458,917	1,129,529	------	7,588,446
8	2,561,236	------	------	2,561,236
Total	27,455,632	24,073,064	10,878,356	72,334,091
Total average % of capacity operated:				
District 1	57	61	79	62
2	50	53	77	57
3	65	68	------	68
5	68	------	------	68
8	119	------	------	119
Average for all districts	61	61	79	63
Total gray yardage of finished orders received:				
District 1	8,776,824	15,877,427	9,197,914	35,685,929
2	4,555,714	1,521,568	1,839,338	15,134,224
3	6,172,315	4,374,476	------	10,446,791
5	6,943,766	713,451	------	7,657,217
8	3,035,066	------	------	3,035,066
Total	29,483,685	22,386,922	11,037,252	71,959,227
Number of cases of finished goods shipped to customers:				
District 1	3,710	4,861	2,422	20,879
2	3,746	868	------	11,077
3	3,655	2,280	------	5,935
5	1,585	------	------	3,839
8	1,424	------	------	1,424
Total	14,120	8,009	2,422	43,154
Number of cases of finished goods held in average at end of month:				
District 1	3,510	2,876	1,901	17,343
2	5,775	1,499	------	14,466
3	360	434	------	4,929
5	------	------	------	3,274
8	478	------	------	478
Total	10,123	4,809	1,901	40,390
Total average work ahead at end of month expressed in days:				
District 1	3.1	3.5	11.5	4.7
2	5.3	16.5	20.8	9.6
3	5.9	3.8	------	4.0
5	5.8	------	------	5.8
8	19.0	------	------	19.0
Average for all districts	5.3	5.3	12.7	5.9
August 1927.				
Total finished yards billed during month:				
District 1	9,465,523	18,555,714	10,588,727	41,878,300
2	5,837,253	672,956	2,524,076	15,648,570
3	8,258,256	5,510,588	------	13,768,840
5	8,472,993	954,080	------	9,427,070
8	4,057,434	------	------	4,057,434
Total	36,091,459	25,693,338	13,112,803	84,780,224
Total average % of capacity operated:				
District 1	66	63	85	67
2	57	45	70	55
3	91	76	------	77
5	75	------	------	75
8	148	------	------	148
Average for all districts	71	63	80	68
Total grey yardage of finished orders: received:				
District 1	11,188,895	18,980,787	10,769,466	42,781,513
2	4,437,304	1,394,279	1,654,115	13,982,857
3	8,246,315	4,889,476	------	13,135,791
5	7,636,790	1,303,427	------	8,940,217
8	3,566,763	------	------	3,566,763
Total	35,076,067	26,567,969	12,423,581	82,407,141
Number of cases of finished goods shipped to customers:				
District 1	4,108	5,605	3,060	26,217
2	4,834	704	------	11,927
3	4,032	3,037	------	7,069
5	2,036	------	------	5,317
8	1,869	------	------	1,869
Total	16,879	9,346	3,060	52,399
Number of cases of finished goods held in storage at end of month:				
District 1	3,188	3,860	1,933	15,420
2	6,214	1,012	------	13,225
3	512	398	------	4,980
5	------	------	------	2,971
8	496	------	------	496
Total	10,410	4,270	1,933	37,092
Total average work ahead at end of month expressed in days:				
District 1	2.9	4.0	11.6	4.9
2	4.2	17.1	12.8	8.9
3	9.9	2.3	------	3.1
5	5.8	------	------	5.8
8	17.7	------	------	17.7
Average for all districts	5.1	5.4	11.8	5.8

Liverpool Cotton Exchange to Remain Open To-day (Oct. 8) on Account of United States Cotton Report.

A Liverpool cablegram Oct. 3 (copyright) to the New York "Times" stated:

The Cotton Exchange here will remain open for business next Saturday afternoon. The reason is that on that day the United States Bureau report will be issued on the condition and probable production of the cotton crop and the number of bales ginned. America's action in issuing a report on a Saturday, which is practically a non-trading day, has caused much comment in Liverpool.

British Yarn Price Fixed—Curtailment of Production.

Manchester, England, Associated Press advices Sept. 30 stated:

A new scheme agreed upon by the Federation of Master Cotton Spinners and the Cotton Yarn Association whereby it is hoped that the American section will be placed on a profitable basis, was ratified by the American Section General Committee to-day.

The federation issued a scale of minimum selling prices for yarns which will be operative on Monday.

Advices to the New York News Bureau from London Sept. 29 said:

Master spinners and the Cotton Yarn Association have reached a definite agreement on curtailment of production and minimum prices. In consequence of these developments it is expected that the banks will now be prepared to assist in the recovery of the British cotton industry.

Further advices from Manchester were reported by the News Bureau Oct. 1 as follows:

Two documents issued by the Master Cotton Spinners' Federation and the Cotton Yarn Association say that minimum prices were agreed upon by the committees of the federation and the association who request that the figures be kept private. The documents assert that it is imperative that every firm using American cotton adhere to the prices rigidly. A joint committee will meet from time to time to review the minimum prices and make variations as warranted by general conditions. If sufficient support of the sectionalizing is forthcoming, a joint committee will meet Oct. 17 for the purpose of reviewing and making necessary recommendations as to curtailment or production.

No Change in Crude Oil Price—Gasoline Prices Reduced in Several States.

Crude oil prices remained unchanged throughout the week just ended. On the other hand, gasoline prices have been reduced in several sections, the cuts amounting to so-called "pr ce wars" at certain points.

Following the 2c. reduction put into effect Oct. 1 by the Standard Oil Co. of Ohio, mentioned last week on page 1775, the Hickok Producing Co. made a similar cut to 19c. service station and 17c. tank wagon price. On Oct. 4 the Sinclair Refining Co. reduced gasoline at retail stations 3c. a gallon to 16c. per gallon. A press discpatch from Toledo, Ohio, on Oct. 4 says in part:

Although Roxana Petroleum Co., Paragon Refining Co. and Sun O Co. are still maintaining price of 19c. at stations, it is expected that a price war soon will start here (Toledo) following Sinclair's reduction and will eventually spread throughout Ohio.

Large companies have established many stations here in attempt to rout others from the territory and more are being built. One large company is said to be selling at 8c. a gallon wholesale in tank cars to enable its filling stations to make expenses during present competition.

The Standard Oil Co. of New Jersey on Oct. 4 reduced the price of bunker fuel oil at New York, Philadelphia and Baltimore to $1.55 a barrel and at Charleston, S. C., to $1.50. These prices were made effective as of Oct. 1. The previous price was $1.65 a barrel.

At Detroit on Oct. 4 the Sinclair Refining Co. cut the price of gasoline 2c. a gallon to 17.8c., including tax. The tank wagon price was also cut 2c., to 14.8c. a gallon.

On Oct. 6 the Standard Oil Co. of Indiana reduced the retail price of gasoline 2c. a gallon, to 14.8c., excluding tax. The tank wagon price was also cut 2c., to 12.8c., the reduction following similar reductions by Sinclair Refining and other large distributers.

Information from New Orleans says in part that the price of gasoline there has dropped 5c. a gallon in the last two weeks as a result of price cutting competition between large distributers and independent concerns. The price in New Orleans is now 13½c. a gallon, against 18½c. a gallon two weeks ago.

The wholesale prices at Chicago on Oct. 6 were: U. S. motor grade gasoline, 6⅛@6¼c.; kerosene, 41-43 water white, 4⅜@4½c.; fuel oil, 24-26 gravity, 85@87½c.

Crude Oil Production Again Increases.

Another increase, this time amounting to 2,850 barrels, was reported by the American Petroleum Institute in the estimated daily average production of crude oil during the week ended Oct. 1 as compared with the preceding week. The Institute estimates that the total daily average gross production in the United States for the week ended Oct. 1

was 2,536,950 barrels as compared with 2,534,100 barrels for the week of Sept. 24. The daily average production east of California was 1,901,650 barrels, as compared with 1,896,300 barrels, an increase of 5,350 barrels. The following are estimates of daily average gross production by districts for the weeks given:

DAILY AVERAGE PRODUCTION.

(In barrels)—	Oct. 1 '27.	Sept. 24 '27.	Sept. 17 '27.	Oct. 2 '26.
Oklahoma	809,700	800,400	782,400	470,500
Kansas	105,000	105,200	105,250	115,150
Panhandle Texas	90,200	93,750	97,750	125,950
North Texas	82,700	81,400	82,250	86,050
West Central Texas	65,350	65,660	67,000	52,900
West Texas	208,050	206,450	178,200	45,600
East Central Texas	30,050	30,300	30,500	57,800
Southwest Texas	28,900	30,400	28,750	44,950
North Louisiana	52,350	53,350	53,400	58,200
Arkansas	100,550	101,100	101,500	151,100
Coastal Texas	125,550	129,200	128,750	166,450
Coastal Louisiana	15,250	15,750	16,400	12,950
Eastern	110,500	109,000	110,500	110,000
Wyoming	54,900	51,800	50,050	67,500
Montana	13,800	13,750	13,800	20,900
Colorado	6,850	6,800	6,650	8,500
New Mexico	1,950	2,100	2,550	4,750
California	635,300	637,800	639,100	600,000
Total	2,536,950	2,534,100	2,494,850	2,194,250

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Oct. 1 was 1,572,850 barrels, as compared with 1,567,900 barrels for the preceding week, an increase of 4,950 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil was 1,494,500 barrels as compared with 1,489,400 barrels, an increase of 5,100 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):

Oklahoma—	Oct. 1.	Sept. 24.	Southwest Texas—	Oct. 1	Sept. 24
North Braman	2,800	2,900	Luling	15,650	15,850
South Braman	2,450	2,250	Laredo District	9,100	9,350
Tonkawa	18,850	18,650	*North Louisiana—*		
Garber	10,850	10,950	Haynesville	7,050	7,100
Burbank	35,450	35,850	Urania	9,900	10,000
Bristow Slick	24,950	24,950	*Arkansas—*		
Cromwell	13,200	13,250	Smackover, light	9,850	9,950
Wewoka	14,200	14,200	Smackover, heavy	78,350	78,500
Seminole	71,750	73,300	*Coastal Texas—*		
Bowlegs	140,900	143,250	West Columbia	10,500	10,800
Searight	30,500	31,300	Blue Ridge	4,300	3,800
Little River	31,550	25,450	Pierce Junction	7,700	9,050
Earlsboro	179,650	171,350	Hull	15,850	14,700
Panhandle Texas—			Spindletop	54,250	57,050
Hutchinson County	69,150	74,000	Orange County	4,600	4,600
Carson County	8,600	8,650	*Wyoming—*		
Gray	11,000	9,700	Salt Creek	35,800	32,750
Wheeler	1,400	1,350	*Montana—*		
West Central Texas—			Sunburst	11,500	11,500
Brown County	23,000	24,000	*California—*		
Shackelford County	5,650	5,700	Santa Fe Springs	38,500	39,000
West Texas—			Long Beach	91,000	90,500
			Huntington Beach	63,000	65,500
Reagan County	24,050	23,600	Torrance	20,500	21,000
Pecos County	24,500	23,350	Dominquez	15,000	15,000
Crane and Upton Cos	137,150	136,350	Rosecrans	8,000	8,000
Winkler	9,950	10,150	Inglewood	33,000	33,500
East Central Texas—			Midway-Sunset	84,000	84,000
Corsicana Powell	14,800	14,900	Ventura Avenue	57,300	57,800
Nigger Creek	1,650	1,700	Seal Beach	70,000	68,500

Output of Natural-Gas Gasoline Shows Increase.

According to the Department of Commerce, Bureau of Mines, the production of natural-gas gasoline recorded a slight increase in August 1927, when the total output was 135,000,000 gallons, a daily average of 4,350,000 gallons. This is a little over 20% above the production the previous year, but is considerably below the record established in April 1927. By far the most important event of the month was the very material decline in stocks. Stocks had risen steadily from 19,057,000 gallons on hand at the end of 1926 to 41,670,000 gallons at the end of July 1927. In August 1927, however, an unusually brisk demand was created by buyers who were anxious to take advantage of bargain prices before it was too late. The result was that stocks declined by over 14,000,000 gallons, or 34%. The Bureau also reports:

PRODUCTION OF NATURAL-GAS GASOLINE.

	Production.a			Stocks End of Month.	
	July 1927.	Aug. 1927.	Aug. 1926.	July 1927.	Aug. 1927.
Appalachian	5,400,000	5,700,000	5,100,000	3,047,000	2,558,000
Indiana, Illinois, &c.	1,100,000	1,200,000	1,200,000	501,000	306,000
Oklahoma, Kan., &c.	48,200,000	48,700,000	42,900,000	20,010,000	10,645,000
Texas	25,500,000	27,200,000	19,200,000	15,243,000	10,709,000
Louisiana & Ark	7,000,000	7,300,000	6,500,000	1,004,000	1,252,000
Rocky Mountain	4,100,000	3,900,000	4,000,000	541,000	672,000
Total east of Calif.	91,300,000	94,000,000	78,900,000	40,346,000	26,142,000
California	39,700,000	41,000,000	33,000,000	1,324,000	1,260,000
Tot. United States	131,000,000	135,000,000	111,900,000	41,670,000	27,402,000
Daily average	4,230,000	4,350,000	3,610,000	------	------

a Approximately 97% net production; 3% gross.

Gain in 1927 World Oil Production Seen.

After remaining practically stationary for four years, the world's petroleum production for 1927 will show an increase of about 12% over 1926, according to Valentin R. Garfias, Manager of the Foreign Oil Department of Henry L. Doherty & Co., in his annual survey of petroleum production of the world. Mr. Garfias says in substance:

The world's output for 1927 is estimated at 1,229,500,000 barrels, an increase of 133,566,000 barrels over 1926. The daily average production for 1927 is estimated at close to 3,370,000, the fields on the American continent accounting for 85.5% of the total.

The outstanding development of the year has been the sharp increase in output in the United States, bringing about over-production with its accompanying evils and waste. The increase in this country is estimated at 119,000,000 barrels, which is equivalent to the combined production of Mexico and Venezuela. This unexpected over-production, which was a direct result of the discovery and uncontrolled development of pools in California, Oklahoma and Texas, has brought about a serious dislocation of the entire industry.

Other important changes in 1927 have been the gain in output of Venezuela and Colombia and the rapid decline of Mexican production, which will show a decrease of about 30% from 1926. These changes have enhanced the proportionate production of the American fields and placed Russia, and possibly Venezuela, ahead of Mexico, which will drop from second to third or fourth position for the year. Russian production probably will take second place with a total of about 70,000,000 barrels, an increase of 7,000,000 over 1926, the Russian output now being about 5.7% of the world's total.

Production for 1927 clearly indicates that stabilization of the world's petroleum industry hinges on control of American output. Now, more than ever, there is emphasized the urgent need of establishing in this country effective machinery that will make impossible a repetition of the concentrated over-production with its accompanying inevitable waste.

The following table shows the world's production for 1925, 1926 and 1927, the figures for the first two years being furnished by the United States Bureau of Mines, while the 1927 figures are the author's estimates.

WORLD'S PETROLEUM PRODUCTION.

Country—	1925. Barrels.	1926. Barrels.	1927. Barrels.
United States	763,743,000	770,874,000	890,000,000
Russia	52,448,000	62,941,000	70,000,000
Mexico	115,515,000	90,421,000	63,000,000
Venezuela	19,687,000	37,381,000	60,000,000
Persia	35,038,000	35,842,000	36,000,000
Rumania	16,650,000	23,292,000	28,000,000
Dutch East Indies	21,422,000	20,817,000	20,000,000
Colombia	1,007,000	6,444,000	14,000,000
Peru	9,252,000	10,782,000	11,000,000
India	8,274,000	8,270,000	8,000,000
Argentina	6,336,000	7,947,000	8,000,000
Poland	5,960,000	5,844,000	5,900,000
Trinidad	4,387,000	5,278,000	5,400,000
Sarawak	4,257,000	4,942,000	5,000,000
Japan	1,694,000	1,557,000	1,700,000
Egypt	1,226,000	1,181,000	1,150,000
Germany	541,000	653,000	700,000
France	459,000	478,000	500,000
Canada	332,000	365,000	500,000
Ecuador	160,000	214,000	320,000
Czechoslovakia	158,000	150,000	150,000
Others	195,000	261,000	180,000
	1,068,741,000	1,095,934,000	1,229,500,000

Frazier Jelke & Co. on Increasing Output of Copper in North and South America.

American copper producers during the past year have made phenomenal strides in stabilizing world markets for this essential metal, according to a review by Frazier Jelke & Co., made public Sept. 30. "Faced a year ago with prospects of a decreasing demand for copper in the United States, new markets were discovered abroad which have enabled the industry this year to exceed the record output of 1926," the review points out. It continues:

The world output of copper has increased approximately 7½%, while consumption in the United States had declined 8% during the past eight months. Figures for the first eight months of 1927 show an output of 985,287 tons of copper from North and South America, representing more than 90% of world production. This is an increase of 4½% over 1926 production for the first eight months.

A year ago exports represented 35% of the combined American shipments, but this year thus far overseas shipments comprise 42% of the total from this hemisphere. The actual increase in exports was nearly 25% over 1926.

By clearing away the unfavorable speculative element controlling the price of copper in Europe, the industry here has been able to compete with foreign producers on the basis of supply and demand.

Germany has received 30% of the copper exported thus far this year, while Great Britain obtained 20% of the exports. France, Holland, and Italy each received approximately 10% of the American copper shipments abroad.

Steel Situation Remains Practically Unchanged—Demand for Pig Iron is Light.

Pig iron statistics throw some light on the present state of activity in iron and steel. On Oct. 1 there were 179 blast furnaces in operation making iron at a rate of 90,800 tons a day. A year ago 215 furnaces were active producing 105,480 tons daily, declares the Oct. 6 "Iron Age" in reviewing developments in the steel trade during the week.

Steel making operations have not expanded from the rate reached in the last week of September, and there are as yet no well defined indications of improvement in the general business situation. Steel production of the 9 months of this year is considerably ahead of that for the same period of 1925, the best year, save 1926, that the industry has ever known. The fourth quarter then was active, but if the expected expansion this last quarter approximates 15% over the third, 1927 will be on a parity with 1925, observes the "Age," from which we quote further:

The September output of pig iron was 2,774,949 tons, or 92,498 tons a day, comparing with 2,947,276 tons, or 95,073 tons a day in August. [Further details appear this week in another column.]

Demand that is only slightly above the summer level is having an effect on prices. The week has seen a decline of $2 a ton in automobile body sheets. Blue annealed sheets have weakened $2, or to 2.15c., Pittsburgh chiefly in the narrow widths in meeting competition with strip sheets. Like deviations in black and galvanized sheets, however, are only occasional, although 2.75c., Ohio mill, has been done on the latter.

The effort to establish a premium of $2 a ton in bars, plates and shapes on small lots has not been thoroughly successful. Somewhat lower prices rule on large diameter pipe, including oil industry products, as a result of a revision of the supplementary discounts, although the move is regarded as one for stabilization.

Wire nails are facing a test, because buyers, still getting deliveries on third quarter purchases, have not had to specify against the $2.55 per keg price.

The establishing of quantity differentials on hot rolled strips has been followed by several sales to Michigan automobile companies.

Rail orders for 80,000 tons are reported from Chicago, and the Pennsylvania has allocated 200,000 tons, plus 100,000 tons on option. Among fresh inquiries is that of the Missouri-Kansas-Texas road for 12,500 tons of 90-lb. sections for the second half of 1928.

Lettings of 24,000 tons of fabricated structural steel were noteworthy as not covering any contract of outstanding size. Among new projects is a bridge at Cleveland, which will require 18,000 tons, and a pipe line near San Francisco, taking 6,000 tons. Altogether some 42,000 tons was added to pending structural business.

Pig iron demand is unusually light in all centres, and in the Birmingham district there is less forward buying than at any time since 1921. In most market prices are untested because of a dearth of inquiries, but in southern Ohio and in central Indiana a new low price of $16.50, base furnace, is reported on Lake foundry iron. Aggressive competition by Lake Erie furnaces has also been felt by Chicago producers, who have been forced to cut prices $1.50 to $2 a ton to hold trade in northern Indiana and western Michigan. In the Valleys an effort to make a speculative purchase of 10,000 tons of basic at $1 a ton below the market was unsuccessful.

Heavy melting scrap has declined 50c. a ton at Pittsburgh and 25c. a ton at Chicago, St. Louis and Detroit. With demand from steel companies diminishing and with railroad scrap offerings increasing, the only sustaining market influence is the reluctance of yard dealers and industrial producers of scrap to sell their accumulations at prevailing low prices.

With the settlement of the coal strike in Illinois, non-union mines in West Virginia and elsewhere no longer expect extra demands on them from the Middle West. Reductions in the production of beehive coke in the Connellsville district have failed to stiffen prices. There is almost no call for furnace coke and the demand for other grades is limited.

British competition in pig iron is reported in our Berlin radiogram as increasing, and the German pig iron syndicate has reduced prices 75c. and $1.50 a ton on steel making and other irons. Competition there is also developing concessions in medium and thin sheets.

A Belgian-French rail syndicate has secured a 51,000-ton rail order from Manchuria.

Exports of machinery from the United States in August at $41,018,828 represent the largest month's shipments since 1921. July also was an unusually large month, but lacked 2% of the August total. The trend has been consistently upward since 1921.

Both the "Iron Age" composite prices are unchangec this week, finished steel remaining at 2.346c. a lb. and pig iron at $18.09 a ton, as shown in the following table:

Finished Steel.
Oct. 4 1927, 2.346*c. per Lb.*

One week ago	2.346c.
One month ago	2.367c.
One year ago	2.439c
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 86% of the United States output.

	High.		Low.	
1927	2.453c.	Jan. 4;	2.339c.	Apr. 26
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.
Oct. 4 1927, $18.09 *per Gross Ton.*

One week ago	$18.09
One month ago	18 04
One year ago	19.53
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.	
1927	$19.71	Jan. 4:	$18.00	Sept. 13
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

While the whole iron and steel movement is not yet what it should be, signs of improvement appear, and the outlook for fourth quarter is more promising, states the "Iron Trade Review" of Cleveland on Oct. 6. In this opinion it expresses a different view of the situation than that reported above. Automobile and car foundries are melting pig iron at a slightly faster rate than they did in September, while finished steel demand is accelerated, due in part to moderate revival in rail and structural shape business, says the "Review," adding:

Since 1923 the upturn in pig iron production each year has occurred in September, but this year the month proved a disappointment as output continued to drop, for the fifth consecutive month. The daily average for September was 92,720 tons, the lowest for any month since 1925. The decline from the daily average in August, however, was only 2,463 tons, or 2.6%. The total figure for September, with 30 days, was 2,781,594 tons, compared with 2,950,674 tons for the 31 days in August.

The number of stacks in blast Sept. 30 was 181, eight less than on Aug. 31, and the lowest number since September 1924, with 174.

Pig iron sales are at a low point, and prices in New York, Ohio and at Chicago show an easier tendency. Many furnace companies are carrying over third-quarter orders on which buyers deferred shipments.

Pennsylvania RR. has placed 200,000 rails with an option for an additional 100,000 tons. Bids were opened Monday by the same company on 320,000 tie plates, 2,000,000 pounds of spikes and 46,000 pairs of joint bars. The company also opened bids on 17,000 tons of plates, 7,500 tons of shapes and 1,000 tons of bars.

An award of 53,000 tons of rails for the Chesapeake & Ohio and of 30,000 tons for a Western railroad also are bright spots in the railroad market. Rolling stock demand is improving slightly. Current sheet business shows a slight improvement, especially in the Eastern district, but large tonnage requirements have not yet appeared. The market for auto body sheets has been unsettled temporarily by the fact some consumers have been enabled to place orders at 4.15c., or $2 below the recent general price. Some leading makers still quote 4.25c. Black sheets, galvanized and blue annealed are golding fairly steady, although concessions are reported in all three grades. Blue annealed is meeting strip steel competition in the narrow widths at 2.15c. Keener competition also is manifest in the market for tin plate, recent quotations having appeared at $5.35 and lower.

Structural shapes are featured by the opening of bids on one of the largest jobs ever figured, the New York Hudson River Bridge, requiring 135,000 tons of steel. New inquiry in the Chicago district developed in better volume during the week, with a total of 12,000 tons. Awards include 5,000 tons for a Koppers Co. building, Pittsburgh. Concrete reinforcing bar sellers look for an active fall demand, based on current inquiries. Interest centres on 7,700 tons for the second section of a sewer at St. Louis.

Demand for plates for oil tanks shows some signs of reviving, with new orders placed with Chicago district mills for 4,500 tons, for Southwestern fields, and inquiries for 6,000 tons additional pending. Buying of bars continues to lead all finished steel products. Chicago mills have made practically no headway in seeking to stabilize the market on bars, plates and shapes at 1.90c. and the more general price now is 1.85c. The Pittsburgh market on all three products is steady at 1.75. Shape prices in the Eastern district have been clarified at 1.75c. on new business booked by the leading makers, although some lower quotations still are out as protections.

Farm implement makers are continuing to specify at a heavy rate. Road machinery builders are doing less of a seasonal business, and as the replacement of this machinery is heavy, they are important buyers, particularly of bars. It is significant to note that the slack automotive business seems to give the Western steel markets far less concern than is the case in Eastern markets. Automotive parts makers, frame and bumper manufacturers and others are continuing at a fairly active pace.

The "Iron Trade Review's" composite of 14 leading iron and steel products is off 4 cents this week to $36.05.

September Pig Iron Output Lowest for Year.

A rather sharp decrease in pig iron production was recorded in September, as shown by the monthly statistics prepared by the "Iron Age." The rate fell to 92,498 gross tons per day, a decrease from August of 2,575 tons or 2.7%. This contrasts with a decline in August from July of only 126 tons per day. The September falling off is the sixth month in succession, the first having been in April. The September daily rate of 92,498 tons is the smallest since September 1925, when it was 90,873 tons per day.

September's total output of coke pig iron was 2,774,949 tons or 92,498 tons per day, against 2,947,276 tons or 95,073 tons per day in August, a 31-day month, as contrasted with the 30 days in September. The decline last month of 2,575 tons per day compares with 126 tons in August, with 7,789 tons in July, and with 6,397 tons per day in June. The check in the falling off, possibly indicated in August, did not materialize. A year ago the September daily rate was 104,543 tons, and an upward trend then appeared, says the "Age," from which we quote the following data:

Net Loss of Eight Furnaces.

Furnaces shut down totaled 11, with 3 blown in—a net loss for the month of 8. This compares with a net loss of 3 in August, of 8 in July, of 13 in June, of 9 in May and of 3 in April. March showed a net gain of 6 furnaces.

Of the 11 furnaces shut down last month, 4 were Steel Corporation stacks, 3 belonged to independent steel companies and 4 were merchant. The 3 furnaces blown in included 2 independent steel company and 1 merchant stack.

No change has been made in the number of possibly active furnaces, which is still 362.

Capacity Active on Oct. 1.

On Oct. 1 there were 179 furnaces blowing compared with 187 on Sept. 1. The estimated rate of the 179 furnaces was 90,800 tons per day; on Sept. 1 the 187 furnaces had an estimated operating rate of 93,800 tons per day.

Manganese Alloy Production.

Ferromanganese made in September amounted to 20,675 tons, or the smallest this year. It compares with 21,279 tons in August, up to that time the smallest for this year. Spiegeleisen at 6,037 tons in September was the smallest this year; in August 9, 104 tons was made.

Furnaces In and Out.

Among the furnaces blown in during September was 1 furnace at the Lackawanna plant of the Bethlehem Steel Corp. in the Buffalo district; 1 furnace of the Alan Wood Iron & Steel Co. in the Schuylkill Valley and 1 Shenango furnace in the Shenango Valley.

Among the furnaces blown out or banked during September was the Mary furnace of the Thomas Iron Co. and 1 spiegeleisen furnace of the New Jersey Zinc Co. in the Lehigh Valley; 1 Clairton furnace of the Carnegie Steel Co. and 1 Aliquippa furnace of the Jones & Laughlin Steel Corp. in the Pittsburgh district; 1 Newcastle furnace of the Carnegie Steel Co. in the Shenango Valley; the Norton furnace in Kentucky; the Top Mill furnace of the Wheeling Steel Corp. in the Wheeling district; 1 Ohio furnace of the Carnegie Steel Co. in the Mahoning Valley; 1 Detroit furnace of the M. A. Hanna Co. in Michigan; 1 Bessemer furnace of the Tennessee Coal, Iron & RR. Co. in Alabama, and the Johnson City furnace in Tennessee.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

		Steel Works	Merchant.*	Total
1926	August	78,216	25,025	103,241
	September	81,224	23,319	104,543
	October	83,188	24,365	107,553
	November	82,820	25,070	107,890
	December	74,909	24,803	99,712
1927—	January	75,609	24,514	100,123
	February	80,595	24,429	105,024
	March	86,304	26,062	112,366
	April	87,930	26,144	114,074
	May	84,486	24,899	109,385
	June	78,110	24,878	102,988
	July	69,778	25,421	95,199
	August	71,413	23,660	95,073
	September	69,673	22,825	92,498

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

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Iron. Spiegel and Ferro.		Spiegeleisen and Ferromanganese.*			
			1926		1927	
	1926.	1927.	Fe-Mn.	Spiegel.	Fe-Mn.	Spiegel.
January	2,599,876	2,343,881	29,129	7,746	31,844	7,486
February	2,272,150	2,256,651	22,309	7,084	24,560	7,045
March	2,661,092	2,675,417	24,064	7,339	27,834	7,650
April	2,677,094	2,637,919	24,134	7,051	24,735	12,907
May	2,687,138	2,6 9,078	23,159	6,999	28,734	9,788
June	2,465,583	2,343,409	25,378	5,864	29,232	10,535
Half year	15,362,933	14,876,355	148,173	42,083	166,939	55,411
July	2,461,161	2,163,101	26,877	3,699	26,394	9,350
August	2,424,687	2,213,815	23,557	4,372	21,279	9,104
September	2,436,733	2,090,200	25,218	2,925	20,675	6,037
October	2,578,830	--------	28,473	6,295	------	------
November	2,484,620	--------	31,903	7,565	------	------
December	2,322,180	--------	31,627	7,157	------	------
Year	30,071,144	--------	315,828	74,096	------	------

* Includes output of merchant furnaces.

TOTAL PRODUCTION OF PIG IRON.

Beginning Jan. 1 1925—Gross Tons.

	1925.	1926.	1927.
January	3,370,336	3,316,201	3,103,820
February	3,214,143	2,923,415	2,940,679
March	3,564,247	3,441,986	3,483,362
April	3,258,958	3,450,122	3,422,226
May	2,930,807	3,481,428	3,390,940
June	2,673,457	3,235,309	3,089,651
Half year	19,011,948	19,848,461	19,430,678
July	2,664,024	3,223,338	2,951,160
August	2,704,476	3,200,479	2,947,276
September	2,726,198	3,136,293	2,774,949
October	3,023,370	3,334,132	-------
November	3,023,006	3,236,707	-------
December	3,250,448	3,091,060	-------
Year*	36,403,470	39,070,470	------

* These totals do not include charcoal pig iron. The 1926 production of this iron was 163,880 tons.

Coal Mining Resumed—Operators in Illinois and Other Western States Agree to Jacksonville Scale—Settlement Temporary, Local Belief.

The following is from the "Wall Street Journal" of last night (Oct. 7):

Agreement of bituminous coal operators in five Western States to resume mining operations and pay miners the Jacksonville wage scale ends a strike in those fields which began April 1 and has persisted since because of refusal of miners to accept any wage cut. Indiana, Ohio and Pennsylvania operators are still holding out for lower wages.

Bituminous coal men in New York believe the settlement in Illinois, Missouri, Kansas, Oklahoma and Texas coal fields will last only as long as coal prices continue active and the demand good. Inactivity of union fields for six months has allowed fuel stocks all over the country to decline to a point which has strengthened prices. Higher prices enable operating in some fields on the Jacksonville wage scale.

Illinois operators agreed to the Jacksonville scale for four months, until the report of a specially appointed investigative body might be prepared. Operators in Missouri, Kansas, Txeas and Oklahoma have signed an agreement which expires March 31 1928, or through the winter season.

In Kansas City (Mo.) advices the same paper in its Oct. 7 issue said:

The coal miners of the Southwest started working at normal for the first time since April, when the nation-wide strike occurred. An agreement by which miners of Oklahoma, Arkansas, Kansas, Missouri and Texas returned to work was reached here Thursday. Virtually the same wage scale as that under which the men worked before the strike will be paid. Several thousand men were affected by the walk-out in this region.

Renewed efforts brought under way Sept. 30 to effect a settlement of bituminous coal mine strike in Illinois, resulted in the reading of a settlement on Oct. 1, when representatives of the miners and operators accepted a proposal from a joint committee of eight through which operations may be resumed. According to the Chicago "Tribune" the peace proposal required ratification by each side and both sides ratified it, although the representatives of each said that was a more formality. In its issue of Oct. 4 the "Tribune" said:

Illinois mining towns yesterday were the scenes of great activity as the 72,000 coal diggers began a trek back to mines which they left when the general strike order was issued on April 1. Many of the miners had been working on railroads in St. Louis and Chicago. They returned to their homes in mining centres as soon as announcement of the settlement was made.

The Illinois settlement was hailed with joy by merchants in the mining towns as many of them were on the brink of bankruptcy because of credit extended to striking miners and their families.

Regarding the arrangements agreed on for the resumption of mining the "Tribune" had the following to say in its issue of Oct. 2:

Operations, under the proposal, will be resumed under the Jacksonville agreement of 1924, calling for a wage scale of from $5 to $7.50 a day. It was the expiration of that agreement that caused the differences which brought on the strike six months ago.

Group to Study Situation.

Under the plan of settlement agreed on, the Jacksonville wage scale—so-called because it was made in Jacksonville, Fla.—will be continued until a commission of four completes a thorough study of the Illinois mine situation. The report of that commission is to be submitted to the joint wage scale committee of the operators and miners next Feb. 7.

If a new wage scale and other working conditions are found to be necessary, the wage scale committee will then determine on them.

The settlement affects Illinois mines only, but spokesmen for both the miners and operators freely predicted that the accord in this State is indicative of a settlement of the miners-operators controversy in the entire central competitive field.

Representatives of both miners and operators said that the settlement in Illinois will probably provide a sound basis for negotiations that will result in a general resumption of work in the whole affected area. It was announced that the mines would be reopened as rapidly as possible and that some of them might be in operation to-morrow.

The commission which is to make the study of the Illinois situation and submit its report to the wage scale committee on Feb. 7 will be composed of Rice Miller and F. G. Perry, President and Vice-President of the Illinois operators, and Harry Fishwick and William Smeed, President and Vice-President of the miners' union, it was announced.

The agreement provides that these four—in the event they become deadlocked on any question—may call in a fifth person to assist in adjusting any disputed point.

Longest Suspension on Record

The settlement ends the six months' suspension of operations in the Illinois mines that has resulted from the prolonged wage dispute. The mines closed down just six months ago yesterday and the suspension of operations has been the longest on record, the longest previous one being of five months and 18 days' duration.

Failure of a joint conference of operators and miners held in Miami, Fla., last February to agree on a new contract caused the shutdown of the Illinois mines on April 1. The operators at the Miami meeting contended they would not pay the Jacksonville wage scale and compete with the Eastern non-union bituminous fields. The miners demanded a continuation of the Jacksonville contract.

Scale Set at Jacksonville.

The Jacksonville scale specifically called for a day wage of $7.50 for laborers and for a rate of $1.08 a ton for tonnage men, a scale that had been in effect for a number of years.

The operators and miners twice before yesterday endeavored to adjust the Illinois dispute. They met the first time in July and again three weeks ago, but both meetings failed to bring results.

Bituminous Coal Markets Weaken as Illinois Strike is Settled—Anthracite Markets Dull.

Settlement of the six months' tie-up of the major Illinois mines by the truce signed between the union and the operators late last Saturday has weakened spot bituminous coal markets, throughout the territory east of the Mississippi, the "Coal Age News" reports, in its Oct. 6 review of conditions affecting the markets. Prices on Kentucky coals and upon tonnage from the high-volatile districts of southern West Virginia began to give ground as soon as announcement that negotiations had been resumed was made. The full effect of cancellations and the backing up of tonnage already sent forward on consignment, however, will not be felt for several days, continues the weekly summary from which we quote the following details:

The "Coal Age News" index of spot bituminous prices settled at 167 and the corresponding weighted average price at $2.02, a decline of 4 points, and 5 cents compared with last week's figures. Current levels are considerably below those in effect a year ago, when export buying was in full swing.

The situation in anthracite is still unsatisfactory to the hard-coal trade. Operations that speeded up production after the Labor Day holiday are now faced with surplus tonnage. The Illinois settlement, it is predicted, will add to the difficulties by curtailing the market for chestnut coal. Steam sizes are less buoyant in the Philadelphia market and slow at New York.

Anthracite during the closing days of September did not step quite as briskly nor close the month with the fanfare of trumpets or the beating of toms-toms that followed the closing days of August, when a near-record-breaking week followed a good month in production, osberves the "Coal and Coal Trade Journal" this week, adding:

There was no incentive to accumulate through an advance in price, as there was September first, by the companies in general; though some independents, sold well ahead into October, have announced advances. Rather the industry has settled down to the long steady pull ahead for the fall and winter. A good healthy condition prevails, and a satisfactory outlook is the forecast.

Bituminous, in the opinion of some worth while, seems to have resolved itself, in so far as the Eastern trade is concerned, into a heads-I-win-tails-you-lose market, with the operators now flipping the coins. Such believe that, no matter now how the differences between Western operators and mines now idle adjust themselves, the Eastern market will improve. It goes without saying that, if there is not a safisfactory working adjustment between operators and miners in the West, there must necessarily be a large amount of Western buying of Eastern coal that cannot but advance Eastern mine prices. On the other hand, if the Western operators resume work as a whole, that will mean increased needed revenue to the Union, whose officials will at once strengthen their fight against the Eastern mines endeavoring to change from closed to open shop with the promise of further assistance. It is predicted that such effort will have its effect on production of Eastern mines.

The railroads and utility companies control a very large production in Illinois. Their stocks are reported low, and their influence is often one of present expediency rather than future consideration for the operators. Mr. Lewis is believed to have been watching stocks and may be "laughing up his sleeve." Or maybe he got "cold feet" over the prospect of operators and miners in his last stronghold dealing direct with each other. Take your choice. If anybody really knows, he "ain't tellin'."

Production of Bituminous Coal Increases but that of Anthracite Declines—Coke Gains.

Reports compiled by the United States Bureau of Mines show that the production of bituminous coal during the week ended Sept. 24 gained about 223,000 net tons over the preceding week and thereby established a new high record for weekly output since March last. In the same comparative weeks the production of anthracite fell off by around 94,000 net tons. Coke output, reports the Bureau of Mines, increased 4,000 net tons for the week of Sept. 24. The report then goes on to say:

BITUMINOUS COAL.

The total production of soft coal during the week ended Sept. 24, including lignite and coal coked at the mines, is estimated at 9,871,000 net tons—the highest figure of weekly output recorded since March. Compared with the production in the week of Sept. 17, this shows an increase of 223,000 tons, or 2.3%.

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

	1927		1926	
	Week.	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.a*
Sept. 10	8,980,000	365,453,000	10,257,000	372,959,000
Daily average	1,663,000	1,710,000	1,899,000	1,745,000
Sept. 17	9,648,000	375,101,000	11,447,000	384,406,000
Daily average	1,608,000	1,707,000	1,908,000	1,750,000
Sept. 24.b	9,871,000	384,972,000	11,717,000	396,123,000
Daily average	1,645,000	1,706,000	1,953,000	1,755,000

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

The total quantity of soft coal produced during the calendar year 1927 to Sept. 26 (approximately 226 working days) amounts to 384,972,000 net tons. Figures for corresponding periods in other recent years are given below:

1926	396,123,000 net tons	1924	335,780,000 net tonsZ
1925	354,333,000 net tons	1923	417,386,000 net tonsZ
1922	278,093,000 net tons		

As already indicated by the figures above, the total production of soft coal during the week ended Sept. 17 amounted to 9,648,000 net tons as against 8,980,000 tons in the preceding holiday week.

The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

State—	Total Production for Week Ended— Sept. 17 1927.	Sept. 10 1927.	Sept. 18 1926.	Sept. 19 1925.a	September Average 1923.b
Alabama	359,000	368,000	423,000	429,000	405,000
Ark., Kan., Mo. & Okla.	248,000	183,000	222,000	223,000	264,000
Colorado	218,000	215,000	218,000	230,000	214,000
Illinois	237,000	169,000	1,253,000	1,296,000	1,584,000
Indiana	300,000	275,000	467,000	391,000	549,000
Iowa	16,000	12,000	94,000	85,000	117,000
Kentucky—Eastern	1,083,000	1,029,000	982,000	935,000	712,000
Western	515,000	419,000	310,000	281,000	248,000
Maryland	67,000	61,000	67,000	59,000	40,000
Michigan	16,000	16,000	8,000	16,000	27,000
Montana	69,000	71,000	64,000	65,000	68,000
New Mexico	59,000	59,000	50,000	49,000	56,000
North Dakota	15,000	15,000	26,000	26,000	27,000
Ohio	158,000	128,000	567,000	580,000	860,000
Pennsylvania	2,420,000	2,246,000	2,954,000	2,722,000	3,580,000
Tennessee	93,000	95,000	116,000	115,000	119,000
Texas	22,000	23,000	22,000	21,000	26,000
Utah	92,000	83,000	86,000	120,000	103,000
Virginia	249,000	261,000	260,000	277,000	244,000
Washington	44,000	49,000	56,000	55,000	58,000
West Virginia—Southern c	2,332,000	2,273,000	2,210,000	1,940,000	1,510,000
Northern d	880,000	826,000	830,000	751,000	818,000
Wyoming	154,000	102,000	159,000	148,000	165,000
Others	2,000	2,000	3,000	5,000	4,000
Total	9,648,000	8,980,000	11,447,000	10,819,000	11,798,000

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

ANTHRACITE.

The total production of anthracite during the week ended Sept. 24 is estimated at 1,519,000 net tons. Compared with the revised estimate for the preceding week, this shows a decrease of 94,000 tons, or 5.8%.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1927 Week.	1927 Cal. Yr. to Date.	1926 Week.	1926 Cal. Yr. to Date.a
Sept. 10	1,330,000	55,731,000	1,690,000	55,876,000
Sept. 17 b	1,613,000	57,344,000	2,003,000	57,879,000
Sept. 24 c	1,519,000	58,863,000	2,059,000	59,938,000

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

BEEHIVE COKE.

The output of beehive coke during the week ended Sept. 24 showed an increase of 4,000 net tons over that for the preceding week.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— Sept. 24 1927.b	Sept. 17 1927.c	Sept. 25 1926.	1927 to Date.	1926 to Date.a
Pennsylvania and Ohio	73,000	66,000	163,000	4,431,000	7,170,000
West Virginia	16,000	19,000	15,000	596,000	562,000
Ala., Ky., Tenn. & Ga.	4,000	4,000	6,000	193,000	491,000
Virginia	6,000	6,000	6,000	252,000	266,000
Colorado & New Mexico	4,000	4,000	4,000	148,000	193,000
Washington & Utah	3,000	3,000	3,000	127,000	127,000
United States total	106,000	102,000	197,000	5,747,000	8,809,000
Daily average	18,000	17,000	33,000	25,000	39,000

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 since last report.

The weekly estimate of soft coal production in the United States, compiled by the National Coal Association from preliminary shipping reports, shows that the quantity of bituminous coal mined during the week ended Oct. 1 was about 10,350,000 net tons. This is the largest quantity of bituminous coal produced in any week since the first of last April.

Coke Production During the Month of August.

The output of by-product coke during August remained practically stationary. The total for the month was 3,665,000 net tons, an increase of 7,000 tons over the July production of 3,658,000 tons, according to estimates made by the U. S. Bureau of Mines. With the exception of 1926 this is the largest August output ever recorded. There were 31 working days in July and in August, and the average daily rate of production was 118,000 tons for July and 118,225 tons for August. There were 78 active plants and one idle one, and these plants produced about 80% of their capacity.

According to the "Iron Age," the production of pig iron during August was 2,947,276 gross tons, or 95,073 tons per day, against 2,951,160 tons in July, or 95,199 tons per day, both months having 31 days. The decline in the daily rate was 126 tons. A year ago the August daily rate was 103,241 tons, and, with this exception, August 1927 is the largest for that month since 1923.

The production of beehive coke during August showed a slight gain, the total for the month—487,000 net tons—being 20,000 tons more than that for July.

Output of all coke was 4,152,000 tons, of which 88% was contributed by the by-product ovens, and 12% by the beehive ovens, reports the Bureau, adding the following tables:

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES (NET TONS)a.

	By-Product Coke.	Beehive Coke.	Total.
1924 monthly average	2,833,000	806,000	3,639,000
1925 monthly average	3,326,000	946,000	4,272,000
1926 monthly average	b3,698,000	b1,041,000	b4,739,000
May 1927	3,792,000	630,000	4,422,000
June 1927	3,598,000	577,000	4,175,000
July 1927	3,658,000	467,000	4,125,000
August 1927	3,665,000	487,000	4,152,000

a Excludes screenings and breeze. b Revised since last report.

The quantity of coal consumed at coke plants during August was about 6,034,000 tons, of which 5,266,000 tons was charged in by-product ovens, and 768,000 tons in beehive ovens.

ESTIMATED MONTHLY CONSUMPTION OF COAL IN THE MANUFACTURE OF COKE (NET TONS).

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1924 monthly average	4,060,000	1,272,000	5,332,000
1925 monthly average	4,759,000	1,452,000	6,211,000
1926 monthly average	a5,304,000	a1,602,000	a6,906,000
May 1927	5,448,000	994,000	6,442,000
June 1927	5,169,000	910,000	6,079,000
July 1927	5,256,000	737,000	5,993,000
August 1927	5,266,000	768,000	6,034,000

a Revised since last report.

Of the total production of by-product coke during August, 2,966,000 tons, or 80.9%, was made in plants associated with iron furnaces, and 699,000 tons, or 19.1%, was made at merchant or other plants.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS 1922-1927.

Month.	1922. Furnace.	1922. Other	1923. Furnace.	1923. Other	1924. Furnace.	1924. Other	1925. Furnace.	1925. Other	1926. Furnace.	1926. Other	1927. Furnace.	1927. Other
January	82.4	17.6	82.8	17.2	82.8	17.2	84.8	15.2	82.9	17.1	81.1	18.9
February	83.3	16.7	82.3	17.7	83.6	16.4	83.7	16.3	81.7	18.3	81.5	18.5
March	83.3	16.7	82.6	17.4	84.0	16.0	83.7	16.3	82.5	17.5	83.0	17.0
April	83.7	16.3	82.6	17.4	83.6	16.4	83.7	16.3	82.6	17.4	83.5	16.5
May	85.5	14.5	82.7	17.3	80.0	20.0	83.2	16.8	82.5	17.5	82.6	17.4
June	85.7	14.3	83.1	16.9	80.8	19.2	83.1	16.9	82.5	17.5	83.5	16.5
July	86.0	14.0	83.3	16.7	80.8	19.2	82.6	17.4	83.2	16.8	80.9	19.1
August	80.3	19.7	82.7	17.3	79.5	20.5	82.1	17.9	83.0	17.0	80.9	19.1
September	82.7	17.3	82.2	17.8	82.0	18.0	82.2	17.8	82.7	17.3		
October	83.3	16.7	82.2	17.8	82.9	17.1	82.3	17.7	82.6	17.4		
November	83.1	16.9	82.2	17.8	83.4	16.6	83.0	17.0	82.5	17.5		
December	82.9	17.1	82.6	17.4	84.6	15.4	82.9	17.1	81.8	18.2		
	83.6	16.4	82.6	17.4	82.3	17.7	83.1	16.9	82.6	17.4		

Production of Bituminous Coal by States in August

Below are estimates of the production of bituminous coal, by States, for the month, as reported by the United States Bureau of Mines. 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, furnished by the American Railway Association and by officials of certain roads, and in part on reports on waterways shipments made by the United States Engineers' Office.

There were 27 full working days in the month of August and 25 in July. The average daily rate of output for the country as a whole in August was 1,545,000 tons, as against 1,345,000 tons in July—an increase, in August, of 14.9%.

ESTIMATED PRODUCTION OF SOFT COAL BY STATES IN AUGUST (NET TONS).a

State.	Aug. 1927.	July 1927.	Aug. 1926.	Aug. 1925.	Aug. 1923.
Alabama	1,714,000	1,292,000	1,780,000	1,762,000	1,741,000
Arkansas	200,000	128,000	128,000	105,000	116,000
Colorado	860,000	534,000	778,000	763,000	758,000
Illinois	720,000	362,000	4,935,000	5,431,000	5,973,000
Indiana	1,315,000	880,000	1,730,000	1,625,000	1,927,000
Iowa	47,000	37,000	331,000	370,000	438,000
Kansas	180,000	129,000	326,000	373,000	369,000
Kentucky—Eastern	4,923,000	4,101,000	4,200,000	4,039,000	3,353,000
Western	2,226,000	2,003,000	1,230,000	1,176,000	950,000
Maryland	293,000	234,000	283,000	245,000	194,000
Michigan	76,000	62,000	42,000	60,000	92,000
Missouri	163,000	127,000	193,000	217,000	268,000
Montana	256,000	134,000	214,000	243,000	219,000
New Mexico	247,000	178,000	213,000	194,000	216,000
North Dakota	59,000	33,000	71,000	80,000	90,000
Ohio	613,000	553,000	2,056,000	2,293,000	3,817,000
Oklahoma	246,000	188,000	168,000	197,000	241,000
Pennsylvania	10,340,000	8,580,000	12,003,000	11,084,000	16,370,000
Tennessee	423,000	383,000	477,000	486,000	517,000
Texas	104,000	88,000	89,000	95,000	106,000
Utah	426,000	324,000	374,000	413,000	365,000
Virginia	1,156,000	1,048,000	1,127,000	1,128,000	1,090,000
Washington	199,000	146,000	191,000	212,000	204,000
West Virginia—Southern b	10,488,000	8,523,000	9,430,000	8,372,000	6,845,000
Northern c	3,943,000	3,200,000	3,472,000	3,157,000	3,630,000
Wyoming	479,000	364,000	495,000	495,000	672,000
Other States d	9,000	6,000	16,000	18,000	17,000
Total	41,705,000	33,637,000	46,352,000	44,633,000	50,578,000

a Figures for 1925 and 1923 only are final. b Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and Charleston division of the B. & O. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years.

Analysis of Imports and Exports of the United States for August.

The Department of Commerce at Washington Sept. 28 issued its analysis of the foreign trade of the United States for the month of August and the eight months ending with

August. This statement indicates how much of the merchandise exports for the two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:

Group. (Value in 1,000 Dols.)	Month of August.				Eight Months Ended August.			
	1926.		1927.		1926.		1927.	
	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.
Domestic Exports—								
Crude materials	75,790	20.1	55,137	15.0	645,104	22.3	666,895	22.1
Crude foodstuffs and food animals	50,088	13.2	46,770	12.7	188,418	6.5	219,227	7.3
Manuf'd foodstuffs	42,760	11.3	34,163	9.3	314,771	10.9	294,653	9.8
Semi-manufactures	53,222	14.1	59,783	16.3	423,289	14.6	474,127	15.7
Finished manufactures	156,463	41.3	171,746	46.7	1,321,779	45.7	1,356,477	45.1
Total domestic exports	378,324	100.0	367,599	100.0	2,893,361	100.0	3,011,379	100.0
Foreign exports	6,125		7,235		66,257		72,130	
Total	384,449		374,834		2,959,618		3,083,509	
Imports—								
Crude materials	124,289	36.9	144,212	39.0	1,243,107	41.8	1,110,567	39.5
Crude foodstuffs and food animals	42,050	12.5	42,663	11.6	351,278	11.8	326,543	11.6
Manufact'd foodstuffs	30,557	9.1	35,470	9.6	272,984	9.1	311,891	11.1
Semi-manufactures	64,308	19.1	66,702	18.1	546,313	18.4	499,581	17.8
Finished manufactures	75,274	22.4	79,955	21.7	563,793	18.9	562,962	20.0
Total	336,477	100.0	369,001	100.0	2,977,476	100.0	2,811,544	100.0

Domestic Exports of Cotton, Cotton Cloths, Yarns, Threads and Hosiery.

The Department of Commerce at Washington on Sept. 26 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread and hosiery for the month of August and the eight months ending with August, with comparisons for the corresponding periods a year ago. The exports of raw cotton were smaller in both quantity and value in August of this year than in August last year, 340,311 bales having been shipped out in August 1927, against 391,295 bales in August 1926, and the value of these exports was placed at $31,311,534 in August this year as compared with $39,423,866 in August last year. For the eight months period ending with August 1927 the exports of raw cotton have been no less than 5,951,029 bales as against 3,866,387 bales in the eight months ending with August 1926. The value of these shipments was $440,160,120, against $399,944,950. The exports of cotton manufactures increased somewhat in August, but show a falling off for the eight months period. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARNS, THREADS AND HOSIERY.

	Month of August.		Eight Months Ended August	
	1926.	1927.	1926.	1927.
Raw cotton, incl. linters--bales	391,295	340,311	3,866,387	5,951,029
Value	$39,423,866	$31,311,534	$399,944,950	$440,160,120
Cotton manufactures, total	$9,663,852	$11,699,207	$89,813,631	$87,304,193
Cotton cloths, total----sq.yds.	38,508,446	48,226,015	345,307,376	375,411,409
Value	$5,451,693	$6,662,335	$51,613,916	$49,967,452
Tire fabrics----sq.yds.	281,887	447,693	1,232,537	3,177,273
Value	$142,560	$151,853	$534,261	$1,080,027
Cotton duck----sq.yds.	820,403	1,391,151	7,783,106	110,931,248
Value	$305,495	$431,299	$2,965,312	$3,348,914
Other cotton cloths—				
Unbleached----sq.yds.	8,647,559	9,130,949	77,999,896	86,199,911
Value	$879,928	$857,942	$8,500,967	$7,647,415
Bleached----sq.yds.	6,923,991	7,490,008	67,282,803	57,951,462
Value	$803,852	$890,182	$8,721,195	$6,557,052
Printed----sq.yds.	7,421,546	10,342,125	64,454,733	77,285,242
Value	$1,011,284	$1,376,022	$9,386,712	$10,306,220
Piece dyed----sq.yds.	8,285,745	10,509,368	70,377,964	80,103,506
Value	$1,372,991	$1,678,781	$12,456,795	$12,407,688
Yarn dyed----sq.yds.	6,127,315	8,914,721	56,176,337	59,762,767
Value	$935,583	$1,276,256	$9,048,674	$8,620,136
Cotton yarn, thread, &c.—				
Carded yarn----lbs.	1,179,716	1,487,503	9,923,357	12,034,526
Value	$404,458	$466,336	$3,642,894	$3,782,286
Combed yarn----lbs.	706,343	824,878	6,194,673	7,268,925
Value	$526,328	$624,142	$4,743,801	$5,455,599
Sewing, crochet, darning and embroidery cotton----lbs.	117,839	101,076	937,722	940,337
Value	$124,362	$96,264	$957,777	$868,243
Cotton hosiery----doz.prs.	330,849	341,497	3,501,725	3,175,691
Value	$569,666	$601,042	$6,285,180	$5,335,824

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Oct. 5, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases for the week of $62,700,000 in bill and security holdings, of $23,800,000 in member bank reserve deposits, and of $11,300,000 in Federal Reserve note circulation, and a decrease of $23,600,000 in cash reserves. Holdings of all classes of bills and securities were higher than a week ago—discounts by $32,200,000, acceptances purchased in open market by $20,000,000, and Government securities by $10,500,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the New York bank increased $25,100,000, of San Francisco $11,000,000 and of Cleveland $6,400,000, while the Federal Reserve Bank of St. Louis reported a decline in discounts of $7,700,000 and Philadelphia of $4,100,000. The System's holdings of acceptances purchased in open market increased $20,000,000, of Treasury certificates $16,000,000 and of United States bonds $2,500,000, while holdings of Treasury notes declined $7,900,000.

The principal changes in Federal Reserve note circulation for the week comprise increases of $3,600,000 at the Federal Reserve Bank of Minneapolis, $3,200,000 at Richmond and $3,100,000 at San Francisco, and a decrease of $3,900,000 at the Philadelphia bank.

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 1941 and 1942. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Oct. 5 1927 is as follows:

	Increases (+) or Decreases (—) During	
	Week.	Year.
Total reserves	—$23,600,000	+$160,500,000
Gold reserves	—23,100,000	+152,400,000
Total bills and securities	+62,700,000	+23,500,000
Bills discounted, total	+32,200,000	—161,100,000
Secured by U. S. Govt. obligations	+14,500,000	—46,200,000
Other bills discounted	+17,600,000	—114,900,000
Bills bought in open market	+20,000,000	—11 100,000
U. S. Government securities, total	+10,500,000	+198,500,000
Bonds	+2,500,000	+202,400,000
Treasury notes	—7,900,000	—8,800,000
Certificates of indebtedness	+16,000,000	+4,900,000
Federal Reserve notes in circulation	+11,300,000	—13,900,000
Total deposits	+36,600,000	+166,500,000
Members' reserve deposits	+23,800,000	+148,500,000
Government deposits	+12,700,000	+13,700,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 last 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 660—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 the reporting banks, which this week established still another high record—the fifth in as many weeks—the grand aggregate of these loans for Oct. 5 being $3,395,235,000, against $3,305,623,000 for Sept. 28, which latter was the previous peak.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—52 Banks.	Oct. 5 1927.	Sept. 28 1927.	Oct. 6 1926.
	$	$	$
Loans and investments—total	6,840,666,000	6,750,125,000	6,245,983,000
Loans and discounts—total	5,073,024,000	4,964,690,000	4,524,913,000
Secured by U. S. Govt. obligations	41,719,000	38,525,000	42,481,000
Secured by stocks and bonds	2,361,999,000	2,274,294,000	2,016,190,000
All other loans and discounts	2,669,306,000	2,651,871,000	2,466,242,000
Investments—total	1,767,642,000	1,785,435,000	1,721,070,000
U. S. Government securities	882,025,000	896,133,000	875,710,000
Other bonds, stocks and securities	885,617,000	889,302,000	845,360,000
Reserve balances with F. R. Bank	715,091,000	748,004,000	647,133,000
Cash in vault	59,745,000	56,966,000	65,505,000
Net demand deposits	5,268,975,000	5,184,920,000	5,006,040,000
Time deposits	1,008,167,000	1,011,384,000	833,302,000
Government deposits	123,521,000	126,934,000	63,096,000
Due from banks	115,340,000	101,097,000	107,081,000
Due to banks	1,261,800,000	1,170,918,000	1,086,891,000
Borrowings from F. R. Bank—total	124,476,000	96,055,000	91,041,000
Secured by U. S. Govt. obligations	82,500,000	55,100,000	50,800,000
All other	41,976,000	40,955,000	40,241,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,175,491,000	1,092,479,000	953,508,000
For account of out-of-town banks	1,297,239,000	1,295,512,000	1,144,063,000
For account of others	922,505,000	917,632,000	711,436,000
Total	3,395,235,000	3,305,623,000	2,809,007,000
On demand	2,593,722,000	2,523,595,000	2,080,624,000
On time	801,513,000	782,028,000	728,383,000
Chicago—45 Banks.			
Loans and investments—total	1,864,143,000	1,840,930,000	1,793,263,000
Loans and discounts—total	1,463,885,000	1,441,609,000	1,400,991,000
Secured by U. S. Govt. obligations	12,013,000	13,764,000	13,994,000
Secured by stocks and bonds	768,786,000	758,341,000	673,452,000
All other loans and discounts	683,086,000	669,504,000	713,545,000
Investments—total	400,258,000	399,321,000	392,272,000
U. S. Government securities	176,318,000	174,311,000	166,564,000
Other bonds, stocks and securities	223,940,000	225,010,000	225,708,000
Reserve balances with F. R. Bank	187,847,000	183,208,000	180,914,000
Cash in vault	19,135,000	19,156,000	21,310,000
Net demand deposits	1,269,205,000	1,241,157,000	1,228,499,000
Time deposits	565,223,000	558,157,000	515,828,000
Government deposits	21,672,000	22,677,000	15,149,000
Due from banks	145,863,000	139,160,000	153,020,000
Due to banks	386,427,000	361,995,000	380,156,000
Borrowings from F. R. Bank—total	10,245,000	9,830,000	31,061,000
Secured by U. S. Govt. obligations	9,620,000	8,991,000	19,865,000
All other	625,000	839,000	11,196,000

Complete Return 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 660, 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 ending with the close of business Sept. 28:

The Federal Reserve Board's condition statement of 660 reporting member banks in leading cities as of Sept. 28 shows increases for the week of $50,000,000 in loans and discounts, $2,000,000 in investments, $11,000,000 in net demand deposits, $40,000,000 in time deposits and $9,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were $78,000,000 above the Sept. 21 total at all reporting banks and $53,000,000 above at banks in the New York district. "All other" loans and discounts declined $28,000,000, of which $22,000,000 was in the New York district.

Holdings of United States securities increased $7,000,000 at banks in the Cleveland district and $11,000,000 at all reporting banks. Other bonds, stocks and securities were $9,000,000 less than the previous week's total, the larger decline of $14,000,000 in the New York district being partly offset by small increases in some of the other districts.

Net demand deposits increased $11,000,000 during the week, the principal changes being an increase of $10,000,000 in the New York district and a reduction of $18,000,000 in the San Francisco district. Time deposits were $40,000,000 above the total reported a week ago, an increase of $14,000,000 being reported by banks in the New York district and $11,000,000 and $6,000,000 in the Atlanta and San Francisco districts, respectively.

Borrowings from the Federal Reserve banks increased $9,000,000, the principal changes comprising an increase of $20,000,000 in the New York district and a reduction of $7,000,000 in the Cleveland district.

A summary of the principal assets and liabilities of 660 reporting member banks, together with changes during the week and the year ending Sept. 28 1927, follows:

	Sept. 28 1927.	Increase or Decrease During Week.	Year.
	$	$	$
Loans and investments—total	20,984,360,000	+51,610,000	+995,101,000
Loans and discounts—total	14,942,248,000	+49,781,000	+546,820,000
Secured by U. S. Govt. obligations	122,113,000	+111,000	—31,853,000
Secured by stocks and bonds	6,069,780,000	+77,626,000	+468,753,000
All other loans and discounts	8,750,355,000	—27,956,000	+109,920,000
Investments—total	6,042,112,000	+1,829,000	+408,281,000
U. S. Government securities	2,599,306,000	+11,125,000	+97,564,000
Other bonds, stocks and securities	3,442,806,000	—9,296,000	+310,717,000
Reserve balances with F. R. banks	1,722,538,000	+18,032,000	+54,347,000
Cash in vault	260,609,000	+614,000	—24,753,000
Net demand deposits	13,230,140,000	+10,571,000	+226,984,000
Time deposits	6,332,327,000	+40,392,000	+658,589,000
Government deposits	352,250,000	+497,000	+90,080,000
Due from banks	1,166,370,000	—17,786,000	
Due to banks	3,331,204,000	—10,618,000	
Borrowings from F. R. banks—total	278,481,000	+8,765,000	—216,560,000
Secured by U. S. Govt. obligations	165,016,000	+5,020,000	—110,050,000
All other	113,465,000	+3,745,000	—106,510,000

Summary of Conditions in World's Market According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Oct. 8) the following summary of conditions abroad, based on advices by cable and other means of communication:

ARGENTINA.

Business continues good and the general tone is optimistic. Recent rains have come in time to avert drought. Crop conditions are reported practically normal at this time over a large part of the crop belt. Farmers to the south—around Bahia Blanca—are planting linseed in place of wheat. Revised first official estimates of the area in acres sown for 1927-28 are as follows: Wheat, 19,478,420; linseed, 6,817,200; oats, 3,196,180; barley, 1,197,950; rye, 815,100; birdseed, 91,390; showing an increase in each case over the previous season. The Federal Budget for 1927 has been adopted to cover 1928.

CANADA.

Grain crops in Western Canada are practically all cut, and threshing has been resumed, with the return of more favorable weather. A further improvement in the employment situation is indicated by records for early September, although there has been no increase in the number of persons credited to direct manufacturing operations. Coal import and production figures for July exhibit the usual seasonal decline, but are still above the average for previous years. Coke output increased 6% over the July 1926 figure. The weighted index number of the 25 best selling industrial and public utility common stocks on the Montreal and Toronto exchanges was 446.1 for the week ended Sept. 24, as compared witwh 430.1 for the previous week.

CHINA.

The collapse of the Hankow Central Bank of China has been reported in the press. The bank's liabilities are estimated at 60,000,000 silver dollars in unsecured paper, including outstanding Treasury bonds, all of which the Hankow authorities claim will be redeemed at 20 cents on the dollar. The Hankow Government banks have declared a 60-day moratorium to settle the financial situation. Canton authorities continue their efforts to support Central Bank of China note and bond issues by the negotiation of loans from Canton merchants, but Canton is now unable to make remittances to the Nanking Government, which formerly received about 4,000,000 Mex. dollars from Canton. Commercial and passenger services on the southern section of the Tientsin-Pukow and the greater portion of the Peking-Hankow railways have been suspended due to military operations. Excellent harvests are indicated throughout China generally. The cotton crop, it is said, shows great promise and the silk crop is estimated by the trade to be the best in years. Rice and wheat crops also are reported promising, except in Shantung, where the autumn crop will probably be but 50% normal.

CZECHOSLOVAKIA.

The capacity activity of industry during recent months was maintained in September, but is believed to have passed its peak, with indications to that effect, particularly in the iron and steel and lumber industries. Money remained easy throughout the month and credit demands moderate. There were further declines in the number of unemployed, as well as in the retail and wholesale price indices.

DENMARK.

Dulness continued to characterize Denmark's economic situation during September, although the slight improvement in certain lines, notably textiles and footwear, has apparently continued. General commercial activity continues low, collections are more difficult and commercial failures are on the increase. Improved weather conditions, following very heavy rains, have enabled practical completion of the harvests which are estimated to be somewhat below average, both in quality and in quantity. The yields are more satisfactory than expected a month ago. The production of dairy products continues high and prices for butter showed an improvement. The money market showed an easier tendency due largely to the influx of foreign capital through recent loans. Both deposits and loans continue to decline. The currency remained firm and stable. Unemployment continued to decline closely, totaling 47,000 at the end of the month. Labor conditions in general continued quiet.

EGYPT.

Preliminary data on foreign trade for the first eight months of 1927 show a favorable balance of £E469,800, as against an adverse balance of £E6,383,600 for the same period of 1926. Exports were valued at £E29,889,000 for this period, as against £E27,205,400 in 1926, while imports were £E29,419,200 and £E33,589,000, respectively. Cotton shipments showed an increase of 7.6% in value over 1926.

FRANCE.

Announcement has been made that Parliament may reconvene on Oct. 18, but the date depends on the progress made by the Finance Committee in completing its reports on the budget. It is reported intended to present the budget proposals for discussion at once and before undertaking consideration of other matters. It is probable that the work of the Finance Committee will be completed by Oct. 10 and that the budget will be printed and ready for the Chamber shortly thereafter.

GREAT BRITAIN.

Commercial indices show a slight but steady trade increase. The volume of employment at the beginning of the autumn is greater than has been the case at this season for several years, and the industrial activity during the remainder of 1927 is expected in England to be better than during any corresponding period since 1921. Total unemployment on Sept. 19 amounted to 1,048,000 persons, as compared with 1,401,000 at the end of September 1925. The Ministry of Labor cost of living index for Sept. 1 stood at 65% above the pre-war level, as compared with the previous month's figure of 64% above and 72% above for one year ago. The latest foreign trade returns show moderately increased exports and decreased imports. Exports of iron and steel, electrical equipment and machinery and engineering lines are well maintained, but coal and textile exports show reductions. Railway traffic receipts show a slight improvement. The monetary outlook is still uncertain; the exchange on New York is improved, but gold movements continue unfavorable and money rates are high. However, given a continued improvement in external trade and a cessation of the abnormal gold demands, the situation is expected to be relieved. Iron and steel makers report a slight improvement in production, although the usual autumn trade expansion is not apparent.

INDIA.

The favorable advance of the monsoon is causing an optimistic feeling and all indications point to good business during the coming season. The demand for jute from local mills and exporters has been light during the past week, but hessians remain steady. Despite small stocks, the price of shellac is declining and further price reductions are reported anticipated with October deliveries. Imports of merchandise in August reached the value of 212,700,000 rupees, as compared with 179,438,000 during the same month last year, while exports of merchandise enjoyed a corresponding increase from 261,350,000 to 271,400,000 rupees.

ITALY.

Although general depression continues, the morale of Italian business circles has been very greatly improved. The business community is more optimistic, believing that a gradual revival is in store. Interest rates are lower, credit is less stringent and security prices are rising. It is said that the Government has definitely abandoned its former policy of currency revalorization. With the exception of the question of readjustment of wages, the progress towards lower production costs has been satisfactory, but due to the still prevailing high level in the cost of living index, further reductions in wages are now thought impossible. The number of failures is growing. Government revenues and expenditures showed a decline during August, reflecting the lower economic activity. At the end of July Treasury cash was 711,000,000 lire higher than at the close of the June accounts because of the lower interest payments. The note circulation of the Treasury was reduced 574,000,000 lire and that of the Bank of Italy now stands at 4,227,000,000 lire on "State account" and 13,553,000,000 lire on "trade account," which is a decrease in the total of 63,000,000 lire. Ordinary discounts fell off 237,000,000 lire and discounts of the Institute of Liquidations, 12,000,000 lire. Private banks are said to have abundant funds, but owing to their unwillingness to assume risks the application of these funds has been very cautious. Interest rates on short-term loans, with best security has been reduced to 6½%.

JAPAN.

Nov. 1 has been set as the opening date for the new Bank of Japan, which is being formed by a merger of banks that closed during the financial crisis last spring. The Nankai and Murai banks are the first to join the new bank, which is to be capitalized at 10,000,000 yen. Many new debenture issues, paying 6½%, have been proposed for retirement of older issues. The first forecast of this year's rice crop estimates production at 61,500,000 koku for Japan proper, as compared with an estimate of 56,600,000 koku this time last year, and a final output in 1926 of 55,600,000 koku. It is also estimated that the Chosen crop will reach 17,000,000 koku, a considerable increase over last year's production. (1 koku equals 5.12 bushels.)

MEXICO.

The general trend of business in Mexico was slightly downward during the week ended Sept. 30. Orders for the fall trade have stimulated business in some lines.

NETHERLANDS EAST INDIES.

Importers anticipate increased demand for fertilizers in the forthcoming period of crop planting. Reports of current harvests continue favorable, due in a measure to the increasing use of fertilizers during the crop season just closed.

PANAMA.

Salt production in Aguadulce was short, due to the short dry season, and increased the market price 100%. Business conditions continue unchanged.

PORTUGAL.

The general absence of press discussions concerning the proposed foreign loan has led to the assumption that such negotiations have been dropped. The Government is reported operating at a considerable deficit. The exchange control at about 19.58 escudos to the dollar has acted unfavorably on exporting and general business. Foreign exchange at this rate is practically unobtainable and recently quotations on private checks have gone as high as 21 escudos to the dollar.

RUMANIA.

Customs revenues for the first seven months of the current year, according to data published by the Ministry of Finance, totaled 5,397,331,000 lei (average rate of exchange, 1 leu $0.0060), which compares with 4,505,-937,000 lei for the same period of 1926, thus showing an increase in 1927 of 891,394,000 lei. The increase occurred in the receipts of import duty only—1,466,654,000 lei—while collections from export taxes and other charges show a decrease of 575,260,000 lei. These variations are accounted for on the one hand by the higher import tariff of April 1927 and, on the other, by the abolition of certain export taxes and a lowering of others. The effect of the higher import tariff is seen from the fact that while imports for the seven months show a decrease in value of nearly 10%, import duties have increased by about 17%. The above total of actual collections of customs revenues for the period exceeded budgetary estimates by 1,329,005,000 (more than 28%).

SOUTH AFRICA.

The general dulness which has developed in trade is attributed to losses on the diamond diggings and the effects of drought on the spending power of the farming community. Prospects for some immediate improvement in the drought areas are encouraging, as recent rains have brought temporary relief. The mining material market is comparatively quiet. General industrial expansion continues. The Conference steamship lines have announced further important freight reductions, affecting principally chinaware, steel bars, structural steel, paints, toys, cyanide and glassware. The wool season is in full swing and deliveries are increasing daily. Values are well maintained despite large offerings.

SPAIN.

Spanish customs statistics indicate that imports showed a marked increase during August. In the absence of wide fluctuations in peseta exchange, these statistics are accepted as indications of the development of Spanish import trade. During August imports totaled 51,316,000 pesetas, as against 50,176,000 pesetas during July and 49,145,000 pesetas during June. Furthermore, the August customs collections were greater than during any month of the present year, and exceeded the amounts collected during August of 1925 and 1926. Imports of raw cotton at Barcelona showed a substantial increase. The greater imports are accepted as indicating an impending improvement of business in the Spanish market.

Dwight W. Morrow Assumes Post as Ambassador of Mexico.

Dwight W. Morrow relinquished his partnership in the firm of J. P. Morgan & Co., on Sept. 30, and on Oct. 6 took the oath of office as Ambassador to Mexico. His appointment to that post was noted in these columns, Sept. 24, page 1660.

New York Reserve Bank Called Cause of Prussian Loan Ban—President Schacht of Reichsbank Said to Have Asked Halt on Loans—Money Borrowed Here Went for Reparations—Wants Funds Earmarked.

Writing in the New York "Journal of Commerce" of Oct. 4, Jules I. Bogen, says:

The Federal Reserve Bank of New York is behind the hesitation of the State Department in approving a $30,000,000 loan to Prussia which had already been negotiated by a syndicate headed by Harris, Forbes & Co., it was learned from a reliable banking source here yesterday. The local Reserve bank is said to oppose the loan as a result of policies worked out at the conference of central bank heads held here last summer, involving a halt of the flow into Germany of dollars that merely go to pay reparations to the Allies.

At this banking conference, according to reliable information, Dr. Hjalmer Schacht, head of the Reichsbank, strongly opposed the further movement of American capital into Germany through the flotation of dollar securities here. Dr. Schacht said that while Germany was in need of working capital, the flotation of loans in America merely went to pay reparations, and really resulted in Germany's incurring obligations abroad without any corresponding return for herself. It was pointed out that reparations for the fiscal year ended September amounted to 1,500,000,000 gold marks, of which 780,000,000 gold marks, or about $200,000,000, were transferred in the form of foreign exchange. This accounts for the larger part of the proceeds of the dollar loans floated by Germans in this country.

Wants Funds Earmarked.

Dr. Schacht suggested an alternate proposal, which is now receiving consideration here. He proposed that the proceeds of the sale of German bonds here be specially earmarked and made unavailable for retransfer abroad by the Agent-General of Reparations to the Allies. In this way, he pinted out, Germany would secure the working capital still sorely needed to permit her to further restore her industries, while assurance would be given that this money would not pass through Germany as through a sieve, leaving the country with another foreign debt to pay in the future, while giving here no present aid.

Dr. Schacht urged on the other bank heads present, including Benjamin Strong, Governor of the Federal Reserve Bank of New York, that the sale of further dollar bonds in this country should be halted. In this way, he said, the real test of the workability of the Dawes Plan could be had immediately, and thus there would not be a postponement of the day of reckoning, when the ultimate ability of Germany to pay reparations must be decided once and for all.

The next development in German financial policy, it is expected in banking circles here, will be an advance in the Reichsbank rediscount rate from the present 6%. This will be taken, it is said here, to reflect the actual shortgage of funds which it is alleged exists in Germany, and which is now expected to become more acute with the slowing down or total cessation of the flow of American money into Germany. [The rate was raised to 7% on Oct. 4.—Ed.]

State Department's Stand.

The State Department has not actually refused to sanction the loan to Prussia. It has merely withheld the usual statement to the effect that the loan is in accord with public policy, and therefore might be floated. In doing this, however, it has practically assured that the loan will not be forthcoming until it decides to change its attitude and hand on its formal approval. This, it is said, will not occur until either a plan is aopted for segregating dollar loan proceeds to make them available for reparation payments or representations are made from Germany that individual loans are needed and will not constitute an additional burden on the country's balance of payments.

The amount of foreign exchange that Germany will have to transfer during the coming year will be considerably larger than in the year just closed. It will be, according to reliable estimates, at least $250,000,000. As this large sum is transferred, and additional loans from here are halted, the expectation here and in Germany is that German exchange will start declining and that interest rates in Germany will make a further sharp advance, thus bringing up the reparation issue in full force and making some solution of this vexing problem necessary, be it a continuation of the present scheme of payments or a modification in the direction of relieving the balance of international payments of Germany from part of the burden it now bears on account of reparation transfers.

In corroborating the statement above, a Berlin message Oct. 6 (copyright) to the New York "Times" stated:

Assertions of the New York "Journal of Commerce" that Reichsbank President Schacht was author of the policy of restricting American loans to Germany which was responsible for the withholding of the recent Prussian $30,000,000 loan are echoed here in the sharpest criticism in nationalistic quarters.

Until to-day it was believed that the Reparations Commission was responsible for the delay, though Herr Schacht was mentioned frequently as being a supporter of the idea of restricting loans. The "Boersen Zeitung," a reactionary financial organ, says in comment on the article:

"This report throws an interesting light on the events that caused the delay in the Prussian loan. In various contradictory reports Herr Schacht and his views in regard to foreign loans were repeatedly mentioned. The Reichsbank President more than once has voiced opposition to short term foreign loans, and he also opposes long term loans.

"The only new point is that Herr Schacht is against the loans because they serve as reparation payments and delay the decision on Germany's ability to live up to the Dawes plan. All German authorities and well-informed foreigners know that the Dawes plan cannot be fulfilled. For the present, however, the Government is determined to continue the payments at all cost.

"The Reich's honest policy of fulfillment certainly does not agree with the intention ascribed to Herr Schacht to bring about a quicker decision of the country's ability to pay."

Hugenberg's ultra-Nationalist paper "Der Tag," writes:

"The comment of the New York "Journal of Commerce" covers the situation only too well. Contrary to the intention of the Dawes plan to raise reparations from the industrial and economic surplus, all payments have been made so far directly or indirectly from loans. Industrial improvements are only made possible by big foreign loans.

"Calculations of large financial institutions agree that the total Dawes tribute already paid almost exactly tallies with the amount borrowed abroad in the last three years. The New York banker Baruch recently pointed out that the moment must come when reparations payments can no longer be made from loans. As German industry has no surplus the Dawes plan, which is based on false theories, must then collapse.

"Certain people in foreign countries will not like this statement of plain facts on account of illusions formed in regard to Germany's economic strength. It will be claimed that two and a half billions is only 5% of the earnings of the German people. On the basis of such cynicism it is easy to chant the old song about Germany's bad will and plotted bankruptcy.

"But we have paid 4,000,000,000 gold marks within three years. Doesn't this show we are willing to pay? The true conditions in regard to reparation payments may as well be discussed openly, all the more because the Dawes plan has valves that must be opened.

"First the sum to be paid must be reduced in accordance with the repayments have to be adjusted to the Reich's ability to pay, and thirdly, the total sum we have to pay has to be reduced in accordance with the reduction of the interallied debts."

President Schacht of Reichsbank Asks Ban on Foreign Loans—Would Alter Council Power and Check Influx of Capital.

Copyright advices from Berlin, Oct. 7, to the New York "Evening Post" state:

In order to check the influx of foreign loans, President Schacht of the Reichsbank has made a proposal to the Government to change the organization of the Adivsory Council on Foreign Loans, on whose approval the possibility of contracting foreign loans depends.

The Advisory Council, on which the Government and the Reichsbank are represented, now may approve loans by a majority, while Dr. Schacht asks that hereafter approval be only by a unanimous vote.

Should the proposal be passed, the Reichsbank will be able to veto any foreign loan plan and, as the "Vorwaerts" said to-day, "Dr. Schacht will have dictatorial powers."

Finance Minister Koehler, however, does not quite agree with Schacht in regard to loans and is being supported by the Government.

The "Berliner Zeitung am Mittag" says that a compromise between the Government and the Reichsbank is possible through the Government giving to the Advisory Council new instructions emphasizing the necessity of protecting German currency.

London advices, Oct. 5, published in the same paper, stated:

The German Cabinet is considering the proposal of Dr. Schacht, Reichsbank President, to make the Advisory Board's loan restrictions more severe. Several American bankers have left Berlin because of an expectation of further difficulties in the path of new loans. Cities seeking to convert their short term credits into long term loans will get the preference.

The Advisory Board has postponed approval of the Frankfurt and other foreign municipal loans pending a decision of the Cabinet regarding the general policy of future foreign borrowing.

Report That Walter W. Stewart, Formerly of Federal Reserve Board, Will Become Adviser of Bank of England.

It is reported that Walter W. Stewart, a partner in the banking house of Case, Pomeroy & Co. of New York, is to become associated with the Bank of England as adviser. From the New York "Times" of Oct. 6 we take the following regarding the report:

The Bank of England, known the world over as the Old Lady of Threadneedle Street, has paid the fourteen-year-old Federal Reserve System the compliment of selecting the former economic adviser of the Reserve Board as American adviser.

Dr. Walter W. Stewart, Vice-President of the private banking house of Case, Pomeroy & Co. and from 1922 to 1926 adviser to the Federal Reserve Board and editor of the Federal Reserve Bulletin, published in Washington, D. C., has been selected by Montagu Norman, Governor of the Bank of England, as liaison officer in line with his policy of closer co-operation between the Bank of England and the Federal Reserve Board.

The growing interdependence of the central banks of London and New York has been emphasized by the conferences held annually by Montagu Norman and Benjamin Strong, Governor of the Federal Reserve Bank of New York. At one time, a few years ago, when readjustment of the rediscount rate was more frequent than now, many believed that a change in the rate of one central bank implied a similar change in the rediscount rate of the other so that the ratio might be maintained.

The appointment of Dr. Stewart, therefore, is viewed in Wall Street as a further step in the direction of international co-operation in finance. By virtue of his background as head of the Division of Analysis and Statistics of the Federal Reserve Board, Dr. Stewart is well qualified to interpret American practices and to furnish data to Mr. Norman on Anglo-American financial problems.

Prior to his association with the Federal Reserve Board Dr. Stewart was Professor of Economics at Amherst College from 1916 to 1922, specializing in banking.

When asked concerning the appointment yesterday, Dr. Stewart declined to confirm or deny the report, stating that "any announcement must come from London." From other sources it was learned that Dr. Stewart will assume his new post not later than Jan. 1, meanwhile resigning from Case, Pomeroy & Co.

Deutsche Bank Notes Oversubscribed in Holland.

Cable advices received by Dillon, Read & Co. from Mendelssohn & Co., of Amsterdam, their associates in the foreign distribution of a portion of the $25,000,000 loan for the Deutsche Bank, Berlin, report heavy oversubscription of the note issue in Holland. The general allotment of the notes was only about 10% of subscriptions. This offering was referred to in our issue of Sept. 17, page 1533.

Gain in Receipts of French Railroads.

Receipts of the seven principal French railroads from Jan. 1 to Sept. 2 1927, according to official figures transmitted to the Bankers Trust Co. of New York by its French Information Service, totaled 8,568,136,000 francs, showing a gain of 322,829,000 francs when compared with the corresponding period of 1926, due chiefly to last summer's increased tariffs. The trust company, under date of Oct. 6, also says:

In spite of the increase of receipts over the first eight months of 1926, the French railroads have been affected by the general business inactivity as well as by the increasing use of motor cars both for travel and for transportation of merchandise.

The decline in receipts for the five weeks from July 30 to Sept. 2, when compared with these for August 1926, when the passenger tariff was increased by 30% and that for merchandise from 24 to 28%, amounts to over 102 million francs. If receipts for 1927 and 1926 be compared on the basis of the former tariff, the decline from Jan. 1 to Aug. 26 totals 329,060,000 francs or 13.36% during 1927.

The number of carloadings from Jan. 1 to Sept. 2 was 14,816,611 in 1925, 15,622,596 in 1926 and 14,512,639 in 1927.

Daylight Saving Time Ends in France.

France returned to winter time at midnight, Oct. 1, when the clocks were set back one hour.

French Wheat Crop Expected to Yield 89,513,120 Metric Quintals.

In spite of unusually heavy rains, France's wheat crop for 1927 is expected to yield 89,513,120 metric quintals, as against 67,659,730 in 1926. Such, according to advice received by the Bankers Trust Co. of New York from its French Information Service, is the estimate of Ernest Sicot, a French expert in agricultural statistics. In calculating the above, says the trust company under date of Sept. 28, allowance has been made for the shortage due to the inferior quality and light weight of this year's crop. The trust company adds:

If Mr. Sicot's estimate is correct there should be almost enough to meet the country's need, as France's consumption of wheat is estimated at 90 million metric quintals per annum. Imports of foreign wheat would therefore be necessary only to improve the quality of the bread.

Receipts of Pledged Revenues for Service of Republic of Estonia Loan.

According to a statement by the Estonian Treasury, the yield of those excise revenues of the Republic assigned as security for the 7% loan of 1927, which consists of $4,000,000 7% bonds offered in this country by Hallgarten & Co., and of £700,000 7% Sterling bonds issued in Europe, amounted during the period from June 16 to Sept. 9 1927, to Emks. 127,621,224, the equivalent of approximately $340,000 which sum has been paid into the Bank of Estonia to the account of the Trustee of the Loan, Mr. Albert Janssen. The sum payable for the service of the Loan for six months amounts to less than $280,000, so that it appears pledged revenues for less than three months exceed the service requirements for a half year period. Estonia's foreign trade figures for June and July are now available, and a balance of exports over imports, it is stated, is shown for both months, these amounting to over $270,000 and $450,000, respectively.

Offering of $2,122,500 7% Bonds of Province of Tucuman (Argentine Republic).

Public offering was made Oct. 3 by Paine, Webber & Co., of $2,122,500 7% external sinking fund gold bonds of the Province of Tucuman, Argentine Republic. The bonds were offered at 94½ and accrued interest yielding over 7.50%. The books were closed the same day they were opened. Reference to the loan was made in these columns last week, page 1785. The bonds will be dated Oct. 1 1927, and will become due Oct. 1 1950. A cumulative sinking fund of 2% per annum, operating semi-annually is calculated to retire the entire issue before maturity through redemption by lot at par or purchase in market if less than par. The sinking fund may be increased at the option of the Province. The bonds, coupon, in denomination of $1,000 and $500, will be registerable as to principal. Prin. and int. (April 1 and Oct. 1) will be payable in New York, in United States gold coin of the present standard weight and fineness, without deduction for any Argentine national or local taxes, present or future. Regarding the security, purpose of the issue, etc., it is stated:

Security.—These bonds are direct and unconditional obligations of the Province of Tucuman and are specifically secured by a lien first on the land tax. The Province agrees to deposit the proceeds of the land tax in the Bank of the Province of Tucuman each year until the annual service is covered. The annual service on these bonds for interest and sinking fund amountsto $191,025 United States currency. The average annual revenue for the last seven years from the land tax exceeded three times the service on these bonds. The tax is levied annually and is based on an assssed valuation and not upon income.

Purpose of Issue.—The law authorizing these bonds provides that the proceeds shall be destined exclusively to increase the capital of the Bank of the Province of Tucuman. This bank was established in 1908 and has been profitably operated by the Province. The Bank is required by law to provide each year one-third of the service of the loan.

Revenues.—The Province of Tucuman, with the exception of a few years, has conducted its government with a balanced budget and its expenditures for government purposes have not increased greater proportionately than its revenues. The provincial budget for 1927 estimates the revenues at $5,514,699, as against expenditures of $5,448,618. For purposes of taxation, sugar production in 1927 is conservatively estimated 280,000 tons against production in 1926 of 400,000 tons. Nearly one-fourth of the provincial income is assigned to education.

Public Debt.—The direct funded debt of the Province, including this issue, but not including an internal conversion loan chargeable exclusively against the provincial savings bank, is approximately $5,700,000 or $14.25 per capita. The unfunded or floating debt as of Dec. 31 1926 was in the neighborhood of $5,600,000. The total provincial debt therefore is under $12,000,000 against an assessed value for the land tax levy of about $163,-000,000.

Bucharest Request for Bids on Loan Meets Cold Response.

From the New York "Journal of Commerce" of Oct. 6 we take the following:

The request of the City of Bucharest, Rumania, for bids from a large number of banking houses here on a $10,400,000 7% loan has met with a cold response, it was learned in Wall Street yesterday. The broadcasting requests for tenders on a credit so little known has aroused considerable dissatisfaction with the larger banking houses.

Several large banking houses have already informed Rumanian representatives here that they are not interested in the loan and will make no bid whatsoever on the proposition as presented. Many other houses are ignoring the matter entirely.

Only one important baking house, as far as could be learned, is making an active study of the matter and is contemplating forming an international syndicate to make the offering if its terms are acepted. This house is now in touch with the Rumanian Minster here. It has not reached any definite conclusion on the matter as yet, however.

Bucharests' request for bids was referred to in out issue of Oct. 1, page 1784.

Tenders Asked for Purchase of Argentine Government Bonds for Sinking Fund.

J. P. Morgan & Co., and the National City Bank, as fiscal agents, have issued a notice to holders of Argentine Government loan 1926, external sinking fund 6% gold bonds, public works issue of Oct. 1 1926, due Oct. 1 1960, to the effect that $87,309 in cash is available for the purchase for the sinking fund of such bonds of this issue as are tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after April 1 1928, should be made at a flat price, below par, at the office of J. P. Morgan & Co. or at the principal office of the National City Bank, 55 Wall Street, prior to 3 p. m. Nov. 1 1927. If the tenders so accepted are not sufficient to exhaust the available moneys aforesaid, additional purchases upon tender, below par, may be made up to Dec. 30 1927.

J. P. Morgan & Co. and the National City Bank, as fiscal agents have also issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of Oct. 1925, due Oct. 1 1959, to the effect that $162,578 in cash is available for the purchase for the sinking fund of such bonds of this issue as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after April 1 1928, should be made at a flat price, below par, at the office of J. P. Morgan & Co. or at the principal office of the National City Bank, 55 Wall Street, prior to 3 p. m., Nov. 1 1927. If the tenders so accepted are not sufficient to exhaust the available moneys aforesaid, additional purchases, upon tender, below par, may be made up to Dec. 30 1927.

Bonds of Republic of Uruguay Retired Through Sinking Fund.

Hallgarten & Co. and Halsey, Stuart & Co., Inc., fiscal agents of the $30,000,000 6% external sinking fund gold bonds of the Republic of Uruguay, due 1960, have retired $169,000 principal amount of the bonds out of moneys received from the Government for the Sinking fund, leaving outstanding $29,513,500 bonds of this issue.

Tenders Sought on Buenos Aires Bonds.

Hallgarten & Co., and Kissel, Kinnicutt & Co., as fiscal agents, are requesting tenders of definitive bonds or interim receipts for 7% external sinking fund gold bonds, Province of Buenos Aires, Consolidation Loan of 1926, sufficient to exhaust the sum of $53,067.50 now held in the sinking fund for purchase or retirement of these bonds. Notice of acceptance of tenders will be mailed Oct. 13, the definitive bonds or interim receipts to be delivered to the fiscal agents on or before Oct. 17.

Continued Increase in Outstanding Brokers' Loans on New York Stock Exchange Brings Figures to New High Total of $3,914,627,570.

Outstanding brokers' loans on the New York Stock Exchange are nearing the four-billion dollar mark, a total of $3,914,627,570 on Sept. 30 being shown in the figures made public by the Exchange on Oct. 4. The Sept. 30 figures represent an increase of $240,736,237 in a month, the loans outstanding on Aug. 31 having aggregated $3,673,891,333. Of the Sept. 30 total the demand loans reach $3,017,674,325, while the time loans amount to $896,953,245. Comment on the latest figures appeared as follows in the New York "Times" of Oct. 5:

A Shock from "Brokers' Loans."

The increase of nearly a quarter of a billion dollars in brokers' loans as shown by the New York Stock Exchange's compilation gave the financial district its greatest surprise since publication of the figures was begun early in 1926. A gain of considerable size had been looked for, but few in Wall Street were prepared for the large expansion in borrowings that the compilation revealed. It seemed to be the general opinion that the settlement of trades in "when issued" contracts of the General Motors Corp. was the main cause of the inrease. In responsible stock market quarters the figures were received with sober concern, perhaps with uneasiness. The increase of $240,736,000 reported by the Stock Exchange for September, compared with an increase of only $121,565,000 between the Reserve Bank's weekly statement as of Aug. 31 and its statement of Sept. 28.

Further observations by the same paper appeared as follows in its issue of Oct. 6:

The Two "Brokers' Loans" Reports.

The discrepancy of nearly $120,000,000 between the $240,736,000 increase in brokers' loans reported for September by the Stock Exchange and the $121,565,000 shown by the weekly statements of the Federal Reserve for approximately the same period continued to be a topic of discussion yesterday. It was found from the records that as a rule the Stock Exchange's monthly compilations have been larger; notably in June, when the Stock Exchange showed increase of $111,097,000, while the increase reported by the Federal Reserve was only $56,029,000. On the other hand, the Stock Exchange reported for May an increase of $116,659,000, while the Federal Reserve gave the much larger figure of $178,897,000. But so far as the record showed, however, there has never been so wide a discrepancy as was shown for September.

The following is the statement issued by the Stock Exchange on Oct. 4:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Sept. 30 1927, aggregated $3,914,627,570.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies	$2,538,526,242	$801,122,745
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	479,148,083	95,830,500
	$3,017,674,325	$896,953,245

Combined total of time and demand loans, $3,914,627,570.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The monthly figures of the Stock Exchange since the issuance of the monthly figures by it, beginning in January of a year ago, follow:

	Demand Loans.	Time Loans.	Total Loans.
1926—			
Jan. 30	$2,516,960,599	$996,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,681,885	751,178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,017,674,325	896,953,245	3,914,627,570

Reported Undue Influence by Banks Over Stock Market Operations.

The folldwing is from the New York "Journal of Commerce" of Oct. 6:

Charges that the large banks are endeavoring to exercise an undue influence over the stock market through their control over the supply of call money were freely discussed in brokerage houses yesterday. The sudden halt in the advance of the stock market Tuesday morning, it was claimed, had been brought about through the action of the banks in withdrawing money and thus getting the call rate up from 4 to 4½%, although no external reason existed for this step.

The market was moving forward at a furious pace at about 11 a. m., it is said, and about $25,000,000 was being offered on the floor of the Exchange by money brokers for the banks. At that time, according to the version which went the rounds of the brokerage houses, outside influence made itself felt, the money offered suddenly evaporated, and in addition several loans were called. The subsequent rise in the call money rates to 4½%, effectively halted the speculative movement.

The criticism heard of the banks by brokerage houses largely was based on the claim that undue influence over market movements would be given the banks if they used at will their power to control prices by regulating the supply of money. This is said to be especially true at the moment, because of the important part taken by the money supply in current market movements. The steady rise in brokers' loans is causing many to scrutinize closely every change in money conditions, and manipulation of the supply of money available for speculation therefore has a very important bearing on security prices.

Banks Tighten Up Lending Policy on Collateral Loans—Sharp Advances of Market Creates Suspicion of High Priced Issues.

The leading Wall Street banks have adopted, by common agreement, a policy of increased caution in making loans secured by Stock Exchange collateral, it was learned in the financial district on Oct. 5, according to the New York "Journal of Commerce" of Oct. 6, from which the following is also taken:

Heads of the leading banks making large loans secured by stocks have decided upon this policy of caution because of the rapid upswing in security prices, and a consequent desire to protect themselves against any severe reaction.

The chief protective measure adopted by the banks is the marking down of the prices at which they accept stocks as collateral for loans. This applies especially to securities selling at high prices. Banks are loath to value a stock at more than 200, although it may be selling a hundred points higher. This applies especially to specialties that have enjoyed a very sharp advance recently.

It was learned from brokerage houses that the banks are also insisting upon marking down such leaders as General Motors new stock, selling at lower levels, because of the sharp advance this issue has enjoyed recently. The usual practice is to give General Motors a value of 115 to 120, although the current market is about 135. And the assumed value is lowered still further when the stock declines. The loan is then made up to 75 to 80% of the assumed value of the stock. The bank in this way gets an actual margin of 30 to 40% from present market values, which is considered ample as a guard against a recession in values.

Several bankers have recently indicated that they are in favor of basing collateral loans on the earning power of stocks, rather than their selling prices. In this way, they say, it would be possible to avoid involving the banks in a speculative scale of values which would shrink as soon as liquidation was brouught about. To some extent this is being done at the present time, but the proposal is to put this work upon a thorough and sound basis.

This plan is strongly opposed by others because of the great mass of statistical work involved. While it is admitted that enormous strides have been made in security analysis during the past few years, the maintenance of an organization for actually investigating stock values was held to be too expensive a matter to be applied to any important extent.

As a matter of fact, however, industrial specialties which obviously have been pushed upward in price without much regard to actual earning power are being handled gingerly and often are pledged for 20 to 35 points below their market price even though they sell at $150 or less a share. Stocks which, like Houston Oil, have shown wide fluctuations in recent trading, are also considered in the same way.

Conservative brokerage houses are fully behind the banks in advocating careful policies for collateral loans under present conditions. Several of the larger houses, in fact, follow the same policies of their own accord. They will send a larger amount of securities than necessary to secure an advance, so that, in the event the market declines, there will be no need for the banks to demand additional collateral. The present action of the banks in increasing the margin of safety above loans is aimed primarily at the houses which follow a policy of borrowing up to the limit.

The Rise in Stock Exchange Prices.

More than five billion dollars have been added to the market value of 100 active stocks during the first three quarters of 1927, according to an analysis just compiled by Frazier Jelke & Co., New York investment bankers. This advance represents nearly one-third of the market value of the same securities on Jan. 1. The total value of the 100 stocks Sept. 30, was $22,110,392,000. This is an increase of $1,122,191,000, or 5% during September, and an advance of $3,233,148,000, or 17%, for the past quarter. The market value of these 100 stocks June 30, was $18,877,244,000, while at the first of the year their value was $16,982,902,000.

Motors made an advance of 30% for the third quarter, indicating a rise of $765,082,000 during the summer months. The 13 motor shares had a market value of $3,224, 573,000 on Sept. 30. The 45 industrial shares advanced $1,869,878,-000, or 20% during the quarter, showing a market value of $11,184,644,000 Sept. 30. Thirty rails made a net gain of $450,620,000, or 9% during the quarter, having a total value of $5,597,218,000 at the close of last month. The 12 oil shares advanced $147,568,000, or 8%, during the quarter to $2,003,957,000, the highest mark for the year. The aggregate value of these oils was $1,856,389,000 June 30, and $1,937,846,000 Dec. 31, last.

New York Stock Exchange Makes Known Requirements for Listing Foreign Shares—Securities Must Be Those of Countries on Gold Basis—Announcement by President Simmons.

Arrangements for the opening of the New York market for the admission of internal issues of foreign countries were announced by the New York Stock Exchange on Oct. 6, a statement in the matter issued by President E. H. H. Simmons being accompanied by a list of requirements adopted by the Committee on Stock List for listing foreign shares. These requirements were drawn up in accordance with the findings embodied in a report of a special committee which had been delegated to study the question, which report was approved by the Governing Committee of the Exchange on Oct. 6. Early this year we referred (Jan. 29, page 591) to the plans of the Exchange to broaden its market by the inclusion of foreign corporations, as a result of which it would partake of the aspect of a world market. The Committee on Stock List announces that, "to be available for listing, foreign shares must be in the form of certificates issued by an approved American institution or by the American branch of an approved foreign institution based upon the deposit with a foreign correspondent of the original foreign shares." The committee also states that "it will not recommend for listing corporate securities the nominal value of which is expressed in terms of, or the income from which is payable to security holders in, a currency which is not upon a gold basis." With reference to the adoption of a new code of listing requirements for foreign internal shares, President Simmons of the Stock Exchange issued the following statement on Oct. 6:

For many years the New York Stock Exchange has maintained very extensive and searching requirements in regard to the securities in which dealings were permitted on its floor. Until quite recently, however, almost all our listed issues were American securities. For this reason the listing requirements of the Exchange were inevitably based upon American corporate laws and practices, and contained no specific provisions for the listing of the internal securities of other countries.

In the years following the war the New York Stock Exchange has for the first time become an important capital market in the international sense, through the listing here of many foreign securities. Practically all these new foreign listings, however, have taken the form of bonds and have been written in terms of American dollars. It has therefore been necessary to expand our listing requirements only to cover foreign dollar Government bonds; this was done by the establishment of special requirements for this class of issues in February 1925.

With the continued economic recovery of Europe and the continued expansion of the New York Stock Exchange capital market into the international securities field, the further question of listing here foreign internal shares has arisen. Thus far only four such issues have been admitted here, and in each case the securities which were listed were in form of American certificates of deposit issued against the deposited original foreign internal securities. With the prospect of more frequent applications here to list such foreign internal issues, it has consequently become necessary to determine in advance in what form and under what conditions foreign internal securities—particularly shares—could and should be admitted to our list.

Accordingly, a special committee consisting of Mr. J. M. B. Hoxsey, Executive Assistant to the Committee on Stock List; Mr. J. E. Meeker, Economist to the New York Stock Exchange; and Mr. R. L. Redmond of Counsel for the New York Stock Exchange, was delegated to study this whole question here and abroad, and report upon it to the Exchange. During the past summer these gentlemen made detailed studies in the leading European financial centres, including London, Paris, Amsterdam, Berlin, Milan, Rome, Vienna and Brussels. Subsequently they have reduced their findings to a definitive report, in which they have unanimously concurred.

At a special meeting of the Governing Committee on Thursday, Oct. 6 1927, this report was approved. The Committee on Stock List drew up, in accordance with it, a formal set of listing requirements for foreign internal securities. Thus it is now possible to make public these new listing requirements for foreign internal issues, and the special report upon which they have been based.

In this way the New York Stock Exchange has, I feel, adopted a reasonable middle course between the possible extremes of listing foreign internal securities with great liberality, or of refusing to list them at all. The way has been opened to admit to this market the soundest and best internal issues of foreign countries and every effort has been made to establish suitable precautions especially called for because of the wide differences whi h exist between our own and foreign financial and corporate practice. Naturally, only considerable experience can conclusively establish the adequacy and suitability of these new listing requirements, composed as they necessarily have been, quite in advance of their extensive employment.

With these new listing requirements as they stand, and with such changes as may be made in them as a result of our more extensive experience in the future, it is the purpose of the New York Stock Exchange to establish the best possible facilities for the smooth flow of American capital into and out of foreign business enterprise, and at the same time to secure the greatest possible protection for the American investing public.

The following are the special requirements for listing foreign shares:

Subject to its right to waive or amend these requirements, the Committee on Stock List has adopted the following requirements for listing foreign shares:

1. To be available for listing, foreign shares must be in the form of certificates issued by an approved American institution or by the American branch of an approved foreign institution based upon the deposit with a foreign correspondent of the original foreign shares.

2. Applications must be signed by the company and endorsed by bankers to the issue satisfactory to the Committee on Stock List or must be made on behalf of and signed by bankers to the issue satisfactory to the Committee on Stock List.

3. Conditions of issuance of certificates of deposit must be such that shares deposited abroad may be released upon cable advice upon the cancellation of such certificates of deposit and that additional certificates of deposit may be issued in New York upon cable advice from the foreign depositary of the deposit of additional shares. The Committee may approve restrictions upon such interchangeability for a reasonable period.

4. Until further action certificates of deposit should be in registered form only. The precise form will be considered at the time of application without, until further notice, prescribed rules in relation thereto, excepting that such certificates should comply with requirements of New York State law as to negotiability. The agreement covering such certificates of deposit must provide that no original foreign shares against which there are any outstanding "oppositions" shall be accepted for deposit and must also provide for the publication to American certificate holders of a summary, in the English language, of the current annual reports of the company.

5. Application should name the Exchanges upon which the security is listed and whether it is dealt in for the term settlement or for the cash settlement only.

6. The application must state affirmatively that there are no governmental restrictions against the payment of interest or dividends to American holders or against the payment of the proceeds of sale to an American holder who sells in the market of origin.

7. In determining availability for listing, the Committee will give consideration to all matters affecting marketability, including the total number of shares issued, the initial number upon the American market, and the facility with which domestic and international transactions may be effected. The application should give all facts necessary for the determination of these questions.

8. No foreign share securities will be listed unless the company or its predecessor or constituent companies has been in operation for at least two full years. The application should include the last two annual balance sheets and income statements for at least two full years.

9. The share securities of small companies will not be listed. In considering size available for listing, the nominal capitalization, the market price of securities to be listed, and the amount of the earnings will be accorded due weight.

10. No securities will be listed of any foreign company which is in default in any of its obligations, other than default occasioned by currency depreciation beyond control of the company. A statement in regard to this should appear in the application.

11. Until further action by the Committee, it will not recommend for listing corporate securities the nominal value of which is expressed in terms of, or the income from which is payable to security holders in, a currency which is not upon a gold basis.

12. Applications should state specifically that provision has been made for maintenance of a Fiscal Agent in New York City where all dividends on outstanding American certificates will be payable at current rates of exchange. Such dividends should be remitted promptly and paid to certificate holders by check without deduction except for reasonable charges and necessary expenses. Where desired the Fiscal Agent can be the same institution which issues the American certificates. Such Fiscal Agent or the institution issuing the American certificates must agree to mail to registered holders thereof, at their last known address, copies of all notices received affecting the interests of such holders in the deposited securities.

13. Each application should state clearly all taxes which, under existing law, may be imposed upon the holder of American certificates, directly or indirectly.

14. Accounting statements appearing in the application must be in form satisfactory to the Committee and, as far as possible, should disclose the same amount of information in regard to the affairs of the foreign company as are normally desclosed by the application of an American company.

15. The application should contain a summary of all important provisions of the actions under the authority of which the securities to be listed are issued and should be accompanied by an English translation of all papers and documents required for domestic listings.

16. The nature of the disposition of the proceeds of a corporate issue will be a factor affecting its availability for listing.

17. The application should include a detailed statement of any fees, other than those ordinarily applying in the case of domestic securities, which may be charged to any one holding or dealing in the securities and should state to whom such fees are payable.

New York Curb Market Extends Ticker Service.

Through the medium of the Curb Ticker Co., Inc., the New York Curb Exchange spreads its direct transmission ticker service into four additional cities on Oct. 3. Hereafter, Albany, Rochester, Schnectady and Syracuse will take their place beside New York, Boston, Chicago and other cities as focal points for the receipt of instantaneous and continuous record of transactions on the Exchange. Since Jan. 1, ten large cities have been added to the list. It is estimated that more than 1,000 tickers are now in operation.

Proposed Call Loan Market for San Francisco.

An effort will be made to establish a call loan market on the Pacific Coast, according to a dispatch received here in this city on Oct. 4, it is learned from the New York "Evening Post," which further says:

It states that the San Francisco Stock and Bond Exchange proposes t set up a call money market in San Francisco.

Coming soon after word of a similar step being considered in Chicago the report aroused considerable interest in Wall Street.

At present the only important call money market in the country is at the New York Stock Exchange. Banks from all over the country send money to New York to be lent on call.

It is believed here that there is not a great enough volume of business on the San Francisco Exchange to warrant a call money market. California brokers in need of accomodation make private arrangements with their own bankers.

Doubt About San Francisco Plan.

That the San Francisco Exchange can guarantee enough business to warrant California banks sending part of their funds to that exchange instead of to New York is a question. At any rate, it is thought that the requirements of either the San Francisco Exchange or the Chicago Exchange would be so small that their new plans could not possibly cause any shortage of call money at this center.

The idea back of the movement probably is that California stock brokers believe that with a regular organized call money market in San Francisco they could get greater accommodation at cheaper rates.

Out-of-town loans play an important part in the New York Stock Exchange. Approximately 41% of the money lent on call here is advanced for the account of out-of-town banks.

Elaborate Call Money Machinery.

The call money machinery on the New York Stock Exchange is elaborate and would not be easily duplicated. All lending banks in the financial district arrange with one or more Stock Exchange member firms to handle their call loans on the floor of the exchange.

The procedure is for the bank to telephone to the office of the Stock Exchange member instructions to lend a sum of money at the current or at a specific rate.

These instructions are relayed in turn to the money desk on the floor of the Exchange, where they are duly recorded. In like manner the borrowing broker files at the money desk a memorandum stating how much money he requires. Thus lender and borrower meet in their turn and both are promptly notified of the identity of the other party to the transaction by the money clerk of the Exchange.

Record Volume of Business on San Francisco Stock and Bond Exchange During Year Ended Sept. 30 1927.

The volume of business on the San Francisco Stock and Bond Exchange for its fiscal year, ended Sept. 30, attained record proportions and new records were achieved both in volume of shares traded in and in the market value of the securities. The record is outstanding inasmuch as each year for the past ten years has seen a new high record established. Last year the money value of securities traded in was 100% greater than in 1925 and the year just closed shows a figure which is still in advance of the previous high record. Total transactions for the Exchange fiscal year amounted to $422,507,832, which represents the actual value of 11,332,159 shares dealt in. The value of bonds amounted to $6,791,000 for this same period. This is disclosed in the annual report of President Sidney L. Schwartz. President Schwartz again heads the Exchange, having been re-elected Oct. 3 to serve his fifth year in that capacity. Mr. Schwartz points out that the market of the San Francisco Stock and Bond Exchange has broadened to such an extent that trading in industrial shares has more than doubled in volume during the past year and in total volume has exceeded the total number of oil shares. It is pointed out that among the outstanding points of growth of the major security market of the West, in addition to the development of a broad and active market, with its attendant large volume of trading, the adoption of rigid requirements for listing securities and the remarkable increase in the value of seats, has been the efficient performance and seasoning of the post-trading system. The Exchange is said to be the only exchange outside of New York City which has adopted the specialist form of trading. The transition from the old call system to the post trading system has made possible the handling of the tremendously increased volume of business.

President Schwartz lays emphasis in his report on the fact that the entire Pacific Coast, led by California, is becoming more and more financially independent, and constitutes an industrial empire, and points out that "the centre of population is continuing its march westward with a degree of rapidity which is commanding national attention. Natural resources, an advantageous outlook on the expansive and developing Pacific, favorable climatic conditions and variety and beauty of surroundings are all potent factors which insure to California and the entire Western Coast a continuation of rapid increase in population and expanding industries." He reminds the members of the Exchange that:

We are challenged by the progress that stands at our door to continue energetically building for the entire Pacific Coast area a securities market that meets its every financial need and insures to industry and commerce the marketing service for their securities which is essential to development and expansion.

The price of memberships on the San Francisco Stock and Bond Exchange has continued to advance throughout the year, the last sale, at $80,000, being just twice the high record of 1926. There are now 50 active memberships, and 16 bank and associate memberships in the Exchange. The present price of memberships on the San Francisco Stock and Bond Exchange is far in excess of that of any other security exchange in the United States, outside of the New York Stock Exchange.

Twenty-four corporations whose securities were listed on the Exchange applied for additional listing and in addition 15 new applications were approved. The additions throughout the year added $578,000,000 to the market value of securities listed on the Exchange, the grand total of which amounts to over $5,000,000,000.

The Exchange has initiated a plan whereby those interested in stamping out fraud in the investment field will centralize their information in a general clearing house, thereby creating a medium through which the records of fraudulent stock operators will become available for the purpose of detecting guilty parties, and protecting against them. As a part of the supervision which the Exchange maintains over its members, the check of their financial condition shows their financial position to be satisfactory in every way. It is claimed on behalf of the Exchange that throughout its 45 years' experience it shows proportionately fewer financial failures than are to be found in any other comparable field.

William C. Murdoch Jr. was on Oct. 3 re-elected as Vice-President, and the Anglo-California Trust Co. was continued as Treasurer for the Exchange. Three members of the Governing Board were elected at this time, all for a two-year period. George N. Keyston and Charles E. St. Goar were re-elected, and Richard O. Simon was elected to fill the vacancy caused by the retirement of Robert C. Bolton. Bolton, in retiring from the Governing Board, has terminated service as an official of the Exchange, both in the capacity as President and member of the Governing Board, extending almost continuously over the past twenty years.

Herman W. Booth, Bankrupt Broker, Arrested for Alleged Embezzlement.

On Sept. 30, Herman W. Booth, who on Sept. 21 was expelled from the New York Stock Exchange for violation of the rules and petitioned into bankruptcy on Sept. 27, was arrested at his office, 120 Broadway, this city, for the alleged embezzlement of stocks and bonds valued at $150,000, the property of Mrs. Jennie C. Denton of 155 Riverside Drive, according to the New York "Times" of Oct. 1. Mrs. Denton herself made the arrest and accompanied by a detective of the Missing Persons Bureau escorted the broker to Police Headquarters where he was locked up charged with grand larceny. Mr. Booth's arrest came two hours after he had voluntarily placed himself at the disposal of his receiver, Edward H. Childs. Fears that he might have ended his life had arisen earlier in the day when Mr. Childs filed an affidavit in the Federal Court in support of an application for an order permitting the examination of the broker's safe deposit box to which was attached a letter written by Booth which read in part:

I have decided to put all my transactions through H. W. Booth & Co., Inc., a corporation that never dies, so that should anything occur to me through accident or otherwise from now on you would not have to bother with any estate matters whatever.

Shortly after the affidavit was filed, however, Booth appeared and voluntarily opened his safe deposit box in the vaults of the Empire Safe Deposit Co. Nothing of value was found, according to the receiver, it was said:

Continuing the "Times," said:

In the brief conversation that Booth had with Mr. Childs and his attorneys he informed them that he expected to be able to pay all his creditors, and would not have been involved in any difficulties had not all of them descended upon him at the first intimation that he was in trouble, according to Burgess Osterhout of Gleason, McLanahan, Merritt & In-graham, attorneys for the receiver. Booth estimated his liabilities at between $500,000 and $600,000 and his assets at about $1,000,000.

The chaotic condition of the records in Booth's office—one of the reasons given for his expulsion from the Stock Exchange was failure to keep proper records—has prevented any accurate estimate of Booth's financial condition as yet, Mr. Childs said. About 100 persons claiming to be creditors have so far communicated with the receiver, and their claims alone total more than $1,000,000. One creditor, Francis A. Cody of Vernon, N. Y., in an affidavit filed yesterday in support of an application by the Attorney General under the Martin Act for an order restraining Booth from disposing of any of his assets, said that he had deposited $1,700,000 in collateral with Booth to support a trading account and to cover an indebtedness of $1,100,000 and had been unable to collect the balance due him of $600,000.

The only assets of any considerable value which the receiver has found are a country home at Sauquoit, N. Y., near Utica; the balance due Booth from the forced sale of his Stock Exchange seat last Sept. 22 for $235,000, from which must be deducted between $18,000 and $20,000 due Stock Exchange firms which consitutes a first lien upon the proceeds of the sale; a Summer home at Monroe, N. Y., and six bank accounts, all of which are said to have been small.

A more recent issue of the "Times" (Oct. 6) contained the following in regard to the failed broker's affairs:

Further details of the failure last week of Herman W. Booth, a broker, came to light yesterday, Oct. 5, in the Tombs Court when Booth again was remanded to the Tombs without bail for a hearing to-morrow on a grand larceny charge made by Mrs. Jennie Denton of 155 Riverside Drive.

Mrs. Denton was not in court yesterday when Booth's lawyer, James C. Duross, asked for another adjournment. Magistrate William C. Dodge set to-morrow, after Assistant District Attorney Wasser had protested against longer delay. Other claimants against Booth were in court, including Miss Edith Perry of Yonkers, who said she entrusted $35,000 to the man, and Mrs. Alexandrine Van Wangenheim of 168 West Eighty-eighth Street, who alleged that $3,000 was due her from her account with Booth.

When the adjournment had been granted on Booth's not guilty plea, Burgess Osterhout of counsel for the Federal Receiver, Edwards H. Childs, told the court that he considered it a "most extraordinary case." He added that, although there were about 150 creditors, 90% of whom were women, no books of customers' accounts had been uncovered by the Receiver and that because of this he would apply to Federal Judge Thacher to-day for a writ of habeas corpus for the release of Booth from the Tombs, so that the broker could aid in uncovering assets and straightening out his books.

Booth, in his conference with the Receiver before his arrest on Mrs. Dentons charge, had told Mr. Childs, Mr. Osterhout said, that he had liabilities of about $400,000 and assets of about $700,000. Mr. Osterhout asserted, however, that claims thus far filed with the Receiver by some of the Booth creditors indicated that Booth's liabilities would be at least $2,000,000, with assets approximately $700,000.

Thus far, Mr. Osterhout went on, the Receiver had come into possession of about $10,000, $2,000 of it being in cash and the remainder in securities. The Receiver would come into possession, however, of more than $200,000 through the forthcoming sale of Booth's seat in the Stock Exchange, about 900 acres of property, valued at about $100,000, near Utica, N. Y., and Booth's former home at Monroe, N. Y., estimated to be worth about $50,000.

In addition to these assets, Mr. Osterhout said, Booth had told of his holdings in the Idaho Asbestos Co., valued by the broker as worth about $300,000. Booth had added that Senator Reed Smoot of Utah was interested in this company.

Examination of Booth's check book, the lawyer went on, showed that before the bankruptcy proceeding was instituted, the broker had checked out $20,000 to several creditors and another $27,000 to a Mrs. W. R. Chapman of Bethel, Me. Mr. Osterhout said the Booth bankruptcy hearings would begin before Federal Referee Seaman Miller at 20 Vesey Street on Oct. 20, and that all the broker's creditors had been requested to attend. It also developed that the Federal Court had appointed Curtis Alliaume of Utica as an ancillary receiver in the failure.

According to yesterday's "Times" (Oct. 7) Judge Thomas D. Thatcher of the United States District Court on Thursday (Oct. 6) signed a writ of habeas corpus demanding Booth's presence in his own office (120 Broadway) next Tuesday (Oct. 11) where he is expected to help untangle his accounts. Seaman Miller, referree in bankruptcy, will examine Booth informally at that time, seeking to ascertain the whereabouts of his clients' property. James E. Duross, the broker's attorney, was quoted as saying the night of Oct. 6 that he believed Booth could give "material" assistance and would be able to straighten out the accounts of the company. It was furthermore stated that Burgess Osterhout, attorney for Mr. Childs, the receiver, had told Judge Thatcher on Oct. 6 that Booth had promised to turn over a record book of his clients' accounts. The broker, it is understood, is held in the Tombs without bail.

G. L. Miller Bond Issues—Settlement Announced on Twenty Issues By Roosevelt Protective Committee.

Cloyd Laporte of counsel for the bondholders protective committee (Geo. E. Roosevelt, Chairman) for the several bond issues brought out by the real estate mortgage bond house of G. L. Miller & Co., which went into bankruptcy Sept. 3 1926 (V. 123, p. 1192) announced Oct. 6 settlement for approximately $10,000,000 of the bonds. The settlements include cash adjustments ranging from 30 to 97% reduction of interest rates and substitution of second mortgage bond or preferred stock in part liquidation of the original issues.

At the time of the Miller bankruptcy there were 135 issues outstanding of which calls for deposit of 78 issues were issued by the Roosevelt committee. The original principal amount of called issues totalled $36,360,500 of which the amount outstanding is $33,803,300. Of this amount $29,307,700 were on deposit with the committee on Oct. 1 1927. There were about $60,000,000 Miller bonds outstanding when the company went into receivership. Of the 78 issues called 20 settlement agreements have been entered into by the committee, of which 16 settlements have been approved by the court; 7 settlements approved and closed, and 9 settlements approved and closing not yet effected.

As the trustees for many Miller bond issues were agents of the Miller management, counsel for the committee provided 98 new trusteeships. There were 3 issues in which American Trust Co. was the original corporate trustee and 34 issues in which no substitutions have yet been made (of which 10 require no substitution).

The committee has supervised the distribution on account of coupons and matured bonds on 11 issues for which deposits were asked and also interest and amortization on 46 issues for which deposits were not asked. There were 57 issues for which no deposit calls were issued. Uncalled issues on a paying basis number 42 and uncalled issues requiring no attention or that are supervised by other committees number 10. The $27,000,000 of issues for which deposit calls were not made include about $5,000,000 of issues on which payments are irregular in some way or other.

Settlements Arranged.

Among the bonds for which settlements have been arranged are the following 20 issues:

	Issue—	*Terms Net to Depositors and Present Status.*
$84,400	Belmont Apts. Atlanta, Ga.	92 2-5% cash. Approved by court and closed.
100,800	Belvedere Apts. Atlanta, Ga.	97% cash. Approved and being closed.
270,000	Brazilian Ct. Apt. Hotel Palm Beach, Fla.	30% cash. Approved Sept. 30.
260,000	Castle Hill Apts. Philadelphia, Pa.	96½% cash. Approved and closed.
1,600,000	Columbus Hotel Miami, Fla.	30% cash. Court hearing Oct. 13.
266,500	Esplanade Gardens Mt. Vernon, N. Y.	64% cash. Approved and closed.
965,000	Lafayette Hotel Little Rock, Ark.	50% cash and 50% preferred stock. Court hearing of Sept. 30 adjourned to Oct. 14.
184,000	Lebanon Court Philadelphia, Pa.	Exchange for 2d mtge. income bonds. Approved but settlement held up by suit to restrain construction of building.
825,000	Madison Office Bldg. Memphis, Tenn.	$170,000 cash plus $430,000 in 1st mtge. on Arkansas cotton lands. Approved Sept. 9.
595,000	Maple Terrace Apts. Dallas, Texas.	Interest reduced to 6% and bond maturities extended. Court hearing Oct. 13.
535,000	Martin Office Bldg. Birmingham, Ala.	48½% cash plus 50½% in 2d mtge. bonds. Approved Sept. 21.
418,000	Merion Manor Apts. Philadelphia, Pa.	New trustee (Girard Trust Co.) appointed, interest paid and bond.returned.
425,000	New Albany Hotel Albany, Ga.	Plan or reorganization. Hearing of Sept. 21 adjourned to Oct. 20.
24,100	Realty Commerce Bldg. Winter Haven, Fla.	40% cash. Approved, but closing still pending.
402,000	Richmond Hotel Augusta, Ga.	32½% cash. Approved and closed.
1,250,000	San Jacinto Hotel Houston, Texas.	75% of net proceeds of claim of San Jacinto Co. against Miller estate. Approved.
375,000	Stillwell Office Bldg. Savannah, Ga.	87½% cash. Approved, but closing still pending.
725,000	Terminal Bldg. Coney Island, N. Y.	Exchange for bonds of new issue at 6%. Approved and closed.
460,000	York Lynne Manor Philadelphia, Pa.	87% cash. Approved and closed.
------	575 Park Ave. New York, N. Y.	101% cash or 102% in new bonds. Approved, but owner's refinancing fell through.

TRUSTEESHIP UNCALLED ISSUE.

(A) Trust Company of Georgia has already been substituted as trustee of the following 20 uncalled issues:

Alhambra Hotel	Lawrence Apartments (Trust Co. of Georgia was original corp. trustee)
Clifford Apartments	Mauretania Apartments
Dulion Apartments	Merrick Properties
Federal Square Building	Mirasol Apartments
Granada Apartments	New Gallat Apartments
Halsema Apartments	Redmont Hotel
Harris Apartments	Riverside Apartments
Henry Grady Hotel	Sebring Hotel
Highland Plaza Apartments	Worthington Apartments
Highland View Apartments	101 Marietta Street

(B) Other trustees have been substituted in the following 20 uncalled issues:

(1) Atlanta Trust Co.: Bolling Jones Building, Cecil Hotel, Kurt Building, New Cecil Hotel.

(2) American Trust Co., New York: Alexander Building, Harrison Gardens, Bartley Hall, Howard Arms (American Trust Co. was original corporate trustee), Milburn Apartments (American Trust Co. was original corporate trustee), Sagamore Apartments, 41st Street and 7th Avenue.

(3) Miscellaneous: Berkeley Carteret, Seacoast Trust Co.; Cadwalader Apartments, Trenton Trust Co. (appointment not completed); Hart Building, Capital National Bank, New York; One 5th Avenue, New York Trust Co.; Pelham Arms, Seaboard National Bank (appointment not completed); Tennessee General Office Building, Bankers Trust Co., Knoxville, Tenn.; Washington Hall Apartments, Times Square Trust Co.; West End Apartments, Klein, Kinsley & Klein, New York, N. Y.; 100 West 58th Street, Liberty National Bank of New York.

(C) No substitutions have yet been made in the following 17 uncalled issues:

Birchbrook Hall, Bronxville, N. Y., G. L. Miller, trustee; Cherokee Arms, Memphis, Tenn., Miller Co., trustee; Frances Court, Jacksonville, Fla., Miller Co., trustee; Lakeview Apartments, Atlanta, Ga., Miller Co., trustee; Marlborough Hotel, Miami Beach, Fla., Miller Co., trustee; Metropolitan Warehouse, New York City, Miller Co., turstee; New Hill Building, Jacksonville, Fla., G. L. Miller, trustee; New Medical Building New Orleans, La., Miller Co., trustee; Odd Fellows Building, Raleigh, N. C., Miller Co., trustee; Shaw Apartments, Miami, Fla., Miller Co., trustee; Soreno Hotel, St. Petersburg, Fla., Miller Co., trustee.

No substitution of trustees required in the following issues:

Englewood Gardens, N. J., and Franklin Arms, N. J., R. J. Francis, trustee (separate committees); Greystone Apartments, St. Louis, Mo. (entire issue owned by Missouri State Life Insurance Co.); Highland Hall Apartments, Rye, N. Y. (entire issue redeemed); Holbrook Hall, Mt. Vernon, N. Y. (entire issue redeemed); R. & R. Theatre Building, Corpus Christi, Tex. (settled with trustee in bankruptcy).

Trust Co. of Georgia has already been substituted as trustee of the following 27 called issues:

Aeolian Apartments
Belvedere Apartments
Berkeley Court
Brazilian Court
Butler Miller Stock Ranch
Cape Fear Hotel
Clark Estate Office Building
Covington Arms
Edgehill Apartments
El Verano Hotel
Everglade Inn
Ft. Harrison Hotel
Hampden Hall Apartments
Helene Apartment Hotel
Henrietta Apartments
Henry Grady Annex
Madison Office Building
Maple Terrace Apartments
Montrose Boulevard Apartments
Point Pleasant Apartments
Realty Commerce Building
Richmond Hotel
State Bank & Trust Co. Building
Tattershall Hotel
Third Avenue Building
Walton Way Apartments
William Penn Hotel

Resignation of original trustee has been executed and forwarded to Anderson, Rountree & Crenshaw, and substitution of Trust Co. of Georgia will be effected by Committee, as soon as notice of resignation is given mortgagors, on the following 17 called issues:

Altamont Apartments
Bayshore Apartments
Cathcart Warehouse
Elmwood Apartments
Florida Hotel
McGlawn-Bowan Building
New Albany Hotel
New Oaks Hotel
Peachtree Terrace Apartments
Peachtree Terrace South Apartments
Pitt Belmont Apartments
St. Andrews Apartments
St. George Apartments
Somerset Apartments
Southland Apartment Building
Watson Hotel
Wynne Claughton Office Building

Other trustees have been substituted in the following 17 called issues:

(1) American Trust Co., New York.—Carnegie Hill Apartments; Esplanade Gardens—American Trust Co. was original corporate trustee; Terminal Bldg.; 575 Park Ave.

(2) Fulton National Bank, Atlanta, Ga.—Canterbury Manor Apartments; Pershing Point Apartments; Stratford Hall Apartments.

(3) Pennsylvania Co. for Insurance on Lives, &c., Philadelphia, Pa.—Haverford del Rey; Lebanon Court Apartments.

(4) Biscayne Trust Co., Miami, Fla.—Columbus Hotel; Venetian Way Apartments.

(5) National Bank of Commerce in New York, N. Y.—Garden City Court Apartments.

(6) Pacific Coast Trust Co., New York, N. Y.—Lafayette Hotel.

(7) Girard Trust Co., Philadelphia, Pa.—Marion Manor Apartments.

(8) Guardian Trust Co., Houston, Tex.—Plaza Apartments.

(9) New York Trust Co., New York, N. Y.—Stoneleigh Court Apartments.

(10) Paul W. Reilly, Philadelphia, Pa.—York Lynne Manor.

No substitutions have yet been made in the following 17 called issues:

Almadura Apartment Bldg., Memphis, Tenn.
Belmont Apartment Bldg., Atlanta, Ga. Bonds. sold.
Blind Brook Lodge, Rye, N. Y.
Bon Air Apartments, Atlanta, Ga.
Bonaventure Arms, Atlanta, Ga.
Castle Hills Apartments, Philadelphia, Pa. Bonds sold.
Claridge Manor Apartments, Birmingham, Ala.
Cliff Haven Apartments, Dallas, Tex.
Ft. Sumter Hotel, Charleston, S. C.
Harvey Apartment, Indianapolis, Ind.
Larchmont Gables, Mamaroneck, N. Y.
Martin Office Bldg., Birmingham, Ala.
Newburgh Hotel, Newburgh, N. Y.
Orange Court Apartment Hotel, Oralando, Fla.
San Jacinto Hotel, Houston, Tex.
St. Charles Apartments, Mobile, Ala.
Stillwell Office Bldg., Savannah, Ga.

UNCALLED ISSUES ON WHICH PAYMENTS OF INTEREST AND MATURED PRINCIPAL HAVE BEEN MADE—TOTAL 46.

Issue—	Date of Coupon.	Amt. Paid.	Date of Matured Bonds.	Amt. Paid.	Where Payable.
Alhambra Hotel	April 1 1927	full	April 1 1927	full	Tr. Co. Ga.
Berkeley Carteret	Jan. 1 1927	2-3	Mar. 1 1927	½	Am. Tr. Co.
	July 1 1927	full			
Birchbrook Hall Apartments	Feb. 1 1927	full	Aug. 1 1927	full	Tuckahoe Nat. Bk.
	Aug. 1 1927	full			
Bolling Jones Bldg	Sept. 15 1926	1-6	Sept. 15 1926	½	Fulton Nat. Bk.
	Mar. 15 1927	full			
Cadwalader Apts	Feb. 15 1927	full	Aug. 15 1927	----	Trenton Tr. Co.
Cecil Hotel	Oct. 1 1926	1-6	April 1 1927	7-12	Atlanta Tr. Co.
	April 1 1927	full			
Cherokee Arms	Dec. 15 1926	full	Dec. 15 1926	½	Tr. Co. Ga.
	June 15 1927	full			
Clifford Apt. Bldg	Dec. 1 1926	2-3	Dec. 1 1926	1-3	Tr. Co. Ga.
	June 1 1927	full			
Dulion Apts	Jan. 1 1927	full	Jan. 1 1927	5-12	Tr. Co. Ga.
Federal Square Building	Oct. 15 1926	1-3	Oct. 15 1926	1-6	Tr. Co. Ga.
	April 15 1927	full			
Frances Court Apts	Feb. 1 1927	full	Feb. 1 1927	full	Tr. Co. Ga.
Granada Apt. Hotel	Nov. 15 1926	½	May 15 1927	¾	Tr. Co. Ga.
	May 15 1927	full			
Halsoma Bros. Bldg	Oct. 1 1926	1-3	April 1 1927	full	Tr. Co. Ga.
	April 1 1927	full			
Harris Apt. Hotel	Sept. 1 1926	2-3	Mar. 1 1927	----	Tr. Co. Ga.
	Mar. 1 1927	full			
Harrison Garden Apts	Jan. 1 1927	½	July 1 1927	¾	Am. Tr. Co.
	July 1 1927	full			
Hart Bldg	Dec. 15 1926	----	Dec. 15 1926	----	Capitol Nat. Bk. of N. Y.
	June 15 1927	full			
Henry Grady Hotel	Nov. 15 1926	full	Nov. 15 1926	¼	Tr. Co. Ga.
	May 15 1927	full			
Highland Plaza Apts	Dec. 1 1926	full	June 1 1927	11-12	Tr. Co. Ga.
	June 1 1927	full			
Highland View Apt	Sept. 15 1926	1-3	Sept. 15 1926	1-12	Tr. Co. Ga.
	Mar. 15 1927	full			
Hurt Building	Jan. 1 1927	5-6	Jan. 1 1927	5-12	Tr. Co. Ga.
	July 1 1927	full			
Lakeview Apts	Sept. 1 1926	7-12	Sept. 1 1926	7-12	Tr. Co. Ga.
	Mar. 1 1927	full			
Lawrence Apts	Feb. 1 1927	full	Feb. 1 1927	----	Tr. Co Ga.
Marlborough Hotel	Sept. 15 1926	full	Sept. 15 1926	----	Tr. Co. Ga.
	Mar. 15 1927	full			
Mauretania Apts	Mar. 1 1927	full	Mar. 1 1927	½	Tr. Co. Ga.
Merrick Properties	Sept. 15 1926	full	Mar. 15 1927	5-6	Tr. Co. Ga.
	Mar. 15 1927	full			
Metropolitan Warehouse	Dec. 15 1926	5-6	Dec. 15 1926	full	Karelson & Karelson
	June 15 1927	full			
Milburn Apts	Dec. 15 1926	----	None matured	----	Am. Tr. Co.
	June 15 1927	full			
Mirasol Apts	Feb. 1 1927	full	Aug. 1 1927	full	Tr. Co. Ga.
	Aug. 1 1927	full			
New Cecil Hotel	Oct. 1 1926	1-6	April 1 1927	7-12	Atlanta Tr. Co.
	April 1 1927	full			
New Hill Bldg	Jan. 1 1927	½	Jan. 1 1927	¼	Tr. Co. Ga.
	July 1 1927	full			
New Medical Bldg	Dec. 15 1926	full	Dec. 15 1926	full	Tr. Co. Ga. Marine Bk. & Tr. Co. of New Orleans.
	June 15 1927	full			
Odd Fellows Bldg	Dec. 15 1926	full	Dec. 15 1926	----	Tr. Co. Ga.
	June 15 1927	full			
Pelham Arms Apts.	Dec. 1 1926	full	June 1 1927	5-6	Nat. City Bk. of New Rochelle.
	June 1 1927	full			
Redmont Hotel	Dec. 1 1926	full	June 1 1927	11-12	Tr. Co. Ga.
	June 1 1927	full			

Issue—	Date of Coupon.	Amt. Paid.	Date of Matured Bonds.	Amt. Paid.	Where Payable.
Riverside Apts	Nov. 1 1926	½	Nov. 1 1926	¼	Tr. Co. Ga.
	May 1 1927	full			
Sagamore Apts	Dec. 1 1926	½	June 1 1927	full	Am. Tr. Co.
	June 1 1927	full			
Sebring Hotel	Dec. 1 1926	full	June 1 1927	----	Tr. Co. Ga.
	June 1 1927	full			
Shaw Apts	Feb. 1 1927	full	Aug. 1 1927	----	Tr. Co. Ga.
	Aug. 1 1927	----			
Soreno Hotel	Jan. 1 1927	5-6	Jan. 1 1927	5-12	Tr. Co. Ga.
	July 1 1927	full			
Tenn. General Office Bldg	Nov. 15 1926	3-5	Nov. 15 1926	3-5	Bankers Trust Co.,
	May 15 1927	defaulted			
Washington Hall Apts	Jan. 1 1927	½	Jan. 1 1927	¼	Times Sq. Tr. Co.
	July 1 1927	full			
West End. Apt. Bldg	Jan. 15 1927	5-6	Jan. 15 1927	1-12	Klein, Kinsley & Klein.
	July 15 1927	full			
Worthington Apts	Jan. 1 1927	2-3	Jan. 1 1927	1-3	Tr. Co. Ga.
	July 1 1927	full			
101 Marietta St. Bldg	Feb. 15 1927	full	Feb. 15 1927	½	Tr. Co. Ga.
	Aug. 15 1927	full			
100 West 58th St	Jan. 1 1927	----	----------	----	Liberty Nat. Bk. of N. Y.
	July 1 1927	full			
41st Street & 7th Ave. Bldg	Jan. 1 1927	5-6	----------	----	Am. Tr. Co.
	July 1 1927	full			

ISSUES CALLED FOR DEPOSIT—PAYMENTS OF COUPONS AND MATURED BONDS—TOTAL 11.

Issue—	Date of Coupon.	Amt. Paid.	Date of Bonds.	Amt. Paid.	Where Payable.
Blind Brook Lodge	Oct. 15 1926	full	April 15 1927	----	Nat. Bk. of Comm.
Cape Fear Hotel	Dec. 1 1926	full	Dec. 1 1926	----	Nat. Bk. of Comm.
Covington Arms Apts	Sept. 15 1926	----	Sept. 15 1926	1-24	Tr. Co. Ga.
El Verano Hotel	Nov. 1 1926	½	May 1 1927	----	Tr. Co. Ga.
Garden City Court Apts	Dec. 15 1926	full	June 15 1927	----	Nat. Bk. of Comm.
	June 15 1927	full			
Hampden Hall	Dec. 1 1926	2-3	June 1 1927	----	Tr. Co. Ga.
	June 1 1927	full			
Henrietta Apt. Hotel	Nov. 1 1926	1-6	May 1 1927	----	Tr. Co. Ga.
Maple Terrace Apts	Sept. 15 1926	⅞	Mar. 15 1927	19-24	Nat. Bk. of Comm.
	Mar. 15 1927	full			
	Sept. 15 1927	full			
Merion Manor	Oct. 1 1926	1-3	April 1 1927	2-3	Nat. Bk. of Comm.
	April 1 1927	full			
Venetian Bay Apt. Hotel	Dec. 1 1926	¼	Dec. 1 1926	⅛	Tr. Co. Ga.
575 Park Ave	Oct. 1 1926	full	----------	----	Nat. Bk. of Comm.
	April 1 1927	full			
	Oct. 1 1927	full			

First Mortgage Investments Experiencing Period of Unusual Activity.

Sales of first mortgage securities yielding 5½% show a marked increase over last year, according to H. A. Kahler, President of the New York Title & Mortgage Co., who states that first mortgage investments are undergoing a period of unusual activity due to the fact that these preferred securities are still returning a comparatively high yield at a time when money rates are low.

"For the first eight months ending Sept. 1," said Mr. Kahler, "sales of mortgage securities by the New York Title & Mortgage Co. totaled $143,803,000, an increase of 17% over the same period last year. The volume of loans made by the company showed an increase of 15% over the corresponding period in 1926." Mr. Kahler adds:

An important development is found in the growing demand for guaranteed mortgage certificates, which are issued on groups of mortgages. This is presumably due both to the safety accorded by such diversification of investment, and also to the need for flexibility in investment holdings. These certificates can be called within three years after the date of sale, and are paid from the proceeds of maturing mortgages. In this way advantage may be taken of changing market trends.

Yearly Figures of New York Clearing House—Record Transactions—William Woodward Elected President.

Record clearing house transactions are disclosed in the annual figures of the New York Clearing House Association made public this week. The annual report for the year ending Sept. 30 1927 shows total clearing house transactions for the year of $341,828,210,316, comparing with $325,640,437,707 for the year ending Sept. 30 1926. The largest day's transactions on record are those for July 2 1927, when they reached $2,113,063,547. The previous record had been established Jan. 2 1926, when the total transactions were $2,041,710,213. The following are the details for the year ending Sept. 30 1927 as presented in the General Manager's report:

The Clearing House transactions for the year have been as follows:

Exchanges	$307,158,631,043.07
Balances	34,669,579,273.47
Total transactions	$341,828,210,316.54

The average daily transactions:

Exchanges	$1,013,724,854.92
Balances	114,421,053.70
Total	$1,128,145,908.62

Total transactions since organization of Clearing House (74 years):

Exchanges	$5,315,162,080,164.48
Balances	395,421,465,966.25
Total	$5,710,583,546,130.73
Largest exchanges on any one day during the year (July 2 1927)	$1,950,423,204.49
Largest balances on any one day during the year (June 16 1927)	221,789,053.47
Largest transactions on any one day during the year (July 2 1927)	2,113,063,547.18
Smallest exchanges on any one day during the year (Aug. 29 1927)	443,606,267.67
Smallest balances on any one day during the year (Apr. 16 1927)	75,313,628.96
Smallest transactions on any one day during the year (Aug. 29 1927)	527,991,539.88

Largest day's transactions on record, July 2 1927.

Exchanges	$1,950,423,204.49
Balances	162,640,342.69
Total transactions	$2,113,063,547.1
Largest exchanges, July 2 1927	$1,950,423,204.48
Largest balances, June 16 1927	221,789,053.49

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Transactions of the Federal Reserve Bank of New York:

Debt exchanges	$2,826,966,011.29
Credit exchanges	32,331,596,278.20
Credit balances	29,504,630,266.91

The association is now composed of 11 national banks, 7 State banks, and 11 trust companies. The Federal Reserve Bank of New York, and the Clearing House City Collection Department also make exchanges at the Clearing House, making 31 institutions clearing direct.

There are 4 banks and trust companies in the city and vicinity, not members of the Association, that make their exchanges through banks that are members, in accordance with constitutional provisions.

At the annual meeting on Oct. 4 William Woodward, President of the Hanover National Bank of New York, was elected President of the New York Clearing House Association succeeding Stephen Baker, whose term as President expired. G. Edwin Gregory, Vice-President and Comptroller of the National City Bank of New York, has been elected Secretary of the Clearing House succeeding Samuel H. Miller. The following continue in their respective posts: Manager, Clarence E. Bacon; Assistant Manager, Edward L. Beck; Department of Inspection and Examination, Charles A. Hanna, Examiner. The Clearing House Committee as now constituted is as follows: Seward Prosser (Chairman) Bankers Trust Co.; Stevenson E. Ward, President, National Bank of Commerce; Jackson E. Reynolds, President, First National Bank; Arthur W. Loasby, President, Equitable Trust Co. and Chellis A. Austin, President, Seaboard National Bank. As Chairman Mr. Prosser succeeds W. E. Frew, President of the Corn Exchange Bank.

Proposed Organization in Twelve Federal Reserve Districts of Iroquois National Bank to Be Controlled by Iroquois Trust Co.—Nationwide Banking and Security Service Planned.

With regard to plans, reported as under way, sponsored by certain Illinois and New York interests, to organize in each Federal Reserve district a bank to be known as the Iroquois National Bank, the stock of which is to be controlled by the Iroquois Trust Co., a recently organized trust company under the Illinois State banking laws and situated at Evanston, Ill., the "Wall Street Journal" of Aug. 2 said:

Arrangements are now being made to organize the Iroquois National Bank of New York, and so-called treasury stock, in units of capital shares, are being offered for sale in this market. The opening of this nation-wide chain system of national banks, with a possible further network of branches, is said to be made possible as a result of the lately enacted McFadden Banking Act, notwithstanding that that law sought to restrict branch banking by national and State member banks to within city limits, or within existing State branch systems.

The Iroquois National Bank of New York is to have a capital of $2,000,000 and surplus of $600,000, the shares being of $40 par value. Capital of the Iroquois Trust Co. consists of 20,000 shares of 6% voting preferred, par $100, and 80,000 shares voting non-par common. A unit of capital shares consists of 20 shares of fully paid stock of Iroquois National Bank and Iroquois Trust Co.

According to John C. Gray, President of the Iroquois Trust Co., the "Iroquois plan is identical with that of the successful Federal Reserve System. The shareholders of the Iroquois Trust Co. are causing to be chartered an Iroquois National Bank in each of the twelve Federal Reserve districts, under the provisions of the National Banking Laws, as amended by Congress in 1926. Each of the national banks will become a member of the Federal Reserve System and will function as a national bank in its particular Federal Reserve district under the close scrutiny of the Comptroller of the Currency of the United States. The Iroquois Trust Co. will own a majority of the treasury stock of each of the twelve national banks. Such ownership of the majority of the shares will vest control of the twelve national banks in the Iroquois Trust Co.

"Every unit of treasury shares will participate in the profits of the entire banking chain, the trust company as well as in the twelve national banks. For example, the subscriber in New York, through ownership of shares in the Iroquois National Bank of New York, receives his porportionate part of the profits of the Iroquois National Bank of New York and through his ownership of shares of the Iroquois Trust Co. receives his proportionate part of the earnings not only of the Iroquois Trust Co. but also his proportionate part of the earnings of each of the other eleven national banks—through the fact that the Iroquois Trust Co. itself owns a majority of each of the entire chain of Iroquois National Banks.

"The Iroquois Trust Co. and the Iroquois National Banks will maintain a nationwide banking and security service. The charter of the Iroquois Trust Co. permits it to establish branches, the new national banking laws permit national banks to establish branches. The Iroquois System of Banks will be prepared to maintain a most comprehensive service throughout the country."

Advices from Washington are to the effect that the Comptroller of the Currency has had no application for charter for the Iroquois National Bank of New York. The Comptroller refused a charter under somewhat similar circumstances for another bank to be located in the West recently.

Roy A. Young Designated as Governor of Federal Reserve Board Assumed Duties Oct. 4.

Roy A. Young who on Sept. 21 was named by President Coolidge as a member of the Federal Reserve Board succeeding D. R. Crissinger resigned, took the oath of office as a member of the Board on Oct. 4. After being sworn in Mr. Young was designated by President Coolidge as Governor of the Reserve Board. Mr. Young, who had previously been Governor of the Federal Reserve Bank of Minneapolis, was sworn in by the Chief Clerk of the Treasury in the presence of the Board's members, Secretary Mellon and Comptroller General McCarl. Mr. Young's appointment to the Federal Reserve Board was reported in these columns Sept. 24, page 1658.

Roger W. Babson on Federal Reserve and Investments.

The Babson Statistical Organization, in its report of Sept. 27 1927, discussing the Federal Reserve policies and investments, urges investors to cease relying upon the stacks of gold in the show windows of the Federal Reserve banks and to take the same precautions they would if they were living over again the experiences of 1919, 1914, or any other great critical year in the financial markets." The statement in full is as follows:

In spite of the storm of criticism, we believe the Federal Reserve Board will stick to the course it has started; that is, let money rates seek their own level regardless of dangers of speculations which result. Such a right-about-face on the part of the Board could have been forced only by the danger of more serious consequences from abroad. Perhaps it would be better if the Board would make a frank statement of the situation as it has been presented to it. We imagine that if it did, the present evil of reckless speculation would quickly curb itself.

European financial reconstruction is by no means as complete as most people think. Its present stage is precarious and it carries enough dynamite to blow our present security market into small pieces if it is not handled carefully. Certainly the Federal Reserve System has something to do besides making the United States safe for speculation. Its prime task right now is to keep money rates here as easy as possible and to check the decline in American commodity prices. This it is now trying to do. As far as preventing over-expansion and consequent reaction is concerned, the hands of the System are tied just as they were tied by Treasury financing and public opinion during 1919.

Danger signals already are evident in the financial markets. What stock prices will do during the next few months is simply a matter of public confidence. As far as the gold supply is concerned there will be plenty of money available to the banks, but that does not mean that member banks and other lenders will be willing to sew themselves up without limit on an orgy of speculation. The moment that something happens to upset public confidence the banks will call loans and stock prices will tumble as quickly as before. Again, we urge investors to cease relying upon the stocks of gold in the show windows of the Federal Reserve banks and to take the same precautions they would if they were living over again the experiences of 1919, 1914, or any other great critical year in the financial markets.

Second Liberty Loan 4¼% Bonds Approximating $368,000,000 Exchanged for Treasury Notes—Bonds Outstanding $830,481,200.

In accordance with Secretary Mellon's prior announcement the privilege of exchanging Second Liberty Loan 4¼% bonds for 3½% Treasury notes of Series B-1930-32 expired at the close of business, Oct. 1. On Oct. 3 Secretary Mellon stated that the exchange subscriptions totaled $368,000,000. It is estimated that Second Liberty bonds still outstanding, and which must be retired Nov. 15 next, amount to $830,481,200. Secretary Mellon estimates that the Government will save at least $28,000,000 a year in interest alone as the result of the exchange of Second Liberty 4¼s for lower interest bearing Treasury notes. A Washington dispatch to the New York "Times" Oct. 3, quoted him as saying:

Exclusive of the Second Liberty Loan bonds to be retired from the proceeds of the sale of short-term securities, the interest saving on which cannot be estimated until the operation is brought to a final conclusion on Nov. 15 next and exclusive of retirements from sinking fund and surplus, the annual interest saving on the securities issued, as contrasted with an equivalent amount of Seconds, amounts to over $15,000,000.

If interest on Second Liberty Loan bonds retired from surplus and sinking fund since the operation was begun in March last also be taken into consideration, the interest reduction amounts to approximately $28,000,000 annually.

In the October issue of its "Monthly Review and Credit Conditions" the Federal Reserve Bank of New York presented the following on the retirement of the Second Liberty Loan:

Largely through successive offers that have been made this year, the amount of outstanding Second Liberty Loan bonds has been reduced from an original issue of $3,807,865,000 on Nov. 15 1917 to approximately $830,000,000 on Oct. 1 1927. When the first step towards the refunding of the issue was taken in March of this year the amount outstanding had been reduced by prior redemptions to $3,104,520,050. During March approximately 45% of these bonds were exchanged for 3½%, 3 to 5 year Treasury notes. In June the remaining holders of Second Liberty Loan bonds were offered a long-term issue of Treasury bonds in exchange, and near the end of the month the Treasury called for tenders of the bonds for purchase at prices not to exceed 100½. Additional purchases were made with funds in the surplus money account and for the sinking fund, and in September a note issue similar to that offered in March was made available. As the result of these later operations nearly half of the bonds outstanding at the end of March were retired.

The principal steps toward the retirement of these Second Liberty Laon bonds and the amounts outstanding after each step are outlined below:

Originally issued Nov. 15 1917	$3,807,865,000
Retired prior to Feb. 28 1927	703,344,950
Balance outstanding	$3,104,520,050
Exchanged during March for 3½% Treasury notes, Series A, 1930-32	1,360,456,450
Balance outstanding	$1,744,063,600
Exchanged during June for 3¾% Treasury bonds of 1943-47	245,256,450
Balance outstanding	$1,498,807,150
Purchases for Treasury sinking fund, from surplus money in Treasury, and miscellaneous, March to August	300,325,950
Balance outstanding	$1,198,481,200
Exchanged during September for 3½% Treasury notes, Series B, 1930-32 (estimated)	368,000,000
Balance outstanding (estimated)	$830,481,200

These operations leave less than one-fourth of the original amount to be retired on Nov. 15, when the issue has been called for redemption. The remainder now outstanding includes a large proportion of small holdings, and it appears probable that, notwithstanding all possible efforts to nofify the holders that the bonds have been called, and that interest will cease on Nov. 15, a considerable part of the small denominations will not be presented promptly for retirement. After the books had been closed in March on the exchange of notes for Second Liberty bonds, it was found that two-thirds of the $10,000 bonds had been offered for exchange, but that the proportion of exchange diminished rapidly with the denomination of the bonds. At the end of August nearly $300,000,000 of $50, $100 and $500 Second Liberty bonds were outstanding, and it is probable that a large part of them remain in the hands of small holders. The following table shows the amounts of the various denominations outstanding at the end of February and the amounts remaining to be retired before the September exchanges:

Denomination—	*Outstanding Feb. 28 '27.*	*Outstanding Aug. 31 '27.*
$50	$65,960,150	$53,111,300
100	143,290,900	110,110,400
500	186,534,000	128,737,500
1,000	739,360,000	424,442,000
5,000	298,345,000	139,640,000
10,000	1,464,280,000	317,990,000
50,000	28,350,000	10,150,000
100,000	178,400,000	14,300,000
Total	$3,104,520,050	$1,198,481,200

References to the Treasury September offer to exchange the bonds for Treasury notes will be found in our issues of Sept. 10, pages 1410-1412; Sept. 17, page 1538, and Oct. 1, page 1789.

President Coolidge Views Reduction of National Debt of Paramount Importance—Withholds Views on Tax Reduction.

In a meeting with newspaper men on Oct. 4 President Coolidge referred to the urgency of the reduction of the public debt, advising theem that he can conceive of no project that would benefit the country to the extent that it would benefit by the wiping out of the nation's debt. We quote from the Baltimore "Sun," its Washington correspondent also stating:

He has pointed out, by way of illustrating the drain that is being made by interest charges of more than $700,000,000 annually, that if there were no national debt the Federal Government could afford to pay for all the damage by the Mississippi river floods and still have a lot of money left.

Opposes Tax Reduction.

The country, he believes, has made a wonderful beginning in the reduction of the debt, which, at his peak in August, 1919, amounted to $26,596,-000,000. He has confided to friends he regards the reductions that have been made while he has been President as one of the greatest satisfactions of his Administration.

While there was no discussion of tax reduction, the White House attitude toward the debt, as it was expressed to-day, was interpreted as a warning that the Administration will not countenance any large reduction in revenue. In some quarters the thought was expressed that the Administration might even go so far as to sidetrack tax reduction altogether, though the general view was that Mr. Coolidge will recommend some reduction, notably in corporation taxes and the abolition of the so-called nuisance taxes.

Associated Press advices from Washington Oct 5 referring to the President's remarks and the likelihood of legislation looking toward the reduction of taxes said:

Reduction of both taxes and the public debt are expected to be included in Treasury Department recommendations to Congress at the next session.

While Treasury officials declined to-day to discuss the details of the recommendations, they will attempt to strike a compromise between the demands for both heavy debt retirement and a substantial tax reduction.

The statement from the White House yesterday that President Coolidge regarded retirement of the public debt as of prime importance has dampened the hopes of those who had expected a big slash in taxes. Supporters of debt retirement, however, do not expect to keep up the pace reached in the last fiscal year, when the debt was curtailed $1,131,309,383 by application of the entire surplus. At the same time, they hope to bring the retirement this year above the normal reduction of $587,000,000 that will accrue from the two permanent sources of debt retirement, the sinking fund and foreign debt payments.

The debt had been reduced from its peak in 1919 of approximately $26,594,000,009 to approximately $18,511,000,000 at the end of the last fiscal year. Four times during this period the annual reduction exceeded the billion dollar mark.

Treasury officials pointed out that they cannot make an accurate forecast until the departmental estimates of expenses have been submitted. They are understood, however, to be giving special attention to the corporation tax, which Administration leaders say should be reduced, and to the intermediate brackets, which are regarded as being out of line.

No official treasury information is expected to be given until Secretary Mellon appears before the House Ways and Means Committee later this month.

Representative Madden Foresees $300,000,000 Tax Cut After Talk With President.

A tax reduction of not less than $300,000,000 was the prediction of Representative Martin B. Madden, Chairman of the House Committee on Appropriations, following a conference he had with President Coolidge on Oct. 3, according to a Washington dispatch of the New York "Times," which also said:

Mr. Madden said he was confident the Federal levies could be reduced in the amount named without incurring a deficit in the Treasury. He mentioned a 1% reduction in the corporation tax as one of the probable cuts, but did not mention other possibilities. The question as a whole, he explained, is a matter for the Committee on Ways and Means to work out.

Correspondence Between United States and France Arising From American Protest Against New French Tariff—France Proposes Investigation by President of United States of Differences in Cost of Production Here and Abroad with View to Mutual Concessions.

Several communications which have passed between the United States and France as a result of new tariff duties, made effective by France on Aug. 30 last, were made public at Washington on Oct. 3. Incidentally proposals for a trade treaty between the two countries figure in the correspondence. To the protest which the United States lodged against the new French duties, that country under date of Sept. 14 indicated that it "would like to receive the assurance of the American Government that it agrees to consider that the negotiations which are about to be undertaken must on the one hand guarantee to America a treatment of more complete equality with its most favored competitors on the French market under the regime of granting the minimum tariff to the principal exported products and on the other hand guarantee to French exports advantages of the same nature on the American market, not only by the application without discrimination of the tariff of the United States, but also should there be occasion by such reductions or adaptations of this tariff as might appear necessary to permit the sale of certain specific French goods on the American market." With such assurance, said the French note, that Government would be disposed to enact a decree diminishing by 50% the surplus rates instituted by the decree of Aug. 30 for products originating in and coming from the United States. In its answer, under date of Sept. 19, the American Government declared that it is not "making any criticism of the non-discriminatory rates France has adopted, but objects only to the fact that France is discriminating against the trade of the United States by applying to many categories of American goods rates in some cases four times as high as upon similar articles imported from Germany and other countries competing with the United States in the French market." The answer also stated:

The French Government appears to entertain the view that France is justified in discriminating against American trade because it considers that the average rate of duty imposed by the United States on imports from France is higher than the average rate imposed by France on imports from the United States.

But this is not discrimination. Our rates are uniform on these imports, they are the same for others as for France. This argument, moreover, is not admitted by the Government of the United States, which, as stated above, considers tariff rates a domestic matter and at the same time considers all discrimination to be unjustified.

If the rates of duty on articles imported into the United States from France are proportionally higher than on those exported from the United States to France the reason is merely that a large part of American imports consists of manufactured articles and luxuries, whereas an equally large proportion of French imports from America are raw materials.

In expressing surprise and disappointment at the attitude of the French Government, the American note said:

It [the American Government] had supposed that the French Government fully understood that the American law which fixes the tariff on imports does not envisage the conclusion of a treaty of reciprocity in regard to rates of duty.

Passing, indeed, beyond the mere limitations of the law into the broader field of international trade relations, it is the profound belief of the American Government that the only satisfactory basis of such relations is to be found in the domain of equal treatment of the trade of all nations. Any other policy can lead only to confusion and misunderstanding, and, in the opinion of the American Government, is opposed to the soundest principles of world economics and essentially of world good-will.

Hope was expressed in the note that the French Government would "see its way clear both to the negotiation of a treaty guaranteeing general most-favored-nation treatment and to suspending in the interim its manifest discrimination against American products."

The reply made by France under date of Sept. 30 points out that "the tariff law of the United States, and notably Section 315 of the Fordney Act, gives the President the power, after an investigation of the possible differences in costs of production between articles wholly or in part the growth or product of the United States and of like or similar articles wholly or in part the growth or product of competing foreign countries, to change the classification and to decrease the rates of duty in such measure as may be necessary to equalize the costs of production." "Upon these tariff alleviations, . . . and upon these administrative investigations which are called for by considerations of simple equity, the French Government," says the reply, "must make dependent the grant to America of the most-favored regime which France grants to all other countries." In conclusion, French Government said:

On the ground of practical measures the reciprocal good-will of the two countries can easily show itself by provisional amelioration of the damages which each of them claims.

The French Government has already shown this good-will in proposing to alleviate in a certain degree the tariffs recently raised to the detriment of a part, negligible it is true, of American exportation. It is prepared to contemplate others which would not be of a nature to prejudice further negotiations for a long-term treaty or to render such a treaty futile if the American Government will not refuse, as it has hitherto done, to examine within the limits of its own legislation the just claims of the French exporters.

If this proof of common conciliation should result within a few days in a provisional agreement, the French Government does not doubt that negotiations immediately to be undertaken may lead to a durable treaty protecting the interests of both countries.

On Oct. 5 the Customs Division of the Treasury Department, of which Seymour Lowman, formerly Lieutenant-Governor of New York, is the head, notified customs collectors that tariff duties on certain imports from France had been raised, while duties on certain imports from Germany had been lowered. As to this a Washington dispatch Oct. 6 to the New York "Times" said in part:

The action of the Treasury Department in advising its collectors of customs that under the provisions of the Fordney-McCumber Act of 1922 certain American tariff rates must be raised to meet the increases made by France on the importation of American goods caused something of a stir in official circles to-day, but after a series of conferences the conclusion was reached that nothing had happened which would seriously interfere with the diplomatic negotiations now in progress to bring about a settlement of the differences that have caused so much trouble.

The order to American customs collectors was issued yesterday by Assistant Secretary Lowman with the approval of Secretary Mellon, and to-day Mr. Mellon insisted that the whole affair was a routine matter and that his Department simply had done what the Tariff Law of 1922 dictated it must do.

Provisions of the Law.

Under various sections of this law it is provided that if a foreign nation increase its tariff on certain American goods, the Customs Division of the Treasury Department shall automatically put into effect increases which in some instances bring the American tariff up to a level that would equal the oreign tariff rate and in others as nearly as possible to that level, without having the tariff exceed 50% of the value of the commodity involved.

When the French Government raised its tariff rate on these commodities, Mr. Mellon explained, the Treasury Department merely went about the routine business of carrying the provisions of the Fordney-McCumber Act into effect and published the instructions to its collectors as soon as it had collected the necessary information.

This action was taken without any thought of interfering with diplomatic negotiations being carried on by the State Department and, as it was a routine matter made necessary by law, the step was taken without consultation with the other department.

State Department officials, therefore, got their first information of the publication of the order when it was called to their attention by the newspaper correspondents. There was some excitement at first, but this calmed down after Under Secretary Mills had conferred with Secretary Kellogg and explained the Treasury's position.

The following is the text of the French noté of Sept. 30, referred to further above:

French Note of Sept. 30.

The aide memoire which the Government of the United States delivered on Sept. 20 to the French Government has been the object on the part of the latter of an especially exhaustive examination, which gives rise to the following remarks:

The principle of the equality of commercial relations, which the Government of the United States declares is the only sound basis of international relations and the only guarantee against a number of political or economic dangers which it sets forth in detail, is far from having received the unanimous adhesion which the Government of the United States considers as obtained.

It is true that this doctrine was formulated in the United States during the latter part of the nineteenth century, and "the equality of commercial conditions," completed, it is true, by "the abolition of economic barriers," was presented thus to the Allied and Associated Powers as one of the conditions for the re-establishment of peace.

But the principle of equality of economic conditions, even completed by the abolition of economic barriers, was not considered by the Peace Conference of 1919 as a sufficient guarantee in itself to ensure fair and peaceful relations between nations, and it is not the equality of commercial conditions, but the more comprehensive formula of the equitable treatment of commerce which is contained in Article 23 (E) of the Covenant of the League of Nations. There is no doubt, either, that the choice of this formula was dictated by reasons of necessary fair reciprocity and liberalism.

When in 1922 the nations of Europe again met at Genoa it was again not the simple formula of equality of commercial conditions that they envisaged as the guarantee of economic restoration. Article 9 of the Genoa deliberations states in effect:

"The conference recalls the principle of equitable treatment of commerce set forth in Article 23 of the Covenant of the League of Nations and strongly recommends the resumption of commercial relations on the basis of commercial treaties, resting on the one hand on the system of a reciprocity adapted to special circumstances and applying on the other as far as possible the clause of the most favored nation."

All later technical conferences, in the first rank of which should be placed the International Conference for the Simplification of Customs Formalities, admit that discrimination can be envisaged and content themselves with condemning unfair discrimination (Article 2 of the said Convention).

Lastly, since the Government of the United States desires in its aide memoire to refer to the conclusions of the recent International Conference at Geneva, it should be specified that the latter, while proclaiming that the reciprocal granting of the unconditional clause of the most-favored-nation treatment as regards customs duties and trade conditions constitutes an essential element of the free and normal development of exchanges between nations, admits immediately afterward that it is for each country to decide in which cases and in what measure this fundamental guarantee should be inserted in a given treaty.

But what is most important to note is that the Economic Conference of Geneva, to which the American Government refers, did not only recommend the reciprocal granting in as large a measure as possible of the most-favored-nation treatment, but placed in the foreground of its declarations the necessity of lowering excessive tariffs by common agreement. At the beginning the chapter relating to commercial policy and commercial treaties declares:

"The main conclusion to be drawn from the work of the conference in the field of commercial policy is that the time has come to put a stop to the growth of customs tariffs and to reverse the direction of the movement by an effort along three lines, viz.:

"1. Individual action by States with regard to their own tariffs.

"2. Bilateral action through the conclusion of suitable commercial treaties.

"3. Collective action by means of an inquiry, with a view to encouraging the expansion of international trade on an equitable basis by removing or lowering the barriers to international trade which are set up by excessive customs tariffs."

Thus the Economic Conference at Geneva associates with the idea of equality of commercial conditions the reduction by autonomous or contractual means of the excessive tariffs at present in force, and it is in full conformity with the doctrines of this conference, warmly upheld by the French delegation, that the French Government has proposed to the Government of the United States a treaty based both on the application in as large measure as possible of the most-favored-nation clause and on the customs adjustments which might seem necessary in order to favor the commerce of the two countries.

France, on the other hand, has already applied the two inseparable aspects of the doctrine proclaimed by the Geneva Conference in a recent agreement with Germany.

She is preparing other treaties on the same basis, and she is able to note in the course of the negotiations which she is pursuing that most of the countries of Europe would consider not as progress, but as a step backward in commercial policy, a partial application of the Geneva doctrine by virtue of which, whatever commercial advantages may be exchanged, most-favored-nation treatment should be granted indifferently to all countries without taking into account the protectionism of some and the liberalism of others in such a manner that there would result a benefit for the former to the detriment of the latter and a miscarriage of justice as regards the contracting State itself.

2. This opinion is furthermore in accordance with the one which the United States endeavored to cause to prevail in the world when, in 1778, in their treaty with France, they introduced the conditional clause of most-favored-nation treatment and the obligation of a fair compensation for the advantages accorded by them to a third State and claimed by the contracting State.

The later declarations of President Monroe and President John Quincy Adams also proclaimed that the most-favored-nation clause could only be granted in exchange for special advantages.

It would also be easy to invoke the jurisdiction of the Supreme Court of the United States, which decided, notably with regard to a treaty between the United States and Denmark, that the clause of the most-favored-nation obliged the two countries to avoid a hostile or discriminatory legislation, but that its object was not to interfere with the commercial arrangements with other countries based on the concession of reciprocal privileges.

Lastly it was to respond to that constant preoccupation of equilibrium that the United States, during the Nineteenth Century, drew up a series of contractual system, the history of which was recently written by one of the late Presidents of the Tariff Commission and which all tended to establish a reciprocity in fact.

When the Government of the United States abandoned its efforts in this direction a few years ago, one may wonder if the principal reason was not in view of the rising level of its rates that it preferred the liberty of autonomous tariff action to a policy of tariff contracts whose first result would have been, generally speaking, to impose sacrifices upon it.

It is true that the Government of the United States thought it could invoke not only international doctrine, but French law itself. In order to bring out the spirit of this law it relies upon the statements of M. Meline and M. Jean Morel. But the French Government cannot approve the presentation of French tariff law which the Government of the United States believed it its duty to make to it, any more than it can its exposition of international law.

The tariff doctrine of France has been unvarying since 1892, but it does not correspond to the American Government's notion of it.

Indeed, the law of 1892 stipulated in its first article that "the minimum tariff may be applied to goods of countries allowing French goods to benefit by correlative advantages and which will apply to them their lowest tariffs."

This text expressly provides, therefore, that the absence of discrimination does not suffice to justify the granting of the minimum tariff, but that in addition there must exist advantages correlative to those included in the French minimum tariff.

Since the law of 1892, commented upon by M. Meline, and since the report of M. Morel in 1906, the French Government has always subordinated the granting of the minimum tariff, that is to say, the most-favored-nation clause, to the reciprocal granting of a regime favorable to its trade.

From 1892 to 1914 France concluded many treaties of commerce in which the concession of the French minimum tariff is limited to certain articles, in view of the not very favorable regime which the contracting States granted in general to the French export trade, and it is on the basis of this very French tariff law that the Governments which from 1897 to 1910 negotiated with the United States, in conformity with the doctrine which the Government of this country is invoking, were not able to see their way clear, in view of the disparity of French and American tariffs and in view of the inequality of the advantages resulting from the general tariff establishment by the United States and the minimum tariff in force in France to establish the relations of the two countries on the reciprocal granting of the most-favored-nation treatment.

The granting of the minimum tariff has never been considered by the French Government as the starting point of a negotiation which has secured for French export trade the necessary safeguards.

It is in conformity with this spirit that the law of 1919 (which the Government of the United States did not mention) stipulated that in commercial conventions France could accord "reductions in the rates of the general tariff calculated in percentages on the difference existing between this general tariff and the minimum tariff." The law of 1919 thus makes it clear that the granting of the minimum tariff does not indicate the minimum concession and the usual regime, but the maximum concession and exceptional treatment which negotiators can in exchange for correlative advantages accord to foreign countries.

In the opinion of all the French Governments which have succeeded each other the granting of the minimum tariff may not be claimed as a matter of law, but can only be obtained as a matter of fact by the States which assure to French products real possibilities of sale on their market.

It is in conformity with this same conception that the French Government in its explanatory statement of the Draft Tariff bill, which it recently submitted to Parliament, contemplated that in case the needs of the French export trade should be met by an equitable regime, the most liberal application could be made of the law of 1919, namely, the general and unconditional granting of most-favored-nation treatment.

It is this treatment which the French Government has envisaged for the United States. If, however, the United States is disposed to assure to French commerce equitable conditions and possibility of the use of facilities to which, in order to respect the fundamental laws of the Republic, the Government must subordinate the favorable tretament which it offers to the United States.

The United States cannot be surprised that France should wish, in order to safeguard her exchanges and commercial balances, to obtain contractual guarantees. She must do so in the interest not only of her monetary and economic restoration, but also of her international engagements. As the American experts were the first to say in the Dawes Plan, any country can only secure for itself possibilities of transfer by the sale of its goods.

The Government of the United States draws, moreover, from its trade with France and with foreign countries an ensemble of deductions that is tending to prove that France is not subjected to any discrimination; that this general regime which the United States accords has not been unfavorable to her commerce, and that in order to improve this commerce there is no need to provide any concession.

France is not complaining of being discriminated against by the United States; what she is complaining of is being subjected together with other States to a restrictive regime which in view of the character of her production is more prejudicial to it than to other nations, and which, although applicable to everybody, has hit her commerce most particularly.

When the Government of the United States invokes in support of its argument the comparison of our exports of 1921 and 1926 specified in dollars, it is no doubt fair to object that the year 1921, when France still bruised by the German devastation was incapable of exporting cannot serve as a term of comparison.

Even if the figures of 1921, that is, $141,885,000 are a trifle higher than those of 1913 amounting to $136,877,990 in order to appreciate in an equitable manner the fate of French exports to America, it is from these latter figures that calculations must be made, taking into account, moreover, the worldwide increase of prices even when specified in dollars and France's present power of exportation as compared with that before the war.

If the regime which the United States imposed on French exportation had been subjected since 1913 to regular restrictions, both by the schedule of rates of the Fordney bill and by the manner in which they have been applied, the figure of $136,877,990 for 1913 should have amounted in 1926 to about $200,000,000, taking into account the increase which prices specified in dollars have undergone and the new possibilities of French exports.

It may therefore be rightly concluded that if the French exports of 1913 calculated on $136,877,990 and if the exports of 1926 are limited to $152,030,000 that signifies that French export trade to the United States has undergone a formidable restriction.

American Tariffs Affecting French Products.

It is impossible not to recognize that this restriction is due to the excessive elevation of American tariffs affecting the principal French products, as is shown by examples here given:

Fresh or dried or preserved mushrooms, 46% ad valorem.

Perfumery, cosmetics, et al., containing alcohol, 40 cents per litre plus 75% ad valorem; not containing alcohol, 75% ad valorem.

Porcela, 55 to 70% ad valorem.

Cutlery dutiable by the piece increased on an average by 45%.

Cotton plush, 50% ad valorem.

Upholstery fabrics, 45% ad valorem.

Yarns, weaves and fabrics of wool, dutiable by the pound, increased by from 30 to 50%.

Twisted silk threads, 25% ad valorem.

Sewing threads and floss silk, 40% ad valorem.

Silks in piece and knitted fabrics, 55% ad valorem.

Velvet and silk plush, 60% ad valorem.

Tulle and silk lace, 90% ad valorem.

Clothes, articles of clothing of all sorts, 60% ad valorem; clothes containing lace or embroidery, 90% ad valorem.

Articles of jewelry or imitation jewelry, 80% ad valorem.

Men's gloves, $5 per dozen pairs, or 10 francs per pair.

Duties of this nature are in most cases higher than those of the French general tariff for the same articles, and these duties are quadruple those of the minimum tariff.

It is to be noted, moreover, that from 1913 to 1927 exports from the United States to France passed from 890,302,000 gold francs in 1913 to 1,512,968,000 gold francs from the period July 1 1926, to June 30 1927, although during that period the purchasing power of France was markedly diminished as a result of the monetary crisis, and the increased production of France most probably allowed her to dispense with such large imports.

It can therefore not be contended that the present regime to which imports from France into the United States are subject has not seriously prejudiced French exports and that the balance of benefits established by the simultaneous decrees of 1910 has not since that time been profoundly altered to our disadvantage.

Moreover, French exports encounter obstacles, not only by virtue of restrictions resulting from the new American tariff but also by virtue of the methods of its application not only in America at the moment of customs clearance but also in France itself, where, with a view of this clearance, the American customs administration asserts its right to resort to practices which the French law forbids to the French Government itself.

In addition to the tariff and customs formalities there exists a series of regulations of a sanitary or phytopathological nature which are often completely fatal to agricultural exports from France.

To the argument of principle invoked by the American Government to establish that no concession can be made by America and that that country cannot contemplate any treaty of reciprocity, the French Government is obliged to reply that it does not believe that these concessions are impossible under the American law and that it had, moreover, never envisaged such a treaty of reciprocity as would be forbidden by that law.

Investigations by President Under Tariff Law of Differences in Cost of Production.

The tariff law of the United States, and notably Section 315 of the Fordney Act, gives the President the power, after an investigation of the possible differences in costs of production between articles wholly or in part the growth or product of the United States and of like or similar articles wholly or in part the growth or product of competing foreign countries, to change the classification and to decrease the rates of duty in such measure as may be necessary to equalize the costs of production.

As regards the regulations concerning the application of tariffs and the regulations of a sanitary phytopathological nature, it likewise does not seem that alleviations can be found of the treatment which in many cases appears unjust to French exporters.

Upon these tariff alleviations, which in all respects conform to the Constitution and laws of the United States, and upon these administrative investigations which are called for by considerations of simple equity, the French Government, by virtue of the unchanging doctrine of France and of her laws, must make dependent the grant to America of the most-favored regime which France grants to all other countries.

These countries have, in fact, only themselves obtained this regime by giving France similar guarantees, and it would constitute a failure to ecognize their interests as well as those of French exportation to grant to American products, in spite of the restrictions to which at the present moment French products are subject, a treatment as favorable as that granted the products of other countries, which, on the contrary, in order to obtain it have withdrawn the restrictions which they themselves opposed to French exports.

The French Government, moreover, cannot fail to regret that the aide memoire saw fit to mention Article 317 of the American Tariff Act, whose application would be in conformity neither with the common desire for agreement on economical questions nor with the still too recent memory of the struggles which our two countries waged upon the ground of international justice.

The French Government must express its deep surprise to see that as a result of respecting the laws by which it is bound it finds itself threatened with reprisals whose injustice or excess becomes apparent as soon as one tries to evaluate the actual damage on which the United States allege that they have to complain.

The recent increases of duties only touch, in fact, 18,000,000 francs worth of American exports, which from July 1 1926 to June 30 1927 reached 7,561,834,000 francs, that is to say, scarcely 2¼% of American exporation. Furthermore, the French Government has been willing to propose a notable diminution of the duties to which since Sept. 6 last this negligible proportion of American interests has been subject.

The American Government felt it could not agree to this proposition and replied to it by a note of principle to which the present note, in the eyes of the French Government, carries a decisive response.

The American Government will doubtless recognize, after having weighed the considerations above set forth, that on the ground of principles and of systems a compromise can doubtless not be found between the opposing points of view which the legislation of each of the two Governments obliges it to maintain.

On the ground of practical measures, however, the reciprocal good-will of the two countries can easily show itself by provisional amelioration of the damages which each of them claims.

The French Government has already shown this good-will in proposing to alleviate in a certain degree the tariffs recently raised to the detriment of a part, negligible it is true, of American exportation. It is prepared to contemplate others which would not be of a nature to prejudice further negotiations for a long-term treaty or to render such a treaty futile if the American Government will not refuse, as it has hitherto done, to examine within the limits of its own legislation the just claims of the French exporters.

If this proof of common conciliation should result within a few days in a provisional agreement, the French Government does not doubt that negotiations immediately to be undertaken may lead to a durable treaty protecting the interests of both countries.

Below we give the French note of Sept. 14:

French Note of Sept. 14.

The French Government has noted the proposals and requests contained in the aide memoire which the First Secretary of the Embassy of the United States was good enough to forward to the Political Director of the Ministry for Foreign Affairs on Sept. 7.

The French Government has considered, with the most cordial desire to do justice to American interests, the situation arising from the tariff reform of Aug. 30 1927.

It does not intend to deny that this reform implies, as regards certain products originating in and coming from the United States which are not included in lists A and B of the modus vivendi of March-April 1910, an augmentation resulting both from the increase of basic duties and the withdrawal of the benefits which Article 2 of the decree of Aug. 28 1921 assured to the said products.

But it has appeared to the French Government that the benefits assured by this decree as to American products without any contractual obligation constituted a measure motivated in 1921 by exceptional circumstances, and particularly by the momentary position of certain European States to which other States had taken exception or had claimed the benefit of these advantages, and that finally the exceptional treatment which they implied for the United States was not in harmony with the constant increase in American tariffs and the re-enforcement of customs barriers practiced by America since that time to the detriment of certain specific products of the French trade.

The French Government has therefore deemed that it should return, on the occasion of the customs reform instituted in consequence of the Franco-German treaty, and within the limit of this reform, to the legal position which resulted from the simultaenous Acts of 1910.

It welcomes, on the other hand, with the greatest satisfaction, the offer made to it by the Government of the United States to substitute for these simultaneous acts, which have only given an incomplete status to exchanges between the two countries, a treaty giving to individuals and corporations of each of the two States, as well as to their trade and navigation, extended guarantees consistent in all points with their traditional friendship.

As the American Government suggests, it (i. e., the French Government) is ready to begin within a few weeks the negotiation of a treaty of this nature, but it believes, however, that it should subordinate its adhesion to a preliminary assurance.

To-day, as during the laborious negotiations carried on from 1897 until 1910, the French Government believes that it is not possible to place on the same level the indiscriminate application of the common customs law practiced by the United States, which excludes any present or eventual favor being granted to third States and the positive advantages of the most-favored-nation treatment and of the granting of the minimum French tariff.

On the other hand, the French Government is of the opinion that the prohibitive regime resulting for certain French products from the particularly high tariffs which the United States has in force at present and the moderate rates of the French minimum tariff, which offer to American exporters generous possibilities on the French market, cannot be considered as equivalent.

The French Government cannot therefore consider that Article 7 of the preliminary draft presented by the American Embassy under date of Sept. 12 constitutes a favorable basis for the negotiations which it is disposed to undertake.

It would like to receive the assurance of the American Government that it agrees to consider that the negotiations which are about to be undertaken must on the one hand guarantee to America a treatment of more complete equality with its most favored competitors on the French market under the regime of granting the minimum tariff to the principal exported products and on the other hand guarantee to French exports advantages of the same nature on the American market, not only by the application without discrimination of the tariff of the United States, but also should there be occasion by such reductions or adaptations of this tariff as might appear necessary to permit the sale of certain specific French goods on the American market.

If the French Government were to receive this preliminary assurance which appears to it to be the indispensable starting point for the elaboration of a treaty consistent with equity and the interests of the two countries, it would be disposed, in order to facilitate the negotiations and to permit of their development, in an atmosphere of active cordiality, to enact immediately a decree diminishing by 50% the surplus rates instituted by the decree of Aug. 30 for the benefit of products originating in and coming from the United States which, not being covered by the statute of 1910, find themselves at present subjected to the maximum rates of the said tariffs.

This highly conciliatory measure would take place immediately after an exchange of letters specifying the object which the two Governments have in view in opening the negotiations for a definite treaty.

It may be withdrawn if these negotiations should not bring forth the happy result that the two Governments hope for.

The reply to the above, made by the American Government, follows:

American Government's Reply of Sept. 19.

The Government of the United States has received the aide memoire of the French Government on the subject of possible tariff arrangements to be made between the two Governments pending the negotiation of a definitive treaty. This aide memorie touches also on the French conception of certain principles which might be included in such treaty. The Government of the United States is both surprised and disappointed at the attitude of the French Government as therein expressed. It had supposed that the French Government fully understood that the American law which fixes the tariff on imports does not envisage the conclusion of a treaty of reciprocity in regard to rates of duty.

Passing, indeed, beyond the mere limitations of the law into the broader field of international trade relations, it is the profound belief of the American Government that the only satisfactory basis of such relations is to be found in the domain of equal treatment of the trade of all nations. Any other policy can lead only to confusion and misunderstanding, and, in the opinion of the American Government, is opposed to the soundest principles of world economics and essentially of world good-will.

Unless the principle of equality of treatment to all is admitted there can be no confidence in the stability of trade relations and the beginning of such discriminatory action can only lead to its extension throughout the world, thus creating trade groups, combinations against weaker nations, reprisals and a long train of political and economic dangers.

The principle of general most-favored-nation treatment in its broadest form, as the basis of commercial treaties, was unanimously recommended by the members of the Economic Conference recently held in Geneva as a principle to be followed. This principle there had the endorsement of the French members.

It is the understanding of the American Government that the principles on which the French Government fixes its tariff are those expressed in 1891 by M. Meline in his report on March 3 to the Chamber of Deputies Meline said at that time:

The producer demands, as is his right, that account be taken of the heavy costs which burden his labor and of the disadvantages to which he should not be subjected. In the formation of a customs tariff he asks that the Legislature measure exactly the differential which separates him from his foreign competitor, and that the tariff rate inscribed in the act be the representation of this differential.

Your commission believed this demand proper, and it is upon this basis that it has tried to perform the difficult work which you have entrusted to it. It has searched for the exact rate which seemed indispensable for each branch of industry and agriculture to assure its existence and free development. It has considered that to give to the tariff a real value and to give courage and confidence to French production, it is important, above all, to fix the minimum rate which will be assured to them and below which in future there will be no concessions.

It is upon this fundamental principle that our minimum tariff policy is based; it is this that determines its real character.

This theory was restated in 1906 by M. Morel, who said:

We have been entirely guided by the fundamental rules laid down by the founders of the customs regime of 1882. . . .

Your commission . . . has tried to measure exactly the differences which exist between the French producer and his foreign competitor by reason of the costs which burden his work and the disadvantages which exist through no fault of his, and it has placed in the minimum tariff the figure representing this difference.

It is precisely on this theory of protection that the rates of duty of the American tariff law rest, and it is believed that a tariff designed for the protection of producers and the raising of revenue is not open to objection by other Governments when it is applied equally to all.

The Government of the United States would, therefore, not criticize non-discriminatory tariff rates imposed by France, since it considers that rates are matter solely of internal policy. It feels, however, that a protest is justified when these rates do not apply equally to all nations.

The American Government is not now making any criticism of the non-discriminatory rates France has adopted, but objects only to the fact that France is discriminating against the trade of the United States by applying to many categories of American goods rates in some cases four times as high as upon similar articles imported from Germany and other countries competing with the United States in the French market.

While the rates of duty of the American tariff rest upon the same theory of protection as do the "minimum" rates of the French tariff, it may be pointed out that the so-called "general" or "maximum" rates of the French tariff, in the words of the report of French Commission on Tariffs and Commercial Conventions submitted to the Chamber of Deputies on March 25 1927 (document No. 4220) are devised "in order to leave to the negotiators of commercial agreements the margin between the duties in the two columns as the essential counterpart which they may give in exchange for the advantages which they wish to procure." The existing rates of the American tariff, it should be noted, embody no such margin for bargaining.

The French Government appears to entertain the view that France is justified in discriminating against American trade because it considers that the average rate of duty imposed by the United States on imports from France is higher than the average rate imposed by France on imports from the United States.

But this is not discrimination. Our rates are uniform on these imports, they are the same for others as for France. This argument, moreover, is not admitted by the Government of the United States, which, as stated above, considers tariff rates a domestic matter and at the same time considers all discrimination to be unjustified.

If the rates of duty on articles imported into the United States from France are proportionally higher than on those exported from the United States to France the reason is merely that a large part of American imports consists of manufactured articles and luxuries, whereas an equally large proportion of French imports from America are raw materials.

Furthermore, the higher duties in the present tariff law charged in the United States on the imports from France have not decreased the flow of French goods as is evidenced by the fact that in 1921 imports from France amounted to $141,885,000, whereas in 1926 they amounted to $152,030,000.

Moreover, in any consideration of trade relations between France and the United States, it is necessary to bear in mind the very large invisible exports of France by reason of expenditures of American tourists amounting to well over $200,000,000 annually.

The American Government points out that it is entirely impracticable for countries to apply to each other's trade exactly or even approximately the same average rates of duty, which appears to be the logical conclusion of the French contention, in view of the varying commodities entering into international trade as well as the differences in price levels, purchasing power and other conditions of the respective countries.

In the trade between the United States and Brazil the position of the United States is the reverse of that existing with France. About 95% of the imports into the United States from Brazil are entirely free of duty, while a large proportion of all American exports to Brazil are dutiable.

Yet the American Government does not, for this reason, contend that 95% of the goods from the United States which are imported into Brazil should be admitted free of duty. On the contrary the Government of the United States cannot object to whatever duty may be levied by France or Brazil, or any other nation, when there is no discrimination as between the United States and other countries. Absence of discrimination is a cardinal principle of clean-cut and friendly trade relations.

The policy of the American tariff law makes no discrimination whatsoever between articles imported from different countries. Furthermore, discrimination in world trade against the United States has practically ceased. It is France alone, at the present time, which seriously discriminates against American products. Article 317 of the present American tariff law gives the Executive the right to impose additional duties on goods coming from a country which discriminates in its tariff against the trade of the United States.

The American Government is very loath to increase its tariff on articles imported from France, which is clearly at the present time practicing serious discrimination as contrasted with its treatment of similar goods imported from other nations which are competitors of the United States.

It has so far refrained from doing so, since it believes that upon reconsideration the French Government will realize the essential justice of the American principle already, as noted above, endorsed by representatives of the other nations of the world assembled in conference at Geneva, that it will hesitate to discriminate against a nation which has always maintained an intimate friendship with France, and will therefore see its way clear both to the negotiation of a treaty guaranteeing general most-favored-nation treatment and to suspending in the interim its manifest discrimination against American products.

Decline During August in Railway Operating Income

The net railway operating income of the class 1 railroads in August amounted to $118,226,507 which, for that month, was at the annual rate of return of 4.77% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics and made public Oct. 7. In Aug. 1926, their net railway operating income was $132,959,651 or 5.50% 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. The Bureau goes on to say:

This compliation as to earnings in August is based on reports from 183 class 1 railroads representing a total mileage of 238,388 miles.

Gross operating revenues for the month of August amounted to $557,436,012 compared with $580,257,258 in Aug. 1926 or a decrease of 3.9%. Operating expenses in August totaled $393,294,245 compared with $400,423,300 in the same month in 1926 or a decrease of 1.8%.

Class 1 railroads in August paid $35,934,315 in taxes. This brought the total tax bill of the class 1 railroads for the first eight months in 1927 to $253,081,952, a decrease of $2,063,944 or eight-tenths of 1% below the corresponding period in 1926.

Fifteen class 1 railroads operated at a loss in August, of which six were in the Eastern, two in the Southern and seven in the Western District.

Class 1 railroads for the first eight months in 1927 had a net railway operating income amounting to $675,223,533 which was at the annual rate of return of 4.52% on their property investment. During the corresponding period of the preceding year, their net railway operating income amounted to $745,528,187 or 5.13% on their property investment.

Gross operating revenues for the first eight months in 1927 amounted to $4,089,223,817 compared with $4,172,866,095 during the corresponding period in 1926 or a decrease of 2%. Operating expenses for the first eight months period of 1927 totaled $3,085,923,288 compared with $3,100,899,008 during the corresponding period the year before or a decrease of five-tenths of 1%.

Net railway operating income by districts for the first eight months with the percentage of return based on property investment on an annual basis follows:

New England Region	$27,828,185	4.81%
Great Lakes Region	126,433,647	4.88%
Central Eastern Region	157,234,443	4.92%
Pocahontas Region	55,802,966	8.39%
Total Eastern District	367,299,241	5.22%
Total Southern District	90,236,148	4.67%
Northwestern Region	56,818,615	2.99%
Centralwestern Region	109,202,077	3.92%
Southwestern Region	51,667,452	4.03%
Total Western District	217,688,144	3.65%
United States	675,223,533	4.52%

In view of the fact that railway business and earnings fluctuate from year to year, only the showing of results over a period of years can indicate the real trend of railway returns. The rate of return on property investment for the five years ending with the month of Aug. 1927 has averaged 4.60%.

Eastern District.

Complete returns show that the class 1 railroads in the Eastern District for the first eight months in 1927 had a net railway operating income of $367,299,241 which was at the annual rate of 5.22% on their property investment. For the same period in 1926, their net railway operating income was $388,847,930 or 5.68% on their property investment. Gross operating revenues of the class 1 railroads in the Eastern District for the first eight months in 1927 totaled $2,071,544,911, a decrease of 1.4% under the corresponding period the year before while operating expenses totaled $1,547,562,180, a decrease of seven-tenths of 1% under the same period in 1926.

Class 1 railroads in the Eastern District for the month of August had a net railway operating income of $59,549,827 compared with $65,682,605 in August, 1926.

Southern District.

Class 1 railroads in the Southern District for the first eight months in 1927 had a net railway operating income of $90,235,148 which was at the annual rate of return of 4.67% on their property investment. For the same period in 1926 their net railway operating income amounted to $105,938,308 which was at the annual rate of return of 5.77%. Gross operating revenues of the class 1 railroads in the Southern District for the first eight months in 1927 amounted to $545,348,485, a decrease of 6.6% under the same period the year before while operating expenses totaled $416,072,047, a decrease of 3.8%.

The net railway operating income of the class 1 railroads in the Southern District in August amounted to $12,064,935 while in the same month in 1926 it was $12,962,231.

Western District.

Class 1 railroads in the Western District for the first eight months in 1927 had a net railway operating income of $217,688,144 which was at the annual rate of return of 3.65% on their property investment. For the first eight months in 1926, the railroads in that district had a net railway operating income of $250,741,949, which was at the annual rate of return of 4.28% on their property investment. Gross operating revenues of the class 1 railroads in the Western District for the first eight months this year amounted to $1,472,330,421, a decrease of 1.1% under the same period last year, while operating expenses totaled $1,122,289,061, an increase of 1.1% compared with the first eight months the year before.

For the month of August, the net railway operating income of the class 1 railroads in the Western District amounted to $46,611,745. The net railway operating income of the same roads in Aug. 1926 totaled $54,314,815.

CLASS ONE RAILROADS—UNITED STATES.

Month of August.

	1927.	1926.
Total operating revenues	$557,436,012	$580,257,258
Total operating expenses	393,294,245	400,423,300
Taxes	35,934,315	36,654,444
Net railway operating income	118,226,507	132,959,651
Operating ratio—%	70.55	69.01
Rate of return on property investment	4.77%	5.50%
Eight Months Ended August 31st.		
Total operating revenues	$4,089,223,817	$4,172,866,095
Total operating expenses	3,085,923,288	3,100,899,008
Taxes	253,081,952	255,145,896
Net railway operating income	675,223,533	745,528,187
Operating ratio—%	75.46	74.31
Rate of return on property investment	4.52%	5.13%

New York Chamber of Commerce Adopts Resolution Urging Defeat of Constitutional Amendment Extending New York City Debt Limit.

Urging the defeat of the constitutional amendment authorizing the extension of the city debt limit by $300,000,000 for transit purposes until such time as the city authorities adopt a unification rapid transit plan which will make the subways self-supporting, James Brown, Chairman of the Executive Committee of the Chamber of Commerce of the State of New York, presented a report and resolutions at the regular monthly meeting of that organization, calling on the voters of the city to oppose the amendment at the next election in November. President William L. DeBost presided at the meeting. Frederic R. Coudert was the principal guest and speaker and spoke on "State Rights and the United States Senate." Mr. Brown's resolutions, which were unanimously adopted, follow:

Whereas, The voters of the State of New York will consider at the November election a referendum which provides for an amendment to the State Constitution, enabling the City of New York to increase its debt limit to the amount of $300,000,000 for transit purposes; and

Whereas, The Chamber of Commerce of the State of New York has favored this debt extension only upon certain stated conditions, namely; that the City shall have made arrangements for unification of the rapid transit facilities; shall have declared a policy to make the subways self-supporting; shall not use the sums authorized for transit lines to be municipally operated; and shall have found that no other financial resource is available for carrying on construction of new lines; and

Whereas, The Chamber memorialized the State Legislature in a report adopted Feb. 3 1927, not to authorize a referendum vote of the State on the subject of increasing the debt limit in the City of New York until the city had completed arrangements for unification under private operating management of all rapid transit properties upon a self-supporting basis; and

Whereas, The Legislature authorized a referendum vote to be held at the election, Nov. 8 1927, although the city had failed to adopt a transit plan of the character which this Chamber and many other commercial and civic associations had agreed were essential before the city debt limit should be extended; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York urges upon its members that they vote against the Constitutional Amendment to extend the city debt limit by $300,000,000 for transit purposes; and that they bring to the attention of other voters the unwisdom of extending the city's debt limit under existing conditions; and, be it further

Resolved, That the Executive Committee be empowered to take such action as may seem desirable to inform voters, in general, regarding the reasons for opposing at this time a Constitutional Amendment to extend the city's debt limit.

Opposition to Five-Day Week for Industry Disclosed in Answers to Questionnaire of American Mining Congress.

Opposition to the proposed five-day week for industry has been expressed by leading economists, professional men, editors, bankers, manufacturers, transportation executives, wholesalers and producers of raw materials, in response to a questionnaire of the American Mining Congress. A special article, and editorial analysis of the views of these leaders in industry appears in the October "Mining Congress Journal," as the third of a series of five special articles devoted to the consideration of outstanding national economic problems. The first article appeared in August and considered the question of railroad consolidations. In September the control by the Government of public lands in the West was outlined. The November "Mining Congress Journal" will continue the series with a discussion of Government ownership of industries, and the series will end in the December issue when a symposium of public opinion on taxation will be the feature. Notwithstanding endorsement by labor leaders of the five-day week as proposed by Henry Ford, more than two-thirds of the replies to the questionnaire of the American Mining Congress are in opposition to the short week in any form for any phase of industry. The National Association of Manufacturers and many employer groups have also indicated their opposition to the five-day week. In obtaining the views of a selected group of 500 persons divided into smaller groups of ten, representing fifty each of economists, tax experts, bankers, manufacturers, producers of raw materials, wholesalers, editors, national associations, professional men, transportation executives, and men and women in miscellaneous positions in public life, the American Mining Congress sought to determine whether "efficiency would be maintained and production costs lowered" by adoption of the five-day week. Another question propounded was "would it tend toward an increase in unit production cost, and add to the general burden of the consumer?" Less than a fifth of those answering are in favor of the adoption of the five-day week. Two per cent say it might be applied in a limited number of cases, but never as a national principle. Of the other replies, slightly over one-tenth state that they have no opinion on the matter. "A fairly representative percentage of replies was received from each group from whom an expression of opinion was requested," said the American Mining Congress.

Federal Reserve Bank of New York on Causes of Easier Money.

The Federal Reserve Bank of New York in its Oct. 1 "Monthly Review of Credit and Business Conditions" notes that money continued generally easy during September as compared with a year ago, and in citing the causes of easier money says:

The principal causes of easier money this year than a year ago may be found in—

(1) A smaller demand for currency because of slightly less activity in industry.

(2) Net gold imports in each month of the year up to September.

(3) An increase in holdings of securities by the Reserve banks.

(4) Lower Federal Reserve discount rates.

The first two of these factors have been influential in reducing, as compared with a year ago, the demands for Federal Reserve credit, and total bills and securities of the System averaged $1,135,000,000 compared with $1,225,000,000 in September 1926. The average amount of member bank borrowing for the System as a whole was $421,000,000 in the first 27 days of September this year as compared with $642,000,000 in September 1926. Member banks in New York City this year were borrowing an average of $106,000,000 compared with $138,000,000 at the same time last year—an amount of borrowing which is sufficient to avoid surplus money in the market.

Related Developments.

Accompanying, and somewhat related to, the continued ease in money, there have been three important developments:

(1) A large domestic flow of funds from New York to other districts.

(2) Strength of sterling exchange.

(3) A gold export movement in September for the first time this year.

Since July 1 as much as 300 million dollars has been transferred from New York to the interior—a movement far greater than the usual seasonal flow of funds westward from New York during the late summer and early autumn. This movement of funds has made it unnecessary for banks in districts outside New York to increase their borrowings at their local Reserve banks to meet the usual requirements of the fall season for financing the harvesting and movement of the crops and early fall trade. Borrowing by member banks in other districts has in fact decreased slightly in the past two months, whereas there has been some increase in borrowing by New York City banks.

A lower level of money rates in this market than in London has been one of the causes of increasing strength in sterling exchange during the past two months, in contrast to the tendency a year ago. Last year sterling showed a steady decline from early in July through October. During the first six months of 1927 sterling exchange was, for the most part, only slightly above the point at which gold would move to this country, but following easier money conditions here in July and August the exchange has risen steadily until on Sept. 24 the demand rate was above $4.86¼, and the cable rate advanced above par. This strength in sterling exchange is particularly important at the present time, because sterling is the medium through which a large proportion of European purchases of American farm products are made, and the volume of these purchases and the prices at which they are made are much influenced by the position of the exchanges. Strength in sterling exchange was accompanied by strength in most other foreign exchanges in terms of dollars.

A net gold export in September—the first net export movement for any month of this year—was due to the shipment of 23 million dollars of gold to the Argentine from the proceeds of securities sold by that country in this market.

Investment Trusts and State Supervision—Blue Sky Securities Commissioners Review Situation at Meeting in Atlanta.

Securities Commissioners, representing every State in the union that has in force "Blue Sky" securities acts, have been in session in Atlanta this week to review the conditions which have developed as a result of the rapid growth of the investment trust since the war. The purpose of this meeting among other things, was to discuss ways and means of protecting American investors against unscrupulous promoters, blind pools or unsound and fraudulent trusts. Addressing the Commissioners, Thomas B. Conner spoke on "Investment Trusts and State Supervision" reviewing current conditions and presenting the bankers side of the situation. Mr. Conner, who is now associated with Calvin Bullock, investment banker of New York City, was for five years administrative officer of the Georgia State Securities Commission and drafter of the Georgia State Securities Act. He started the investigation several years ago which resulted in reform measures being adopted in the appraising of real estate mortgage securities.

Mr. Conner said Americans have placed $500,000,000 in investment trusts during recent years, an amount equal to the par value of investment trusts listed on the London Stock Exchange. "The American Investment Trust" he said "is no cancerous growth on the body financial to be excised by official surgeons, but a natural and perfectly legitimate development incident to our change in position from a debtor nation to the world's greatest creditor."

Reviewing the various classes of investment trusts now operating in this country, Mr. Conner says that because of the attitude of American investors in general "few legitimate American investment trusts have been organized on as broad lines as those followed in England. In all of them some restrictions are laid on management. So widely different has been the scope of those restrictions, however, that American trusts may be broadly divided into two classes, namely; the management trust, or mobile English type; and the second or fixed type of trust." Each of the numerous types of trusts, Mr. Conner said "has its peculiar advantages and its possible abuses to be guarded against by watchful securities commissioners. Opportunities for unconscionable profits in the hands of unscrupulous managers occur in both kinds but in widely differing ways."

On account of the newness of investment Trusts in this country none of the securities laws now in force is adapted to them. Undoubtedly regulation is necessary for the protection of the public and no legitimate investment trust, so far as I know, has objected to a reasonable application of existing laws to bring them under the scope of securities departments. That the investment trust idea is subject to serious abuses and that the situation which has already developed is fraught with danger to investors, is freely admitted.

Securities offered as investment trusts are good and bad, just as every other type of securities and the function of State supervision is to assist investors in discriminating between good and bad. This may be done, not by setting up technical barriers in your laws which no honorable investment trust originator can meet, but rather in the application of the spirit of existing acts to a situation that the lawmakers had no provision of and therefore could not care for.

In conclusion Mr. Conner told the Commissioners that—

"if you will give to the study of this subject the serious consideration that the capital already involved, aggregating almost $500,000,000 and the unprecedented rate of growth, warrant, you will find that you are dealing with a type of security that is making for itself a very important place in our financial machinery and that in the reasonable application of your laws to this situation, with a view to eliminating the unsound and the fraudulent, you will be performing as great a public service as it has ever yet been your privilege to render.

A specific instance may perhaps make clear the general plan of American trusts. One, for example, is based upon electric light and power securities of companies serving fifty largest cities and doing 80% of all the light and power business in the country. The owner of shares in this trust obtains his proportionate interest in the income from a cross section of the strongest companies in the industry. This particular trust offers no opportunity for speculation or quick profits. Its securities are only suitable to the investor who is in the habit of buying a sound, long-time bond for safety and income.

Comptroller of Currency Approves Los Angeles Bank Consolidation Under Name of Los Angeles-First National Trust & Savings Bank—Dismissal of Court Cases.

The consolidation of the Pacific-Southwest Trust & Savings Bank with the First National Bank of Los Angeles became effective at the close of banking business on Sept. 1. The name of the consolidated institution, as finally approved by Comptroller of the Currency McIntosh is Los Angeles-First National Trust & Savings Bank. The consolidated banking association, with the approval of the Comptroller, had at first sought to use the name First National-Consolidated Bank & Trust Co. As we have previously indicated, the First National banks in the communities where the consolidated bank has branch banks, opposed this name with protests and litigation. Amicable conferences between all of the parties concerned resulted in the selection of the name Los Angeles-First National Trust & Savings Bank, and upon this agreement, it is announced, the court cases were dismissed and the Comptroller approved the latter name. The only point in controversy at all times, it is noted, had been as to what would constitute a proper title for the consolidated association that would best avoid confusion, and at the same time protect the rights of all parties interested. The outstanding court action was that brought in the District of Columbia Supreme Court, seeking to enjoin the Comptroller of the Currency from authorizing the use of the name "First National-Consolidated Bank & Trust Co." In making his decision, Chief Justice McCoy cited the many statutes enacted by Congress since the beginning of the nation, giving the Comptroller of the Currency authority to pass on the organization, consolidation and naming of national banks. He said it was plain that the courts have no right to interfere in a purely administrative matter. Items regarding the controversy appeared in these columns Aug. 20, page 1002; Aug. 27, page 1135, and Sept. 3, page 1280. Details of the consolidation were given among our items about banks, trust companies, etc., on page 1417 of our issue of Sept. 10.

A. H. Giannini, of Bancitaly Corporation, Replies to Former Governor Stokes's Criticism of Control of Banking Institutions by Corporations—Mr. Stokes Further Indicates Attitude in Letter to President of New Jersey Bankers Securities Co.

Former Governor Stokes of New Jersey, whose views regarding the growing custom by corporations and investment trusts of buying stocks, and in many cases, actual control of banks, was the subject of an item in our issue of Sept. 10 (page 1406), has since indicated that his criticisms were chiefly directed to the Bancitaly Corporation. Mr. Stokes states this, in a letter addressed to Harry H. Weinberger, President of the New Jersey Bankers' Securities, Co., in which he says "there was nothing personal in my article, and while I do not believe in corporations owning bank stocks or the control of banks, I trust you will thoroughly understand that I had no knowledge of your action when I wrote the letter." Mr. Stokes's letter to Mr. Weinberger, although dated Sept. 12, was not made public until Sept. 26. In it he said:

A day or two ago I gave out a letter which I had written to the State Commissioner of Banking and Insurance in connection with the growing practice throughout the country of corporations and investment trusts owning bank stocks and the control thereof. This is a matter that has been discussed in the "Financial Chronicle" for some time and involves a very radical change in our banking policy in this country. Frankly, I am opposed to it because I think the banks could be community owned and the money deposited used for the good of the localities therein, and that we should not follow the European system of having a great central control with a large number of branches.

The difficulty is that people can't read an article in general without attaching some specific object thereto. I was called up by somebody from Passaic Friday and told of some action on the part of your good self and my very good friend, Senator Edwards, in this connection and asked if I had you in mind. I distinctly said that I did not know personally of any individual engaged in such a movement, and that when I wrote the article I had not the slightest reference to you or Senator Edwards or any of my other friends. I have already written this fact to Senator Edwards.

There was nothing personal in my article either in motive, thought or expression, so far as my purpose was concerned, and while I do not believe in corporations owning bank stocks or the control of banks, I trust that you will thoroughly understand that I had no knowledge of your action when I wrote the letter, and that no such idea was in my mind. My article was founded chiefly on the Bancitaly Corporation, which controls 220 banks in California and a number of banks in New York, some, I think, in Cleveland, and they intend to form a chain across the continent.

Senator Edward I. Edwards is Chairman of the Board of the New Jersey Securities Co. The President of the latter, Mr. Weinberger, in answer to Mr. Stokes Sept. 26 had the following to say:

I know the New Jersey Bankers' Securities Co. does not stand for the destruction of a community bank, but on the contrary was founded primarily for the perpetuation of the community bank, with additional privileges given to depositors to become participants in the profits of the banks in which they deposit and for which they make so much money.

It is my firm opinion and belief that all depositors should be given the right to receive the profits of a bank in addition to the interest paid them on their deposits, and it is likewise true that in the perpetuation of a bank we at all times seek to continue the official family and the directorate of each institution so that we may be assured of the fact that the community needs and the individual necessity are being equally as well as better served.

I desire to take this opportunity of again thanking you for correcting what may be an erroneous impression that you were desirous of, in some manner, attacking or reflecting upon the New Jersey Bankers' Securities Co.

A. H. Giannini, Vice-President of the Bancitaly Corporation, and President of the Bowery & East River National Bank, made public on Sept. 24 an answer to Mr. Stokes's criticisms, and we give herewith what he has to say as reported in the New York "Journal of Commerce" of Sept. 24:

A vigorous defense of the holding company in the banking field and sharp criticism of ex-Governor E. C. Stokes of New Jersey for his attack on the Bancitaly Corporation were made yesterday by A. H. Giannini, Vice-President of the company and head of several banks which it controls on his return yesterday from a trip to the West. Mr. Giannini went into detail regarding advantages which have accrued to the small communities of the Far West from his chain banking system. The Bank of Italy, National

Trust & Savings Association, which is controlled by the Bancitaly Corporation, now has 250 banks in California, and has become a national bank under the provisions of the McFadden Act.

Types Differentiated.

Mr. Giannini decried the recent suspicion cast around the holding company idea. It has gained great vogue, especially since the Bancitaly Corporation has met very considerable financial success in connection with its program. The principle has been taken up here by such organizations as the Financial & Industrial Securities Corporation and the National American Co., as well as by a number of smaller concerns.

Mr. Giannini also differentiated the holding company of the type of the Bancitaly Corporation from the chain banking principle. He said a group of banks operating in different towns did not constitute a chain.

"The acquisition of a series of banks in California," Mr. Giannini said, "has made available to country communities the power and resources of metropolitan banks at metropolitan rates of interest, and that money was costing customers of small banks acquired there the same as customers in the big cities, whereas formerly customers of the small banks paid as much as 8% for money." Mr. Giannini ridiculed Governor Stokes's idea that legislation should be enacted forbidding corporations to buy bank stocks.

Defends Investments.

"Why should we not invest our money in bank stocks? We know banks, we have dealings with them, we operate them. As to chain banking, I do not believe in it and purchase of stock in and control of banks in different cities does not constitute chain banking. Furthermore, we do not own a coast-to-coast chain of banks. We have banks in California and in New York, but none in between.

"What is particularly objectionable in Mr. Stokes's recent public letter to the New Jersey bank authorities is that he talks about and warns of bank failures and in juxtaposition he criticises Bancitaly Corporation by name. If he feels that there is anything improper about the way we conduct business, that we have made improper investments or has any other criticism, let him take it to the bank examiners. Our national banks are at all times under the supervision of the national bank examiners, just as is the bank Mr. Stokes heads."

In discussing the recent stock dividend of the Bancitaly Corporation, Mr. Giannini said that it was designed to bring down the market value of the stock. The Bancitaly Corporation, he said, is not planning at present the acquisition of other local banks. He said the dividend rate would remain at $2.24 per share.

The dividend policy of the company, he pointed out, was based on the expansion of the company into the investment trust field. It held many profitable securities, and it would be necessary to dispose of some of them if larger cash dividends were to be paid.

L. M. Giannini Warns Against Unwarranted Speculation in Bancitaly Stock.

The recent rapid rise of Bancitaly Corporation stock on the New York Curb Market brought forth the following statement from L. M. Giannini, Executive Vice-President of the corporation, warning the investment public of the "danger of unwarranted speculation" in the corporation's stock. As contained in a special dispatch from San Francisco on Thursday of this week (Oct. 6) the statement read:

Due to the recent rapid rise in Bancitaly Corp. stocks, we wish to call attention of the investing public to the danger of unwarranted speculation in this issue. Trading in the stock on the New York Curb Market has resulted in increased distribution of the shares and a consequent broader market. It has also attracted the attention of the purely speculative public. This is due to the fact that the professional speculator realizes that there exists a favorable foundation for speculation in the profound faith which bona fide investors have in the Bancitaly Corp., and in their reluctance to part with any of their holdings. The management regards this fact as a disadvantage in that speculative excesses may result in the stock being bid up to a figure too far beyond its present value. While the management has profound faith in the future of the Bancitaly Corp. and the steady enhancement of value of its shares, it does not recommend the purchase of this stock at current levels, and takes this opportunity to advise investors against purchases at the present time.

Should Bancitaly Corp. stock continue to be as closely held as at present, it is quite likely it will be removed from trading by the New York Curb Market, which action would have our approval as the stock was placed on the Curb in the face of our opposition and without our sanction. The public has not shown a disposition to sell its holdings in the stock, and with no new stock offering contemplated for the present or in the near future, it is apparent to us that the market might soon get completely out of control, and it is for that reason that we consider it necessary to issue this statement. With issuance of shares in payment of the recently approved stock dividend of 14 2-7% Bancitaly Corp. will have a total of 5,200,000 shares outstanding, with a book value of approximately $45 a share.

Mr. Giannini's statement was followed by a break in Bancitaly stock on the New York Curbon Thursday. The stock on Wednesday had sold up to 118. On Thursday it fell to 111¼. Yesterday it closed at 114.

Program of Annual Convention of American Bankers Association to be Held at Houston, Tex., Week of Oct. 24.

The program of the annual convention of the American Bankers Association, which will be held at Houston, Tex., Oct. 24-27, as announced this week by F. N. Shepherd, Executive Manager of the organization, shows that a number of questions of general public character as well as numerous problems of technical banking interest will be under discussion in the sessions of the main association and its various Committees, Commissions, Sections and Divisions. Remarks bearing on the Federal Reserve Act will be brought before the Convention to during the session of the Clearing House Section on Oct. 25, when Senator Carter Glass will talk on "Some Federal Reserve Thoughts." The Rice Hotel, where the various subordinate meetings will be held beginning Monday, Oct. 24, has been designated as the convention headquarters. The general sessions, which open Tuesday morning, Oct. 25, will be held in the City Auditorium, as follows:

General Convention—First Session Tuesday, Oct. 25, City Auditorium.

9:45 a. m., orchestral concert.

10:30 a. m., call to order, President Melvin A. Traylor, President First Trust & Savings Bank, Chicago, Ill.

Invocation, Right Reverend Clinton S. Quin, Episcopal Bishop, Diocese of Texas.

Address of President.

Report, Official Acts and Proceedings of the Executive Council.

Address, "A Few of the Fruits of Combined Capital," James Francis Burke, Pittsburgh, Pa., General Counsel, Pittsburgh Clearing House Association.

Appointment of resolutions committee.

Communications, announcements, adjournment.

Second General Session, City Auditorium, Wednesday, October 26.

9:45 a. m., Orchestral concert.

10:30 a. m., Invocation, Reverend Monsignor George T. Walsh, Pastor, Church of the Annunciation, Houston.

Address, "Within the Law," Silas H. Strawn, President American Bar Association.

Report of nominating committee and election of officers.

Report of resolutions committee.

Communications, announcements, adjournment.

Third General Session, City Auditorium, Thursday, October 27.

9:45 a. m., Orchestral concert.

10:30 a. m., Invocation, Reverend H. Barnston, Rabbi, Temple Beth Israel, Houston.

Address, "Early European Banking and Big Business," James Westfall Thompson, Professor, History and Philosophy, University of Chicago.

Unfinished business, new business, installation of officers, announcements, adjournment.

The programs of the divisions and sections of the Association follow:

Savings Bank Division, Ball Room, Rice Hotel, Monday.

9:30 a. m., call to order, President W. R. Morehouse, Vice-President Security Trust & Savings Bank, Los Angeles, Calif.

Address of the President.

Appointment of committees.

Address, "School Savings," W. Espey Albig, Deputy Manager, American Bankers Association.

Address, "Gold Brick Financing," Harry W. Riehl, Manager, Better Business Bureau, St. Louis, Mo.

Address, "Fundamentals in Savings Banking," Stephen I. Miller, Educational Director, American Institute of Banking.

Unfinished business, new business, reports of committees, election and installation of officers, adjournment.

State Bank Division, Ball Room, Rice Hotel, Monday, Oct. 24.

2:30 p. m., call to order, President G. E. Bowerman, President Fremont County Bank, Sugar City, Idaho.

Address of the President.

Appointment of committees.

Address, "Relation of Government to Business," Walter F. George; United States Senator, Georgia.

Address, "Adjusting Banking to Changing Conditions," Dan V. Stephens; President Fremont State Bank, Fremont, Nebr.

Address, "Archaic Court Decisions Affecting Check Collections," O. Howard Wolfe, Cashier, Philadelphia-Girard National Bank, Philadelphia, Pa.

Address, "The Commercial Banker's Responsibility for His Investment Account," Hugh H. Saxon, Vice-President, Continental & Commercial Trust & Savings Bank, Chicago.

Open forum for general discussion and for brief presentation of problems of special interest to State bankers.

Unfinished business, new business, reports of committees, election and installation of officers, adjournment.

State Secretaries Section, Banquet Room B, Rice Hotel, Monday, Oct. 24.

2:30 p. m., call to order, President Harry G. Smith, Secretary Kentucky Bankers' Association.

Each leader given five minutes to introduce his subject, then fifteen minutes to develop it in discussion with other secretaries.

"County Organizations," Leader, M. A. Graettinger, Secretary Illinois Bankers' Association: (*a*) County Credit Bureaus; (*b*) Rural Clearing Houses; (*c*) Activities for County Organizations.

"How Can Banks Make More Money?" Leader, W. G. Coapman, Secretary Wisconsin Bankers Association: a. Service Charges; b. Reduction in Interest Rates.

"Bank Taxation," Leader, F. P. Fellows, Secretary Minnesota Bankers Association: a. Test Cases on Federal Taxes in Minnesota, Wisconsin and Ohio; b. City, County and State Tax Re-adjustments.

"Protective," Leader, Frank Warner, Secretary Iowa Bankers Association: a. Organizing the Vigilantes System; b. Keeping Interest Alive when There Are No Robbers to Chase; c. State Competitions with Firearms.

"The Low Down on This Public Education Business," Leader, C. F. Zimmerman, Secretary Pennsylvania Bankers Association: a. Does the Public Crave Education?; b. How to Make a Committee Stay Put.

"Should There Be a Limit to the Variety of A ations' Activities?", Leader, Haynes McFadden, Secretary Georgia Bankers Association.

"Financing the State Banking Association," Leader, Henry S. Johnson, Secretary South Carolina Bankers Association: a. How About Hot Suppers?; b. Amateur Journalism?; c. Insurance Commissions?

"The Young Banker Behind the Grills, What Can We Do for Him?", Leader, R. E. Wait, Secretary Arkansas Bankers Association.

"Group Trip Excursions," Leader, W. A. Philpott, Jr., Secretary Texas Bankers Association:a. Making 'em Like Upper Berths; b. Costs and Where to Collect.

Free-for-All—Random Shots: a. Holding State Conventions to Practical Banking Lines: b. How Far Should Bankers' Associations Go in Politics?; c. What Work Can Groups Do Between Meetings?; d. Does a Legal Department of an Association Pay?; e. How Much Publicity Does a Bank Need?; f. Christmas Savings Clubs.

Unfinished Business, New Business, Reports of Committees, Election and Installation of Officers, Adjournment.

National Bank Division, Ball Room, Rice Hotel, Tuesday Oct. 25.

2.30 p. m., call to order, President C. W. Carey, President First National Bank, Wichita, Kan.

Address of the President.

Appointment of committees.

Address, "The Financial Statement—Its Purpose and Character," M. H. Cahill, President Utica National Bank & Trust Co., Utica, N. Y.

Address, "Bank Investments," H. C. Nicholson, Vice-President Packers National Bank, Omaha.

Address, "Taxation—National Safeguards," Thornton Cooke, President Columbia National Bank, Kansas City, Mo.

Unfinished business, new business, reports of committees, election and installation of officers, adjournment.

Clearing House Section, Ball Room, Rice Hotel, Tuesday, Oct. 25.

8:00 p. m., call to order, President John R. Downing, Vice-President Citizens Union National Bank, Louisville, Ky.

Address of the President.

Appointment of committees.

Address, "Some Federal Reserve Thoughts," Carter Glass, United States Senator, Virginia.

Address, "The Clearinghouse: Preserver of American Independent Banks,' C. A. Chapman, President First National Bank, Rochester, Minn.

Ten-minute presentations of topics of special interest:

"How Co-Operative Advertising Cuts Costs and Builds Business," Fred W. Ellsworth, Vice-President Hibernia Bank & Trust Co., New Orleans, La.

"Declining Income and Rising Banking Costs," John S. Love, Superintendent of Banks, Jackson, Miss.

Open forum for general discussion and presentation of topics of special interest to clearing house banks.

Unifinished business, new business, reports of committees, election and installation of officers, adjournment.

Trust Company Division, Ball Room, Rice Hotel, Wedensday, Oct. 26.

2:30 p. m., call to order, President Edward J. Fox, President Easton Trust Co., Easton, Pa.

Address of the President.

Appointment of the committees.

Address, "The Investment Trust."

Address, "Pooling Trust Investments," L. H. Roseberry, Vice-President Security Trust & Savings Bank, Los Angeles.

Address, "How the Insurance Underwriter Desires to Co-Operate," general discussion.

Open forum, current fiduciary topics.

Unfinished business, new business, report of committees, election and installation of officers, adjournment.

Meeting of Executive Committee at close of session.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c

New York Stock Exchange memberships reached new high records this week when arrangements were reported to have been made for a sale at $240,000 and $250,000. The preceding high record was $235,000. Another transfer was reported earlier in the week, that of Gordon B. Todd to W. S. Flagg for a consideration of $235,000.

The Boston Stock Exchange membership of Charles S. Price was reported sold this week to Ralph E. Williams for $10,000.

George D. Buckley, Vice-President of the National City Bank of New York and of the National City Co., returned on Oct. 4 on the steamship "Voltaire" from a four months' business trip to South America.

W. C. Potter, President of the Guaranty Trust Co. of New York, announced on Oct. 6 the appointment of Thomas L. Robinson as Vice President in charge of the company's Fifth Avenue office, to succeed George L. Burr, who has resigned from the trust company, after eleven years connection with it, to become a partner in the banking house of Lazard Freres. Mr. Robinson went with the Guaranty as a Vice-President from the American Exchange National Bank, of which he was Vice-President, a year ago. He has had charge of the commercial banking and foreign departments of the Fifth Avenue office of the Guaranty. Prior to that he had achieved distinction in the fields of manufacturing, law and finance. In 1917 he went to Europe as Deputy Commissioner of the Red Cross for Italy, under appointment by President Wilson, and later served as a major in the United States Army in France and Germany. He was decorated with the Order of the Crown by Italy and was the recipient of a similar honor from the Belgian Government.

The condensed statement of condition of the Guaranty Trust Co. of New York as of Sept. 30 1927, issued Oct 4, shows deposits of $601,998,124 and total resources of $765,-128,460. The company's surplus and undivided profits account is $33,657,084, which represents an increase in undivided profits of $817,855 since June 30, the date of the last published statement. Total resources are $10,415,105 more than on June 30.

Frederick E. Goldmann has been elected a Vice-President and director of the Times Square Trust Co., of New York and took up his new duties on Oct. 5. Mr. Goldmann began his banking career with the Hamilton Bank of Harlem in 1903. In 1911 he became a member of the staff of the Pacific Bank and was appointed Assistant Cashier in September, 1917. In 1919 he resigned to go with the American Foreign Banking Corporation, and organized a branch office in Harbin, Manchuria, for this corporation. Mr. Goldmann returned to the Pacific Bank as Cashier in 1920 and was elected a Vice-President in May, 1924. Upon the consolidation of the Pacific Bank with the American Exchange National Bank in 1925 he was appointed Assistant Vice-president. Until recently Mr. Goldmann was in charge of the Pacific Office of the American Exchange-Irving Trust Co. at 470 Broadway. He is a native of New York.

The newly organized Midtown Bank of New York, of which Peter E. Kassler was elected President on Sept. 29, will be located at 27th Street and 7th Avenue. The bank will be open for business on Nov. 1. It has been organized with a capital of $500,000 and surplus of $250,000. The stock is in shares of $100. In addition to President Kassler, the officers are: Robert E. Wilson and Isaac Ross, Vice-Presidents; Clifton Stanton, Cashier; George Silver, Assistant Cashier. The Chairman of the board of directors is Peter Schmuck.

The stockholders of the Morris Plan Company of this city on Sept. 30 voted to increase the capital stock of the company from $1,000,000 to $2,000,000. The new stock will be offered to the present shareholders at $125 a share in the ratio of one new share for each share held. The enlarged capital will become operative Jan. 3 1928.

The statement of condition of the Bank of United States of New York as of Sept. 30 1927 shows record deposits and resources. Resources well above the hundred-millipn-dollar mark, aggregating $103,011,000, compared with $98,-736,000 reported on June 30 1927, a gain of $4,275,000. Total deposits aggregated $90,537,000, also a new high record and a gain of $4,526,000 compared with deposits of $85,011,000 reported as of June 30. The statement shows surplus and undivided profits amounting to $5,105,000, an increase of $196,000 compared with the total of $4,909,-000 reported on June 30. This showing indicates earnings at the rate of $29 per share on the $5,000,000 capital stock for the three months' period, against actual earnings of $19 per share reported for 1926.

The Bank of the Manhattan Company of this city on Oct. 4 acquired controlling interest in the Bronx National Bank, at 369 East 149th Street. The interest in the latter, which has been purchased by the Bank of the Manhattan Company, had been held by the National American Company. Control of the Bronx National Bank had been acquired by the National American Company in August. The Bronx National Bank will be conducted as a branch of the Bank of Manhattan Company, which now has seven branches in the Bronx. On June 30 the Bronx National Bank had a capital of $300,000, surplus and undivided profits were $415,725 and deposits were $8,399,278. An item regarding the proposed merger appeared in our issue of Aug. 6, page 738.

The statement of condition of the Chelsea Exchange Bank of New York on Sept. 30, 1927, issued in answer to the latest call of the Superintendent of Banks, shows total resources of $23,966,720, a new high record in the history of the institution. Total deposits as of Sept. 30, 1927, also a new high record for all time, amounting to $21,220,961, an increase of $510,207, compared with total deposits of $20,710,754 reported on June 30 1927. The statement just issued showed undivided profits of $652,213 after dividend payments, compared with undivided profits of $624,258 reported on June 30.

Charles S. McCain, Vice-President of the National Park Bank of this city, was on Oct. 4 elected a director of the institution and was nominated as President of the bank to succeed the late John H. Fulton. Action on Mr. McCain's election to the presidency will be taken at a meeting of the directors on Oct. 11. Mr. McCain, who is 43 years of age, has been connected with the National Park Bank since Jan. 1 1926. Prior to his election as Vice-President of the National Park Bank, he was President of the Bankers Trust Co. of Little Rock, Ark. Mr. McCain was a member of the Executive Council of the American Bankers Association. James V. Forrestal, of Dillon, Read Co., has been appointed a director of the National Park Bank to succeed Benjamin Joy, resigned. The death of Mr. Fulton, President of the bank, occurred on Sept. 25.

William H. English has been elected a director of the United States Mortgage & Trust Co. of New York to fill a vacancy. Mr. English is associated with large financial interests.

On Oct. 6 officers and employees of the New Netherland Bank of this city gathered at the Hotel McAlpin to celebrate the twenty-fifth anniversary of the founding of the bank. The party started with dinner and concluded with a vaudeville entertainment and informal dance. The bank opened for business at its present location, 41 West 34th Street, on Oct. 6 1902, as the Thirty-fourth Street National Bank. With capital of $200,000, deposits of less than $100,000 and a staff of half a dozen clerks, it was the first national bank in the uptown section. In 1907 the bank was converted into a State institution under its present name. The latest financial statement, that of May 1 last, showed capital of $600,000; surplus and undivided profits of $603,462, and deposits of $13,753,190. Three members of the present board of directors were on the board when the bank was organized. W. F. H. Koelschh, President of the bank, is President of the Thirty-fourth Street Midtown Association.

George S. Emory, President of the Nassau County Trust Co. of Mineola, L. I., died on Sept. 12 at his summer home in Sharon, Conn. Mr. Emory was sixty-five years of age. He began his career in the publishing line. He became President of the Nassau County Bank, of which the Nassau County Trust Co. was a successor, in 1907 (name changed to Nassau County Trust Co. in 1910), but did not assume active duties as such and devote his whole time to the same until 1913. Mr. Emory was a director of the Floral Park Bank, the Nassau & Suffolk Bond & Guarantee Co., the Roslyn Savings Bank, the Glen Cove Mutual Insurance Co. and the Nassau Hospital.

In commemoration of the celebration of the twenty-fifth anniversary of its establishment, the Empire Trust Co. has issued to stockholders and depositors a review of the last quarter of a century showing how its growth has coincided and kept pace with the development of New York. Founded as the Empire State Bank, the institution opened for business on October 15 1901 in the Empire Building at 71 Broadway. Leroy W. Baldwin, President of the company to-day, was President of the institution at the time of its formation. Of the original office force of the new institution consisting of six men, two are still with the company: Myron J. Brown, Vice-President, and Francis R. Halsey, Assistant Secretary. The bank began business with a capital of $100,000 and surplus of $100,000. Deposits the first day totaled $61,903.31, made by thirteen depositors. Early in 1902 the bank, changing its name to the Empire State Trust Co., moved to the Tontine Building at the corner of Wall and Water streets on the site of the old Tontine Coffee House. Two years later, following its merger with the McVickar Realty Trust Co., the company assumed its present name and moved to the newly completed 42 Broadway building, where it remained until its removal in May 1915 to its present quarters in the Equitable Building at 120 Broadway. In 1906 the company opened an office on Fifth Avenue, near 42d Street. Subsequently, the Windsor Trust Co., a few blocks uptown, was merged with the Empire and in 1913 the enlarged Fifth Avenue office was moved to the corner of Fifth Avenue and 47th Street. On this site, a new 35-story building is now under construction and when completed will be the home of the Fifth Avenue office, at present occupying temporary quarters at 15 West 47th Street. A second merger, that with the Hudson Trust Co. at Broadway and 39th Street in 1924, further extended the uptown influence of the Empire Trust. Since 1906 the deposits of the Empire Trust Co. have practically doubled every five years. On Dec. 31 1901 its deposits aggregated $194,051 and its total resources $389,999. Twenty-five years later, on Dec. 31 1926, its deposits had risen to $75,748,303 and its resources to $92,596,022. This week, with its twenty-sixth anniversary approaching, the directors of the company approved a proposal to increase its capital stock from $4,000,000 to $6,000,000 through the sale of 20,000 shares of new stock.

Francis P. Garvan has been elected President of the Wheatley Hills National Bank of Westbury, L. I., to succeed S. A. W. Baltazzi, who has become Chairman of the Board, a newly created office. Mr. Carvan is President of the Chemical Foundation and was formerly Alien Property Custodian.

An application to organize the First National Bank of Glen Cove, N. Y., was received by the Comptroller of the Currency on Sept. 24. The institution will have a capital of $100,000 and surplus of $50,000. The officers are: Harry L. Hedger, President; Dr. J. E. Burns and Maurice Steisel, Vice-Presidents; John D. Cosgrove, Chairman of Executive Committee.

The Mahopac National Bank of Mahopac, N. Y., opened for business on Sept. 27. The bank received its charter from the Comptroller of the Currency on Sept. 19. The institution has a capital of $25,000 and a surplus of $10,000. Edward S. Agor is President of the bank, Wm. H. Spain is Vice-President and Herbert S. Bell is Cashier. The stock is in shares of $100; it was placed at $140 per share.

Advices from Geneva, N. Y., on Sept. 27, printed in the Syracuse "Post" of the following day, stated that, according to an announcement on that day, Wolcott J. Humphrey, a Warsaw (N. Y.) banker, has purchased a large interest in the National Bank of Geneva and will devote much of his time to its affairs and management. On the same day (Sept. 27) Mr. Humphrey was elected a member of the directorate, together with Harry E. Hovey and Henry O. Palmer, the three new members taking the place of John B. Anderson, Louis J. Licht and Samuel K. Nester, who resigned. The other members of the board, which consists of thirteen members, are: James S. Allen, W. W. Maloney, Henry T. Maxwell, W. S. Smith O'Brien, E. H. Palmer, Claire H. Pierce, C. Willard Rice, W. H. Rogers, Theodore J. Smith and Edwin S. Thorne. The dispatch, furthermore, stated that there will be no change in the officers of the institution, which continue as follows: E. H. Palmer, President; W. W. Maloney, Vice-President; W. H. Rogers, Cashier, and W. A. Allen, Assistant Cashier.

Robert Winthrop Kean was elected President of the Livingston National Bank of Livingston, N. J., on Sept. 21. The other officers elected are: School Commissioner Freeman Harrison, First Vice-President; Ralph D. De Camp, Second Vice-President, and W. H. Conover, Cashier. The bank plans to open about Dec. 1 in a remodeled building at Mount Pleasant and Livingston avenues. The bank will be located so that the people of Livingston, which is a township, will find it easy of access. The main part of the building will be of white limestone. An item regarding the organization of the bank appeared in these columns July 30, page 606.

A charter was issued on Sept. 22 to the Lincoln National Bank of Passaic, N. J. The application to organize the bank was approved by the Comptroller of the Currency on Aug. 31, and it began business on Oct. 1. The institution has a capital of $500,000 and surplus of $250,000; its stock (par $100) has been disposed of at $170 per share. The officers are: Harry Meyers, President; Miss Ruth Troy, Assistant to President; Harry B. Haines, Laurence W. Stern, Richard Morrell and Harry Stein, Vice-Presidents; Frederick G. Hardifier, Cashier.

Work on the superstructure at St. George, Staten Island, of the new office building to be occupied by the American Trust Co. and the New York Title & Mortgage Co. will be started about Oct. 15; the building, which will be seven stories in height, will be located between the Edison Co.'s building and the Corn Exchange Bank overlooking the ferry slip. Progress on the construction to date has been confined to excavation and the erection of the retaining wall at the rear of the plot. The actual construction of the building is only waiting upon the completion of this work. It is expected that the building will be ready for occupancy by about May 1 1928. The new structure will be of modern fireproof construction throughout, with a frontage of 50 feet on Bay Street, running back to a depth of 100 feet. The first floor and basement will be occupied by the American Trust Co. The second floor, and additional space on the upper floors, will be occupied by the New York Title & Mortgage Co. The remaining floors will be for rent as offices.

On Sept. 26 the Comptroller of the Currency issued a charter for the Williston National Bank of Williston Park,

N. Y., with capital of $50,000. Henry H. Tredwell is President of the new bank and Charles E. Patterson, Cashier.

Walter C. Heath was elected a Vice-President of the National State Bank of Newark, N. J., on Sept. 29 to succeed the late Samuel W. Baldwin. Lloyd R. Freeman, Vice-President was appointed Trust Officer.

The stockholders of the Trust Co. of New Jersey at Jersey City voted on Sept. 29 to increase the capital of the institution from $3,500,000 to $4,000,000 through the issuance of 5,000 new shares of stock. The new stock will be offered to the present shareholders in proportion to their present holdings at $400 a share. The increased capital will become effective Oct. 17.

J. W. Cochran, President, Fire Association of Philadelphia, has been elected a director of the First National Bank of Philadelphia.

Four new members were added to the directorate of the Park Street Trust Co. of Hartford, Conn., on Sept. 13, thereby increasing the number of directors from fifteen to nineteen, according to the Hartford "Courant" of Sept. 14. The new members are: John Jackson Brady, Franz J. Carlson, William F. Kane and Dr. Edward J. Turbert. Prior to the election of the new directors the board was comprised of the following: Theophile Belanger, Dominick F. Burns, Stewart N. Dunning, Camillo L. Fischer, John F. Gaffey, Edward S. Goodwin, James M. Hayes, Fred P. Holt, George M. Kofsky, Frederick C. Loeser, Frank D. Mann, M. C. Manternach, J. M. McNamara, Richard M. O'Brien and John S. Winialski.

The Massachusetts State Board of Bank Incorporators, following a public meeting at the State House, Boston, on Sept. 27, granted a charter to the Belmont Trust Co., Belmont (Boston), which is to have a capital of $100,000 and will be located in Cushing Square, the business centre of the town, according to the Boston "Transcript" of Sept. 27, which continuing said:

Efforts of outside interests to establish a national bank in Belmont were said to have resulted in the petition for the new trust company.

Last spring Governor Fuller vetoed six bills providing for establishment of branch trust companies by special legislation, and included in the six was the petition of the Waverley Trust Co. (Belmont) for a branch in Belmont. The Governor said he was opposed to such special legislation and believed that, if branches were to be allowed, they should be provided for by general law subject to the approval of the Board of Bank Incorporation.

To-day's (Sept. 27) list of petitioners for the new trust company in Belmont includes some of the sponsors of the branch trust company of the Waverley institution who were interested in the bill earlier in the year. Amos L. Taylor, counsel for the petitioners, to-day, said the men interested in the Waverley Trust Co., the Belmont Savings Bank and the Waverley Co-operative Bank, as well as town officials and prominent business men, all favor the establishment of the new institution.

Edwin E. Farnham, President, and Alfred F. Kendall, treasurer, of the Waverley Trust Co., spoke for the petition and said the district to be served is adequate to assure the success of the new trust company.

As a result of action taken this week by the respective directors of the institutions involved, the Land Title & Trust Co. of Philadelphia has joined in the proposed consolidation of the West End Trust Co. and the Real Estate Title Insurance & Trust Co., of that city, referred to in our issue of Sept. 17, page 1541. This tripartite consolidation, when effected, will form the third largest trust company in Philadelphia, according to the Philadelphia "Ledger" of Oct. 6. The new institution, which will be known as the Real Estate Land Title & Trust Co., will have a capital of $7,500,000, surplus and undivided profits of $15,000,000, deposits of $54,486,905 and total resources of $86,749,562. Its total trust funds will amount to $127,033,954. Special meetings of the stockholders of the three companies will be held on Oct. 24 to vote on the proposed merger. Stock of the West End Trust Co. and the Real Estate Title Insurance & Trust Co., the "Ledger" says, will be exchanged for shares in the new company on a share-for-share basis. Stockholders of the Land Title & Trust Co. will receive one and one-sixth shares of stock in the new company for each share of Land Title stock now held. In addition, Land Title stockholders will have an interest in a building corporation which will receive title to the company's extensive bank and office building extending along the West side of Broad St. to Sansom St. The Land Title company carries the building, including furniture and fixtures, on its books at $7,050,000. The Pennsylvania Co. for Insurance on Lives & Granting Annuities of Philadelphia is the principal stockholder in the Real Estate Title Insurance & Trust Co., owning all but a few of the company's 20,000 outstanding shares of capital stock. The Pennsylvania Co. will retain its interest in this stock, it is said, and will become a large shareholder in the new organization when the proposed merger becomes effective, probably Nov. 1. The new Real Estate-Land Title & Trust Co. will have its main office at the southwest corner of Broad and Chestnut Streets, now the home of the Land Title & Trust Co., and a branch office at 517 Chestnut Street, the present main office of the Real Estate Title Insurance & Trust Co. Prior to the consumption of the merger, it is understood, the building of the Land Title & Trust Co. will be conveyed to a building corporation for the benefit of the stockholders of the Land Title & Trust Co. and the enlarged institution will lease its quarters from the building corporation under a long-term lease. It is believed, it is said, that negotiations will be started in the near future for the sale of the 13-story office building at the southwest corner of Broad Street and South Penn Square, the present headquarters of the West End Trust Co., which lists it among the resources of the company, including furniture and fixtures, at $1,000,000. J. Willison Smith, President of the West End Trust Co., will be President of the new organization and Wlliam R. Nicholson, President of the Land Title & Trust Co., will be Chairman of the board of directors. Other officers of the new company will be as follows: Edward H. Bonsall, Oakley Cowdrick, Lewis P. Geiger, Daniel Houseman, Antrim H. Jones and Claude A. Simpler, Vice-Presidents; Samuel L. Hayes, Secretary; William S. Johnson, Treasurer; John M. Strong and A. King Dickson, Trust Officers; Peirce Mecutchen and S. Eugene Kuen, Title Officers, and William McKee Jr., manager of the title department. The board of directors of the new company, which will include leaders in practically all walks of business life in Philadelphia, will consist of members of the directorate of the three companies entering the consolidation.

The Connecticut State Bank Commission on Sept. 15 approved a petition for a charter for the North Side Bank & Trust Co. of Bristol, Conn., now in process of organization, according to the Hartford "Courant" of Sept. 16. The institution, it is understood, is being organized by officers of the Bristol National Bank and its affiliated institution, the American Trust Co. of that place.

Irving D. Rossheim was recently elected a director of the Quaker City National Bank of Philadelphia to fill the vacancy caused by the resignation of Maxwell Wyeth.

Reorganization of the Citizens' National Bank of Waynesburg, Pa., which closed its doors on Aug. 17 last, as the First National Bank & Trust Co. is now in progress, according to the Philadelphia "Ledger" of Sept. 3. Application for a charter for the new bank has been made. A. J. White, temporary receiver for the institution, has announced the formation of a new board, to consist of seven members, five of whom have been selected, as follows: Judge A. H. Sayers, Dr. James A. Knox, Charles L. Mong and S. M. Smith, of Waynesburg, and James R. Gray, of Uniontown. The closing of the bank for a "complete reorganization" was reported in our issue of Aug. 20, page 1012.

A new financial institution—the Lansdale Title & Trust Co.—is being organized in Lansdale, Pa., with capital of $125,000 by residents of that place and vicinity, according to the Philadelphia "Ledger" of Sept. 8. The name of the proposed institution has been approved by the State Department of Banking and a home acquired for the company at the corner of Main and Broad streets. A charter would be applied for immediately, it was said. The stock of the bank will have a par value of $50 a share and will be sold at $65 a share, $50 going to capital account and $15 to a surplus fund. Officers of a temporary general committee charged with the organization of the new bank are given as follows: Frank M. Weaver, President of the Weaver Structural Iron & Steel Co., Chairman; John T. Daub, real estate operator, Secretary; Harry Z. Krupp, Treasurer of the Philadelphia Wholesale Drug Co., Treasurer, and Stewart Nase, Counsel.

The Lansdowne National Bank of Lansdowne, Pa., entered into voluntary liquidation on Aug. 30, having been absorbed by the Lansdowne Trust Co. of Lansdowne, Pa. The merger became effective on Aug. 8. An item regarding the proposed consolidation appeared in these columns April 30, page 2543. The merger was approved by the stockholders of the Lansdowne National Bank on May 27, and by the stockholders of Lansdowne Trust Co. June 29. No new stock was sold. The stockholders of Lansdowne National Bank received one share of stock of Lansdowne Bank & Trust Co. in exchange for each share held, plus $32 in cash. The deposits of Lansdowne Bank & Trust Co. Sept. 14 are reported as approximately $5,300,000.

At a recent meeting of the directors of the Mellon National Bank of Pittsburgh, $1,000,000 was added to surplus account, making it $9,500,000. The total capital and surplus is now $17,000,000.

The Philadelphia "Ledger" of Sept. 17 stated that the directors of the Citizens' Trust Co. of Bellevue, Pa., an institution incorporated on Sept. 1 to take over the Citizens' National Bank of that place, has elected Robert J. Gibson as President. Other officers chosen for the new bank are Clarence C. Elste, John R. Longabaugh, and Charles F. Neetrour, Vice-Presidents. and Ansley D. Smith, Secretary and Treasurer. It was furthermore stated that the new bank was capitalized at $150,000 with surplus of like amount and would take over the old institution on Dec. 1 next.

According to the Baltimore "Sun" of Sept. 16, Edward L. Robinson, a Vice-President of the Citizens' National Bank of that city, has been elected President of the Eutaw Savings Bank of Baltimore and assumes his new duties to-day, Oct. 1. Mr. Robinson will continue to serve as a director of the Citizen's National and will retain his position as a Vice-President at least temporarily, it was stated. It appears that Clinton G. Morgan recently resigned as a Vice-President of the institution. The "Sun" also said that Albert D. Graham, President of the bank, is out of the city and will not return until October. Until his return no action is likely to fill the vacancy caused by the resignation of Clinton G. Morgan as a Vice-President or to make any other changes in the official personnel.

Directors of the Old Town National Bank of Baltimore have approved an offer to purchase its business made by the Drovers' & Mechanics' National Bank of that city, according to a special dispatch from Baltimore on Sept. 22, to the New York "Times," which continuing said:

Under the plan the Old Town Bank, one of the oldest in Baltimore, is to continue at its present location, but will be known as "The Old Town Branch of the Drovers & Mechanics National Bank."

A real estate company is to be formed by holders of Old Town Bank stock to take over the building occupied by the bank and office space above it. Stockholders of the Old Town Bank will have an interest in this company and also will receive a liquidating dividend from the sale of certain other assets and the purchase money paid by the Drovers & Mechanics Bank. The latter amount is withheld for the present.

Old Town Bank stock closed to-day on the Baltimore Stock Exchange at 8, the lowest price it has reached this year. The highest 1927 price was 12½.

Charles G. Williams, for the past twenty-five years Cashier of the First National Bank of Mercer, Pa., was recently made active Vice-President of the institution, according to the Philadelphia "Ledger" of Oct. 4. Mr. Williams, it was stated, is succeeded in the Cashiership by W. V. Anderson, who resigned as Cashier of the First National Bank of West Middlesex, Pa., to accept the position.

Earl M. Galbraith, heretofore in charge of the Vine Street branch of the Bank of Commerce & Trust Co. of Cincinnati, was elected Cashier of the institution by the directors on Sept. 6 at a meeting held at the bank's new quarters at Fourth and Main Streets, according to the Cincinnat "Enquirer" of Sept. 7. Mr. Galbraith succeeds H. C. Lucas who resigned the Cashiership, his resignation to take effect Oct. 1. The latter, it was said, would probably remain in the employ of the bank in the capacity of Vice-President in charge of out-of-town accounts. Another election at the same meeting was that of John J. Bredestege, as an Assistant Cashier. At a meeting of the stockholders of the bank on Sept. 6 which preceded the directors' meeting, it was voted to increase the capital of the bank from $500,000 to $750,000 in accordance with the previously announced recommendation of the directors, who at their meeting on Sept. 6, decided to offer the additional issue of $250,000 to present stockholders at $150 (par value $100 per share), payment to be made on or before Oct. 1. Reference to the proposed ncrease in the bank's capital was made in our issue of Aug. 13, page 874.

The Ohio State Bank & Trust Co. of Akron, Ohio, recently increased its capital from $500,000 to $1,000,000, giving the institution a capital of $1,000,000, surplus of $500,000 and undivided profits of $200,000. The additional stock was disposed of to old shareholders at par ($100 a share) in the proportion of one share of new for each share of old stock held.

The Title Guarantee & Trust Co. of Cincinnati, Ohio, announces the death of their President, Morris F. Westheimer, which occurred on Sept. 1.

Ordinarily, when a new business edifice is erected, there is a bronze tablet in the lobby. This usually contains the names of the directors and officers of the company. The Union Trust Co. of Detroit is building a new forty-story edifice. Its president, Frank W. Blair, plans to have a bronze tablet which will carry the names of the working men employed on the job, who demonstrated exceptional craftsmanship in the erection of this structure. In addition to this recognition of their capacity, the Trust Co. is working out a plan to reward the most capable men in each of the crafts employed in the erection of the structure with substantial cash awards. Homer Guck, Director of Public Relations, in advising us of this adds: "I believe the Union Trust Co. will be the first Detroit institution to adopt this meritorious idea and we hope that when we have demonstrated its worthwhileness, our example will be followed by many other Detroit organizations."

The Wabash National Bank, Wabash, Ind., capitalized at $200,000, was placed in voluntary liquidation as of Aug. 25. The institution has been absorbed by the Farmers' & Merchants' National Bank of Wabash.

Organization of a new financial institution in Chicago—the Old Colony State Bank—to be located at 1215 North Clark St., that city, was recently completed, according to the Chicago "Journal of Commerce" of Sept. 14, with the election of officers and directors. Arvid L. Peterson was elected President, Diderich Lunde and Morris Jopsen Vice-Presidents, and Charles H. Waterman, Cashier. The new bank will be capitalized at $200,000, with surplus of $40,000, and a contingent fund of $20,000. The directors chosen for the institution include the following:

Arthur Blome of Paul Blome & Co.; John L. Forch Jr., Vice-President and Treasurer of the Lanquist Construction Co.; Eric F. Grundin, attorney; Thomas J. Houston, President Thomas J. Houston Co.; Robert Showers of Angell, Showers & Co.; C. Wallace Johnson, President of G. A. Johnson & Son; August Skoglund, contractor; Arvid L. Peterson; Morris Jepson and Diderich Lunde.

Organization of the bank, it was stated, was originally started by other interests under the name of the Clark Division State Bank.

Reports of a proposed consolidation of the Continental and Commercial Trust & Savings Bank with the Continental & Commercial National Bank of Chicago were confirmed on Tuesday of this week (Oct. 4) by affirmative action of the boards of directors of the two institutions. The new name of the consolidated bank will be Continental National Bank & Trust Co. The capital of the consolidated bank will be increased to $35,000,000 and surplus to $30,000,000. A liberal undivided profit account will be provided. Reports of a 40% stock dividend to stockholders of the National Bank were also confirmed. Maintenance of the present dividend rate $16 a share, on the new capital stock is contemplated. This will be equivalent to a dividend of $22.40 on the old shares. In addition there is the large equity in the land and bank building of perhaps $15,000,000, not on the books. Deposits of the consolidated institution will be upwards of $500,000,000 and resources will exceed $600,000,000.

The boards also authorized the organization of a new company to be known as the "Continental National Mortgage Co.," with capital of $1,000,000. The new capital is to be provided from the undivided profits of the Continental & Commercial Trust & Savings Bank. These shares will be trusteed for the stockholders of the Continental National Bank & Trust Co. It is the plan to make the actual consolidation effective Dec. 1 1927. The new arrangement is being worked out under the McFadden Act amending the National Bank Act. A meeting of the stockholders of the Continental & Commercial National Bank has been called for Nov. 15.

George M. Reynolds, Chairman of the Board, and Arthur Reynolds, President of the two institutions, stated that while the consolidation places added financial strength behind each department, it was designed above all to give Chicago a bank proportionate to the city's size and business importance.

The Middle West is to-day the industrial, merchandising and agricultural centre of the country. Chicago is its business capital. And we feel that future growth will far surpass any development of the last few decades. It may seem an extravagant statement, but we believe that Chicago, in time, will be the largest city in the world.

The consolidation proposed is preparation for the banking needs that we now foresee. A large bank with large capital is designed not only to keep pace with the growing requirements of the community, but also to aid and augment that growth.

An important feature of the consolidation (according to Arthur Reynolds(is the large capital and surplus of 65 million dollars which provides an added factor of safety for savings deposits and greater protection for trust funds.

Savings and trust department customers will do business with the same men in the same places as at present. Commercial customers of the State bank can continue to do business with officers who are now handling their accounts.

Of course, one of the reasons for the consolidation is that some economies of operation are expected. But more important, there will be a further unification of executive control that should result in more effective service.

The increase in capital and surplus will permit loans of any amount up to $6,500,000 to a single customer.

The change in the title of the bank (President Reynolds stated) is in line with the popular practice of calling the present two institutions "the Continental," ever since the merger, in 1910, of the Continental National Bank and the Commercial National Bank. Besides, the new title indicates that there will be no abandonment of trust activities or change in that department. The consolidation provides for the continuance of all the services of the two banks.

The name of the Continental & Commercial Co. will be changed to "Continental National Co." and the title of the Continental & Commercial Safe Deposit Co. will become "Continental National Safe Deposit Co." Reference to the proposed consolidation of these important banks appeared in our issue of Sept. 24, page 1665.

Effective Aug. 1 1927, the West Englewood National Bank of Chicago, capitalized at $200,000, went into voluntary iquidation. The institution has been absorbed by the Ashland Sixty-Third State Bank of Chicago.

The directors of the First Wisconsin Co. of Milwaukee announce the election of William H. Brand as Vice-President, Joseph A. Auchter as Treasurer and William F. Style as Assistant Treasurer. The complete list of officers of the First Wisconsin Co. follows: Walter Kasten, Chairman of the Board; Robert W. Baird, President; Hugh W. Grove and William H. Brand, Vice-Presidents; Milton O. Kaiser, Secretary; Joseph A. Auchter, Treasurer and William F. Style, Assistant Treasurer.

An application to organize the University Avenue National Bank of Madison, Wis., was received by the Comptroller of the Currency on Aug. 16. The institution will have a capital of $100,000. We are advised that the application has been approved, but nothing will be done further with the organization until some time the coming winter or next spring.

Lester Bigelow, formerly Vice-President of the First Minneapolis Trust Co. of Minneapolis, has been admitted to general partnership in the firm of Kalman & Co. of St. Paul and Minneapolis. Mr. Bigelow will be at the Minneapolis office on the ground floor of the McKnight building.

Closing of the American State Bank of Minneapolis, Minn., by a State Bank Examiner following the suicide of its Cashier, was reported in advices from that city on Sept. 26 to the "Wall Street Journal," which furthermore stated that the bank was capitalized at $25,000, with surplus and undivided profits of $5,000, and had aggregate deposits of $347,600.

The Richfield National Bank, Richfield, Minn., on Sept. 26 changed its title to "The Richfield National Bank of Minneapolis," that portion of the village of Richfield in which the Richfield National Bank is located having been annexed to the City of Minneapolis.

Consolidation of the Fremont National Bank, Fremont, Neb., and the Securities State Savings Bank of that place (affiliated institutions) into one institution with resources aggregating $2,108,000, and bearing the title of the former, was announced on Sept. 24 by Charles F. Dodge, President of the Fremont National Bank, according to special advices from Fremont on Sept. 26 to the Omaha "Bee." In addition to President Dodge, the officers of the enlarged bank were given in the dispatch as follows: J. Rex Henry, C. E. Abbott and J. Dale Milliken, Vice-Presidents, and Irvin McKennan, Cashier. The Fremont National Bank was established in 1882 and the Securities State Savings Bank in 1890. The dispatch furthermore stated that the merger had been approved by the Comptroller of the Currency.

J. Ernest Jones, for the past 5½ years Cashier of the Merchants' National Bank of Topeka, Kan., was promoted to a Vice-Presidency at a meeting of the directors on Sept. 6 to succeed the late Francis M. Bonebrake, whose death occurred on Aug. 25, according to the Topeka "Capital" of Sept. 7. At the same meeting C. L. Carlson, Assistant Cashier since October 1921, was appointed Cashier in lieu of Mr. Jones, and Robert M. Bunten an Assistant Cashier, was advanced to First Assistant Cashier. W. O. Anderson, President of the W. O. Anderson Commission Co., was elected a director to succeed the late Mr. Bonebrake in that capacity.

The following in regard to the affairs of the defunct Broadway National Bank of Denver is taken from the Denver "Rocky Mountain News" of Sept. 22:

Seven thousand depositors of the defunct Broadway National Bank will receive checks totaling slightly less than $200,000 within the next few weeks, it was revealed yesterday.

The checks will represent 10% of the losses incurred by the depositors.

They have been drawn and sent to Washington for signing by George A. Stahl, receiver. It will be three weeks or more before they will be returned and ready for distribution, Stahl said.

The Broadway National Bank is one of five Denver banks which failed in Dec. 1925. In our issue of Aug. 21 1926, page 947, (our last reference to the bank's affairs) we reported the "Rocky Mountain News" of Aug. 12 as saying that a dividend of 50% of their claims was to be paid the depositors beginning Aug. 16. The South Broadway National Bank succeeded the institution in Aug. 1926.

Miss Emma Leah Meyer, Assistant Cashier of the Guaranty National Bank of Houston, Texas, has extended the hospitality of her city to the American Bank Women. Because the American Bankers Association is to hold its national convention in Houston for 1927, and because that association and the Association of Bank Women usually hold joint meetings, Miss Meyer decided to extend the invitation to the women officials as well. Membership in the association is limited to officers or heads of departments, and since there were no other members in Houston and only one other woman official eligible, Miss Meyer wrote to Miss Jean Arnot Reid of the Bankers Trust Co., New York, National President of the Association of Bank Women, asking that organization to Houston for the convention to be held Oct. 23 to 27, inclusive. The Women's Advertising Club of Houston, of which organization Miss Meyer is a member, pledged themselves to act as hostess in whatever capacity requested. Other clubs express themselves as anxious to assist wherever needed. Delegates will have rooms at the Warwick Hotel. Various entertainments for the guests are planned.

The application to convert the Merchants Bank of Mobile, Ala., into the Merchants National Bank, was approved by the Comptroller of the Currency on June 21. The institution was organized as a State bank in June 1901, with a paid-in capital of $150,000. Its statement of condition at the close of the first day's business as a national bank (June 30 1927) shows a capital investment of $1,200,000, of which $500,000 represents capital, $500,000 surplus and $200,000 undivided profits. The deposits on June 30 were $12,310,607, while resources aggregated $14,592,165. The par value of the stock is $100 and the last sale was at $355. The bank's regular dividend rate is 4% quarterly, an aggregate of 16%. During the last fiscal year, July 1 1926 to July 1 1927, one extra dividend of 1% was paid, or a total of $85,000 during the year. The officers of the bank are E. F. Ladd, President; G. A. Michael, J. F. McRae, Vice-Presidents; William B. Taylor, Vice-President and Trust Officer; W. J. Parham Jr., Vice-President; Joseph S. Norton, Cashier, and Porter King, Assistant Cashier. The directors are Louis Forchheimer, Secretary M. Forchheimer Grocery Co., Inc.; Joseph M. Walsh, Walsh Stevedoring Co.; D. R. Dunlap, President Alabama Dry Dock & Shipbuilding Co.; Gordon Smith, President Smith's Bakery, Inc.; G. Russell Ladd, Thames & Batre; R. D. Walker, President R. D. Walker Lumber Co., Inc.; John T. Cochrane, President A. T. & N. RR. Co.; Thomas J. Taylor, Taylor, Lowenstein & Co.; G. A. Michael, Vice-President; E. F. Ladd, President.

Commemorating the opening of its new and enlarged banking rooms and safe deposit vaults, the First National Bank of Montgomery, Ala., recently issued an attractive illustrated brochure, giving a brief history of the institution's progress since its organization in 1871, a description of its present banking home, and an outline of the services and facilities it offers its clientele. The institution, which began business with a capital of $100,000, to-day is capitalized at $1,000,000 and has in addition surplus and undivided profits of $738,281. Its deposits, as of Aug. 15 1927, aggregated $10,341,747 and its total resources $12,085,428. The First Finance Corporation and the First Joint Stock Land Bank of Montgomery are affiliated institutions. The combined resources of the three institutions aggregate $21,915,-691, an increase during the past year of $3,715,541. The roster of the First National Bank is as follows: A. M. Baldwin, President; A. S. Woolfolk, W. C. Bowman (and Trust Officer), W. O. Baldwin and J. L. Gaston, Vice-Presidents; J. A. Ledbetter, Cashier; Henry C. Meader, Assistant Trust Officer, and E. L. Cullom, Felix Robinson, and Felix P. Clay, Assistant Cashiers.

The Board of Directors of the Hibernia Bank & Trust Co. of New Orleans have declared the usual quarterly dividend of 4½% to be paid Oct. 1 out of the earnings of the quarter ending Sept. 30. At the same meeting the directors also declared the usual quarterly dividend on the salaries of all employees, this dividend to be based both on amount of salary and length of service in the bank.

Acquisition of the First National Bank of Beverly Hills, Cal., by Richard L. Hargreaves and associates identified with him in the ownership of the Liberty National Bank of Beverly Hills and the subsequent consolidation of the institutions under the title of the First National Bank of Beverly Hills, were reported in the Los Angeles "Times" of Sept. 1. The purchase was made from Leo Meeker, President of the First National Bank. On Sept. 1 the Liberty National Bank was placed in liquidation and the enlarged institution opened for business in the former banking home of the acquired bank at Santa Monica Boulevard and Beverly Drive with Mr. Hargreaves as President. The new organization has a paid-in capital of $200,000, surplus of $75,000 and undivided profits of $25,000. The Liberty National Bank (which was founded in the spring of 1926) has brought to the new organization, it is understood, deposits of slightly more than $1,900,000, and this, when added to the $2,000,000 deposits of the Meeker bank, makes the total deposits approximately $4,000,000. The resources exceed $4,250,000. With the exception of Mr. Meeker and C. L. Hill (former Vice-President and Cashier of the acquired bank, who decided to retire with Mr. Meeker) the staff of the former First National Bank continues with the new institution. The personnel, in addition to President Hargreaves, is as follows: Fred Le Blond, First Vice-President; William G. Walby, Second Vice-President; H. N. Thompson, Cashier, and F. E. Mauldin, P. B. Storm and E. S. Hartz, Assistant Cashiers.

The Los Angeles "Times" of Sept. 21 states that the sale of First National Bank of Santa Monica, Cal., to the National Bancitaly Co., affiliated in ownership with the Bank of Italy National Trust & Savings Association, was announced on Sept. 20 by C. D. Francis, President of the Santa Monica bank. Bank of Italy executives, it was said, plan the merging of the present Bank of Italy office in Santa Monica with the banking business conducted at the headquarters of the purchased bank in the Bay City just as soon as the necessary permission is received. The First National Bank of Santa Monica, a pioneer bank in that community, opened for business in 1907 and to-day has resources in excess of $2,700,000. Officers, directors and the entire working staff of the acquired bank, it was stated, will be retained under the new regime. The active officers of the Santa Monica bank, in addition to President Francis, are G. B. Dickinson and A. W. McPherson, Vice-Presidents, and Vance C. Kibbe, Cashier. The "Times" also said:

Executives of the Bank of Italy stated yesterday that the purchase of the Santa Monica bank is added expression of their faith in the Bay district. In taking over the new business the Bank of Italy is further strengthening its position in Southern California. The bank is now operating a total of 283 branches in California, 119 of which are south of the Tehachapi. Aggregate resources of the bank at the last call were in excess of $675,000,000.

Stock of the National Bancitaly Co. is owned share for share by stockholders of the Bank of Italy.

Will C. Wood, State Superintendent of Banks for California, on Sept. 29 approved the organization of a new bank at Monterey, Cal., to be known as the Monterey Bank, according to the San Francisco "Chronicle" of Sept. 30. The new institution will have an authorized capital of $250,000, a paid up capital of $100,000, and a surplus fund of $25,000. The organizers are A. M. Allen, Thomas Doud, George Harper and H. A. Hansen.

The following official letter was sent recently to the stockholders of the United Bank & Trust Co. of San Francisco in explanation of the consolidation of the former United Bank & Trust Co. of California of San Francisco and the former French-American Bank of that city and details incident thereto. It was signed by James D. Phelan, President of the United Bank & Trust Co., and Leon Bocqueraz, Chairman of the Board of Directors, (formerly President of the French-American Bank). As printed in the San Francisco "Chronicle" of Sept. 19, it read:

The change in par value of stock of United Bank & Trust Co. from $100 per share to $25 per share has been accomplished, and the articles of incorporation of the auxiliary corporation, now named the French American Corp., have been amended to provide for the issuance of stock without nominal or par value. Each former stockholder of United Bank & Trust Co. of California who held the beneficial interest in 4 2-3 shares of stock of the auxiliary corporation for each share of stock of said bank held by him and each former stockholder of the French American Bank are now entitled, pursuant to the consolidation agreement, to the beneficial interest in one share of stock without par value of French American Corp. for each share of stock of United Bank & Trust Co. owned by him. Such beneficial interest will be evidenced by endorsement on the reverse of the certificates of stock of the bank, which are now being issued in exchange for the former certificates. Under the provisions of the State Bank Act, United Bank & Trust Co. of California and the French American Bank ceased to be corporations upon their consolidation into the present corporation, United Bank & Trust Co.

By action of the board of directors, 98,000 additional shares of stock to the bank, together with the beneficial interest in a like number of shares of stock of French American Corp., will be sold between Oct. 1 and 10 1927, at the rate of $87.50 per share of bank stock, $25 of which will be retained by the bank and $62.50 of which will go to French American Corp. Stockholders of record at the close of business on Sept. 12 1927, are hereby offered the right to purchase shares of bank stock, together with the beneficial interest in a like number of shares of French American Corp. (which will be appurtenant thereto and only transferable therewith) in the proportion of one share of each for every four shares of bank stock then owned by them. Stockholders may accept this offer by executing the subscription agreement endorsed upon the full share subscription warrant enclosed herewith and returning the same, together with the purchase price of the shares therein subscribed for, not later than 3 p. m. of Oct. 10 next, at which time any warrant not received will become void. Certificates for stock subscribed for will not be issued prior to Oct. 1 next and will not be entitled to dividends declared before that date. Certificates will be issued for full shares only, but where appropriate a fractional share warrant is enclosed which, when assembled with similar warrants in an amount representing in the aggregate the right to subscribe for one or more full shares, and completed by executing the form for subscription agreement on the back of one of such fractional warrants, will entitle the holder to subscribe for such full share or shares. The terms of this offer in respect of fractional shares are otherwise the same as in the case of full shares.

A dividend of 87½ cents per share has been declared payable at the main office to the stockholders according to the records of the bank at the close of business on Sept. 6 1927, and a further dividend of a like amount has been declared payable at the main banking office on Oct. 1 1927, to the stockholders of record on Sept. 30 1927. Check for the former dividend is enclosed.

A later issue of the paper mentioned (Sept. 22) contained the following:

In a supplementary letter to the one recently made public concerning plans of the United Bank & Trust Co. for the exchange of stock and issuance of rights, Robert R. Yates, cashier, yesterday made an additional announcement concerning fractional shares.

The company will either buy or sell fractional shares at $130 per share rate. Those wishing to sell may dispose of their fraction on this basis, while others may buy the remaining fraction. This will be done through the auxiliary corporation.

W. J. Patterson, former Cashier and Manager of the defunct Hayes & Hayes State Bank of Aberdeen, Wash. (the failure of which on Feb. 7 last was reported in the "Chronicle" of Feb. 19, page 1009), pleaded "guilty" on Sept. 10 before Judge Abel in the Superior Court at Montesano, Wash., to having borrowed $25,000 from the bank on March 25 1920 without the authorization of the directors, as required by statute, according to a special dispatch from Montesano on that day (Sept. 10) to the Portland "Oregonian." The defendant had previously pleaded "not guilty" to the charge. Sentence was deferred by the court until Dec. 1 next, the order for deferring same being granted on the application of Assistant Attorney-General Donley. Continuing, the advices said:

The application set forth that to sentence Patterson at this time would interfere with the rapid liquidation of the bank. A letter from Robert Oldham of Seattle to C. S. Moody, Deputy Supervisor of Banking, was placed in evidence. It set forth that there are "pending about 25 civil cases, most of these will be tried during October." These cases involve rights of various persons to priority of payment by reason of some trust fund or of recovery against the bank, based on special agreements, relative to the deposit entered into by Patterson on behalf of the bank. Patterson's presence as a witness in these cases is declared to be imperative.

Another criminal case is on file in court here charging Patterson with having received deposits after he knew the bank to be insolvent.

The capital increase of the West Coast National Bank of Portland, Ore., the authorization of which by the shareholders on June 1 was noted in our June 11 issue, page 3457, was approved by the Comptroller of the Currency and became effective Aug. 1, the new stock having been fully subscribed prior to that date, according to the "Oregonian" of Aug. 3. By the increase the bank's capital has been raised from $300,000 to $500,000 and its surplus from $100,000 to $200,000.

The New York agency of the Anglo-South American Bank, Ltd., is in receipt of cable advices from its head office in London to the effect that the directors of the bank have declared a final dividend of 5 shillings per share, less tax, payable on October 24, making 10% for the year ending June 30 1927. This is at the same rate as paid in 1926. The annual general meeting of shareholders will be held on October 18.

THE CURB MARKET.

Curb stocks moved to higher levels this week, though not without considerable irregularity. The volume of business was only fair. Motor stocks were in demand. Reo Motor advanced from 22⅜ to 25 and ends the week at 24½. Stutz Motor gained over seven points to 21⅜, weakening finally to 18¾ Marmon Motor Car after a loss of two points to 39½ jumped to-day to 46⅜, but reacted and finished at 43⅛. Bancitaly Corp. was heavily traded in up from 105⅛ to 118, then down to 111¼. To-day it advanced to 114, closing at this figure. Celluloid new common moved up from 79 to 109¾ and closed to-day at 107. Deere & Co. common from 177½ reached 206, the final figure to-day being 205½. Fajardo Sugar gained over six points to 167¼ and ends the week at 166⅜. Johns-Manville rose from 116½ to 123¾ and reacted finally to 120. Celanese Corp. of America common advanced from 108½ to 111¾, then dropped to 106. It again moved upward, reaching 110⅛. with a final reaction to 107⅛. Oils were very little changed, Chesebrough Mfg. sold up from 107 to 115 and at 113 finally.

A complete record of Curb Market transactions for the week will be found on page 1959.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Oct. 7.	STOCKS (No. Shares) Ind & Misc	Oil.	Mining.	BONDS (Par Value). Domestic.	Foreign Govt.
Saturday	98,365	28,500	33,600	$2,467,010	$123,000
Monday	283,670	67,030	63,220	3,843,000	364,000
Tuesday	272,905	73,700	51,600	3,446,000	269,000
Wednesday	227,450	58,410	55,680	3,119,000	452,000
Thursday	187,975	63,131	50,500	2,689,000	455,000
Friday	227,985	117,720	115,100	3,352,000	337,000
Total	1,297,350	408,490	379,700	$18,916,000	$2,000,000

Curb Market Transactions—Concluded from page 1962.

Foreign Government and Municipalities	Friday Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week.	Range Since Jan. 1 Low.		High.	
Agricul Mtge Bk Rep of Col 20-year sink fund 7s 1946	99	97¼	99½	124,000	95¾	Mar	99½	Oct
20-year 7s...Jan 15 1947	------	97¼	99½	139,000	96½	Apr	99½	Oct
Baden (Germany) 7s..1951	99⅞	99⅞	100⅛	15,000	98	June	102¼	Jan
Bank of Prussia Landowners Assn 6% notes '30	96¾	96¼	96¾	49,000	94⅝	June	99¼	Mar
Brisbane (City) 5s....1957	------	94¼	94¾	6,000	93	June	96¾	Mar
Buenos Aires (Prov) 7½s '47	100⅛	100	100¼	62,000	97⅞	Jan	100⅞	Aug
7s....1936	------	98½	99	22,000	95½	Jan	99	July
7s....1952	------	96½	97½	51,000	94½	Feb	99	Sept
7s....1957	96⅛	95½	96⅛	128,000	93	June	97	Apr
7s....1958	96	95⅝	96	103,000	94	June	96	Sept
Cent Bk of Germ State & Prov Bks 1st 6s ser A '52	------	94½	94¾	10,000	94½	Aug	96½	Aug
Copenhagen (City) 5s.1952	95⅞	95¾	96⅛	297,000	95	Sept	97¾	June
Danish Cons Munic 5½s'55	------	99⅜	100⅜	65,000	97½	Jan	100⅜	Oct
Danzig P & Waterway Bd External s f 6½s...1952	90⅛	90	90⅛	64,000	90	Aug	90⅞	Sept
Denmark (King'm) 5½s '55	101⅞	101¾	102	30,000	99⅝	Jan	102⅜	Aug
6s....1970	------	100⅛	100¾	31,000	100	Mar	102	Apr
German Cons Munic 7s '47	100½	100⅛	100¾	45,000	98¼	June	102	Jan
Hamburg (State) Ger 6s '46	96	95⅞	96½	203,000	95⅜	Jan	99⅜	Apr
Hungarian Land Mtge Inst 7½s series A....1961	------	99¾	100	5,000	97	June	101	Mar
Indus Mtge Bank of Finl'd 1st mtge coll s f 7s..1944	------	101	101½	7,000	99¾	Jan	102	Jan
Medellin (Colombia) 7s '51	94⅜	93½	94⅜	22,000	91	July	96	Feb
8s....1948	------	103½	104½	10,000	102¾	June	105½	June
Mendoza (Prov) Argentina 7½s....1951	------	96¾	97⅜	41,000	95	June	99¼	Jan
Montevideo (City) 6s.1959	93⅝	93⅜	94	66,000	91½	July	94⅛	Feb
Mtge Bk of Bogota 7s.1947	92⅜	91⅞	92⅜	35,000	91¾	Sept	95⅝	Aug
Mtge Bk of Chile 6s..1931	96⅞	96⅞	97	14,000	94	July	99¼	Feb
Mtge Bk of Jugoslavia 7s '57	87¾	87¾	88	120,000	82	June	92⅛	Apr
Neth'ds (Kingd'm) 6s B '72	------	106¼	106½	6,000	105¾	Sept	109	Jan
Nuremberg (City) 6s.1952	94¼	94⅛	95¾	118,000	94½	Sept	95¾	Oct
Peru (Republic of) 7s.1959	98⅜	98	99⅜	77,000	95¾	May	102	Sept
Prussia (Free State) 6½s'51	99	99	99½	51,000	96	June	100⅞	Feb
Rio Grande do Sul (State) Brazil ext 7s (of 1927) '66	98	97½	98	33,000	96	July	98¼	Jan
Extl s f 7s (of 1927).1967	97	96½	97	17,000	96	Aug	97¼	June
Russian Govt 6½s...1919	------	15½	16	12,000	12	June	20½	Sept
6½s ctfs....1919	------	14⅞	16½	114,000	11½	July	20½	Sept
5½s....1921	------	15½	17	46,000	11⅝	July	20⅝	Sept
5½s certificates....1921	------	15⅜	16	3,000	12	June	20½	Sept
Santa Fe (City) Argentine Republic extl 7s...1945	94	93	94	20,000	91½	June	95½	May
Saxon State Mtge Inv 7s'45	100¾	100¾	100¾	2,000	99½	Apr	102½	Feb
6½s....1946	98	98	98½	17,000	96¾	June	101	Sept
Serbs Croats & Slovenes (King) ext sec 7s ser B '62	88¾	88¼	89	419,000	86	June	92¾	Apr
Switzerland Govt 5½s 1929	------	101⅝	101⅝	10,000	101	July	102¼	Sept

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

After tremendous activity at rising prices on Monday and the early part of Tuesday, the stock market on the latter day suffered a serious relapse on higher money rates, and has been ragged and irregular since. On Saturday last the market, under the leadership of the railroad issues and industrial stocks, continued its upward spurt during the two-hour session on Saturday. Trading was unusually heavy and gains ranging from 1 to 4 points or more were quite common throughout the list. Railroad shares were particularly strong, Canadian Pacific climbing 6 points to 199¾—the highest since 1914—while Ches. & Ohio bounded forward to a record top at 209. Nickel Plate also reached a new peak at 135⅜. Erie common had a downward reaction from the high level established on Friday, but the preferred stock closed somewhat higher. Many industrial stocks also moved into new high ground, notably Greene Cananea Copper, Calumet & Arizona, Gillette Safety Razor and International Silver. United States Steel com. advanced 3 points to 152⅝. Public utilities were active and strong all through the day. General Motors (old stock) advanced 3 points and crossed 268 and the new stock closed above 134.

Standard dividend-paying railroad stocks were again the outstanding feature of the market on Monday, Ches. & Ohio being particularly conspicuous because of its sharp upswing of 9 points to 218, 2 points of which were lost later in the day. Atchison shot forward from 192¼ to 195⅜. but lost 1 point in the last hour. Canadian Pacific also moved upward from a low of 198⅝ to a high of 202⅞, and Union Pacific showed a net gain of 3¼ points at the close. New York Central was an important feature in the late trading and reached its highest price in 20 years above 170, followed by Norfolk & Western, which moved forward 5 points. General Motors old stock was in persistent demand and lifted its high record of 277½, made about 2 weeks ago, and the new stock crossed 138 with a gain of more than 4 points. Other strong stocks of the group included Hudson Motors, which moved rapidly forward 2 points to 81½, as compared with its previous close at 79, and Chrysler, which gained nearly 2 points. United States Steel common moved up a point on the late trading, reaching a new high level since the recovery started, and Calumet & Arizona shot upward more than 2 points to 86¾, but reacted later in the day to 84½. Public utilities continued to attract attention, North American moving into new high ground for the year and Consolidated Gas selling up to 120 at its high for the day. Numerous specialites, including General Railway Signal, American Can and American Safety Razor were in strong demand at improving prices.

On Tuesday price records were shattered in one of the most sensational declines that the market has experienced in many months. Buying orders deluged the market and, with approximately 680 separate issues traded in, the day's transactions were the largest aggregate turnover since March 1926. At one time the ticker service was 22 minutes behind the market. During the greater part of the day many leading stocks and numerous previously inactive issues moved over a wide range, the swing being both upward and downward. General Motors (new stock) shot forward into new high ground at 141, though this gain turned into a substantial loss in the final hour. The old stock sold up to 282¼ at its high for the day, but closed with a net loss at 276. United States Steel common moved to its best in the past 10 days at 154. In the early trading, railroad stocks were in active demand at improving prices, though the advances were not as brisk as on the preceding day. The leaders were Balt. & Ohio, which moved close to its high record of 1906 at 125, New York Central, which reached its best when it sold above 171½, Pennsylvania, which reached its highest top since 1907, and Union Pacific, which touched its highest since 1910. As the afternoon advanced many stocks turned downward and in many instances the gains of the morning were wholly or partly lost. The noteworthy declines included such stocks as American Smelting 3¼, Commercial Solvents (new) 3½ and nearly 3 points in Timken Roller Bearing. The market turned downward on Wednesday, though there were occasional strong spots among the so-called specialties.

General Electric moved to the front early in the trading and sold up to 140 at its high for the day. Railroad shares continued in moderate demand, but there was little or no change in prices. Steel and motor stocks were more or less erratic and most of the industrial issues sold off from 2 to 3 points. Houston Oil was strong in the final hour and made a brisk advance of 8¾ points. Du Pont declined 2 points and gained more than 5, and International Harvester made a net gain of 5 points.

The usual speculative favorites were more or less irregular on Thursday, though the market in general maintained a good tone throughout the day. Some special stocks reached new record levels, including Abitibi Power & Paper, Montana Power and a few of the public utility issues. United States Steel common was forced down nearly 2 points to 146¾, but turned upward at that point and advanced 3 points, closing at 148¾. Motor stocks moved higher, Packard Motors and Mack Truck leading the upswing in that group, followed by Hudson and Studebaker. On the other hand, General Motors, generally the strongest issue of the group, moved in a somewhat erratic manner, advancing from a low of 272½ to a high at 277½ and closing at 276⅛. Railroad stocks were uniformly strong, Missouri Pacific preferred moving up over 4 points and the common 2 points. Substantial advances were also recorded by Canadian Pacific, North Western, Reading, Norfolk & Western and Ches. & Ohio. Houston Oil made a spectacular advance of 4 points and crossed 172, and A. M. Byers shot upward over 5 points to 86. General Electric continued in the foreground and sold up to 142 at its high for the day. Price movements were somewhat confused and uncertain on Friday, and, though there were numerous exceptions among individual issues, the general trend was downward. Most of the leaders slipped back, including General Motors new and old stock, United States Steel common, American Smelting & Refining and General Electric. Public utilities were moderately strong, Brooklyn Edison and Brooklyn Union Gas moving briskly forward and closing with substantial gains. Abitibi Power & Paper bounded upward 6 points to a new record high at 138. Oil shares were under pressure, Phillips going into new low ground for the year at 37¾. The final tone was weak.

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

Week Ended Oct. 7.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,244,335	$3,607,000	$2,115,000	$154,500
Monday	2,650,190	6,783,500	2,499,500	534,000
Tuesday	3,152,473	8,642,000	4,737,000	1,140,500
Wednesday	2,380,715	8,055,500	4,683,500	345,500
Thursday	2,053,710	8,000,500	3,662,000	357,500
Friday	2,013,500	8,795,000	3,101,000	597,000
Total	13,494,923	$43,883,500	$20,798,000	$3,129,000

Sales at New York Stock Exchange.	Week Ended Oct. 7.		Jan. 1 to Oct. 7.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares	13,494,923	12,003,367	426,642,076	352,203,695
Bonds.				
Government bonds	$3,129,000	$3,661,400	$234,928,800	$204,773,400
State and foreign bonds	20,798,000	11,846,500	637,808,600	499,936,450
Railroad & misc. bonds	43,883,500	31,390,500	1,676,859,800	1,541,978,700
Total bonds	$67,810,500	$46,898,400	$2,549,597,200	$2,246,688,550

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 7 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*18,952	$10,300	16,497	$8,100	a4,304	$17,500
Monday	*31,364	21,215	41,583	31,200	a4,035	28,100
Tuesday	*42,447	25,500	36,748	40,700	a7,237	21,000
Wednesday	*33,934	35,500	20,255	40,500	a4,949	47,000
Thursday	*34,583	30,365	29,377	35,300	a4,442	16,000
Friday	20,619	6,000	16,172	29,000	a3,894	8,500
Total	181,899	$128,880	160,632	$184,800	28,861	$138,100
Prev. week revised	175,202	$104,300	205,509	$125,100	17,949	$260,200

* In addition, sales of rights were: Saturday, 1,010; Monday, 79; Tuesday, 157; Wednesday, 76; Thursday, 89.
a In addition, sales of rights were: Wednesday, 632; Thursday, 472; Friday, 779.

Course of Bank Clearings

Bank clearings this week will show a satisfactory 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 ending to-day (Saturday, Oct. 8), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 13.6% larger than for the corresponding week last year. The total stands at $11,672,173,507, against $10,277,284,913 for the same week in 1926. At this centre there is a gain for the five days of 25.5%. Our comparative cummary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Oct. 8.	1927.	1926.	Per Cent.
New York	$5,977,000,000	$4,763,000,000	+25.5
Chicago	615,507,499	547,414,848	+12.4
Philadelphia	498,000,000	488,000,000	+2.0
Boston	541,000,000	471,000,000	+14.9
Kansas City	119,013,300	122,622,601	—2.9
St. Louis	139,600,000	131,500,000	+6.2
San Francisco	188,396,000	165,822,000	+13.6
Los Angeles	150,140,000	160,062,000	—6.2
Pittsburgh	150,877,636	157,094,739	—4.0
Detroit	146,002,563	166,710,350	—12.4
Cleveland	124,290,977	112,486,684	+10.5
Baltimore	103,406,001	92,543,143	+11.7
New Orleans	53,122,235	78,636,482	—32.4
Thirteen cities, 5 days	$8,806,356,211	$7,456,892,847	+18.1
Other cities, 5 days	1,087,122,545	1,172,809,765	—7.3
Total all cities, 5 days	$9,893,478,756	$8,629,702,612	+14.6
All cities, 1 day	1,778,695,751	1,647,582,301	+8.0
Total all cities for week	$11,672,173,507	$10,277,284,913	+13.6

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 Oct. 1. For that week there is an increase of 5.2%, the 1927 aggregate of clearings being $10,857,127,831 and the 1926 aggregate $10,315,619,438. Outside of New York City, however, there is a decrease of 1.9%, the bank exchanges at this centre having increased 10.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the clearings are larger by 10.3% but n the Boston Reserve District there is a loss of 2.3% and in the Philadelphia Reserve District of 1.9%. In the Cleveland Reserve District the totals show 5.8% loss, in the Richmond Reserve District of 8.4% and in the Atlanta Reserve District 4.8%, the latter due largely to the falling off at the Florida points, Miami having a decrease of 40.9% and Jacksonville of 27.8%. In the Chicago Reserve District the totals record a falling off of 1.0% and in the St. Louis Reserve District of 3.5% but in the Minneapolis Reserve District there is an expansion of 24.2%. The Kansas City Reserve District shows a decrease of 7.2%, the Dallas Reserve District of 6.2% and the San Francisco Reserve District of 1.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Oct. 1 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	544,720,468	557,415,016	—2.3	564,751,573	449,892,792
2nd New York.11 "	6,704,605,012	6,062,802,899	+10.3	6,553,633,029	5,591,883,406
3rd Philadelphia10 "	605,712,373	617,233,575	—1.9	712,135,899	574,020,003
4th Cleveland.. 8 "	411,391,521	439,426,757	—5.8	429,934,956	390,891,368
5th Richmond .16 "	188,180,466	205,488,411	—8.4	225,955,502	194,641,424
6th Atlanta....13 "	208,603,616	219,171,105	—4.8	285,287,886	181,863,890
7th Chicago...20 "	952,506,214	962,491,786	—1.0	1,046,782,981	884,025,812
8th St. Louis..18 "	217,482,039	225,298,460	—3.5	262,715,119	219,862,712
9th Minneapolis17 "	160,623,520	129,371,494	+24.2	155,623,642	167,289,179
10th Kansas City12 "	235,066,526	253,342,143	—7.2	265,253,944	258,463,598
11th Dallas.....15 "	92,521,196	98,641,861	—6.2	92,862,899	90,052,611
12th San Fran..17 "	535,714,880	544,935,931	—1.7	536,512,579	468,628,013
Total.......129 cities	10,857,127,831	10,315,619,438	+5.2	11,131,450,009	9,471,514,808
Outside N. Y. City.....	4,287,218,733	4,368,151,997	—1.9	4,716,357,562	3,996,701,516
Canada.........31 cities	384,413,579	319,227,746	+20.4	398,369,312	397,664,217

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of September. For that month there is an increase for the whole country of 14.3%, the 1927 aggregate of the clearings being $45,840,754,506, and the 1926 aggregate $40,108,227,999. While the present year's total does not establish a new high monthly record, it is the largest total ever reached in the month of September. The gain, however, is due almost entirely to the increase at New York City. Outside of New York City the increase for the month is only 2.6%. The Boston Reserve District shows a gain of 9.9%, the New York Reserve District (including this city) of 24.0% and the Philadelphia Reserve District of 1.8%. In the Cleveland Reserve District the increase is only 0.6%, but in the Atlanta Reserve District it is 2.4%, notwithstanding the Florida points show big losses, Miami of 37.3%, Tampa of 37.9% and Jacksonville of 27.8%. The Richmond Reserve District shows a falling off of 7.1%. In the Chicago Reserve District the totals are larger by 8.3% and in the Minneapolis Reserve District by 18.9%, but in the St. Louis Reserve District there is a loss of 1.6%. The Kansas City Reserve District has a loss of 4.9%, the Dallas Reserve District of 6.3% and the San Francisco Reserve District of 3.3%.

	September 1927.	September 1926.	Inc. or Dec.	September 1925.	September 1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ____14 cities	2,282,128,476	2,076,193,067	+9.9	1,918,621,087	1,808,225,832
2nd New York_14 "	27,254,273,160	21,987,787,540	+24.0	22,378,759,956	19,798,506,515
3rd Philadelphia14 "	2,500,860,135	2,456,849,212	+1.8	2,592,487,196	2,267,144,852
4th Cleveland__15 "	1,781,737,482	1,770,988,040	+0.6	1,703,848,880	1,518,500,341
5th Richmond _10 "	823,504,148	885,987,821	—7.1	919,329,020	779,103,427
6th Atlanta____18 "	981,381,759	958,212,231	+2.4	1,282,276,809	861,706,274
7th Chicago___29 "	4,374,901,704	4,041,229,574	+8.3	4,173,984,826	3,721,616,007
8th St. Louis__10 "	944,521,824	959,880,551	—1.6	1,001,656,538	878,888,768
9th Minneapolis13 "	698,003,529	586,860,362	+18.9	672,694,690	615,152,688
10th Kansas City16 "	1,199,513,566	1,260,946,416	—4.9	1,202,767,861	1,177,291,656
11th Dallas_____12 "	606,467,926	647,048,523	—6.3	609,136,268	590,939,439
12th San Fran__28 "	2,393,460,797	2,476,244,662	—3.3	2,300,845,897	1,984,572,582
Total________193 cities	45,840,754,506	40,108,227,999	—14.3	40,756,409,028	36,001,648,381
Outside N. Y. City_____	19,241,362,817	18,748,209,251	+2.6	18,981,970,549	16,710,997,645
Canada_________29 cities	1,644,385,460	1,378,163,172	+19.3	1,339,070,279	1,363,399,045

We append another table showing the clearings by Federal Reserve districts for the nine months back to 1924:

	Nine Months.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ____14 cities	21,302,274,054	20,577,208,263	+3.5	18,371,918,506	17,487,117,768
2nd New York_14 "	239,904,585,219	222,960,959,425	+7.6	212,677,174,519	185,167,327,455
2rd Philadelphia14 "	22,625,830,140	23,437,713,542	—3.5	23,382,102,618	20,580,978,918
4th Cleveland__15 "	16,473,842,552	15,994,085,955	+3.1	15,374,377,572	14,041,421,937
5th Richmond _10 "	7,655,661,508	8,166,449,634	—6.3	7,967,874,826	7,243,048,539
6th Atlanta____18 "	8,110,285,362	9,507,467,662	—14.7	9,481,010,983	7,394,632,856
7th Chicago___29 "	39,431,996,571	38,931,666,892	+1.3	38,099,528,637	34,099,770,963
8th St. Louis__10 "	8,570,318,501	8,742,802,849	—2.0	8,604,022,281	7,947,624,414
9th Minneapolis13 "	4,684,146,186	4,904,888,520	—4.5	5,114,838,409	4,480,695,275
10th Kansas City16 "	10,903,262,972	10,941,588,685	—0.1	10,617,295,868	9,701,874,962
11th Dallas_____12 "	4,768,255,687	4,845,061,180	—1.6	4,623,401,657	4,003,581,093
12th San Fran__28 "	21,520,458,657	21,513,651,337	+0.1	19,623,321,954	18,058,368,762
Total________193 cities	405,950,917,409	390,523,543,944	+4.0	373,936,867,830	330,206,442,942
Outside N. Y. City_____	172,092,494,093	173,468,808,188	—0.8	166,726,234,152	149,975,562,563
Canada_________29 cities	13,916,724,997	12,534,425,270	+11.0	11,467,258,552	11,858,528,626

The following compilation covers the clearings by months since Jan. 1 in 1927 and 1926:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York		
	1927.	1926.	%	1927.	1926.	%
	$	$		$	$	
Jan___	45,209,424,033	47,611,459,198	—5.1	19,647,510,562	20,510,360,932	—4.2
Feb___	40,361,508,749	38,758,757,643	+4.1	17,303,381,426	17,305,400,168	—0.03
Mar __	48,948,371,418	48,460,993,827	+1.0	20,219,526,569	20,369,120,885	—0.7
1st qu.	134 519 304 200	134 831 210 668	—0.2	57,170,418,557	58,184,881,985	—1 8
Apr __	45,718,620,044	45,468,511,618	+0.5	19,253,159,393	19,504,450,850	—1.3
May__	43,977,075,054	42,370,068,700	+3.8	19,233,954,625	18,983,923,067	+1.3
June__	47,694,486,950	44,099,611,887	+8.2	19,818,739,614	19,904,622,301	—0.4
2d qu.	137390,182,048	131938,192,205	+4.1	58,305,853,632	58,392,996,218	—0.1
6 mos.	271909,486,248	266769402,873	+1.9	115476,272,189	116577,878,203	—0.9
July __	44,242,150,509	43,740,219,022	+1.1	18,795,919,821	19,913,006,383	—5.6
Aug __	43,958,526,146	39,905,694,050	+10.2	18,578,939,266	18,229,714,351	+1.9
Sept __	45,840,754,506	40,108,227,999	+14.3	19,241,362,817	18,748,209,251	+2.6
3d qu.	134041,431,161	123754,141,071	+8.3	56,616,221,904	56,936,035,287	—0.6
9 mos.	405950 917,409	390523 543,944	+4.0	172092 494,093	173468 808,188	—0.8

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September 1927.	September 1926.	September 1925.	September 1924.	Jan. 1 to Sept. 30 1927.	Jan. 1 to Sept. 30 1926.	Jan. 1 to Sept. 30 1925.	Jan. 1 to Sept. 30 1924.
	$	$	$	$	$	$	$	$
New York_________	26,599	21,360	21,774	19,290	233,858	217,055	207,231	180,224
Chicago__________	2,980	2,651	2,858	2,544	26,945	26,391	26,399	23,416
Boston___________	2,030	1,843	1,691	1,602	19,025	18,320	16,163	15,511
Philadelphia______	2,322	2,282	2,375	2,074	20,994	21,827	21,395	18,755
St. Louis_________	581	612	623	575	5,473	5,611	5,587	526
Pittsburgh________	732	760	703	622	7,019	6,800	6,522	5,931
San Francisco_____	838	836	791	699	7,260	7,361	6,841	6,183
Cincinnati________	318	304	307	270	2,874	2,891	2,739	2,476
Baltimore________	443	491	495	394	4,198	4,550	4,252	3,704
Kansas City______	574	624	589	590	5,439	5,348	5,144	4,768
Cleveland________	534	510	503	447	4,800	4,569	4,431	4,012
New Orleans______	292	267	305	271	2,197	2,249	2,252	2,090
Minneapolis______	450	367	432	389	2,826	2,995	3,184	2,660
Louisville________	153	140	135	129	1,379	1,346	1,296	1,182
Detroit__________	750	749	716	618	6,543	6,623	6,159	5,500
Milwaukee________	181	176	169	151	1,677	1,636	1,532	1,410
Los Angeles_______	705	753	655	549	6,974	6,631	5,821	5,371
Providence_______	54	55	50	44	518	507	516	447
Omaha___________	178	174	174	182	1,553	1,575	1,621	1,474
Buffalo__________	229	221	230	184	2,021	2,036	2,020	1,685
St. Paul_________	127	127	132	126	1,109	1,186	1,183	1,173
Indianapolis______	96	96	69	81	901	887	652	747
Denver__________	148	147	144	137	1,190	1,226	1,256	1,161
Richmond________	212	212	244	229	1,828	1,921	2,035	2,023
Memphis_________	102	98	127	77	796	847	814	704
Seattle__________	214	202	204	166	1,746	1,761	1,609	1,522
Hartford_________	74	60	58	51	604	611	548	488
Salt Lake City____	76	80	80	66	649	661	623	568
Total___________	41,992	36,197	36,633	32,557	372,396	355,421	339,825	295,711
Other cities_______	3,849	3,970	4,123	3,444	33,555	40,555	34,112	34,489
Total all_________	45,841	40,108	40,756	36,001	405,951	390,523	373,937	330,200
Outside N. Y. City.	19,241	18,748	18,982	16,710	172,092	173,469	166,706	149,926

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1927 and 1926 are given below:

Description.	Month of September. 1927.	Month of September. 1926.	Nine Months. 1927.	Nine Months. 1926.
Stock, number of shares_	51,576,590	37,030,166	352,959,320	337,120,666
Railroad and misc. bonds	$154,387,250	$121,532,000	$1,632,976,300	$1,504,658,000
State, foreign, &c., bonds	60,193,300	56,183,500	617,990,600	202,519,050
U. S. Government bonds_	23,787,250	15,216,400	231,800,100	486,719,450
Total bonds__________	$238,367,800	$192,931,900	$2,482,767,000	$2,193,896,500

The volume of transactions in share properties on the New York Stock Exchange for the month of September in 1924 to 1927 is indicated in the following:

	1927.	1926.	1925.	1924.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January _________	34,275,410	38,987,885	41,570,543	26,857,386
February _________	44,162,496	35,725,989	32,794,456	20,721,562
March___________	49,211,663	52,271,691	38,294,393	18,315,911
First quarter____________	87,649,569	126,985,565	112,659,392	65,894,859
Month of April___________	49,781,211	30,326,714	24,844,207	18,116,828
May ___________	46,597,830	23,341,144	36,647,760	13,513,967
June ___________	47,778,544	38,254,575	30,750,768	17,003,140
Second quarter__________	144,157,585	91,922,433	92,242,735	48,633,935
Month of July___________	38,575,576	36,691,187	32,812,918	24,318,182
August__________	51,205,812	44,491,314	33,047,248	21,809,031
September_______	51,576,590	37,030,166	37,109,231	18,184,160
Third quarter___________	141,357,978	118,212,667	102,969,397	64,311,373

We now add our detailed statement showing the figures for each city separately for September and since Jan. 1 for two years and for the week rnding Oct. 1 for four years:

CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING OCT. 1.

Clearings at—	Month of September. 1927.	Month of September. 1926.	Inc. or Dec.	Nine Months. 1927.	Nine Months. 1926.	Inc. or Dec.	Week Ending October 1. 1927.	Week Ending October 1. 1926.	Inc. or Dec.	Week Ending October 1. 1925.	Week Ending October 1. 1924.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor______	3,892,044	3,234,009	+20.3	31,865,738	28,787,396	+10.7	718,572	922,598	—22.2	985,772	1,151,002
Portland__________	17,538,835	14,849,143	+18.1	146,602,263	140,983,246	+4.0	5,089,767	5,751,789	—11.5	6,022,583	5,103,484
Mass.—Boston______	2,030,212,730	1,842,703,947	+10.2	19,025,043,160	18,320,485,842	+3.8	488,000,000	492,000,000	—0.8	499,000,000	392,000,000
Fall River________	7,827,410	7,674,309	+2.0	75,872,994	76,219,514	—0.5	1,682,906	2,059,025	—18.3	2,374,585	2,036,633
Holyoke__________	3,581,162	3,478,827	+2.9	33,686,330	35,859,544	—6.1	a	a	a	a	a
Lowell___________	4,496,784	4,105,263	+9.5	46,615,924	40,727,702	+14.5	1,092,800	953,125	+14.7	1,082,286	1,086,187
Lynn_____________	a	a	a	a	a	a	a	a	a	a	a
New Bedford______	4,841,445	4,727,949	+2.4	46,411,833	49,833,931	—6.9	1,095,173	1,031,546	+6.2	1,526,204	1,492,887
Springfield________	21,443,796	24,522,279	—12.6	208,776,363	224,053,317	—6.8	4,971,574	6,979,782	—28.8	7,906,198	5,369,931
Worcester________	14,019,752	14,228,209	—1.5	139,382,292	141,725,935	—1.7	3,402,359	3,918,496	—13.2	4,277,955	4,148,000
Conn.—Hartford ____	74,688,409	59,438,017	+25.7	604,044,027	610,539,946	—1.1	16,709,689	16,979,527	—1.6	17,660,478	15,719,049
New Haven_______	32,318,750	29,438,017	+9.8	299,471,505	277,203,021	+8.0	7,812,517	7,960,759	—1.9	8,180,726	8,307,584
Waterbury________	9,919,100	9,810,800	+1.1	97,171,500	93,199,600	+4.3	--------	--------	------	--------	--------
R. I.—Providence___	54,334,000	54,867,900	—1.0	518,695,600	507,422,700	+2.2	13,519,500	18,035,300	—25.0	14,825,300	12,591,900
N. H.—Manchester__	3,014,259	2,908,309	+3.6	28,634,525	30,166,569	—5.1	625,611	823,069	—24.0	909,486	886,135
Total (14 cities)____	2,282,128,476	2,076,193,067	+9.9	21,302,274,054	20,577,208,263	+3.5	544,720,468	557,415,016	—2.3	564,751,573	449,892,792
Second Federal Reserve District—New York											
N. Y.—Albany______	26,393,235	26,976,268	—2.2	245,776,500	250,884,355	—2.0	5,887,235	6,566,458	—10.3	7,223,635	6,743,207
Binghamton_______	4,909,400	4,568,914	+7.5	49,295,364	45,227,914	+9.0	1,024,500	1,186,562	—13.7	1,409,600	1,258,500
Buffalo__________	228,633,205	220,706,806	+3.6	2,020,786,919	2,036,171,507	—0.8	55,882,876	52,785,569	+5.7	56,858,542	48,022,389
Elmira___________	3,682,600	4,207,508	—12.5	40,728,976	39,999,693	+1.8	891,025	1,060,660	—16.0	1,056,516	842,315
Jamestown________	5,518,333	6,536,499	—15.6	54,461,840	58,526,110	—6.9	1,096,297	1,141,266	—3.9	1,638,683	1,085,383
New York_________	26,599,391,689	21,360,018,748	+24.5	233,858,423,316	217,054,735,756	+7.7	6,569,909,098	5,947,467,441	+10.5	6,415,092,437	5,474,813,292
Niagara Falls______	5,290,306	4,413,636	+19.9	46,284,945	40,878,720	+13.2	--------	--------	------	--------	--------
Rochester_________	57,342,004	63,211,690	+7.8	538,467,103	509,987,191	+5.6	13,979,751	15,870,642	—11.9	16,691,107	14,101,031
Syracuse_________	26,441,283	24,637,988	+7.3	251,426,439	238,043,639	+5.6	6,042,895	6,517,292	—7.3	7,579,168	6,756,766
Conn.—Stamford____	14,580,791	16,618,633	—12.3	146,679,344	139,806,107	+4.9	c3,314,390	3,354,533	—1.2	3,947,272	3,733,257
N. J.—Montclair____	3,542,044	3,941,786	—10.1	33,917,373	31,788,077	+6.7	791,643	792,858	—0.2	947,076	567,945
Newark__________	104,169,765	98,582,371	+5.7	1,002,997,704	970,397,094	+3.3	--------	--------	------	--------	--------
Northern N. J_____	168,285,830	157,595,688	+6.8	1,555,036,838	1,487,878,060	+4.5	45,785,302	41,723,382	+9.7	41,188,993	33,959,321
Oranges__________	6,092,675	5,771,005	+5.6	60,302,558	56,635,202	+6.5	--------	--------	------	--------	--------
Total (14 cities)____	27,254,273,160	21,987,787,540	+24.0	239,904,585,219	222,960,959,425	+7.6	6,704,605,012	6,078,466,663	+10.3	6,553,633,029	5,591,883,406

CLEARINGS—(Continued).

Clearings at—	Month of September.			Nine Months.			Week ending October 1.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	7,091,718	7,443,124	—4.7	65,133,770	62,023,252	+5.0	1,580,335	1,899,215	—16.8	1,722,971	1,681,088
Bethlehem	16,892,101	18,645,203	—9.4	170,817,900	168,838,328	+1.2	4,624,712	4,749,631	—2.6	4,725,427	3,977,960
Chester	5,983,911	6,077,201	—1.5	54,642,883	54,625,296	+0.1	1,483,847	1,654,433	—10.3	1,627,373	1,645,972
Harrisburg	20,272,693	20,482,758	—1.0	184,411,639	188,476,208	—1.8	------	------	------	------	------
Lancaster	9,305,079	8,889,388	+4.7	86,000,508	90,292,445	—4.8	2,303,637	2,819,052	—18.3	1,568,338	3,523,673
Lebanon	2,536,227	2,653,132	—4.4	25,088,702	25,243,444	—0.6	------	------	------	------	------
Norristown	3,684,174	3,997,248	—7.8	35,462,182	35,227,187	+0.7	------	------	------	------	------
Philadelphia	2,322,000,000	2,282,000,000	+1.8	20,994,000,000	21,827,381,000	—3.8	572,000,000	578,000,000	—1.0	677,000,000	539,000,000
Reading	17,412,494	16,788,692	+3.7	164,452,553	160,598,807	—2.4	4,553,751	6,826,514	—33.3	4,448,933	4,037,538
Scranton	32,468,830	27,022,813	+20.2	247,773,701	240,567,129	+3.0	6,609,672	8,230,260	—19.7	7,009,000	8,066,016
Wilkes-Barre	18,557,576	18,101,325	+2.5	159,735,877	142,155,259	+12.4	d4,534,786	4,144,783	+9.4	4,335,375	3,998,596
York	7,320,053	7,965,950	—8.1	70,308,485	73,566,558	—4.4	1,795,190	2,183,455	—17.8	3,003,329	2,547,817
N. J.—Camden	10,617,786	11,318,286	—6.2	107,765,436	126,437,900	—14.8	------	------	------	------	------
Trenton	26,717,493	25,464,092	+4.9	260,236,504	242,280,720	+7.4	6,226,443	6,726,232	—7.4	6,695,153	5,541,343
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,500,860,135	2,456,849,212	+1.8	22,625,830,140	23,437,713,542	—3.5	605,712,373	617,233,575	—1.9	712,135,899	574,020,003
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	28,924,000	29,284,000	—1.2	251,842,000	240,390,000	+4.8	8,629,000	9,941,000	—13.2	7,571,000	7,343,000
Canton	18,942,316	20,418,013	—7.2	162,183,772	160,756,815	+0.9	3,324,365	3,269,653	+1.7	4,097,732	4,780,903
Cincinnati	318,081,172	303,760,249	+4.7	2,873,602,256	2,890,695,081	—0.6	72,514,246	74,477,581	—2.4	76,241,928	68,750,271
Cleveland	534,664,986	510,212,974	+4.8	4,800,841,724	4,569,197,961	+5.1	120,161,045	131,796,575	—8.8	127,477,004	122,719,113
Columbus	76,593,900	72,349,600	+5.9	684,698,300	654,197,300	+4.6	18,462,200	19,275,400	—4.2	18,046,400	17,484,900
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	4,774,813	4,513,961	+5.8	37,080,746	37,591,625	—1.4	------	------	------	------	------
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	1,911,863	2,080,434	—8.1	17,493,710	17,877,861	—2.1	------	------	------	------	------
Mansfield	9,053,350	9,906,605	—8.6	78,397,424	80,991,571	—3.2	d1,808,200	2,059,239	—12.2	2,064,325	1,749,658
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	21,493,129	22,241,358	—3.4	215,357,009	209,038,254	+3.0	5,201,760	5,650,123	—7.9	8,286,081	5,726,468
Pa.—Beaver County	2,911,068	3,509,534	—17.1	28,016,203	29,155,679	—3.9	------	------	------	------	------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,445,456	1,483,759	—2.6	12,235,486	13,891,317	—11.9	------	------	------	------	------
Greensburg	6,233,712	6,626,607	—5.9	56,280,806	55,081,850	+2.2	------	------	------	------	------
Pittsburgh	732,487,858	760,093,931	—3.6	7,019,444,221	6,800,065,468	+3.2	181,290,705	192,957,186	—6.1	186,150,486	162,337,055
Ky.—Lexington	6,837,364	6,303,622	+8.5	71,887,341	71,811,793	+0.1	------	------	------	------	------
W. Va.—Wheeling	17,382,495	18,203,393	—4.5	164,481,554	163,343,380	+0.7	------	------	------	------	------
Total (15 cities)	1,781,737,482	1,770,988,040	+0.6	16,473,842,552	15,994,085,955	+3.1	411,391,521	439,426,757	—5.8	429,934,956	390,891,368
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,127,627	6,186,658	—17.1	50,796,144	58,116,955	—12.6	1,353,848	1,729,068	—21.7	1,518,444	1,715,903
Va.—Newport News	a	a	a	a	a	a	a	a	a	a	a
Norfolk	21,098,840	33,864,411	—37.7	228,219,839	315,832,242	—27.7	d4,379,072	8,119,143	—46.1	8,478,281	7,416,097
Richmond	212,953,000	211,568,000	+0.7	1,828,853,272	1,921,086,000	—4.8	54,292,000	52,701,000	+3.0	60,640,000	56,493,000
N. C.—Asheville	a	a	a	a	a	a	a	a	a	a	a
Raleigh	10,043,913	10,706,070	—6.2	101,000,785	103,966,343	—2.8	------	------	------	------	------
Wilmington	a	a	a	a	a	a	a	a	a	a	a
S. C.—Charleston	10,617,458	12,024,507	—11.7	89,158,242	95,521,853	—6.7	d2,412,778	3,030,940	—20.4	3,215,790	2,162,646
Columbia	9,775,621	9,975,467	—2.0	77,090,816	65,213,003	+18.2	------	------	------	------	------
Md.—Baltimore	443,578,025	490,654,576	—9.6	4,198,470,752	4,529,527,713	—7.3	99,893,600	113,930,884	—12.3	125,393,206	106,998,778
Frederick	2,239,371	2,120,113	+5.6	19,011,913	18,787,445	+1.2	------	------	------	------	------
Hagerstown	3,490,942	3,279,228	+6.5	31,859,481	30,679,205	+3.8	------	------	------	------	------
D. C.—Washington	104,579,351	105,608,791	—1.0	1,031,200,264	1,027,718,875	+0.3	25,849,168	25,977,376	—0.5	26,709,781	19,855,000
Total (10 cities)	823,504,148	885,987,821	—7.1	7,655,661,508	8,166,449,634	—6.3	188,180,466	205,488,411	—8.4	225,955,502	194,641,424
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	37,916,774	34,053,939	+11.3	311,640,719	298,462,761	+4.4	8,241,983	7,542,761	+9.3	6,833,021	4,487,703
Knoxville	13,337,912	13,147,601	+1.4	127,670,559	127,015,837	+0.1	2,798,975	2,856,923	—2.0	3,223,583	3,225,962
Nashville	98,406,521	90,386,779	+8.9	870,117,425	842,632,414	+0.3	22,976,415	21,409,655	+7.3	22,006,210	19,511,786
Ga.—Atlanta	242,018,230	232,135,060	+4.3	1,930,296,621	2,406,211,608	—19.8	54,243,625	55,651,015	—2.5	81,649,145	55,161,808
Augusta	13,611,653	12,118,311	+12.3	80,687,257	78,180,332	+3.2	3,538,477	2,980,060	+18.7	2,950,056	*2,500,000
Columbus	5,410,262	5,394,628	+0.3	41,322,326	41,229,922	+0.2	------	------	------	------	------
Macon	14,114,732	8,736,804	+61.6	82,811,113	69,413,895	+19.3	2,809,718	2,371,592	+18.5	2,320,783	1,898,443
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	68,326,316	94,680,162	—27.8	778,422,584	1,195,968,934	—34.9	13,711,973	18,983,546	—27.8	30,095,599	13,474,361
Miami	15,037,000	23,967,576	—37.3	213,725,415	534,828,096	—60.0	2,857,000	4,832,254	—40.9	26,341,968	3,569,934
Tampa	15,147,925	24,391,362	—37.9	185,620,039	334,378,265	—44.5	------	------	------	------	------
Ala.—Birmingham	123,018,663	111,733,086	+10.1	959,281,256	993,610,171	—3.5	30,750,336	27,455,254	+12.0	29,938,791	26,767,894
Mobile	8,266,512	8,639,178	—4.3	76,648,986	80,981,965	—5.4	1,780,137	2,220,016	—19.8	2,248,568	2,133,474
Montgomery	9,789,358	7,213,181	+25.7	62,434,096	63,439,614	—1.6	------	------	------	------	------
Miss.—Hattiesburg	8,674,000	10,738,884	—19.2	70,505,901	77,651,437	—9.2	------	------	------	------	------
Jackson	10,055,000	7,459,135	+34.8	68,080,589	63,786,162	+6.7	1,880,000	1,759,000	+6.9	1,740,000	1,438,198
Meridian	4,260,484	4,097,931	+4.0	38,238,528	34,806,549	+9.9	------	------	------	------	------
Vicksburg	2,065,923	1,895,666	+8.9	15,798,623	15,777,307	+0.1	471,116	482,029	—2.3	561,744	529,366
La.—New Orleans	291,924,494	267,422,948	+9.2	2,196,983,325	2,249,092,391	—2.4	62,543,861	70,627,000	—11.4	75,378,418	47,164,961
Total (18 cities)	981,381,759	958,212,231	+2.4	8,110,285,362	9,507,467,660	—14.7	208,603,616	219,171,105	—4.8	285,287,886	181,863,890
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,151,327	1,071,859	+7.4	9,826,051	9,366,966	+4.9	275,176	236,015	+16.6	237,154	265,634
Ann Arbor	4,408,332	4,363,339	+1.1	42,802,372	43,034,407	—0.5	*1,250,000	1,358,070	—8.0	1,141,563	1,101,267
Detroit	749,858,986	748,790,410	+0.2	6,542,903,462	6,623,169,207	—1.2	161,964,249	169,467,629	—4.4	177,002,723	128,926,834
Flint	16,192,053	14,517,007	+11.5	132,746,954	113,183,857	+17.3	------	------	------	------	------
Grand Rapids	34,101,438	35,986,594	—5.2	311,120,477	327,960,407	—5.1	6,944,915	8,782,961	—20.9	8,046,642	7,704,495
Jackson	7,575,711	7,428,854	+2.0	72,235,864	68,288,059	+5.8	------	------	------	------	------
Lansing	15,840,393	11,505,791	+37.7	106,201,949	112,284,588	—5.4	2,925,132	2,870,639	+1.9	2,794,994	2,666,551
Ind.—Fort Wayne	11,756,678	12,301,742	—4.4	113,853,552	112,321,479	+1.4	2,737,276	2,801,295	—2.3	2,435,107	2,395,941
Gary	24,412,345	31,698,414	—23.0	233,730,777	243,618,178	—4.1	------	------	------	------	------
Indianapolis	96,029,000	96,363,000	—0.4	901,803,410	887,357,000	+1.6	21,314,000	21,783,917	—2.2	16,523,000	19,657,000
South Bend	12,101,900	13,323,419	—9.2	118,908,180	120,145,263	—1.0	2,618,300	3,034,900	—13.7	3,367,825	2,537,800
Terre Haute	24,366,810	22,762,644	+7.0	228,315,579	228,604,346	—0.1	5,509,977	5,334,911	+3.3	3,527,756	4,941,828
Wis.—Madison	14,543,713	14,301,809	+1.7	139,708,206	140,741,435	—0.7	------	------	------	------	------
Milwaukee	181,371,999	175,855,052	+3.1	1,676,649,812	1,635,966,234	+2.5	39,499,947	41,974,276	—5.9	39,841,571	39,601,908
Oshkosh	4,522,201	4,240,221	+6.6	38,822,520	36,678,907	+5.8	------	------	------	------	------
Iowa—Cedar Rapids	12,279,742	11,013,774	+11.4	110,237,162	102,456,681	+7.6	2,757,688	2,756,451	+0.1	3,653,798	3,239,631
Davenport	44,230,089	42,054,915	+5.2	394,476,591	378,390,647	+4.2	------	------	------	------	------
Des Moines	41,118,422	42,881,217	—4.1	387,347,970	405,262,935	—4.4	8,960,089	9,622,116	—6.9	13,002,894	12,763,067
Iowa City	2,326,772	2,280,227	+2.0	19,236,142	18,660,778	+3.1	------	------	------	------	------
Mason City	f	f	f	f	f	f	------	------	------	------	------
Sioux City	26,208,550	26,731,633	—2.0	244,247,618	263,645,284	—7.4	5,911,270	6,860,002	—13.8	7,308,785	7,202,287
Waterloo	5,052,132	5,592,354	—9.7	49,628,416	47,900,816	+3.6	1,211,956	1,422,330	—14.8	1,707,931	1,800,524
Ill.—Aurora	6,470,837	7,044,062	—8.1	64,069,730	66,466,213	—3.6	------	------	------	------	------
Bloomington	7,350,028	6,756,286	+8.8	62,511,088	64,478,541	—3.1	1,525,420	1,510,278	+1.0	1,653,848	1,638,539
Chicago	2,980,377,396	2,651,021,628	+12.4	26,945,506,579	26,390,689,912	+2.1	675,970,690	670,926,222	+0.8	752,132,846	636,435,055
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	6,598,277	5,645,439	+16.9	54,029,431	52,760,109	+2.4	1,264,680	1,245,836	+1.5	1,458,037	1,383,913
Peoria	20,517,981	20,960,976	—2.1	190,792,790	200,324,809	—4.8	4,317,317	4,764,588	—9.4	5,250,236	4,847,690
Rockford	14,027,509	13,673,799	+2.6	135,166,127	126,982,216	+6.4	3,131,019	3,189,138	—1.8	3,093,732	2,293,717
Springfield	10,111,083	11,062,109	—8.6	105,117,822	110,927,618	—5.2	2,417,113	2,550,212	—5.2	3,202,539	2,622,131
Total (29 cities)	4,374,901,704	4,041,229,574	+8.3	39,431,996,571	38,931,666,892	+1.3	952,506,214	962,491,786	—1.0	1,046,782,981	884,025,812
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	25,665,427	22,181,965	+15.7	230,862,400	215,019,187	+7.4	4,912,030	5,798,441	—15.3	5,531,871	4,875,750
New Albany	*708,000	747,719	—5.3	7,478,984	7,780,961	—3.9	------	------	------	------	------
Mo.—St. Louis	580,800,000	612,400,000	—5.2	5,472,521,186	5,610,677,520	—2.5	130,800,000	141,400,000	—7.5	169,300,000	144,800,000
Springfield	a	a	a	a	a	a	------	------	------	------	------
Ky.—Louisville	153,426,840	140,412,305	+9.3	1,379,483,557	1,345,544,613	+2.5	32,996,967	30,954,891	+6.6	31,189,006	30,696,879
Owensboro	1,493,289	1,283,846	+16.3	14,539,244	15,255,310	—4.7	281,435	282,052	—0.2	298,066	342,928
Paducah	9,342,481	7,596,982	+23.0	85,433,424	81,918,947	+4.3	------	------	------	------	------
Tenn.—Memphis	102,158,507	98,342,013	+3.9	795,693,484	847,163,065	—6.1	31,046,207	28,485,545	+9.0	35,728,116	22,181,170
Ark.—Little Rock	62,816,319	68,807,766	—8.6	509,210,106	538,432,541	—5.4	15,788,007	16,645,321	—5.2	18,564,631	15,199,539
Ill.—Jacksonville	1,577,554	1,671,474	—5.6	15,347,080	16,953,741	—9.5	320,263	408,039	—21.5	496,578	486,510
Quincy	6,533,407	6,436,481	+1.5	59,749,036	64,556,964	—7.4	1,337,130	1,324,171	+1.0	1,606,851	1,279,936
Total (10 cities)	944,521,824	959,880,551	—1.6	8,570,318,501	8,742,802,849	—2.0	217,482,039	225,298,460	—3.5	262,715,119	219,862,712

CLEARINGS—(Concluded).

Clearings at—	Month of September.			Nine Months.			Week ending October 1.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	61,991,726	39,346,396	+57.6	301,662,855	289,229,938	+4.3	d18,166,730	9,242,684	+96.5	12,301,524	15,637,328
Minneapolis	450,273,465	366,855,937	+22.7	2,826,074,431	2,995,311,878	—5.7	106,727,667	83,563,837	+27.7	102,875,477	110,949,161
Rochester	2,739,660	2,548,741	+7.5	23,707,936	20,417,395	+16.1	--------	--------	-----	--------	--------
St. Paul	127,140,928	127,215,505	—0.1	1,108,895,428	1,185,902,023	—7.5	27,890,535	29,136,933	—4.3	32,870,824	32,497,758
No. Dak.—Fargo	8,100,253	7,972,730	+1.6	71,182,048	69,770,720	+2.0	1,788,360	1,816,728	—1.6	1,798,243	2,218,703
Grand Forks	6,479,000	6,778,000	—4.4	51,423,000	51,280,000	+0.3	--------	--------	-----	--------	--------
Minot	1,812,770	1,540,940	+17.6	12,211,756	11,243,157	—0.1	--------	--------	-----	--------	--------
S. D.—Aberdeen	7,743,338	5,888,149	+31.5	46,948,713	54,795,020	—14.3	1,667,723	1,465,565	+13.8	1,795,087	1,769,060
Sioux Falls	6,738,577	6,264,663	+7.6	64,574,528	58,604,933	+10.2	--------	--------	-----	--------	--------
Mont.—Billings	3,401,317	2,945,671	+15.5	23,031,240	21,743,014	+5.9	801,508	779,271	+2.9	833,723	733,284
Great Falls	5,941,027	4,525,510	+31.3	35,842,668	31,308,000	+14.5	--------	--------	-----	--------	--------
Helena	14,708,326	13,826,760	+6.4	112,742,710	109,672,944	+2.8	3,578,000	3,366,476	+6.3	3,148,764	3,483,885
Lewistown	933,142	1,151,360	—19.0	5,848,873	5,609,498	+4.3	--------	--------	-----	--------	--------
Total (13 cities)	698,003,529	586,860,362	+18.9	4,684,146,186	4,904,888,520	—4.5	160,620,523	129,371,494	+24.2	155,623,642	167,289,179
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,587,908	1,493,394	+6.3	15,636,833	14,932,050	+4.7	d280,205	307,090	—8.8	402,514	176,178
Hastings	2,144,638	2,236,742	—4.1	18,496,304	21,682,938	—14.7	395,987	434,460	—8.9	630,534	759,438
Lincoln	20,984,768	19,948,983	+5.2	190,537,456	183,273,316	+4.0	4,336,901	4,569,305	—5.1	5,240,848	4,846,788
Omaha	178,306,558	174,445,477	+2.2	1,552,844,009	1,574,968,791	—1.4	38,510,931	40,703,340	—5.4	42,128,252	42,761,100
Kan.—Kansas City	10,191,869	20,067,024	—49.2	91,382,576	174,742,726	—47.7	--------	--------	-----	--------	--------
Lawrence							--------	--------	-----	--------	--------
Pittsburg	a	a	a	a	a	a	--------	--------	-----	--------	--------
Topeka	13,501,022	13,475,882	+0.2	124,823,880	132,910,521	—6.1	d2,373,040	2,578,447	—8.0	3,425,652	2,413,664
Wichita	33,963,057	35,059,251	—3.1	318,977,125	329,734,094	—3.2	d6,791,078	7,113,700	—4.5	7,877,581	7,970,761
Mo.—Joplin	7,058,949	8,015,558	—11.9	61,313,751	70,172,198	—12.6	--------	--------	-----	--------	--------
Kansas City	574,018,370	623,858,764	—8.0	5,438,561,005	5,347,523,891	+1.7	124,487,531	138,710,641	—10.3	142,786,143	140,398,690
St. Joseph	27,624,028	27,661,995	—0.1	252,614,315	285,650,509	—11.6	d6,042,562	6,145,042	—1.7	6,814,599	6,272,995
Okla.—Lawton	a	a	a	a	a	a	--------	--------	-----	--------	--------
McAlester	--------	684,124	----	666,406	7,862,164	—92.5	--------	--------	-----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	122,634,310	129,592,102	—5.4	1,102,758,468	1,098,324,489	+0.4	d28,480,380	29,868,407	—4.6	27,945,991	28,663,307
Tulsa	47,741,274	45,609,172	+4.7	447,429,573	381,189,928	+17.4	a	a	a	a	a
Colo.—Colo. Springs	5,561,638	5,718,196	—2.7	46,932,800	46,445,361	+1.0	213,191	442,501	—51.8	641,405	800,392
Denver	148,317,022	147,329,761	+0.7	1,189,524,467	1,225,789,940	—3.0	21,873,082	21,288,018	+2.7	26,078,641	22,367,528
Pueblo	5,878,155	5,749,991	+2.2	50,764,004	46,395,769	+9.4	e1,281,638	1,181,192	+8.5	1,281,784	1,032,757
Total (15 cities)	1,199,513,566	1,260,946,416	—4.9	10,903,262,972	10,941,588,685	—0.1	235,066,526	253,342,143	—7.2	265,253,944	258,463,598
Eleventh Federal Reserve District—Dallas—											
Tex.—Austin	9,836,950	8,213,127	+19.8	60,976,155	62,855,078	—3.0	1,921,834	2,117,670	—9.2	2,206,030	1,733,944
Beaumont	8,019,000	7,855,000	+2.1	77,162,000	63,638,313	+21.3	--------	--------	-----	--------	--------
Dallas	255,592,042	229,214,776	+11.5	1,866,343,361	1,808,159,222	+3.2	62,008,837	59,299,429	+4.6	58,363,780	56,135,464
El Paso	19,598,210	18,939,661	+3.5	181,607,932	186,118,143	—2.4	--------	--------	-----	--------	--------
Fort Worth	55,624,110	64,255,513	—13.3	457,829,236	514,372,701	—11.0	d14,660,482	15,179,267	—3.4	12,856,123	14,821,795
Galveston	30,301,000	63,410,000	—52.3	336,635,000	402,815,000	—16.4	7,910,000	15,820,000	—5.0	13,218,000	11,951,455
Houston	174,094,429	194,938,100	—10.7	1,359,323,442	1,336,663,891	+1.7	a	a	a	a	a
Port Arthur	2,774,626	2,417,717	+14.8	24,134,282	22,424,297	+7.7	--------	--------	-----	--------	--------
Texarkana	3,731,309	3,450,033	+8.5	23,339,040	27,377,169	—14.8	--------	--------	-----	--------	--------
Waco	8,956,616	13,173,649	—34.8	64,764,624	79,819,891	—18.2	--------	--------	-----	--------	--------
Wichita Falls	10,406,000	14,273,000	—27.1	110,689,274	136,639,225	—19.0	--------	--------	-----	--------	--------
La.—Shreveport	27,533,634	26,907,947	+2.3	205,451,341	204,178,250	+0.6	6,020,043	6,225,495	—50.0	6,218,966	5,409,953
Total (12 cities)	606,467,926	647,048,523	—6.3	4,768,255,693	4,845,061,180	—1.6	92,521,196	98,641,861	—6.2	92,862,899	90,052,611
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,658,000	3,992,000	+0.2	35,786,000	35,754,000	+1.0	--------	--------	-----	--------	--------
Seattle	214,089,058	201,826,918	+6.1	1,746,394,469	1,761,374,610	—0.9	46,645,054	48,795,209	—4.4	45,604,254	39,392,618
Spokane	58,443,000	57,150,000	+2.3	478,083,000	468,652,000	+2.0	12,653,000	13,558,000	—6.7	12,275,000	11,837,000
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	6,575,921	6,958,976	—5.5	51,505,543	55,740,616	—7.6	1,609,747	1,681,552	—4.3	1,863,625	1,621,822
Ida.—Boise	5,933,027	6,041,564	—1.8	43,349,687	41,624,284	+4.1	--------	--------	-----	--------	--------
Ore.—Eugene	2,184,000	2,329,129	—6.2	19,682,750	20,874,595	—5.7	--------	--------	-----	--------	--------
Portland	174,514,626	181,831,631	—4.0	1,454,039,761	1,552,230,569	—6.3	38,103,737	40,462,435	—5.8	42,129,723	39,683,133
Utah—Ogden	10,116,769	8,230,773	+22.9	57,750,554	56,788,804	+1.7	--------	--------	-----	--------	--------
Salt Lake City	76,518,730	80,386,364	—4.8	649,073,107	661,248,097	—1.8	17,959,454	20,100,020	—10.6	19,623,968	17,317,121
Nev.—Reno	3,306,800	3,255,098	+1.6	26,530,782	26,830,060	—1.0	a	a	a	a	a
Ariz.—Phoenix	11,148,000	10,712,000	+4.1	107,660,900	96,460,000	+11.7	a	a	a	a	a
Calif.—Bakersfield	5,361,798	5,050,719	+6.2	47,987,655	48,278,646	—0.6	--------	--------	-----	--------	--------
Berkeley	20,852,572	19,330,680	+7.9	190,660,107	172,676,743	+10.4	--------	--------	-----	--------	--------
Fresno	20,483,777	23,931,043	—14.4	150,081,882	152,295,142	—1.4	4,904,509	5,323,359	—7.9	5,579,690	4,767,261
Long Beach	27,834,321	30,036,433	—7.3	275,259,590	275,135,775	+0.1	6,160,354	6,607,173	—6.8	6,486,360	6,063,808
Los Angeles	704,966,000	752,816,000	—6.4	6,973,787,000	6,630,948,000	+5.2	162,668,000	173,173,000	—6.1	159,093,000	130,333,000
Modesto	4,246,493	4,601,050	—7.7	32,638,143	32,789,227	—0.5	--------	--------	-----	--------	--------
Oakland	75,734,866	92,262,693	—17.9	718,984,260	821,224,922	—12.5	17,560,656	17,626,719	—0.4	21,631,865	19,061,141
Pasadena	25,392,185	25,190,408	+0.8	262,908,707	248,418,520	+5.8	5,373,616	5,423,175	—0.9	5,575,020	4,944,015
Riverside	3,783,200	3,523,221	+7.4	44,843,404	39,848,903	+12.5	--------	--------	-----	--------	--------
Sacramento	36,877,006	47,040,362	—21.6	299,160,450	326,181,992	—8.3	d6,169,514	7,704,779	—19.9	8,688,827	8,246,472
San Diego	20,595,287	25,851,847	—20.3	222,464,743	235,308,455	—5.5	4,262,661	5,354,906	—20.4	5,803,124	4,036,156
San Francisco	837,898,702	835,830,382	+0.2	7,260,110,628	7,360,820,601	—1.4	202,892,000	189,567,000	+7.0	192,803,000	172,500,000
San Jose	12,726,726	14,964,944	—14.9	105,381,344	115,117,207	—8.5	3,058,363	3,617,477	—15.5	3,338,195	3,298,952
Santa Barbara	6,362,245	6,859,357	—7.2	56,090,929	58,769,572	—4.6	1,221,781	1,319,343	—7.4	1,379,549	1,106,919
Santa Monica	9,126,282	11,015,724	—17.2	86,409,056	90,448,296	—4.5	1,952,834	2,112,284	—7.5	2,045,379	1,685,095
Santa Rosa	2,472,906	2,575,446	—4.0	18,618,606	19,379,102	—3.9	--------	--------	-----	--------	--------
Stockton	12,258,500	12,649,900	—3.1	105,215,600	108,432,600	—3.0	c2,519,600	2,509,500	+0.4	2,592,000	2,733,000
Total (28 cities)	2,393,460,797	2,476,244,662	—3.3	21,520,458,657	21,513,651,338	+0.1	535,714,880	544,935,931	—1.7	536,512,579	468,628,013
Grand total (193 cities)	45,840,754,506	40,108,227,999	+14.3	405,950,917,409	390,523,543,944	+4.0	10,857,127,831	10325619,428	+5.2	11131450,009	9,471,514,808
Outside New York	19,241,362,817	18,748,209,251	+2.6	172,092,494,093	173,468,808,188	—0.8	4,287,218,733	4,378,151,987	—1.9	4,716,357,562	3,996,701,516

CANADIAN CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 29.

Clearings at—	Month of September.			Nine Months.			Week Ended September 29.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	546,641,308	436,330,004	+25.3	4,579,528,658	4,035,184,387	+13.5	127,443,129	98,117,384	+29.9	119,013,863	135,926,000
Toronto	560,763,207	412,899,036	+35.8	4,469,347,083	3,777,275,193	+18.3	132,349,430	90,421,827	+46.4	131,648,991	135,486,322
Winnipeg	183,430,449	203,396,078	—9.8	1,761,536,533	1,784,760,188	—1.3	44,582,718	58,667,253	—24.0	73,197,888	54,037,462
Vancouver	74,328,829	71,739,665	+3.6	668,347,106	653,272,264	+2.3	16,573,652	15,437,937	+7.4	16,889,876	15,875,282
Ottawa	30,157,992	26,482,275	+13.9	260,829,359	244,219,815	+6.8	6,069,045	5,419,808	+12.0	5,480,496	6,002,106
Quebec	27,527,768	26,749,366	+2.9	248,433,299	224,429,720	+10.7	5,816,285	5,966,707	—2.5	6,139,963	5,623,325
Halifax	12,915,928	11,656,308	+10.8	116,271,273	111,485,528	+4.3	2,890,287	2,769,611	+4.4	3,701,843	3,124,774
Hamilton	25,375,572	25,245,334	+0.5	215,044,507	192,008,846	+12.0	5,658,749	4,852,568	+16.6	5,009,312	5,096,820
Calgary	29,552,086	22,253,539	+32.8	283,793,850	273,249,371	+3.8	6,738,999	4,727,310	+42.5	4,374,028	6,258,413
St. John	10,408,558	10,374,342	+0.3	97,610,150	102,612,697	—4.9	2,233,761	2,253,958	—0.9	2,285,978	2,463,755
Victoria	9,747,313	8,819,733	+10.5	85,499,020	83,413,544	+2.5	2,108,493	1,769,990	+19.1	2,112,798	1,909,815
London	12,892,652	10,789,588	+19.5	118,373,221	102,853,395	+15.1	2,956,841	2,230,523	+32.6	2,274,751	2,723,705
Edmonton	22,887,925	19,803,070	+15.6	198,834,923	187,245,385	+6.2	5,527,168	4,438,469	+24.5	4,768,844	5,029,039
Regina	20,419,076	20,375,860	+0.2	162,465,427	159,832,122	+1.6	4,616,021	5,387,532	—14.3	6,679,324	3,614,101
Brandon	2,695,186	2,613,768	+3.1	21,368,525	21,229,505	+0.7	572,496	588,683	—2.8	829,877	682,221
Lethbridge	2,722,794	2,168,195	+25.6	20,469,982	20,738,505	—1.3	563,116	434,147	+29.7	550,103	557,945
Saskatoon	9,682,882	8,618,798	+12.3	74,063,792	71,271,862	+3.9	2,041,040	1,836,445	+11.1	1,799,169	1,517,303
Moose Jaw	5,832,619	5,586,640	+4.4	46,621,215	46,992,896	—0.8	1,272,118	1,429,527	—11.0	1,329,186	1,245,487
Brantford	5,439,348	4,305,999	+26.3	44,714,338	39,634,782	+12.8	1,330,722	932,607	+42.7	931,662	861,831
Fort William	4,332,702	4,322,636	+0.2	36,112,491	32,550,025	+10.9	963,990	786,305	+22.6	909,848	1,395,564
New Westminster	3,700,999	3,509,468	+5.5	31,451,620	27,647,122	+13.8	860,158	768,759	+11.9	861,267	757,317
Medicine Hat	1,445,507	1,288,149	+12.2	11,109,095	11,510,076	—3.5	360,194	272,053	+32.4	301,594	331,318
Peterborough	3,878,603	3,685,958	+5.2	32,695,301	29,928,667	+9.2	801,496	847,535	—5.4	685,470	787,654
Sherbrooke	3,822,872	3,686,876	+3.7	35,244,879	32,312,631	+9.1	711,638	775,104	—8.2	705,077	674,705
Kitchener	4,679,363	4,045,961	+15.7	43,001,462	37,132,989	+15.8	1,058,875	934,339	+13.3	904,729	917,157
Windsor	19,393,422	18,972,913	+2.2	175,197,467	158,874,629	+10.3	4,732,924	4,221,449	+12.1	3,229,657	2,862,350
Prince Albert	1,723,828	1,536,597	+12.2	14,448,604	14,335,068	+0.8	368,811	330,548	+11.6	263,735	309,107
Moncton	3,695,452	3,459,623	+6.8	33,084,066	31,753,210	+4.2	735,285	781,181	—5.9	805,082	731,661
Kingston	4,291,220	3,447,393	+24.5	31,227,751	27,671,028	+1.3	1,075,302	616,239	+74.5	684,901	861,678
xChatham	3,322,667	2,687,040	+23.7	--------	--------	----	766,353	580,156	+32.1	--------	--------
xSarnia	3,420,994	2,777,888	+23.2	--------	--------	----	634,483	631,792	+0.4	--------	--------
Total (29 cities)	1,644,385,460	1,378,163,172	+19.3	13,916,724,997	12,535,425,270	+11.0	384,413,579	319,227,746	+20.4	398,369,312	397,664,217

a No longer report clearings. b Do not respond to requests for figures. c Week ended Sept. 28. d Week ended Sept. 29. e Week ended Sept. 30. * Estimated.
x Not included in total.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 21 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £149,498,150 on the 14th inst. as compared with £150,330,600 on the previous Wednesday

The Bar Gold available in the open market this week—about £92,000—was absorbed by India, the Straits, and the Home and Continental Trade.

The following movements of gold to and from the Bank of England have been announced:

	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 19.	Sept. 20.	Sept. 21.
Received	------	------	------	£500,000	------	------
Withdrawn	£196,000	£43,000	£757,000	£10,000	£82,000	£48,000

The receipt of £500,000 on the 19th inst. was in sovereigns "released from set aside account South Africa." The £816,000 soveriegns withdrawn were destined as follow: "Set aside account South Africa" £750,000, Holland £12,000, Italy £9,000 and Spain £45,000. During the week under review £636,000 on balance has been withdrawn from the Bank, increasing the net efflux this year to £1,993,000, and since the restoration of an effective gold standard to £7,317,000, as set out in the daily bulletins at the Bank.

The following were the United Kingdom imports and exports of gold registered in the week ended the 14th inst.:

Imports—		*Exports—*	
British West Africa	£25,442	Sweden	£16,000
Other countries	826	Germany	8,480
		Netherlands	5,300
		France	5,500
		Switzerland	50,200
		Italy	10,000
		Austria	5,780
		Other countries	850
Total	£26,268	Total	£102,110

It is officially stated that the gold production of Ontario for the first six months of this year constitutes a fresh record, being valued at £15,824,821, almost a quarter of a million dollars increase over the production returned for the corresponding period last year.

SILVER.

The prices have for some time been showing an appreciative tendency. The cause to some extent has been yen speculation. On Monday, however, the market overshot itself, and yesterday a sharp fall of ¼d. took place in both quotations. This week the steamer leaves in time to catch the October Bombay Settlement. However, this can hardly be called a stiffening factor, though a considerable shipment will be made for the Indian Bazaars, for Indian operators have mostly bought for cash and sold for two months delivery. Some covering orders came from China to-day and the price recovered ⅛d.

The following were the United Kingdom imports and exports of silver registered in the week ended the 14th inst.:

Imports—		*Exports—*	
United States of America	£29,287	Germany	£43,650
Other countries	4,730	Other countries	5,586
Total	£34,017	Total	£49,236

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Aug. 31.	Sept. 7.	Sept. 15.
Notes in circulation	18048	18046	18091
Silver coin and bullion in India	114,90	11476	11493
Silver coin and bullion out of India	----	3	3
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	----	----	----
Securities (Indian Wovernment)	3563	3572	3586
Securities (British Government)	19	19	33

No silver coinage was reported during the week ended the 15th inst.

The stock in Shanghai on the 16th inst. consisted of about 59,900,000 ounces in sycee, 76,100,000 dollars, and 4,060 silver bars, as compared with about 58,700,000 ounces in sycee, 79,100,000 dollars, and 4,680 silver bars on the 9th inst.

Quotations during the week:

	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
Sept. 15	25½d.	25 9-16d.	84s. 11½d.
16	25⅝d.	25⅝d.	84s. 11½d.
17	25 11-16d.	25 11-16d.	84s. 11½d.
19	25⅞d.	25⅞d.	84s. 11½d.
20	25⅝d.	25⅝d.	84s. 11½d.
21	25¾d.	25¾d.	84s. 11½d.
Average	25.677d.	25.687d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are each 3-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending Oct. 7.	Oct. 1. Sat.	Oct. 3. Mon.	Oct. 4. Tues.	Oct. 5. Wed.	Oct. 6. Thurs.	Oct. 7. Fri.
Silver, per oz.....d.	25⅝	25⅝	25 11-16	25¾	25⅝	25 11-16
Gold, per fine ounce.....s.	84.11	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	54 5-16	54¾	55¼	55⅜	x54
British, 5 per cents	----	102⅝	102⅝	102¾	102¾	102¾
British, 4½ per cents	----	97¼	97¼	97¼	97½	97
French Rentes (in Paris), fr.	----	56.50	56.60	56.65	57.05	56.90
French War Loan (in Paris), fr	----	76.75	76.70	76.80	76.95	76.95

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	55⅝	55⅝	55⅝	55¾	55½	55⅝

x Ex-interest.

Government Revenues 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 September 1927 and 1926 and the three months of the fiscal years 1926-27 and 1927-28.

Receipts.	—Month of September— 1927.	1926.	—Three Months— 1927.	1926.
Ordinary—	$	$	$	$
Customs	54,409,817	55,596,075	157,873,595	156,762,575
Internal revenue:				
Income tax	446,004,860	441,964,968	518,870,976	536,212,192
Miscellaneous internal revenue	52,389,079	53,953,577	163,653,864	162,548,542
Miscellaneous receipts:				
Proceeds Govt.-owned securities—				
Foreign obligations—				
Principal	--------	--------	53,425	3,000
Interest	--------	--------	10,028,970	10,000,168
Railroad securities	3,469,194	3,736,945	33,568,585	23,681,749
All others	494,811	3,417,649	734,273	56,425,850
Trust fund receipts (reappropriated for investment)	4,772,878	2,904,830	15,909,968	11,649,976
Proceeds sale surplus property	769,080	554,715	1,890,741	3,029,660
Panama Canal tolls, &c	2,266,868	2,649,381	6,684,984	6,200,244
Receipts from miscell. sources credited direct to approp'ns	539,731	978,296	1,366,009	2,119,358
Other miscellaneous	25,075,229	10,771,617	55,708,224	36,868,352
Total ordinary	590,191,547	576,528,053	966,343,614	1005501,667
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	302,749,748	286,063,258	216,142,103	238,139,557
Expenditures.				
Ordinary (Checks and warrants paid, &c.)—				
General expenditures	159,194,662	157,878,578	485,623,436	474,688,982
Interest on public debt.*a*	86,000,867	71,816,168	107,737,869	93,740,108
Refund of receipts:				
Customs	1,503,927	1,475,617	4,971,908	4,356,401
Internal revenue	7,796,156	14,245,515	38,398,808	42,681,269
Postal deficiency	5,000,000	--------	13,000,000	15,648
Panama Canal	717,294	407,174	2,219,834	1,712,900
Operations in Special Accounts:				
Railroads	114,213	71,833	151,483	138,640
War Finance Corporation	*b*343,961	*b*790,646	*b*593,226	*b*2,008,376
Shipping Board	2,405,091	1,531,361	7,860,622	6,014,032
Alien property funds	83,101	290,968	939,303	248,122
Adjusted-service certificate fund	314,411	461,112	*b*1,040,355	*b*168,622
Civil Service retirement fund	*b*110,135	164,283	50,009	*b*190,782
Investment of trust funds:				
Government Life Insurance	4,711,422	2,911,335	15,614,729	11,495,034
District of Columbia Teachers' Retirement	--------	--------	222,701	22,688
Foreign Service Retirement	*b*6,805	*b*6,000	140,101	133,812
General Railroad Contingent	61,455	*b*6,504	72,538	132,254
Total ordinary	267,441,699	250,450,794	675,369,760	633,012,110
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	20,000,000	40,000,000	74,810,650	134,335,500
Received for estate taxes	100	--------	100	--------
Forfeitures, gifts, &c	--------	14,000	21,000	14,500
Total	20,000,100	40,014,000	74,831,750	134,350,000
Total expenditures chargeable against ordinary receipts	287.441,799	290,464,794	750,201,510	767,362,110

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $102,471.48 and for the fiscal year 1928 to date $359,560.03 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include $234,012.86 and $770,954.42, respectively.

b Excess of credits (deduct).

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 July, August, September and October 1927:

Holdings in U. S. Treasury	July 1 1927.	Aug. 1 1927.	Sept. 1 1927.	Oct. 1 1927.
	$	$	$	$
Net gold coin and bullion	313,686,020	305,932,489	293,657,056	300,312,191
Net silver coin and bullion	11,656,709	14,469,957	13,315,898	13,136,584
Net United States notes	3,235,483	3,617,839	2,985,087	3,239,383
Net national bank notes	19,029,816	19,370,257	21,351,027	21,788,712
Net Federal Reserve notes	979,355	1,300,440	2,126,835	3,062,395
Net Fed'l Res. bank notes	192,906	55,720	116,314	170,332
Net subsidiary silver	5,347,024	4,884,173	4,460,603	4,034,515
Minor coin, &c	5,625,362	5,407,077	4,936,854	6,123,330
Total cash in Treasury	359,752,675	355,037,952	342,949,674	351,867,442
Less gold reserve fund	155,420,721	155,420,721	155,420,721	155,420,721
Cash balance in Treas'y	204,331,954	199,617,231	187,528,953	*196,446,721
Dep. in spec'l depositories, acct. Treasury bonds, Treasury notes and certificates of indebtedn'ss	198,609,000	133,049,000	55,948,000	454,012,000
Dep. in Fed'l Res. banks	38,184,932	32,057,480	18,394,794	40,057,683
Dep. in national banks:				
To credit Treas. U. S.	8,628,565	7,184,971	7,531,496	7,359,043
To credit disb. officers	19,834,790	19,574,832	19,521,457	19,038,171
Cash in Philippine Islands	609,134	1,385,661	1,176,895	941,228
Deposits in foreign depts.	485,750	502,439	528,283	616,260
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	470,684,125	393,371,614	290,629,878	718,471,106
Deduct current liabilities	236,626,715	228,830,654	220,343,169	227,927,090
Available cash balance	234,057,410	164,540,960	70,286,709	490,544,016

*Includes Oct. 1, $6,847,030.48 silver bullion and $2,664,835.74 minor coin, &c. not included in statement "Stock of Money."

Preliminary Debt Statement of the United States Sept. 30 1927.

The preliminary statement of the public debt of the United States Sept. 30 1927, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050.00	
Panama's of 1916-1936	48,954,180.00	
Panama's of 1918-1938	25,947,400.00	
Panama's of 1961	49,800,000.00	
Conversion bonds	28,894,500.00	
Postal Savings bonds	13,951,780.00	
		$767,271,910.00
First Liberty Loan of 1932-1947	$1,939,158,200.00	
Second Liberty Loan of 1927-1942	892,843,200.00	
Third Liberty Loan of 1928	2,147,659,850.00	
Fourth Liberty Loan of 1933-1938	6,296,905,350.00	
		11,276,566,600.00
Treasury bonds of 1947-1952	$762,320,300.00	
Treasury bonds of 1944-1954	1,042,401,500.00	
Treasury bonds of 1946-1956	491,212,100.00	
Treasury bonds of 1943-1947	494,854,750.00	
		2,790,788,650.00
Total bonds		$14,834,627,160.00
Treasury Notes—		
Series A-1927, maturing Dec. 15 1927	$335,779,900.00	
Series A-1930-32, maturing March 15 1932	1,320,914,650.00	
Series B-1930-32, maturing Sept. 15 1932	556,160,600.00	
Adjusted Service—Series A-1930	49,800,000.00	
Series A-1931	53,500,000.00	
Series B-1931	70,000,000.00	
Series A-1932	123,400,000.00	
Civil Service—Series 1931	31,200,000.00	
Series 1932	14,400,000.00	
		$2,555,155,150.00
Treasury Certificates—		
Series TM-1928, maturing March 15 1928	$306,208,000.00	
Series TM2-1928, maturing March 15 1928	250,577,500.00	
Civil Service Retirement Fund Series	3,100,000.00	
Foreign Service Retirement Fund Series	147,000.00	
		560,032,500.00
Treasury Savings Certificates—*		
Series of 1922, Issue of Sept. 30 1922	$14,435,226.35	
Series 1923, Issue of Sept. 30 1922	127,480,460.50	
Series 1923, Issue of Dec. 1 1923	23,158,977.50	
Series 1924, Issue of Dec. 1 1923	93,473,052.35	
		258,547,716.70
Total interest-bearing debt		$18,208,362,526.70
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1927	$2,052,350.26	
Certificates of indebtedness	1,615,000.00	
Treasury notes	4,166,000.00	
3¾% Victory notes of 1922-23	28,250.00	
4¾% Victory notes of 1922-23	2,921,250.00	
Treasury Savings certificates	16,303,975.00	
		27,086,825.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	155,420,720.98	
	$191,260,295.02	
Deposits for retirement of national bank and Federal Reserve bank notes	45,068,702.00	
Old demand notes and fractional currency	2,046,395.95	
Thrift and Treasury Savings stamps, Unclassified sales, &c	3,594,939.96	
		241,970,332.93
Total gross debt		$18,477,419,684.89

* Net redemption value of certificates outstanding.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Sept. 30 1927 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Sept. 30 1927.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	701,922,095.04	Gold ctfs. outstanding	1,622,860,229.00
Gold bullion	2,994,120,160.79	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,772,869,835.92
		Gold reserve	155,420,720.98
		Gold in general fund	144,891,469.93
Total	3,696,042,255.83	Total	3,696,042,255.83

Note.—Reserved against $346,681,016 of U. S. notes and $1,320,850 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	477,249,332.00	Silver ctfs. outstanding	469,638,928.00
		Treasury notes of 1890 outstanding	1,320,850.00
		Silver dollars in gen. fund	6,289,554.00
Total	477,249,332.00	Total	477,249,332.00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	144,891,469.93	Treasurer's checks outstanding	12,138,945.47
Silver dollars (see above)	6,289,554.00	Deposits of Government officers:	
United States notes	3,239,383.00	Post Office Departm't	4,447,767.96
Federal Reserve notes	3,062,395.00	Board of trustees, Postal Savings System: 5% reserve, lawful money	6,428,700.49
Fed'l Reserve bank notes	170,332.00	Other deposits	349,681.62
National bank notes	21,788,712.00	Postmasters, clerks of courts, disbursing officers, &c	39,185,504.42
Subsidiary silver coin	4,034,514.52	Deposits for:	
Minor coin	2,664,835.74	Redemption of F. R. notes (5% fd., gold)	136,476,396.52
Silver bullion	6,847,030.48	Redemption of national bank notes (5% fund, lawful money)	25,974,665.49
Unclassified,—Collections, &c	3,458,494.39	Retirement of additional circulating notes, Act May 30 1908	2,830.00
Deposits in F. R. banks	40,057,683.41	Uncollected items, exchanges, &c	2,922,597.58
Deposits in special depositaries account of sales of certificates of indebtedness	454,012,000.00		227,927,089.55
Deposits in foreign depositaries: To credit of Treasurer United States	103,516.98	Net balance	490,544,016.20
To credit of other Govern't officers	512,742.53		
Deposits in nat'l banks: To credit of Treasurer United States	7,359,042.54		
To credit of other Govern't officers	19,038,171.48		
Deposits in Philippine Treasury: To credit of Treasurer United States	941,227.75		
Total	718,471,105.75	Total	718,471,105.75

Note.—The amount to the credit of disbursing officers and agencies to-day was $392,013,546.39. 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 $45,068,702.

$2,840,135 in Federal Reserve notes and $21,686,087 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2000.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls. 196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush. 48lbs.*	*bush. 56lbs.*
Chicago	281,000	386,000	1,721,000	1,000,000	232,000	46,000
Minneapolis	------	5,404,000	117,000	882,000	637,000	155,000
Duluth	------	10,503,000	------	74,000	1,627,000	2,102,000
Milwaukee	88,000	122,000	229,000	250,000	340,000	9,000
Toledo	------	333,000	28,000	81,000	------	3,000
Detroit	------	31,000	23,000	20,000	------	10,000
Indianapolis	------	59,000	313,000	178,000	6,000	3,000
St. Louis	124,000	760,000	220,000	322,000	76,000	69,000
Peoria	58,000	18,000	267,000	107,000	27,000	------
Kansas City	------	1,441,000	140,000	55,000	------	------
Omaha	------	437,000	167,000	152,000	------	------
St. Joseph	------	179,000	70,000	34,000	------	------
Wichita	------	319,000	6,000	6,000	5,000	------
Sioux City	------	76,000	43,000	188,000	2,000	------
Total week '27	551,000	20,068,000	3,344,000	3,289,000	2,952,000	2,397,000
Same week '26	545,000	9,212,000	3,978,000	2,636,000	1,214,000	684,000
Same week '25	445,000	12,374,000	4,213,000	5,651,000	2,598,000	1,225,000
Since Aug. 1—						
1927	4,294,000	155,042,000	38,919,000	41,127,000	25,064,000	13,793,000
1926	4,560,000	122,816,000	26,980,000	39,740,000	11,971,000	13,626,000
1925	4,396,000	118,889,000	35,263,000	86,560,000	27,814,000	8,765,000

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

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	255,000	1,999,000	76,000	186,000	602,000	128,000
Philadelphia	53,000	177,000	2,000	24,000	------	39,000
Baltimore	31,000	178,000	8,000	4,000	80,000	------
Newport News	1,000	------	------	------	------	------
Norfolk	1,000	128,000	------	------	------	------
New Orleans *	66,000	948,000	90,000	18,000	------	------
Galveston	------	360,000	------	------	------	------
Montreal	55,000	3,107,000	9,000	57,000	110,000	2,100,000
Boston	51,000	2,000	------	9,000	1,000	65,000
Total week '27	513,000	6,899,000	185,000	298,000	793,000	2,332,000
Since Jan.1'27	16,166,000	204,267,000	7,802,000	18,924,000	2,389,000	5,078,000
Week 1926	511,000	7,970,000	141,000	249,000	1,387,000	426,000
Since Jan.1'26	18,896,000	165,604,000	5,455,000	38,713,000	24,615,000	27,625,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 1 1927, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	892,806	------	69,437	------	217,792	402,954
Boston	86,000	------	15,000	------	------	30,000
Philadelphia	246,000	------	------	------	------	------
Baltimore	317,000	------	18,000	------	11,000	157,000
Norfolk	128,000	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	330,000	4,000	49,000	10,000	------	------
Galveston	256,000	------	2,000	------	------	30,000
Montreal	5,717,000	------	78,000	162,000	1,686,000	500,000
Houston	80,000	------	18,000	------	------	------
Total week 1927	8,052,806	4,000	251,437	172,000	1,914,792	1,119,954
Same week 1926	7,409,891	41,000	211,718	45,560	366,983	997,000

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

APPLICATION TO ORGANIZE APPROVED.

Capital.

Sept. 30—The First National Bank of Cedar Grove, N. J. — $50,000
Correspondent, M. Warren Jenkins, Cedar Grove, N. J.

CHARTERS ISSUED.

Sept. 26—The Williston National Bank of Williston Park, N. Y. — $50,000
President, Henry H. Tredwell; Cashier, Charles E. Patterson.

Sept. 27—The First National Bank of Marlton, N. J. — 25,000
President, John C. Hurff; Cashier, Horace C. Wills.

Sept. 27—The First National Bank of Glen Head, N. Y. — 50,000
President, G. Thomas Powell; Cashier, Robert S. Miller.

VOLUNTARY LIQUIDATIONS.

Sept. 26—The West Englewood National Bank of Chicago Ill. — $200,000
Effective Aug. 1 1927. Liquidating agent, John Bain, 6209 S. Laflin St., Chicago, Ill. Absorbed by Ashland Sixty-Third State Bank of Chicago.

Sept. 26—The State National Bank of West, Texas — 50,000
Effective Jan. 11 1927. Liquidating agent, H. C. Edwards, West, Texas. Succeeded by the State National Bank in West.

Sept. 27—The Commercial National Bank of Council Bluffs, Iowa — $100,000
Effective Sept. 10 1926. Liquidating committee, R. B. Barnum, A. F. Smith and F. F. Everest, Council Bluffs, Iowa. Absorbed by State Savings Bank of Council Bluffs, Iowa.

CHANGE OF TITLE.

Sept. 26—The Richfield National Bank, Richfield, Minn., to "The Richfield National Bank of Minneapolis," that portion of the Village of Richfield in which the Richfield National Bank is located having been annexed to the City of Minneapolis.

CONSOLIDATIONS.

Sept. 28—The Broad and Market Nat. Bank & Trust Co. of Newark, N. J. $1,200,000
The Forest Hill National Bank of Newark, N. J. 200,000
Consolidated to-day under the Act of Nov. 7 1918 under the charter and corporate title of "The Broad and Market Bank & Trust Co. of Newark," with capital stock of $1,325,000.

Sept. 29—The Cataract National Bank of Niagara Falls, N. Y. 300,000
The Bank of Niagara, Niagara Falls, N. Y. 500,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Cataract National Bank of Niagara Falls, and under the corporate title of "National Bank of Niagara & Trust Co. of Niagara Falls," with capital stock of $1,200,000.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Sept. 26—Bowery & East River National Bank of New York, N. Y. Location of branches—Vicinity of 316-320 Seventh Ave. and vicinity of Avenue U and West 6th St., Brooklyn.

Sept. 28—The Broad and Market National Bank & Trust Co. of Newark, N. J. Location of branch—Vicinity of 37 Bloomfield Ave., Newark.

Sept. 29—The Peoples National Bank of Elizabeth, N. J. Location of branch—Vicinity of 562-564 South Broad St., at the intersection of Summer St., Elizabeth.

Sept. 29—National Bank of Niagara & Trust Co. of Niagara Falls, N. Y. Location of branch—Vicinity of corner of Main St. and Michigan Ave., Niagara Falls.

New York City Banks and Trust Companies.

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask
America*	375	385	Harriman	810	---	New York.		
Amer Union*	240	250	Manhattan*	607	615	Am Ex Irv Tr.	422	428
Bowery East R	650	670	Mutual*	800	---	Bank of N Y		
Bronx Boro*	520	535	National City	720	727	& Trust Co.	690	700
Bronx Nat	650	675	New Neth'ds*	455	480	Bankers Trust	900	910
Bryant Park*	220	250	Park	610	620	Bronx Co Tr.	325	350
Capitol Nat.			Penn Exch	182	192	Central Union	1260	1280
Bank & Tr.	305	315	Port Morris	400	---	County	421	427
Cent Merc Bk			Public	670	680	Empire	422	428
& Trust Co.	330	338	Seaboard	770	780	Equitable Tr.	415	420
Central	218	225	Seventh	y225	250	Farm L & Tr.	685	692
Chase	585	590	State*	620	630	Fidelity Trust	350	365
Chath Phenix			Trade*	265	---	Fulton	505	525
Nat Bk & Tr	540	550	United	355	375	Guaranty Tr.	580	585
Chelsea Exch*	305	315	United States*	548	555	Interstate	285	295
Chemical	970	990	Yorktown*	215	---	Lawyers Trust	---	---
Colonial*	1000	1200	Brooklyn.			Manufacturer	787	795
Commerce	548	553	Coney Island*	425	---	Murray Hill	290	300
Continental.*	300	---	Dewey *	300	---	Mutual (Westchester)	285	---
Corn Exch	600	610	First	400	425			
Cosmop'tan*	415	440	Mechanics'*	367	374	N Y Trust	683	689
Fifth Avenue	x2225	2325	Municipal*	y423	430	Terminal Tr.	270	280
First	3625	3675	Nassau	415	430	Times Square	194	198
Garfield	480	550	People's	750	---	Title Gu & Tr	755	765
Globe Exch*	250	380				U S Mtg & Tr	570	585
Grace	325	---				United States	2550	2625
Hamilton	237	242	*State banks.			Westchest'r Tr	900	---
Hanover	1320	1350	t New stock.			Brooklyn.		
			x Ex-dividend.			Brooklyn	1050	1100
			v Ex-stock dividend.			Kings Co	---	2400
All prices dollars per share.			y Ex-rights.			Midwood	290	---

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	48	53	Mtge Bond	150	158	Realty Assoc's		
Amer Surety	325	335	Nat Surety	260	265	(Bklyn) com	295	300
Bond & M G	380	390	N Y Title &			1st pref	94	97
Lawyers Mtge	333	339	Mortgage	520	527	2d pref	88	91
Lawyers Title			U S Casualty	375	---	Westchester		
& Guarantee	315	325				Title & Tr.	580	---

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
Dec. 15 1927	4½%	$100^{7}/_{32}$	$100^{11}/_{32}$	Sept. 15, 1930-2	3½%	$99^{15}/_{16}$	100
Mar. 15 1928	3¼%	100	$100^{1}/_{16}$	Mar. 15 1930-32	3½%	$99^{15}/_{16}$	100
Mar. 15, 1928	3%	$99^{29}/_{32}$	$99^{31}/_{32}$				

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 & Sons, New York:

Shares. Stocks.	$ per sh.
500 Crusader Pipe Line Co. of Arkansas, class A; 750 Crusader Pipe Line Co. of Arkansas, com	$150 lot
1,000 Canadian Fairbanks Morse Co., Ltd., com., no par	$12,000 lot
1,300 Brunswick Site Co., par $10	6¾
38 Broad Exchange Co	85
15 Lake Helen Mfg. Co. (Fla.corp)	$10 lot
85 Mullohand Co	60c.
1,600 Saguenay Pulp & Paper, com.; 480 Saguenay Pulp & Paper, pref	$100 lot
40 Interboro Cons. Corp., com., no par; 100 Island Oil & Transport Corp. temp. v. t. c., par $10; 1,000 Allied Oil Corp., com., par $1; $300 Whitmer Parsons Pulp & Lumber Co. 7% 20-year inc. 7s, Sept. 1 1943, coupons Nos. 1-40, inclusive; $100 Whitmer Parsons Pulp & Lumber Co., class A, certif. of indebtedness	$41 lot
400 Nomad Kit Bag Co., Inc., pf.	$25 lot
900 Nomad Kit Bag Co., Inc., com. no par	$25 lot
80 Nevada Silverfields Co., par $5; 500 Parmac Porcupine Mines, Ltd., par $1; 100 Crystal Oil & Ref. Co., par $5; 5,000 Lost City Oil & Gas, par $1	$101 lot

Shares. Stocks.	$ per sh.
Offered by Empire Trust Co. as trustee under a trust agreement of Banner Consol. Mines, Inc., dated June 13 1925, mortgage for $55,000, made by Western Mines Consol., Inc., to Banner Consol. Mines, Inc., dated Sept. 27 1926, due March 1 1929, and assigned to Empire Trust Co., as trustee, on May 26 1927	$1,005 lot
500 Miami Consol. Mines Co., par $1; 100 Cont'l Candy Corp., no par; 100 Saxon Motor Car Co., com., no par; 50 Okmulgee Prod. & Ref. Co., par $5; 40 Bond Distrib. Corp., com., no par; 20 Bond Distrib. Corp., pref; 250 Lance Creek Royalties Co., par $1; 51 New Paltz & Wallkill Val. RR.	$50 lot
Bonds.	*Per cent.*
$15,000 Seventy-Five Maiden Lane Corp., 10-year deb. 6s, series B, Oct. 1 1935	80
$10,000 Real Estate Board of N. Y. Building Co., Inc., 2d mtge. 20-yr. 7s, Jan. 1 1946	70
$5,000 Bankers Joint Stock Land Bank of Milwaukee 5½% bonds due 1951, optional 1931	65

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

Shares. Stocks.	$ per sh.
9 National Shawmut Bank	332
50 First National Bank	493
78 National Shawmut Bank	332
20 Merchants National Bank	437½
10 Atlantic National Bank	300
10 Blackstone Canal Nat. Bank, Providence, R. I., par $25	84
15 Naumkeag Steam Cotton Co	188
10 Androscoggin Mills	55½
83 Hamilton Mfg. Co	$33 lot
10 Lawton Mills	94½
24 Pepperell Mfg. Co	110¼-110⅝
2 Ludlow Mfg. Associates	184
12 Lancaster Mills, pref	27
10 Pepperell Mfg. Co	110⅛
45 Arlington Mills	47-47¼
50 Pepperell Mfg. Co	110-110⅛
100 Amer. Founders Trust, com	72
36 Mass. Bonding & Ins. Co	515
10 U. S. Envelope Co., pref	116
10 U. S. Envelope Co., com	220½
24 Quincy Market Cold Storage & Warehouse Co., com	30⅛
100 Hood Rubber Co., 7½% pref	98
2 Boston Insurance Co	850
40 Merrimac Chemical Co., par $50	88
160 Amer. Disct. Corp., part. pf.	$35 lot
320 Amer. Disct. Corp., pref	$30 lot
5 Copley Square Trust pref	88

Shares. Stocks.	$ per sh.
13 Boston Wharf Co	114
10 Scituate Water Co., pref	90
3 special units First Peoples Trust	5
50 Batchelder & Snyder Co., pref	85
30 New England Fire Ins. Co., par $10	50⅛
2 units First Peoples Trust	30
35 Nicholson File Co	230
100 Amer. Investment Securities Co., com., undep., par $10	25
4 special units First Peoples Trust	5
33 Heywood-Wakefield Co., 1st pf.	84¾
25 Manville Jenckes Co., 7% cum. pref. A	30
10 Merrimac Chemical Co., par $50	88⅛
15 Penobscot Chemical Fibre Co., com	90
3 Laconia Car Co., 1st pref	85
2 Laconia Car Co., 2d pref	8
5 New England Brick Co., pref	65
Bonds.	*Per Cent.*
$2,000 Northern Texas Electric Co., 5s, Jan. 1940	82½-85
$1,500 Federal Power & Light Co. 6s, Nov. 1965, reg	88
$1,000 Rockland & Rockport Lime Corp. 6s, Feb. 1940	100
$500 New England Brick Co. 1st 6s, Jan. 1943	102 & int.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
20 Beacon Trust Co	266¾
30 National Shawmut Bank	332
50 First National Bank	493
22 King Philip Mills	143¼
15 Arlington Mills	47⅛
24 B. B. & R. Knight Co., com., class A	25⅛
100 Fairhaven Mills, com	$4 lot
10 West Point Mfg. Co	143
19 New Hampshire Spinning Co	30
15 Lyman Mills	164½
70 Connecticut Mills, com., class A, par $10	85c.
10 Pepperell Manufacturing Co	108⅛
17 Chicago Junction Rys. & Union Stock Yards Co., com	180
327 Edison Elec. Illum. Co. of Bos.	265⅞
10 Puget Sound P. & L. Co., 6% pref	88⅛, ex-div.
4 Mass. Lighting Cos., com	150
20 Mass. Lighting Cos., 6% pref. share trust certifs	106, ex-div.

Shares. Stocks.	$ per sh.
710 Franklin Mining Co., $20.70 paid in, par $25	$15 lot
10 Graton & Knight Co., com	13
4 Graton & Knight Co., pref	63½
4 Puget Sound P. & L. Co., 6% pref	88, ex-div.
5 Merrimac Chemical Co., par $50	88⅛
22 American Glue Co., pref	109¾-110
10 Draper Corporation	75¾-½
15 Hood Rubber Co., 7½% prior pf	98⅛
1,500 Norfolk Realty Trust	$100 lot
35 Flintkote Co., com	54¾
5 Charlestown Gas & Elec. Co., par $25	141
95 Hale Co., pref	35
5 Metropolitan Ice Co., pref	90
15 Charlestown Gas & Elec. Co., par $25	142
30 Greenfield Tap & Die Corp., 8% pref	95½ & accrued div.
5 Greenfield Tap & Die Corp., 8% pref	95⅝ & accrued div.

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
56 Philadelphia Auction Co	100
10 Drovers & Merch. Nat. Bank	205½
10 Drovers & Merch. Nat. Bank	205½
4 Philadelphia Bourse, com., par $50	40
8 Philadelphia Bourse, com., par $50	40
4 Philadelphia Bourse, com., par $50	40
1 Philadelphia Bourse, pref., par $25	25⅛
3 Mortgage Security Trust Co	132
3 Penn National Bank	678
20 Corn Exchange Nat. Bank	803
10 Nat. Bank of Nor. Philadelphia	275
50 Union National Bank	361
25 Union National Bank	365
13 Union National Bank	369
2 Union National Bank	371
100 Union National Bank	365
5 Phila. Girard National Bank	736
20 Phila. Girard Nat. Bank	736
26 Franklin-Fourth St. Nat. Bank	602
13 Tenth Nat. Bank of Phila	364
5 National Bank of Commerce	290½
10 National Bank of Commerce	290½
2 Overbrook National Bank	175½
3 First Nat. Bank & Trust Co., Woodbury, N. J., par $50	206
8 Farmers & Mechanics Nat. Bank of Woodbury, N. J	563
6 Mitten Bank & Trust Co., par $50, unstamped	135
20 Allegheny Title & Trust Co., par $50	76¼
10 Allegheny Title & Trust Co., par $50	76¼
15 Allegheny Title & Trust Co., par $50	75
5 Southwark Title & Trust Co	340
25 Mutual Trust Co., par $50	168
10 Colonial Trust Co., par $50	245
50 Bankers Trust Co., par $50	88
6 Logan Bank & Tr. Co., par $50	92
25 Provident Trust Co	820

Shares. Stocks.	$ per sh
35 Provident Trust Co	818
5 Tioga Trust Co., par $50	170
5 Industrial Trust, Title & Savings Co., par $50	506
25 Broad St. Trust Co., par $50	86½
5 Federal Trust Co	450
10 West End Trust Co	615
2 Franklin Trust Co	538
10 Susquehanna Title & Trust Co., par $50	62½
1 Fidelity Philadelphia Trust Co	752
4 Woodbury (N. J.) Trust Co	535
5 Glenside (Pa.) Tr. Co., par $50	55½
100 Lebanon Iron Co., no par	1
17 Gloucester Co. (N. J.) Title & Mortgage Guarantee Co	124
10 John B. Stetson Co., com., no par	100¾
70 John B. Stetson Co., com., no par	100½
73 John B. Stetson Co., com., no par	100⅜
7 Mine Hill & Schuylkill Haven RR. par $50	55½
15 Reliance Insurance Co., par $10	28
20 Reliance Insurance Co., par $10	27
15 Reliance Insurance Co., par $10	26
25 Victory Ins. Co., par $10	27
20 Constitution Indemnity Co., par $10	31½
30 Manufacturers Casualty Ins. Co., par $10	30½
25 Camden Fire Ins. Assn., par $5	27
25 Camden Fire Ins. Assn., par $5	26
10 Commonwealth Casualty Co., par $10	22
10 John C. Winston Co., pref., par $50	40½
25 Republic Trust Co	171
5 Aldine Trust Co	265
8 West Phila. Pass. Ry	115
7 Broadway Merchants Trust Co	385
Bonds.	*Per Cent.*
$1,000 Manufacturers Club of Phila., 2d M. 6s, 1940	97½
$4,000 Phila. & Garrettford St. Ry. 1st 5s, 1955	72½

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

Shares. Stocks.	$ per sh.
3 Buff. Niag. & East. Pow., no par	38
500 Chaput Hughes, par $1	10½c.
5,200 March Gold, Inc. (old), par 10c	3c.

Shares. Stocks.	$ per sh.
11 Hill Pierce Oil & Ref., par $10	$1 lot
2 Buff. Niag. & East. Pow., pref., par $25	26⅝
1,000 Baldwin Gold Mines, par $1	2½c.

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 sh w 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).			
Atchison Topeka & Santa Fe, com. (qu.)	*1¾	Dec. 1	Holders of rec. Oct. 28a
Common (extra)	*75c.	Dec. 1	Holders of rec. Oct. 28a
United N. J. RR. & Canal Cos. (quar.)	*2½	Oct. 10	*Holders of rec. Sept. 20
Public Utilities.			
Amer. Light & Traction, com. (quar.)	2	Nov. 1	Oct. 15 to Oct. 27
Preferred (quar.)	1½	Nov. 1	Oct. 15 to Oct. 27
Amer. Water Wks. & Elec., com. (qu.)	20c.	Nov. 15	Holders of rec. Nov. 1
Bangor Hydro-Elec. Co., com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 10
Cape Breton Electric Co., pref	3	Nov. 1	Holders of rec. Oct. 17a
Central & Southwest. Utilities—			
Prior lien and preferred stocks (qu.)	*$1.75	Nov. 15	*Holders of rec. Oct. 31
Columbia Gas & El. Co., com. (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 20
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Community Power & Light, 1st pref. (qu.)	*1¾	Nov. 1	Holders of rec. Oct. 21
8% preferred (quar.)	*2	Dec. 1	Holders of rec. Nov. 21
Edison Elec. Illum., Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Elwood Consolidated Water, pref. (qu.)	87½c.	Oct. 1	Holders of rec. Sept. 20
Empire Gas & Fuel, 7% pref. (m'thly) *	58 1-3c	Nov. 1	*Holders of rec. Oct. 15
Eight per cent preferred (monthly) *	66 2-3c	Nov. 1	*Holders of rec. Oct. 15
Fall River Gas Works (quar.)	75c.	Nov. 1	Holders of rec. Oct. 14a
Ft. Worth Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Green & Coates Sts. Pass. Ry., Phila. (qu)	$1.30	Oct. 7	Holders of rec. Sept. 22a
Havana Elec. & Utilities, 1st pref. (qu.)	*$1.50	Nov. 15	*Holders of rec. Oct. 20
Preferred (quar.)	*$1.25	Nov. 15	*Holders of rec. Oct. 20
Lawrence Gas & Electric (quar.)	62c.	Nov. 1	Holders of rec. Oct. 15
Long Island Lighting, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 17
Mass. Util. Inv. Tr., pref. (quar.)	*62½c	Oct. 15	*Holders of rec. Oct. 5
Municipal Gas of Texas, pref. (quar.)	$1.75	Oct. 1	Sept. 16 to Sept. 30
Packard Elec. Power Corp. of Canada—			
Common (No. 1)	*70c.	Oct. 15	*Holders of rec. Sept. 30
Participating preferred (No. 1)	*75c.	Oct. 15	*Holders of rec. Sept. 30
Public Service Corp. of Nor. Ill.—			
Common (no par) (quar.)	*$2	Nov. 1	*Holders of rec. Oct. 15
Common ($100 par) (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
7% preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Sierra Pacific Elec. Co., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 17a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a
Southern Colorado Power, com. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 31
Tampa Electric Co., common (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25a
West Penn Electric Co., 7% pf. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 20
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 20
Banks.			
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31
Miscellaneous.			
Allis-Chalmers Mfg., common (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 24
American Cigar, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Amer. Fork & Hoe, preferred	3½	Oct. 15	Holders of rec. Oct. 5a
Amer. Machine & Foundry, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
Preferred (quarterly)	1¾	Nov. 1	Holders of rec. Oct. 20
American Sales Book, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Amer. Smelt. & Refg. com. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 14
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 4
Amer. Thermos Bottle, pref. (quar.)	*87½c	Nov. 1	*Holders of rec. Oct. 10
Archer-Daniels-Midland, com. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 21
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Atlantic Refining, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Balaban & Katz, com. (monthly)	*25c.	Nov. 1	*Holders of rec. Oct. 20
Common (monthly)	*25c.	Dec. 1	*Holders of rec. Nov. 19
Common (monthly)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Preferred (quarterly)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	Oct. 31	Holders of rec. Oct. 15
Bigelow-Hanford Carpet, com & pf. (qu.)	*$1.50	Nov. 1	*Holders of rec. Oct. 13
Borden Co., com. (quar.)	*$1.25	Dec. 1	*Holders of rec. Nov. 15
Brown Shoe, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Bunte Bros., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 25
Century Ribbon Mills, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 19
Cerro de Pasco Copper Corp. (quar.)	$1	Nov. 1	Holders of rec. Oct. 13
City Stores Co., class A (quar.)	*87½c	Nov. 1	*Holders of rec. Oct. 15
Class A (quar.)	*87½c	Feb. 1	*Holders of rec. Jan. 15
Cluett, Peabody & Co., Inc., com. (qu.)	$1.25	Nov. 1	Holders of rec. Oct. 21
Consolidated Ice (Pittsburgh), pref	*75c.	Oct. 20	*Holders of rec. Oct. 5
Preferred	*75c.	Dec. 20	*Holders of rec. Dec. 5
Credit Alliance Corp., com. & cl A (qu.)	75c.	Oct. 15	Holders of rec. Oct. 5
Common and class A stocks (extra)	$1.25	Oct. 15	Holders of rec. Oct. 5
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5
Columbian Carbon (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 18
Commercial Alcohols, ord. (quar.)	25c.	Oct. 20	Holders of rec. Oct. 10
Preference (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Dennison Mfg. Co., 1st pref. (quar.)	$2	Nov. 1	Holders of rec. Oct. 20
Second preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 20
Diversified Investments, Inc., cl A (qu.)	$1	Oct. 15	Holders of rec. Oct. 8
Class A (extra)	50c.	Oct. 15	Holders of rec. Oct. 8
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 8
Doehler Die-Casting, pref. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 20a
Allotment certificates 50% paid	$1.75	Oct. 1	Holders of rec. Sept. 20a
Elyria Iron & Steel, com. (quar.)	75c.	Oct. 31	Holders of rec. Oct. 20a
Eureka Vacuum Cleaner (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 20
Exchange Buffet Corp. (quar.)	37½c.	Oct. 31	Holders of rec. Oct. 15a
Fajardo Sugar (quar.)	2½	Nov. 1	Holders of rec. Oct. 20
Federal Terra Cotta (quar.)	*2	Oct. 15	*Holders of rec. Oct. 5
Firestone Tire & Rubber, com. (quar.)	$1.50	Oct. 20	Holders of rec. Oct. 10
Fisk Rubber Co., 1st & conv. pf. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Second preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Gemmer Mfg., class A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 26a
Gibson Art, common (quar.)	*65c.	Oct. 1	*Holders of rec. Sept. 20
Gimbel Bros., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Grand (F.W.) 5-10-25c. Stores, pf. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Grennan Bros. Pie Co., class A pf. (qu.)	$1.75	Oct. 15	Holders of rec. Oct. 5
Hercules Powder, pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
Homestake Mining (monthly)	*50c.	Oct. 25	*Holders of rec. Oct. 20
International Cigar Mach. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
International Nickel, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 13
Kaufman Stores (quar.)	*$2	Oct. 28	*Holders of rec. Oct. 20
Kelsey Hayes Wheel (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 21
Kidder-Peabody Acceptance, pref. A	2½	Nov. 1	Holders of rec. Oct. 14
Preferred B	*3	Nov. 1	*Holders of rec. Oct. 14
Preferred C	*2½	Nov. 1	*Holders of rec. Oct. 14
Lakewood Engineering (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 5
Landay Bros., Inc., class A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 14a
McCrory Stores Corp., pref. (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 20
Miami Copper Co. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 1a
Motor Products, common (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*$1.25	Nov. 1	*Holders of rec. Oct. 20
Mullins Body, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
National Department Stores, 1st pf. (qu)	*1¾	Nov. 1	*Holders of rec. Oct. 15
2d preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 10
National Casket, common (quar.)	*$1.50	Nov. 15	*Holders of rec. Nov. 1
National Tea, preferred (quar.)	1⅝	Nov. 1	Holders of rec. Oct. 15
New River Co., pref. (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
Ontario Steel Products, com. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Oppenheim Collins & Co., Inc., com. (qu)	$1	Nov. 15	Holders of rec. Oct. 28
Orpheum Circuit, common (monthly) *	16 2-3c	Nov. 1	*Holders of rec. Oct. 20
Outlet Co., common (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 20
First preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Second preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Phillips-Jones Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Phoenix Factors Corp., com. (annual)	3	-------	Holders of rec. Sept. 30
Common (extra)	¾	-------	Holders of rec. Sept. 30
Preferred (quar.)	2	-------	Holders of rec. Sept. 30
Pick (Albert), Barth & Co., part. pf. (qu.)	*43¾c	Nov. 15	*Holders of rec. Oct. 26
Postum Cereal (quar.)	*$1.25	Nov. 1	*Holders of rec. Oct. 21
Richmond Radiator, 7% pref. (quar.)	*87½c	Oct. 15	*Holders of rec. Sept. 30
Salt Creek Producers Assn. (qu.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Sears, Roebuck & Co., com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Stover Mfg. & Engine, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
South Porto Rico Sugar, com	10	Nov. 15	Holders of rec. Nov. 1
Superheater Co. (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 5
Extra	$1	Oct. 15	Holders of rec. Oct. 5
Tooke Bros., Ltd., 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Tonopah Mining of Nevada	*7½c	Oct. 21	*Holders of rec. Sept. 30
Tung Sol Lamp Works, com. (quar.)	*20c.	Nov. 1	*Holders of rec. Oct. 20
Common (extra)	*20c.	Nov. 1	*Holders of rec. Oct. 20
Class A (quar.)	*45c.	Nov. 1	*Holders of rec. Oct. 20
Class A (extra)	*20c.	Nov. 1	*Holders of rec. Oct. 20
Union Biscuit, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5
Union Oil of California (quar.)	*50c.	Nov. 10	*Holders of rec. Oct. 15
Union Stock Yards (Omaha), stk. div	*e50	Oct. 15	*Holders of rec. Oct. 5
United Cigar Stores, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 17
United Verde Extension Mining (quar.)	75c.	Nov. 1	Holders of rec. Oct. 6a
Miscellaneous (*Concluded*).			
U. S. & Foreign Sec., 1st pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 11
Allotment certificates	$1.12½	Nov. 1	Holders of rec. Oct. 11
U. S. Rubber, 1st pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 20
Vick Chemical (quar.)	$1	Nov. 1	Holders of rec. Oct. 15
Warner (Charles) Co., common (quar.)	50c.	Oct. 10	Holders of rec. Sept. 30
First and second pref. (quar.)	1¾	Oct. 27	Holders of rec. Sept. 30
White Sewing Machine, pref. (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 19
Willcox, (H. F.) Oil & Gas (quar.)	50c.	Nov. 10	Holders of rec. Oct. 15
Worcester Salt (quar.)	1¼	Sept. 30	Holders of rec. Sept. 23
Yale Leasing Corp. (annual)	4½	Oct. 15	Holders of rec. Oct. 1
Zellerbach Corp. (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30

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).			
Baltimore & Ohio, com. (quar.)	1½	Dec. 1	Oct. 16 to Oct. 17
Preferred (quar.)	1	Dec. 1	Oct. 16 to Oct. 17
Carolina Clinchfield & Ohio	¾	Oct. 10	Holders of rec. Sept. 30a
Stamped certificates	$1.25	Oct. 10	Holders of rec. Sept. 30a
Chesapeake & Ohio, preferred	3¼	Jan 1'28	Holders of rec. Dec. —
Cincinnati Sandusky & Cleve., pref. (qu.)	1½	Nov. 1	Oct. 26 to Nov. 1
Clev. Cin. Chic. & St. L., com. (quar.)	2	Oct. 20	Holders of rec. Sept. 30a
Preferred (quar.)	1¼	Oct. 20	Holders of rec. Sept. 30a
Cuba RR., preferred	3	Feb 1'28	Holders of rec. Jan. 16a
Delaware, Lackawanna & Western (qu.)	$1.50	Oct. 20	Holders of rec. Oct. 8a
Georgia Railroad & Banking (quar.)	2½	Oct. 15	Oct. 2 to Oct. 14
Kansas City Southern, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Mahoning Coal RR., com. (quar.)	$12.50	Nov. 1	Holders of rec. Oct. 24a
Midland Valley, common	$1.25	Oct. 15	Holders of rec. Sept. 30a
Missouri-Kansas-Texas, pref. A (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
New York Central RR. (quar.)	2	Nov. 1	Holders of rec. Sept. 30a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¼	Nov. 1	Holders of rec. Sept. 30a
Pere Marquette, common (quar.)	1¼	Nov. 1	Holders of rec. Oct. 14a
5% preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 14a
Pittsburgh & West Virginia (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
Reading Company, com. (quar.)	$1	Nov. 10	Holders of rec. Oct. 13a
Second preferred (quar.)	50c.	Oct. 13	Holders of rec. Sept. 20a
St. Louis-San Fran. Ry., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Ry., common (quar.)	1¾	Nov. 1	Sept. 21 to Oct. 12
Preferred (quar.)	1¼	Oct. 15	Sept. 21 to Oct. 12
Wabash Ry., pref. A (quar.)	1¼	Nov. 25	Holders of rec. Oct. 25a
West Jersey & Seashore	$1.25	Oct. 15	Holders of rec. Oct. 1a
Public Utilities.			
American Gas (quar.)	2	Oct. 13	Holders of rec. Sept. 30a
American Gas & Elec., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 10
Amer. Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Associated Gas & Elec., class A (quar.)	50c.	Nov. 1	Holders of rec. Sept. 30
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23a
Bell Telephone of Pa., pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20a
Brooklyn Borough Gas, com. (quar.)	$1.50	Oct. 10	Holders of rec. Sept. 30a
Bklyn.-Manhattan Transit—			
Common (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	$1.50	Jan16'28	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr16'28	Holders of rec. Apr 1 '28a
Canada Northern Power, 7% pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Central Illinois Public Service, pf. (qu.)	$1.50	Oct. 15	Holders of rec. Sept. 30a
Central Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Central Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Central & Southwest Utilities (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Ches. & Potomac Tel. of Balt., pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Chic. Rap. Tran., pr. pf. A (monthly)	65c.	Nov. 1	Holders of rec. Oct. 18a
Prior preferred A (monthly)	65c.	Dec. 1	Holders of rec. Nov. 15a
Prior preferred B (monthly)	60c.	Nov. 1	Holders of rec. Oct. 18a
Prior preferred B (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15a
Cities Service Pow. & Lt. 7% pf (mthly.)	58 1-3c	Oct. 15	Holders of rec. Oct. 1a
Cities Service Pow. & Lt., $6 pf. (mthly.)	50c.	Oct. 15	Holders of rec. Oct. 1a
Cleve. Elec. Ill., common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Columbus Ry., Pr. & Lt., pref. B (qu.)	1⅝	Nov. 1	Hodlers of rec. Oct. 15a
Commonwealth Edison Co. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Commonwealth Power Corp., com. (qu.)	62½c.	Nov. 1	Holders of rec. Oct. 11a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 11
Consolidated Gas (N. Y.), pref. (quar.)	$1.25	Nov. 1	Holders of rec. Sept. 30a
Detroit Edison Co. (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
Diamond State Telep., 6½% pref. (qu.)	1⅝	Oct. 15	Holders of rec. Sept. 20a
Dominion Power & Transmis., pref. (qu)	1¾	Oct. 15	Holders of rec. Sept. 23a
East Bay Water, pref. A & B (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Eastern States Power Corp., pref. (qu.)	$1.75	Nov. 1	Holders of rec. Oct. 15a
Edison Elec. Ill. Co. of Brockton (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 14
Electric Bond & Share, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 14
Electric Bond & Share Securities (quar.)	25c.	Oct. 15	Holders of rec. Sept. 17
El Paso Electric Co., pref. A (quar.)	1¾	Oct. 15	Holders of rec. Oct. 3a
Fairmount Park Transportation	25c.	Nov. 15	Holders of rec. Oct. 31a
Foshay (W. B.) Co., com. (monthly)	67c.	Oct. 10	Holders of rec. Sept. 26
Seven per cent preferred (monthly)	58c.	Oct. 10	Holders of rec. Sept. 26
Eight per cent preferred (monthly)	67c.	Oct. 10	Holders of rec. Sept. 26
General Gas & El. Corp., com. A (qu.) *	b37½c	Jan. 1	*Holders of rec. Dec. 12
Common class B (No. 1)	*b$1.50	Jan. 1	*Holders of rec. Dec. 12
$8 preferred class A (quar.)	*$2	Jan. 1	*Holders of rec. Dec. 12
$7 preferred class A (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 12
$7 preferred class B (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 12
General Public Service $6 pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 10
Convertible preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 10
Illinois Northern Utilities, 6% pref. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Seven per cent preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Internat. Telep. & Teleg. (quar.)	1½	Oct. 15	Holders of rec. Oct. 3a
International Utilities Corp., cl. A (qu.)	87½c.	Oct. 15	Holders of rec. Sept. 30a
Kentucky Securities, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
Laclede Gas & Electric Co.—see note (k)			
Laurentide Power (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Louisv. Gas & El. of Ky., 7% pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Six per cent preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Manila Electric Co. (quar.)	62½c	Nov. 1	Holders of rec. Sept. 30a
Manufacturers Light & Heat (quar.)	$1.25	Oct. 15	Holders of rec. Oct. 30a
Massachusetts Gas Cos., com. (quar.)	1½	Nov. 1	Holders of rec. Sept. 15
Massachusetts Ltg. Cos., 6% pref. (qu.)	2	Oct. 15	Holders of rec. Sept. 26
Eight per cent preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 26
Michigan Gas & Elec., prior lien (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Middle West Utilities, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
$6 preferred (quarterly)	$1.50	Oct. 15	Holders of rec. Sept. 30
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Oct. 31	Holders of rec. Oct. 20a
Missouri Gas & El. Serv., prior lien (qu.)	$1.75	Oct. 15	Holders of rec. Sept. 30a
Montreal Lt. Ht. & Power Cons. (qu.)	50c.	Oct. 31	Holders of rec. Sept. 30
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Mountain States Power, pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
National Fuel Gas (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30a
Nevada-Calif. Elec. pref. (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
New England Power Assoc., com. (qu.)	50c.	Oct. 15	Holders of rec. Sept. 30a
New England Public Serv., pref. (quar.)	*$1.75	Oct. 15	*Holders of rec. Sept. 30
Adjustment pref. (quar.)	*$1.54	Oct. 15	*Holders of rec. Sept. 30
New York Telephone, pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20
Niagara Falls Power—			
Preferred (quar.)	43¾c.	Oct. 15	Holders of rec. Sept. 30a
North Boston Ltg. Prop., com. (quar.)	$1.13	Oct. 15	Holders of rec. Oct. 3a
Preferred (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 3a
Northern States Power, com. cl. A (qu.)	2	Nov. 1	Holders of rec. Sept. 30
Common class B (quar.)	20c.	Nov. 1	Holders of rec. Sept. 30
7% pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
6% pref. (quar.)	1½	Oct. 20	Holders of rec. Sept. 30
Northwestern Bell Telep., 6½% pf. qu.)	1⅝	Oct. 15	Holders of rec. Sept. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Ohio Edison Co., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15
Seven per cent preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Six per cent preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
Six per cent preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
Ottawa-Montreal Power Co., pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Pacific Gas & Electric, com. quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Pacific Ltg. Corp., com., pay. in com. stk.	*f900	Nov. 15	Holders of rec. Nov. 1a
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Penn-Ohio Edison, com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15
Common (1-50th share com. stock)	(f)	Nov. 1	Holders of rec. Oct. 15
$6 preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 30
Penn.-Ohio Power & Light—			
$6 preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 20
Seven per cent preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct 20
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 20
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 20
Penn-Ohio Securities Corp., com. (quar.)	18c.	Nov. 2	Holders of rec. Oct. 15
Peoples Gas Light & Coke (quar.)	2	Oct. 17	Holders of rec. Oct. 3a
Philadelphia & Camden Ferry	$1.25	Oct. 10	Holders of rec. Sept. 30a
Philadelphia Company, common (quar.)	$1	Oct. 31	Holders of rec. Oct. 1a
Com. (stk. div., 1-120th sh. com. stk.)	(f)	Oct. 31	Holders of rec. Oct. 1a
Six per cent preferred	$1.50	Nov. 1	Holders of rec. Oct. 1a
Philadelphia Rapid Transit, com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 15a
Preferred	$1.75	Nov. 1	Holders of rec. Oct. 1a
Philadelphia & Western Ry., pref. (qu.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Power Corp. of Canada, 6% pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Public Serv. of No. Ill., com. $100 par (qu.)	*2	Nov. 1	*Holders of rec. Oct. 15
Common (no par) (quar.)	*$2	Nov. 1	*Holders of rec. Oct. 15
Six per cent preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Seven per cent preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Puget Sound Power & Light, pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 20a
Prior preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20a
Quebec Power, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 30
St. Maurice Power Co. (No. 1) (qu.)	$1	Oct. 15	Holders of rec. Sept. 30a
San Diego Consol. Gas & Elec., pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Securities Management Corp., cl. A (qu.)	1½	Oct. 15	Holders of rec. Oct. 1
Shawinigan Water & Power (quar.)	50c.	Oct. 10	Holders of rec. Sept. 23
South Pittsburgh Water, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Southeastern Pow. & Lt., com. (quar.)	25c.	Oct. 20	Holders of rec. Sept. 30
Southern Calif. Edison, original pf. (qu.)	50c.	Oct. 15	Holders of rec. Sept. 20a
Preferred series C (quar.) (No. 1)	34⅜c	Oct. 15	Holders of rec. Sept. 20a
Southern Canada Power, com. (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 24a
Southern New England Telep. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Southern Wisconsin Elec. Co., pref. (qu.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Standard Gas & Elec., com. (quar.)	87½c.	Oct. 25	Holders of rec. Sept. 30a
7% prior preferred (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Tennessee Elec. Power, 6% 1st pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
7.2% first preferred (quar.)	1.80	Jan. 3	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% first preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15
7.2% first preferred (monthly)	60c.	Jan. 1	Holders of rec. Dec. 15
Trinidad Electric Co. (quar.)	1¼	Oct. 10	Oct. 1 to Oct. 10
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
United Light & Pow., com. A new (qu.)	12c.	Nov. 1	Holders of rec. Oct. 15
Common B new (quar.)	12c.	Nov. 1	Holders of rec. Oct. 15
Common A and B old (quar.)	60c.	Nov. 1	Holders of rec. Oct. 15
Utility Shares Corp., com. (quar.)	30c.	Nov. 1	Holders of rec. Oct. 10
Participating preferred (quar.)	30c.	Dec. 1	Holders of rec. Nov. 14
Washington Water Pow., Spokane (qu.)	2	Oct. 15	Holders of rec. Sept. 23a
West Penn Power Co., 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 5a
Six per cent preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 5a
Western Power Corp., 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Western Union Telegraph Co. (quar.)	2	Oct. 15	Holders of rec. Sept. 24a
York Railways, com. (quar.)	75c.	Oct. 15	Oct. 7 to Oct. 16
Preferred (quar.)	62½c.	Oct. 31	Oct. 15 to Oct. 24
Fire Insurance.			
Home Insurance (quar.)	5	Oct 10	Holders of rec. Sept. 30
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1.25	Oct. 20	Holders of rec. Oct. 10a
Abraham & Straus, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Air Reduction Co. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a
Extra	$2	Oct. 15	Holders of rec. Sept. 30a
Alliance Realty (quar.)	62½c.	Oct. 18	Holders of rec. Oct. 8a
Allied Chemical & Dye, com. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 11a
Aluminum Manufacturers, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15a
Amalgamated Laundries, pref. (mthly.)	58⅓c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (monthly)	58⅓c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (monthly)	58⅓c.	Jan 2'28	Holders of rec. Dec. 15a
Preferred (monthly)	58⅓c.	Feb 1'28	Hold. of rec. Jan. 15 '28a
Preferred (monthly)	59⅓c.	M'r1'28	Hold. of rec. Feb. 15 '28a
Preferred (monthly)	58⅓c	Apr1'28	Hold. ofrec Mar. 15 '28a
Preferred (monthly)	58⅓c.	M'y1'28	Hold. of rec. Apr. 15 '28a
Preferred (monthly)	58⅓c.	Jun 1'28	Hold. of rec. May 15 '28a
Amerada Corporation (quar.)	50c.	Oct. 31	Holders of rec. Oct. 15a
American Art Works, com. and pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
American Can, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31a
American Coal (quar.)	$1	Nov. 1	Oct. 12 to Nov. 1
Amer. Glue, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Amer. Home Products Corp (monthly)	20c.	Nov. 1	Holders of rec. Oct. 14a
American Ice, com. (quar.)	50c.	Oct. 25	Holders of rec. Oct. 7a
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 7a
American Mfg. Co., com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16a
American Rolling Mill, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
American Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
American Thermos Bottle, com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 10
Amer. Type Founders, com. (quar.)	2	Oct. 15	Holders of rec. Oct. 5a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5a
Amer. Vitrified Prod., com. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5a
Anaconda Copper Mining (quar.)	75c.	Nov. 21	Holders of rec. Oct. 15a
Artloom Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18
Asbestos Corp., Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Associated Dry Goods, com. (quar.)	62c.	Nov. 1	Holders of rec. Oct. 8a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 12a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
Associated Industrials, first pref. (quar.)	2	Oct. 15	Holders of rec. Oct. 15a
Atlas Plywood (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Atlas Powder, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Babcock & Wilcox Co. (quar.)	1¾	Jan 1'28	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'28	Hold. rec. Mar. 20 '28a
Bamberger (L.) & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
Bancitaly Corp., stock dividend*	e14 2-7	Oct. 15	rSept. 25 to Sept. 30
Bankers Capital Corp., pref. (quar.)	$2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	$2	Jan16'28	Holders of rec. Dec. 31
Barnhart Bros. & Spindler—			
First and second pref (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22a
Barnsdall Corp.—			
Class A & B (pay. in class A stock)	e2½	Nov. 1	Holders of rec. Sept. 26a
Bayuk Cigars 1st and 2d pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
8% second preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Beech-Nut Packing, com. (quar.)	60c.	Oct. 15	Holders of rec. Sept. 24a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Belgo-Canadian Paper, com. (quar.)	1½	Oct. 10	Holders of rec. Sept. 30
Birtman Elec. Co., com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 14
Common (extra)	*25c.	Nov. 1	*Holders of rec. Oct. 14
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 14
Blaw-Knox Co., com. (quar.)	75c.	Nov. 1	Oct. 22 to Nov. 1
Preferred (quar.)	1¾	Nov. 1	Oct. 22 to Nov. 1
Bloch Bros. Tobacco, com. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 10
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 26

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Bloomingdale Bros., Inc.—			
Preferred (quar.)	1¾	Nov. 1	*Holders of rec. Oct. 20a
Bon Ami Co., common A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15a
Borne Scrymser Company	$1	Oct. 15	Sept. 24 to Oct. 14
Extra	75c.	Oct. 15	Sept. 24 to Oct. 14
Boston Woven Hose & Rubb., com. (ext.)	$2	Nov. 15	Holders of rec. Sept. 19
British Columbia Fishing, com. (quar.)	$1.25	Dec. 10	Holders of rec. Nov. 30
Common (quar.)	$1.25	3-10-'28	Holders of rec. Feb. 28 '28
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Preferred (quar.)	1¾	3-10-'28	Holders of rec. Feb. 28 '28
Brompton Pulp & Paper com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Burns Bros., prior pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 14a
Bush Terminal Co., com. (quar.)	f2	Oct. 15	Holders of rec. Sept. 30a
Seven per cent debenture stock (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Byers (A. M.) Co., 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Canada Cement, Ltd., com. (quar.)	1½	Oct. 17	Holders of rec. Sept. 30a
Canada Dry Ginger Ale (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Extra	25c.	Oct. 15	Holders of rec. Oct. 1a
Canadian Canners, Ltd. com. (quar.)	1½	Oct. 17	Holders of rec. Sept. 30a
Canadian Car & Foundry, pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 26a
Canadian Fairbanks-Morse, pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
Canadian Industrial Alcohol (quar.)	32c.	Oct. 15	Holders of rec. Sept. 30
Canfield Oil, com. (quar.)	1½	Dec. 31	Dec. 21 to Jan. 4
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 4
Central Alloy Steel, com. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 24a
Chicago Pneumatic Tool (quar.)	*1½	Oct. 25	*Holders of rec. Oct. 15
Chicago Yellow Cab (monthly)	33 1-3c	Nov. 1	Holders of rec. Oct. 21a
Monthly	33 1-3c	Dec. 1	Holders of rec. Nov. 18a
Childs Company—			
Common (payable in no par com. stk.)	f1	Dec. 30	Holders of rec. Nov. 25a
Christie, Brown & Co., com. (quar.)	30c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Chrysler Corp., pref. A. (quar.)	$2	Jan 3'28	Holders of rec. Dec. 15a
Cities Service, common (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Common (payable in common stock)	f½	Nov. 1	Holders of rec. Oct. 15
Preferred and preferred BB (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Preferred B (monthly)	5c.	Nov. 1	Holders of rec. Oct. 15
Consolidated Royalty Oil (quar.)	2	Oct. 25	Holders of rec. Oct. 15
Consumers Co., prior pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 31
Continental Motors Corp. com. (quar.)	20c.	Oct. 31	Holders of rec. Oct. 15a
Cooper Corporation, common (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Corn Products Refg., com. (quar.)	50c.	Oct. 20	Holders of rec. Oct. 3a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 3a
Cosgrove-Meehan Coal, pref. (quar.)	1¾	Dec. 21	Holders of rec. Dec. 19a
Crane Company, com. (in com. stock)	f10	Nov. 1	Holders of rec. Oct. 20
Creamery Package Mfg., com. (quar.)	50c.	Oct. 10	Oct. 1 to Oct. 10
Preferred (quar.)	1½	Oct. 10	Oct. 1 to Oct. 10
Cresson Consol. Gold Min. & Mill. (qu.)	10c.	Oct. 10	Holders of rec. Sept. 30a
Crocker-Wheeler Elec. Mfg., pref. (qu.)	*1¾	Oct. 15	*Holders of rec. Oct. 5
Crucible Steel, com. (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
Cudahy Packing, com. (quar.)	$1	Oct. 15	Holders of rec. Oct. 5a
Six per cent preferred	3	Nov. 1	Holders of rec. Oct. 20
Seven per cent preferred	3½	Nov. 1	Holders of rec. Oct. 20
Cuneo Press, class A (quar.)	$1	Dec. 15	Holders of rec. Dec. 1a
Davega, Inc. (quar.)	25c.	Nov. 3	Holders of rec. Oct. 17
Extra	25c.	Nov. 3	Holders of rec. Oct. 17
Detroit Motor Bus (quar.)	1½	Oct. 15	Oct. 1 to Oct. 16
Dodge Bros., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 27a
Dome Mines, Ltd. (quar.)	25c.	Oct. 20	Holders of rec. Sept. 30a
Dominion Textile, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Dunhill International, com. (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Common (quar.)	$1	Jan15'28	Holders of rec. Jan. 1'28a
Common (quar.)	$1	Apr15'28	Holders of rec. Apr. 1'28a
DuPont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
Eagle-Picher Lead, com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15 28	Holders of rec. Dec. 31
Early & Daniels, common (quar.)	62½c.	Jan 1'28	Holders of rec. Dec. 20a
Common (extra)	25c.	Jan 1'28	Holders of rec. Dec. 20a
Preferred (quar.)	$1.75	Jan 1'28	Holders of rec. Dec. 20a
Eastern Bankers Corp., pref. (quar.)	$1.75	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	$1.75	Feb. 1	Holders of rec. Dec. 31
Eastern Steamship Lines, pref. (quar.)	87½c	Oct. 15	Holders of rec. Oct. 6a
Eaton Axle & Spring, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Economy Grocery Stores (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1
Elgin National Watch (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Empire Bond & Mtge., com. (qu.) (No.1)	$1.50	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Eureka Pipe Line (quar.)	$1	Nov. 1	Holders of rec. Oct. 15
Fair (The), common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Fairbanks, Morse & Co., com. (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 12
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 12
Federal Knitting Mills, com. (quar.)	*62½c	Oct. 15	*Holders of rec. Oct. 5
Fifth Avenue Bus Securities (quar.)	16c.	Oct. 17	Holders of rec. Oct. 3a
Finance Co. of Am (Balt.), com. A(qu.)	12½c.	Oct. 15	Holders of rec. Oct. 5a
Common B (quar.)	12½c.	Oct. 15	Holders of rec. Oct. 5a
7% preferred (quar.)	43¾c.	Oct. 15	Holders of rec. Oct. 5a
Financial & Industrial Securities—			
u Common (payable in com. stock)	*f5	Nov. 15	*Holders of rec. Oct. 31
Firestone Tire & Rubber 6% pf. (qu.)	1½	Oct. 15	Holders of rec. Oct. 1
First Federal Foreign Invest. Trust (qu.)	$1.75	Nov. 15	Holders of rec. Nov. 1
Foote Bros. Gear & Mach., com. (qu.)	30c.	Jan 1'28	Dec. 21 to Dec. 30
Preferred (quar.)	1¾	Jan 1'28	Dec. 21 to Dec. 30
Formica Insulation (quar.)	25c.	Jan 1'28	Holders of rec. Dec. 15
Extra	10c.	Jan 1'28	Holders of rec. Dec. 15
Foster & Kleiser Co., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Fox Film Corp., com. A and B (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
Freeport Texas Co. (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Extra	50c.	Nov. 1	Holders of rec. Oct. 15a
General Cigar, Inc., common (quar.)	1	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
General Electric Co. (quar.)	$1	Oct. 28	Holders of rec. Sept. 23a
Special stock (quar.)	15c.	Oct. 28	Holders of rec. Sept. 23a
General Ice Cream Corp	$1	Oct. 15	Holders of rec. Oct. 1
Extra	50c.	Oct. 15	Holders of rec. Oct. 1
General Motors Corp., 6% pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 10a
Seven per cent preferred stock (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10a
Six per cent debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 10a
Gen'l Outdoor Advertising, com. (qu.)	50c.	Oct. 15	Holders of rec. Oct. 5a
General Refractories (quar.)	75c.	Oct. 15	Holders of rec. Oct. 7a
Gilchrist Company (quar.)	75c.	Oct. 31	Holders of rec. Oct. 15
Gobel (Adolph), Inc., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Gold Dust Corp. (No. 1) (quar.)	75c.	Nov. 1	Holders of rec. Oct. 17a
Gotham Silk Hosiery, Inc., pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Guenther Publishing Co., pref. (quar.)	5	Nov. 20	Holders of rec. Jan. 20a
Gulf States Steel, 1st pref. (quar.)	1¾	Jan3'28	Holders of rec. Dec. 13a
Harbison-Walker Refrac., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hathaway Banking, class A (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Hartman Corporation, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17
Class B (payable in class A stock)	(t)	Dec. 1	Holders of rec. Nov. 17a
Hawaiian Commercial & Sug. (mthly.)	25c.	Nov. 5	Oct. 26 to Nov. 4
Extra	25c.	Nov. 5	Oct. 26 to Nov. 4
Monthly	25c.	Dec. 5	Nov. 26 to Dec. 4
Extra	25c.	Dec. 5	Nov. 26 to Dec. 4
Hawaiian Sugar (monthly)	*30c.	Oct. 15	*Holders of rec. Oct. 10
Extra	*20c.	Oct. 15	*Holders of rec. Oct. 10
Monthly	*30c.	Nov. 15	*Holders of rec. Nov. 10
Extra	*20c.	Nov. 15	*Holders of rec. Nov. 10
Monthly	*30c.	Dec. 15	*Holders of rec. Dec. 10
Extra	*20c.	Dec. 15	*Holders of rec. Dec. 10
Hibbard, Spencer, Bartlett Co. (mthly.)	30c.	Oct. 28	Holders of rec. Oct. 21
Monthly	30c.	Nov. 25	Holders of rec. Oct. 18
Monthly	30c.	Dec. 30	Holders of rec. Dec. 23
Hillcrest Collieries, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Holly Sugar Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Hood Rubber Co., 7% pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
7½% preferred (quar.)	*$1.88	Nov. 1	*Holders of rec. Oct. 20
Hood Rubber Products, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 21

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Horn & Hardart, com. (quar.)	37½c	Nov. 1	Holders of rec. Oct. 10a
Common (extra)	25c.	Nov. 1	Holders of rec. Oct. 10a
Howe Sound Co. (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Hupp Motor Car, com. (quar.)	35c.	Nov. 1	Holders of rec. Oct. 15a
(w) Illinois Brick (quar.)	60c.	Oct. 15	Oct 5 to Oct. 16
Independent Oil & Gas (quar.)	25c.	Oct. 31	Holders of rec. Oct. 17a
Indiana Pipe Line (quar.)	$1	Nov. 15	Holders of rec. Oct. 21
Extra	$1	Nov. 15	Holders of rec. Oct. 21
Internat. Business Machines (quar.)	$1	Oct. 10	Holders of rec. Sept. 22a
International Harvester, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 24a
International Match, com. (quar.)	80c.	Oct. 15	Holders of rec. Sept. 24a
Participating preferred (quar.)	80c.	Oct. 15	Holders of rec. Sept. 24a
International Paper, com. (quar.)	60c.	Nov. 15	Holders of rec. Nov. 1a
Seven per cent preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Six per cent preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Interstate Iron & Steel, common (quar.)	$1	Oct. 15	Holders of rec. Oct. 8
Common (quar.)	$1	Jan16'28	Holders of rec. Jan. 9'28
Isle Royale Copper Co	50c.	Oct. 15	Holders of rec. Sept. 30a
Johns-Manville Corp., com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
Kawneer Company (quar.)	62½c	Oct. 15	Holders of rec. Sept. 30a
Kaynee Co., common (extra)	12½c.	Jan 1'28	Holders of rec. Dec. 20a
Common (extra)	12½c	Apr 1'28	Holders of rec. Mar. 20a
Common (extra)	12½c	J'ly 1'28	Holders of rec. June 20a
Kayser (Julius) & Co., com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 17a
Kellogg Switchboard & Supply, com. (qu)	32½c	Oct. 31	Holders of rec. Oct. 8
Preferred (quar.)	1¾	Oct. 31	Holders of rec. Oct. 8
Kelsey-Hayes Wheel, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Keystone Steel & Wire, com. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 5
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 5
Keystone Watch Case Corp., pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Kirby Lumber, common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Kress (S. H.) & Co., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 10a
Common (payable in special pref. stk.)	m50c.	Nov. 1	Holders of rec. Oct. 10a
Lion Oil Refining (quar.)	50c.	Oct. 27	Holders of rec. Sept. 30a
Liquid Carbonic Co., com. (quar.)	90c.	Nov. 1	Holders of rec. Oct. 20a
Loose-Wiles Biscuit, com. (quar.)	40c.	Nov. 1	Holders of rec. Oct. 10a
Second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10a
Lord & Taylor, 2d pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 17a
MacAndrews & Forbes Co., com. (quar.)	65c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Macy (R. H.) & Co., com. (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 29a
Madison Square Garden Co. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 5a
Magma Copper Co. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Mandel Bros., Inc. (quar.)	62½c	Oct. 15	Holders of rec. Sept. 30a
Manufactured Rubber, pref. (quar.)	1½	Oct. 10	Holders of rec. Sept. 30a
Maple Leaf Milling, pref. (quar.)	1¾	Oct. 18	Holders of rec. Oct. 3
Margay Oil Corp. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20
Mathews Industries, class A (quar.)	*40c.	Nov. 1	*Holders of rec. Oct. 20
McCall Corporation, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20a
McCrory Stores Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McLellan Stores, com. A and B (quar.)	25c	Jan2'28	Holders of rec. Dec. 20
Merch. & Mfrs. Securities, prior pf. (qu.)	$1.75	Oct. 15	Holders of rec. Oct. 1a
Metropolitan Chain Stores—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Mexican Petroleum, com. (quar.)	3	Oct. 20	Holders of rec. Sept. 30a
Common (special)	$75	Oct. 20	Holders of rec. Sept. q30a
Preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 30a
Miller Rubber, com. (quar.)	50c.	Oct. 25	Holders of rec. Oct. 5a
Motion Picture Capital Corp., pf. (qu.)	2	Oct. 15	Holders of rec. Oct. 1
Mountain & Gulf Oil (quar.)	2c.	Oct. 15	Holders of rec. Sept. 30a
Extra	1c.	Oct. 15	Holders of rec. Sept. 30a
Nash Motors (quar.)	$1	Nov. 1	Holders of rec. Oct. 20a
Extra	50c.	Nov. 1	Holders of rec. Oct. 20a
National Biscuit, com. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a
National Cash Register, class A (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
National Lead, pref. B (quar.)	1½	Nov. 1	Holders of rec. Oct. 14a
National Fireproofing, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
New Bradford Oil (quar.)	12½c	Oct. 15	Holders of rec. Sept. 30a
Newmont Mining (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
New York Air Brake (quar.)	75c.	Nov. 1	Holders of rec. Oct. 6a
New York Transportation (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1a
Nipissing Mines Co., Ltd. (quar.)	7½c	Oct. 20	Holders of rec. Sept. 30a
Ohio Brass, common A and B (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Common A and B (extra)	$1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Oil Well Supply, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 12
Otis Elevator, com. (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'28	Holders of rec. Dec. 31a
Package Machinery, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Packard Motor Car, monthly	20c.	Oct. 31	Holders of rec. Oct. 15a
Monthly	20c.	Nov. 30	Holders of rec. Nov. 15a
Pan-American Petroleum & Transport, Common & common B (quar.)	$1	Oct. 20	Holders of rec. Sept. 30a
Paramount Famous Lasky Corp.—			
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Patino Mines & Enterprises Consolidated	(z)	Oct. 15	Holders of rec. Oct. 3a
Penmans, Ltd., com. (quar.)	$1	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Pennsylvania Salt Mfg. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a
Pierce, Butler & Pierce Mfg., common ($25 par) (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5
Common ($100 par) (quar.)	2	Oct. 15	Holders of rec. Oct. 5
Seven per cent preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Eight per cent preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Pilgrim Mills (extra)	12	Oct. 15	Holders of rec. Sept. 22
Pittsburgh Screw & Bolt (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 4
Plymouth Cordage (quar.)	*1½	Oct. 20	*Holders of rec. Oct. 1
Porto Rican-American Tob., cl. A (qu.)	1¾	Oct. 10	Holders of rec. Sept. 20
Prairie Pipe Line (quar.)	2½	Oct. 31	Holders of rec. Sept. 30a
Procter & Gamble, pref. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 25
Eight per cent preferred (quar.)	2	Oct. 15	Sept. 25 to Oct. 12
Pro-phy-lac-tic Brush, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Prudence Co., Inc., pref., series of 1926	3½	Nov. 1	Holders of rec. Oct. 20
Q R S Music Co., com. (quar.)	15c.	Oct. 15	Holders of rec. Oct. 3a
Common (quar.)	15c.	Nov. 15	Holders of rec. Nov. 1a
Common (quar.)	15c.	Dec. 15	Holders of rec. Dec. 1a
Quaker Oats, common (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Realty Associates, common	$2.50	Oct. 15	Holders of rec. Oct. 5
Second preferred	3	Oct. 15	Holders of rec. Oct. 5
Red Lion Oil (quar.)	*50c.	Oct. 27	*Holders of rec. Sept. 30
Rice-Stix Dry Goods, com. (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 15
Richfield Oil, com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 5
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 5
Safety Cable (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Savage Arms, 2d pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Schulte Retail Stores, common (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 15a
Scullin Steel, pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Seagrave Corp., com. (quar.)	s30c.	Oct. 20	Holders of rec. Sept. 30a
Seeman Brothers, Inc., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 14
Shaffer Oil & Refining, pref. (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Shattuck (Frank G.) Co., com. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20a
Smith (Howard) Paper Mills, pref. (qu.)	2	Oct. 10	Holders of rec. Sept. 30
Spalding (A. G.) & Bros., com. (quar.)	$1.25	Oct. 15	Holders of rec. Oct. 8
Spanish Riv. Pulp & Pap. Mills, com. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20
Stanley Works, pref. (quar.)	43¾c.	Nov. 15	Oct. 30 to Nov. 14
Steel Co. of Canada, com. & pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 7
Sterling Products (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 14a
Stroock (S.) & Co., Inc	75c.	Dec. 22	Holders of rec. Dec. 10a
Sullivan Machinery (quar.)	$1	Oct. 15	Oct. 1 to Oct. 13
Sundstrand Corp., $7 pref. (quar.)	$1.75	Oct. 15	Holders of rec. Sept. 30a
Telautograph Corp., com. (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	1¾	Oct. 10	Holders of rec. Sept. 30
Thompson (J. R.) Co., com. (mthly.)	30c.	Nov. 1	Holders of rec. Oct. 21a
Common (monthly)	30c.	Dec. 1	Holders of rec. Nov. 23a
Tide Water Oil, pref. (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 31a
Tobacco Products Corp., com. (quar.)	$1.75	Oct. 15	Holders of rec. Sept. 26a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Truscon Steel. com. (quar.)	30c.	Oct. 15	Holders of rec. Oct. 5a
Tuckett Tobacco, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Union Steel Castings, com. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 10	Holders of rec. Sept. 30
Union Storage (quar.)	62½c.	Nov. 10	Holders of rec. Nov. 1a
United Drug, com. (quar.)	2¼	Dec. 1	Holders of rec. Nov. 15a
First preferred (quarterly)	87½c.	Nov. 1	Holders of rec. Oct. 15a
United Paper Board, pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Jan16'28	Holders of rec. Jan. 2'28a
Preferred (quar.)	1½	Apr16'28	Holders of rec. Apr. '28a
United Profit Sharing, preferred	5	Oct. 31	Holders of rec. Sept. 30a
United Shoe Machinery—			
Common (payable in com. stock)	f20	Nov. 30	Holders of rec. Sept. ‡20
United Verde Extension Mining (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 6
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Industrial Alcohol, com. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
United States Radiator, com. (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
U. S. Smelt., Ref. & Mining, com. (qu.)	87½c	Oct. 15	Holders of rec. Oct. 6a
Preferred (quar.)	87½c	Oct. 15	Holders of rec. Oct. 6a
Universal Leaf Tobacco, common	75c.	Nov. 1	Holders of rec. Oct. 15a
Universal Pipe & Radiator, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Upson Co., com. A & B (quar.)	*40c.	Oct. 15	*Holders of rec. Oct. 1
Common A & B (extra)	*10c.	Oct. 15	*Holders of rec. Oct. 1
Victor Talking Machine, pref. (quar.)	$1.75	Oct. 15	Holders of rec. Oct. 3a
Prior preference (quar.)	1¾	Nov. 1	Holders of rec. Oct. 3a
$6 conv. preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 3a
V. Vivaudou Co., common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quarterly)	1¾	Nov. 1	Holders of rec. Oct. 14a
Vulcan Detinning, pref. & pref. A (quar.)	1¾	Oct. 20	Holders of rec. Oct. 8a
Preferred (account accum. dividends)	h2	Oct. 20	Holders of rec. Oct. 8a
Western Grocers, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Westinghouse Air Brake, no par stk. (qu.)	50c.	Oct. 31	Holders of rec. Sept. 30a
$50 par stock (quar.)	$2	Oct. 31	Holders of rec. Sept. 30
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 30a
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
White Eagle Oil & Refg. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Wire Wheel Corp., pref. (quar.)	$1.75	Jan 1'28	Holders of rec. Dec. 20 ‡
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 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.

b Holders of Class A and Class B stock are given the privilege of subscribing to the extent of the dividend to their respective stocks at $25 per share.

s Seagrave Corp. dividend, 30c. cash or 2½% stock.

m Payable in preferred stock.

q Mexican Petroleum not to be quoted except the $75 dividend until Oct. 20.

r New York Curb Market rules Bancitaly Corp. be ex-stock div. on Sept. 23.

t Hartman Corp. class B stock divs. are one-fortieth share of class A stock.

u Subject to increase in capital.

w Payable also on increased capital.

y Subject to approval of Inter-State Commerce Commission. Commission not having given its approval as yet company will make no record of stockholders at close of business Sept. 7.

z Four shillings per share, equivalent to $0.9733 per share.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Oct. 1. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week Ending Oct. 1 1927. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. June 30 June 30 June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bank of N Y & Trust Co	6,000	12,326	81,922	471	7,488	56,800	8,214	----
Bk of Manhat'n	12,500	18,453	187,822	3,678	19,532	140,206	32,004	----
Bank of America	6,500	5,289	92,684	1,115	11,431	88,333	4,306	----
National City	75,000	68,777	846,563	4,020	8,479	*819,750	152,993	97
Chemical Nat'l	5,000	18,745	142,209	1,442	16,168	122,136	4,660	346
NatBk of Comm	25,000	43,624	397,387	458	43,754	327,833	34,936	----
Chat Ph N B & T	13,500	13,846	220,345	2,437	21,709	155,109	43,492	6,110
Hanover Nat'l	5,000	26,097	140,899	1,514	16,718	126,290	2,816	----
Corn Exchange	11,000	16,561	202,962	4,440	23,944	173,538	30,584	----
National Park	10,000	24,517	175,102	884	17,699	134,327	9,074	4,741
Bowery & E Riv	3,000	3,757	77,475	2,119	7,352	50,858	22,175	2,974
First National	10,000	80,758	313,879	616	28,311	215,200	12,067	6,823
Am Ex Irving Tr	32,000	29,772	437,305	3,364	52,474	394,092	38,639	----
Continental Bk	1,000	1,324	7,970	122	937	5,975	539	----
Chase National	40,000	39,707	611,852	6,497	69,418	*539,768	44,552	2,464
Fifth Avenue	500	3,070	29,454	892	3,265	24,686	947	----
Garfield Nat'l	1,000	1,882	16,409	504	2,375	15,876	472	----
Seaboard Nat'l	8,000	12,260	132,909	772	16,453	122,275	2,946	48
Bankers Trust	20,000	38,507	360,317	941	35,531	*304,735	40,803	----
U S Mtge & Tr	3,000	5,005	59,844	860	7,160	52,678	4,954	----
Guaranty Trust	30,000	32,839	479,608	1,406	50,122	*434,960	67,029	----
Fidelity Trust	4,000	3,339	46,506	574	5,327	40,051	4,224	----
New York Trust	10,000	22,575	181,091	605	18,605	137,634	30,739	----
Farmers L & Tr	10,000	20,979	142,069	659	14,542	*108,946	19,085	----
Equitable Trust	30,000	23,770	308,319	1,129	32,539	*341,648	28,527	----
Total of *averages*	372,000	567,789	5,692,902	41,519	603,331	c4,462,080	640,777	23,603
Totals, *actual* condition	Oct. 1		5,820,130	40,755	596,586	c4,625,607	645,405	23,551
Totals, *actual* condition	Sept.24		5,636,129	41,841	619,194	c4,424,361	634,091	23,693
Totals, *actual* condition	Sept.17		5,745,775	39,759	576,871	c4,524,702	647,016	23,583
State Banks	**Not Members**	**of Fed'l**	**Res've**	**Bank.**				
State Bank	5,000	6,041	106,458	4,603	2,241	36,872	63,571	----
Colonial Bank	1,400	3,305	33,451	3,220	2,131	27,081	6,239	----
Total of *averages*	6,400	9,347	139,909	7,823	4,372	63,953	69,810	----
Totals, *actual* condition	Oct. 1		141,238	7,884	4,141	65,375	70,236	----
Totals, *actual* condition	Sept.24		140,837	7,507	4,002	64,523	69,565	----
Totals, *actual* condition	Sept.17		140,676	8,040	4,058	65,580	69,288	----

Week ending Oct. 1 1927. [000 omitted.]	New Capital. Nat'l State, Tr.Cos.	Profits. June 30 June 30 June 30	Loans, Discount, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits.	Bank Circu-lation.
	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Trust Compan	ies Not	Membe	rs of Fed	'l Res'v	e Bank			
Title Guar & Tr	10,000	19,642	68,102	1,682	4,410	40,609	2,304	----
Lawyers Trust	3,000	3,515	22,868	931	1,604	16,550	2,156	----
Total of *averages*	13,000	23,158	90,970	2,613	6,014	57,159	4,460	----
Totals, *actual* co	ndition	Oct. 1	90,443	2,527	6,167	57,460	4,440	----
Totals, *actual* co	ndition	Sept.24	90,393	2,526	6,133	56,605	4,475	----
Totals, *actual* co	ndition	Sept.17	90,341	2,546	6,191	56,950	4,382	----
Gr'd aggr., *avge.*	391,400	600,294	5,923,781	51,955	613,717	4,583,192	715,047	23,603
Comparison wit	h prev.	week	+12,227	+565	+2,569	+9,069	+6,070	+80
Gr'd aggr., *act'l*	cond'n	Oct. 1	6,051,811	51,166	606,894	4,748,442	720,081	23,551
Comparison wit	h prev.	week	+184,452	—708	-22,435	+202,953	+11,950	—142
Gr'd aggr., *act'l*	cond n	Sept.24	5,867,359	51,874	629,329	c4,545,489	708,131	23,693
Gr'd aggr., *act'l*	cond'n	Sept.17	5,976,792	50,345	587,120	4,647,232	720,686	23,583
Gr'd aggr., *act'l*	cond'n	Sept.10	5,890,984	52,963	673,313	4,659,533	715,228	23,459
Gr'd aggr., *act'l*	cond'n	Sept. 3	5,833,217	46,950	630,354	4,626,115	717,678	23,469
Gr'd aggr., *act'l*	cond'n	Aug. 27	5,704,208	49,294	622,964	4,528,600	715,933	23,328

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Oct. 1, $114,676,000. Actual totals Oct. 1, $114,687,000; Sept. 24, $114,687,000; Sept. 17, $114,687,000; Sept. 10, $703,000; Sept. 3, $1,766,000; Aug. 27, $3,465,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Oct. 1, $684,405,000; Sept. 24, $673,797,000; Sept. 17, $660,872,000; Sept. 10, $675,194,000; Sept. 3, $620,972,000; Aug. 27, $608,105,000. Actual totals Oct. 1, $658,975,000; Sept. 24, $691,116,000; Sept. 17, $633,732,000; Sept. 10, $738,252,000; Sept. 3, $661,715,000; Aug. 27, $631,797,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $243,435,000; Chase National Bank, $13,369,000; Bankers Trust Co., $40,574,500; Guaranty Trust Co., $72,784,000; Farmers' Loan & Trust Co., $2,504,000; Equitable Trust Co., $198,958,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $37,750,000; Chase National Bank, $2,384,000; Bankers Trust Co., $1,368,000; Guaranty Trust Co., $2,724,000 Farmers' Loan & Trust Co., $2,504,000; Equitable Trust Co., $7,994,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ ---------	$ 603,331,000	$ 603,331,000	$ 599,293,710	$ 4,037,290
State banks*	7,823,000	4,372,000	12,195,000	11,511,540	683,460
Trust companies*	2,613,000	6,014,000	8,627,000	8,573,850	53,150
Total Oct. 1	10,436,000	613,717,000	624,153,000	619,379,100	4,773,900
Total Sept. 24	10,541,000	611,148,000	621,689,000	618,064,730	3,624,270
Total Sept. 17	10,644,000	627,133,000	637,777,000	630,912,040	6,864,960
Total Sept. 10	10,296,000	615,400,000	625,696,000	624,277,350	1,418,650

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also the amount of reserve required on net time deposits, which was as follows: Oct. 1, $19,223,310; Sept. 24, $19,052,760; Sept. 17, $19,302,750; Sept. 10, $19,248,420; Sept. 3, $19,343,220; Aug. 27, $19,362,630.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ ---------	$ 596,586,000	$ 596,586,000	$ 620,691,060	$ -24,105,060
State banks*	7,884,000	4,141,000	12,025,000	11,767,500	257,500
Trust companies*	2,527,000	6,167,000	8,694,000	8,619,000	75,000
Total Oct. 1	10,411,000	606,894,000	617,305,000	641,077,560	-23,772,560
Total Sept. 24	10,033,000	629,329,000	639,362,000	614,294,550	25,067,450
Total Sept. 17	10,586,000	587,120,000	597,706,000	627,968,640	-30,262,640
Total Sept. 10	10,363,000	673,313,000	683,676,000	629,319,100	54,356,900

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Oct. 1, $19,362,150; Sept. 24, $19,022,730; Sept. 17, $19,410,480; Sept. 10, $19,253,700; Sept. 3, $19,331,940; Aug. 27, $19,268,800.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Oct. 1.	Differences from Previous Week.	
Loans and investments	$1,380,819,300	Inc.	$2,362,600
Gold	5,140,600	Dec.	42,300
Currency notes	25,219,200	Inc.	647,300
Deposits with Federal Reserve Bank of New York	106,499,700	Dec.	606,000
Time deposits	1,403,335,500	Dec.	472,100
Deposits, eliminating amounts due from reserve depositaries & from other banks & trust companies in N. Y. City, exchange & U. S. deposits	1,313,857,400	Inc.	2,969,200
Reserve on deposits	176,815,300	Dec.	2,241,000
Percentage of reserve, 20.8%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$38,425,000	17.24%	$98,434,500	15.74%
Deposits in banks and trust cos.	11,434,200	5.13%	28,521,600	4.56%
Total	$49,859,200	22.37%	$126,956,100	20.30%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 1 was $106,499,700.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
June 4	7,193,666,300	6,000,106,000	83,095,800	788,409,400
June 14	7,194,292,400	6,008,429,100	84,973,500	799,427,300
June 18	7,252,983,200	6,084,075,000	82,303,900	790,267,700
June 25	7,197,444,000	5,978,960,700	80,355,400	773,532,900
July 2	7,267,488,800	6,082,939,600	80,744,400	797,870,400
July 9	7,305,578,900	6,087,209,400	86,222,100	788,623,300
July 16	7,152,547,900	5,930,407,000	82,586,100	768,772,500
July 23	7,106,073,800	5,921,931,500	79,187,600	765,494,700
July 30	7,110,323,700	5,921,572,000	80,246,400	758,805,100
Aug. 6	7,181,738,200	5,950,261,700	80,359,900	776,669,200
Aug. 13	7,177,325,100	5,931,055,300	80,989,500	768,301,300
Aug. 20	7,115,836,600	5,879,977,900	79,489,400	763,241,000
Aug. 27	7,069,889,900	5,845,207,700	78,875,900	751,445,600
Sept. 3	7,107,725,500	5,901,639,100	78,364,200	765,329,800
Sept. 10	7,179,503,300	5,916,180,700	82,029,500	763,450,100
Sept. 17	7,276,682,800	5,990,245,100	83,361,800	771,680,400
Sept. 24	7,290,010,700	5,885,011,200	81,144,800	760,449,500
Oct. 1	7,304,600,300	5,897,049,400	82,314,800	760,172,500

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member insitutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Cct. 1 1927.	Capital.	Net Profits.	Loans, Dis-counts, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res've Bank.	$	$	$	Average. $	Average $	Average. $	Average. $
Grace Nat Bank	1,000	1,970	13,785	69	1,221	7,890	4,125
State Bank *Not Member of the Federal Reserve Bank*							
Bank of Wash Hts.	*	*	*	*	*	*	*
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne	500	687	9,247	373	185	3,342	5,809
Gr'd aggr., Sept. 24	1,500	2,658	23,032	442	1,406	a11,232	9,934
Comparison with pr	ev. week	------	—45	+36	+32	—74	+75
Gr'd aggr., Sept. 10	1,500	2,658	23,077	406	1,374	11,306	------
Gr'd aggr., Sept. 3	1,500	2,658	23,228	470	1,396	12,010	59
Gr'd aggr., Aug. 27	1,500	2,658	23,055	404	1,356	11,495	9,879
Gr'd aggr., Aug. 20	1,500	2,658	22,650	445	1,344	11,322	9,862

* Bank of Washington Heights merged with Bank of Manhattan Co.

a United States deposits deducted, $156,000

Bills payable, rediscounts, acceptances and other liabilities, $2,777,000. Excess in reserve, $85,220. increase.

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.

	Oct. 5 1927.	Changes from Previous Week.	Sept. 28 1927.	Sept. 21 1927.
	$	$	$	$
Capital	77,150,000	Unchanged	77,150,000	77,150,000
Surplus and profits	95,462,000	Unchanged	95,462,000	95,512,000
Loans, disc'ts & invest.	1,113,963,000	Inc. 11,962,000	1,102,001,000	1,092,493,000
Individual deposits	717,235,000	Inc. 38,372,000	678,863,000	682,970,000
Due to banks	162,496,000	Inc. 14,657,000	147,839,000	155,245,000
Time deposits	276,955,000	Dec. 1,647,000	278,602,000	275,803,000
United States deposits	33,954,000	Dec. 323,000	34,277,000	34,185,000
Exchanges for Cl'g H'se	50,917,000	Inc. 23,806,000	27,111,000	31,207,000
Due from other banks	96,232,000	Inc. 11,207,000	85,025,000	93,699,000
Res've in legal depos'ies	85,489,000	Inc. 3,681,000	81,808,000	81,988,000
Cash in bank	9,182,000	Dec. 33,000	9,215,000	9,492,000
Res've excess in F.R.Bk	568,000	Inc. 396,000	172,000	312,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 1, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Oct. 1 1927. Members of F.R.System	Trust Companies	1927 Total.	Sept. 24 1927.	Sept. 17 1927.
Capital	$51,425,0	$5,000,0	$56,425,0	$56,425,0	$56,425,0
Surplus and profits	163,104,0	18,044,0	181,148,0	181,148,0	181,148,0
Loans, disc'ts & investm'ts	972,230,0	50,760,0	1022,990,0	1025,079,0	1020,575,0
Exchanges for Clear.House	45,036,0	326,0	45,362,0	35,132,0	37,420,0
Due from banks	104,551,0	20,0	104,571,0	97,214,0	106,066,0
Bank deposits	141,430,0	1,098,0	142,528,0	143,168,0	147,708,0
Individual deposits	634,378,0	30,565,0	664,943,0	649,302,0	665,372,0
Time deposits	158,932,0	2,631,0	161,563,0	158,629,0	157,630,0
Total deposits	934,740,0	34,294,0	969,034,0	951,099,0	970,710,0
Res've with legal deposit'y	------	4,420,0	4,420,0	2,991,0	4,438,0
Reserve with F. R. Bank	69,701,0	------	69,701,0	68,818,0	71,125,0
Cash in vault *	9,973,0	1,504,0	11,477,0	11,567,0	11,418,0
Total reserve & cash held	79,674,0	5,924,0	85,598,0	83,376,0	86,981,0
Reserve required	69,528,0	4,828,0	74,356,0	73,464,0	74,800,0
Excess res. & cash in vault	10,146,0	96,0	1,242,0	9,912,0	12,181,0

* 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, Oct. 6 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* 1906, *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 OCT. 5 1927.

	Oct. 5 1927.	*Sept.* 28 1927.	*Sept.* 21 1927.	*Sept.* 14 1927.	*Sept.* 7 1927.	*Aug.* 31 1927.	*Aug.* 24 1927.	*Aug.* 17 1927.	Oct. 6 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,561,864,000	1,630,529,000	1,657,755,000	1,665,739,000	1,579,526,000	1,640,260,000	1,615,271,000	1,636,161,000	1,383,196,000
Gold redemption fund with U. S. Treas.	45,695,000	48,010,000	55,159,000	53,022,000	43,238,000	36,670,000	40,689,000	42,178,000	62,930,000
Gold held exclusively agst. F. R. notes	1,607,559,000	1,678,539,000	1,712,914,000	1,718,761,000	1,622,764,000	1,676,930,000	1,655,960,000	1,678,339,000	1,446,126,000
Gold settlement fund with F. R. Board	704,384,000	639,749,000	614,774,000	596,363,000	694,143,000	631,491,000	643,573,000	618,127,000	745,429,000
Gold and gold certificates held by banks	653,841,000	670,565,000	666,508,000	668,548,000	672,786,000	689,502,000	710,308,000	706,478,000	621,789,000
Total gold reserves	2,965,784,000	2,988,853,000	2,994,196,000	2,983,672,000	2,989,693,000	2,997,923,000	3,009,841,000	3,002,944,000	2,813,344,000
Reserves other than gold	136,774,000	137,352,000	139,436,000	140,369,000	135,549,000	147,813,000	147,663,000	145,871,000	128,674,000
Total reserves	3,102,558,000	3,126,205,000	3,133,632,000	3,124,041,000	3,125,242,000	3,145,736,000	3,157,504,000	3,148,815,000	2,942,018,000
Non-reserve cash	51,150,000	51,593,000	53,646,000	54,339,000	45,596,000	48,050,000	53,039,000	54,761,000	50,441,000
Bills discounted:									
Secured by U. S. Govt. obligations	242,557,000	228,011,000	216,936,000	202,847,000	241,953,000	217,817,000	217,677,000	220,503,000	288,717,000
Other bills discounted	219,928,000	202,301,000	197,629,000	172,487,000	207,531,000	182,707,000	196,480,000	169,990,000	334,872,000
Total bills discounted	462,485,000	430,312,000	414,565,000	375,334,000	449,484,000	400,524,000	414,157,000	390,493,000	623,589,000
Bills bought in open market	262,165,000	242,148,000	218,660,000	226,717,000	197,306,000	185,128,000	178,809,000	170,932,000	273,262,000
U. S. Government securities:									
Bonds	255,972,000	253,515,000	253,741,000	280,188,000	237,700,000	212,077,000	203,557,000	178,443,000	53,537,000
Treasury notes	126,624,000	134,559,000	127,138,000	123,181,000	108,603,000	99,642,000	89,333,000	95,788,000	135,379,000
Certificates of indebtedness	122,277,000	106,278,000	102,664,000	96,207,000	153,166,000	161,095,000	151,931,000	167,297,000	117,419,000
Total U. S. Government securities	504,873,000	494,352,000	483,543,000	499,576,000	499,469,000	472,814,000	444,821,000	441,528,000	306,335,000
Other securities (*see note*)	820,000	820,000	820,000	320,000	320,000	320,000	320,000	300,000	3,700,000
Total bills and securities (*see note*)	1,230,343,000	1,167,632,000	1,117,588,000	1,101,947,000	1,146,579,000	1,058,786,000	1,038,107,000	1,003,253,000	1,206,886,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	563,000	1,049,000	823,000	12,262,000	12,267,000	12,248,000	23,629,000	39,057,000	717,000
Uncollected items	724,370,000	653,183,000	720,040,000	848,897,000	689,215,000	603,366,000	609,876,000	700,966,000	731,422,000
Bank premises	59,609,000	59,609,000	59,580,000	59,580,000	59,579,000	59,455,000	59,452,000	59,444,000	60,012,000
All other resources	13,640,000	13,208,000	14,052,000	19,691,000	19,512,000	17,747,000	17,032,000	16,360,000	13,409,000
Total resources	5,182,233,000	5,072,479,000	5,099,361,000	5,220,757,000	5,097,990,000	4,945,388,000	4,958,639,000	5,022,656,000	5,004,905,000
LIABILITIES.									
F. R. notes in actual circulation	1,717,049,000	1,705,765,000	1,700,522,000	1,707,584,000	1,720,715,000	1,676,440,000	1,670,831,000	1,664,502,000	1,730,973,000
Deposits—									
Member banks—reserve account	2,360,378,000	2,336,548,000	2,311,070,000	2,324,989,000	2,318,415,000	2,298,880,000	2,305,727,000	2,294,893,000	2,211,909,000
Government	37,215,000	24,507,000	22,894,000	12,494,000	20,803,000	12,699,000	19,247,000	21,363,000	23,557,000
Foreign banks (*see note*)	5,382,000	5,791,000	5,519,000	5,329,000	5,487,000	5,536,000	4,935,000	5,334,000	6,586,000
Other deposits	23,352,000	22,922,000	23,217,000	24,674,000	23,054,000	24,168,000	23,973,000	25,379,000	17,795,000
Total deposits	2,426,327,000	2,389,768,000	2,362,700,000	2,367,486,000	2,367,759,000	2,341,283,000	2,353,882,000	2,346,969,000	2,259,847,000
Deferred availability items	664,038,000	602,290,000	662,030,000	771,929,000	636,403,000	555,002,000	561,147,000	639,320,000	649,483,000
Capital paid in	131,098,000	130,960,000	130,866,000	130,731,000	130,668,000	130,727,000	130,730,000	130,391,000	123,855,000
Surplus	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000
All other liabilities	14,946,000	14,921,000	14,468,000	14,252,000	13,670,000	13,161,000	13,274,000	12,699,000	20,437,000
Total liabilities	5,182,233,000	5,072,479,000	5,099,361,000	5,220,757,000	5,097,990,000	4,945,388,000	4,958,639,000	5,022,656,000	5,004,905,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	71.5%	73.0%	73.7%	73.2%	73.1%	74.6%	74.8%	74.9%	70.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	74.9%	76.3%	77.1%	76.7%	76.4%	78.3%	78.5%	78.5%	73.7%
Contingent liability on bills purchased for foreign correspondents	189,168,000	186,455,000	182,582,000	182,182,000	174,107,000	165,746,000	162,087,000	160,540,000	45,385,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	130,133,000	111,362,000	96,861,000	115,725,000	113,661,000	107,871,000	106,034,000	102,704,000	77,575,000
1-15 days bills discounted	389,833,000	354,775,000	339,870,000	290,860,000	361,766,000	307,428,000	317,677,000	300,567,000	462,120,000
1-15 days U. S. certif. of indebtedness	1,593,000	1,442,000	--------	33,034,000	82,055,000	90,497,000	445,000	--------	--------
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	60,964,000	46,948,000	42,019,000	41,103,000	30,297,000	29,169,000	29,818,000	27,887,000	56,753,000
16-30 days bills discounted	21,277,000	22,886,000	22,750,000	26,386,000	26,909,000	21,396,000	21,681,000	22,945,000	46,164,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	4,429,000	5,000	69,340,000	92,925,000	--------
16-30 days municipal warrants	20,000	20,000	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	53,775,000	60,278,000	55,912,000	46,047,000	33,759,000	27,835,000	24,604,000	22,444,000	82,448,000
31-60 days bills discounted	30,246,000	31,560,000	32,030,000	35,639,000	37,927,000	42,029,000	42,921,000	37,585,000	67,478,000
31-60 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days municipal warrants	--------	--------	20,000	20,000	20,000	20,000	--------	--------	--------
61-90 days bills bought in open market	14,190,000	17,739,000	21,025,000	21,235,000	17,029,000	17,486,000	16,234,000	16,363,000	44,400,000
61-90 days bills discounted	17,960,000	19,107,000	16,705,000	18,911,000	18,647,000	23,740,000	26,444,000	22,588,000	42,486,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	44,103,000
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	20,000	--------	--------
Over 90 days bills bought in open market	3,103,000	4,453,000	2,843,000	2,607,000	2,560,000	2,767,000	2,119,000	1,534,000	12,086,000
Over 90 days bills discounted	3,167,000	3,352,000	3,210,000	3,538,000	4,235,000	5,931,000	5,434,000	6,808,000	5,341,000
Over 90 days certif. of indebtedness	120,684,000	104,836,000	102,664,000	63,173,000	66,682,000	70,593,000	82,146,000	74,372,000	73,316,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,908,669,000	2,918,127,000	2,914,873,000	2,900,639,000	2,889,860,000	2,885,232,000	2,883,884,000	2,903,263,000	2,919,310,000
F. R. notes held by F. R. Agent	806,250,000	806,165,000	798,305,000	808,275,000	814,215,000	845,375,000	841,595,000	848,135,000	858,782,000
Issued to Federal Reserve Banks	2,102,419,000	2,111,962,000	2,116,568,000	2,092,364,000	2,075,645,000	2,039,857,000	2,042,289,000	2,055,128,000	2,060,528,000
How Secured—									
By gold and gold certificates	406,631,000	411,830,000	410,831,000	420,276,000	421,876,000	421,875,000	413,276,000	413,276,000	306,433,000
Gold redemption fund	104,556,000	91,210,000	96,916,000	100,046,000	102,006,000	94,011,000	96,938,000	104,500,000	92,258,000
Gold fund—Federal Reserve Board	1,050,677,000	1,127,489,000	1,150,000,000	1,145,417,000	1,055,644,000	1,124,374,000	1,105,057,000	1,118,385,000	984,505,000
By eligible paper	705,356,000	634,517,000	595,740,000	567,211,000	616,489,000	553,416,000	567,172,000	539,087,000	859,423,000
Total	2,267,220,000	2,265,046,000	2,253,495,000	2,232,950,000	2,196,015,000	2,193,676,000	2,182,443,000	2,175,248,000	2,242,619,000

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 Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, 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 OCT. 5 1927.

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	1,561,864,0	132,295,0	241,214,0	128,825,0	218,984,0	24,331,0	163,531,0	273,483,0	37,019,0	59,334,0	55,319,0	39,540,0	18,989,0
Gold red'n fund with U. S. Treas.	45,695,0	3,363,0	16,768,0	9,478,0	2,222,0	2,187,0	1,449,0	2,054,0	1,768,0	885,0	2,469,0	1,132,0	1,920,0
Gold held excl. agst. F.R. notes	1,607,559,0	135,658,0	257,982,0	138,303,0	221,206,0	26,518,0	164,980,0	275,537,0	38,787,0	60,219,0	57,788,0	40,672,0	189,909,0
Gold settle't fund with F.R.Board	704,384,0	43,817,0	290,620,0	49,563,0	42,107,0	14,463,0	12,940,0	134,873,0	19,628,0	14,394,0	23,843,0	19,111,0	39,025,0
Gold and gold certificates	653,841,0	33,309,0	413,540,0	27,651,0	36,170,0	21,044,0	7,191,0	53,304,0	9,580,0	6,501,0	8,014,0	7,036,0	30,501,0
Total gold reserves	2,965,784,0	212,784,0	962,142,0	215,517,0	299,483,0	62,025,0	185,111,0	463,714,0	67,995,0	81,114,0	89,645,0	66,819,0	259,435,0
Reserves other than gold	136,774,0	14,113,0	25,607,0	8,481,0	11,099,0	4,151,0	11,935,0	22,170,0	12,160,0	4,036,0	4,135,0	8,063,0	8,824,0
Total reserves	3,102,558,0	226,897,0	987,749,0	223,998,0	310,582,0	66,176,0	197,046,0	485,884,0	80,155,0	75,150,0	95,780,0	74,882,0	268,259,0
Non-reserve cash	51,150,0	5,737,0	15,436,0	1,028,0	4,129,0	3,355,0	3,769,0	6,493,0	2,988,0	1,020,0	2,607,0	1,754,0	2,852,0
Bills discounted:													
Sec. by U. S. Govt. obligations	242,557,0	17,397,0	110,947,0	18,509,0	24,899,0	9,537,0	5,663,0	25,235,0	13,198,0	766,0	3,297,0	1,970,0	11,139,0
Other bills discounted	219,928,0	14,665,0	62,538,0	12,973,0	17,857,0	20,212,0	21,155,0	12,639,0	7,875,0	2,028,0	8,826,0	3,143,0	36,017,0
Total bills discounted	462,485,0	32,062,0	173,485,0	31,482,0	42,756,0	29,749,0	26,818,0	37,874,0	21,073,0	2,794,0	12,123,0	5,113,0	47,156,0
Bills bought in open market	262,165,0	27,467,0	104,528,0	10,510,0	16,066,0	30,252,0	3,165,0	23,029,0	4,416,0	9,415,0	10,428,0	11,674,0	11,215,0
U. S. Government securities:													
Bonds	255,972,0	12,043,0	42,561,0	13,368,0	32,846,0	12,625,0	6,225,0	43,817,0	18,192,0	11,138,0	19,562,0	17,519,0	26,076,0
Treasury notes	126,624,0	7,661,0	29,459,0	9,207,0	13,585,0	6,215,0	3,399,0	14,314,0	11,264,0	7,246,0	7,819,0	6,995,0	9,460,0
Certificates of indebtedness	122,277,0	7,354,0	28,991,0	13,619,0	9,113,0	8,515,0	3,323,0	15,263,0	7,132,0	4,468,0	7,673,0	6,461,0	10,265,0
Total U. S. Govt. securities	504,873,0	27,058,0	101,011,0	36,194,0	55,544,0	27,455,0	12,947,0	73,394,0	36,588,0	22,852,0	35,054,0	30,975,0	45,801,0

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	820,0	------	------	------	------	------	300,0	------	------	520,0	------	------	------
Total bills and securities	1,230,343,0	86,587,0	379,024,0	78,186,0	114,366,0	87,456,0	43,230,0	134,297,0	62,077,0	35,581,0	57,605,0	47,762,0	104,712,0
Due from foreign banks	563,0	41,0	172,0	52,0	57,0	28,0	22,0	75,0	23,0	16,0	20,0	19,0	38,0
Uncollected items	724,370,0	68,960,0	187,254,0	62,566,0	64,639,0	58,605,0	30,414,0	82,595,0	36,193,0	17,184,0	44,170,0	27,205,0	44,585,0
Bank premises	59,609,0	3,946,0	16,276,0	1,749,0	7,119,0	2,465,0	2,901,0	8,602,0	3,957,0	2,774,0	4,474,0	1,827,0	3,519,0
All other resources	13,640,0	120,0	4,058,0	125,0	1,034,0	477,0	1,435,0	1,484,0	870,0	1,987,0	554,0	611,0	885,0
Total resources	5,182,233,0	392,288,0	1,589,969,0	367,704,0	501,926,0	218,562,0	278,817,0	719,430,0	186,263,0	143,694,0	205,210,0	154,060,0	424,310,0
LIABILITIES.													
F. R. notes in actual circulation	1,717,049,0	142,586,0	366,536,0	130,594,0	210,829,0	66,895,0	163,399,0	239,425,0	47,501,0	62,992,0	64,086,0	48,507,0	173,759,0
Deposits:													
Member bank—reserve acc't	2,360,378,0	152,339,0	924,828,0	142,205,0	188,497,0	72,754,0	69,524,0	350,130,0	82,193,0	52,547,0	87,392,0	63,025,0	174,944,0
Government	37,215,0	1,791,0	22,877,0	1,406,0	848,0	1,643,0	1,677,0	1,635,0	1,668,0	870,0	408,0	1,076,0	1,316,0
Foreign bank	5,382,0	383,0	1,693,0	490,0	541,0	265,0	209,0	704,0	219,0	153,0	189,0	179,0	357,0
Other deposits	23,352,0	102,0	15,967,0	296,0	974,0	95,0	68,0	1,052,0	279,0	447,0	170,0	37,0	3,865,0
Total deposits	2,426,327,0	154,615,0	965,365,0	144,397,0	190,860,0	74,757,0	71,478,0	353,521,0	84,359,0	54,017,0	88,129,0	64,317,0	180,482,0
Deferred availability items	664,038,0	67,569,0	153,231,0	57,710,0	61,013,0	57,531,0	28,452,0	74,629,0	37,940,0	15,153,0	38,958,0	28,135,0	43,717,0
Capital paid in	131,098,0	9,466,0	39,627,0	13,228,0	13,939,0	6,253,0	5,140,0	17,329,0	5,291,0	3,000,0	4,220,0	4,281,0	9,324,0
Surplus	228,775,0	17,606,0	61,614,0	21,267,0	23,746,0	12,198,0	9,632,0	31,881,0	9,939,0	7,527,0	9,029,0	8,215,0	16,121,0
All other liabilities	14,946,0	446,0	3,596,0	508,0	1,539,0	928,0	776,0	2,645,0	1,233,0	1,005,0	758,0	605,0	907,0
Total liabilities	5,182,233,0	392,288,0	1,589,969,0	367,704,0	501,926,0	218,562,0	278,817,0	719,430,0	186,263,0	143,694,0	205,210,0	154,060,0	424,310,0
Memoranda.													
Reserve ratio (per cent)	74.9	76.3	74.2	81.5	77.3	46.7	83.9	81.9	60.8	72.8	62.9	66.4	75.7
Contingent liability on bills purchased for foreign correspond'ts	189,168,0	14,119,0	53,061,0	18,072,0	19,955,0	9,789,0	7,718,0	25,979,0	8,095,0	5,648,0	5,965,0	6,589,0	13,178,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	385,370,0	29,796,0	118,017,0	33,231,0	39,217,0	7,437,0	29,915,0	51,194,0	9,123,0	4,974,0	8,350,0	6,042,0	48,074,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCTOBER 5 1927.

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	2,908,669,0	246,782,0	776,633,0	205,825,0	272,036,0	104,286,0	244,484,0	435,119,0	74,804,0	85,580,0	110,336,0	70,451,0	282,333,0
F.R.notes held by F. R. Agent	806,250,0	74,400,0	292,080,0	43,000,0	21,990,0	29,954,0	51,230,0	144,500,0	18,180,0	17,614,0	37,900,0	15,902,0	60,500,0
F. R. notes issued to F. R. Bank	2,102,419,0	172,382,0	484,553,0	163,825,0	250,046,0	74,332,0	193,254,0	290,619,0	56,624,0	67,966,0	72,436,0	54,549,0	221,833,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	406,631,0	35,300,0	215,150,0	------	40,000,0	20,084,0	18,117,0	------	8,100,0	12,267,0	------	17,613,0	40,000,0
Gold redemption fund	104,566,0	17,995,0	21,064,0	10,948,0	13,984,0	4,247,0	9,514,0	1,483,0	2,919,0	2,067,0	3,459,0	2,927,0	13,949,0
Gold fund—F. R. Board	1,050,677,0	79,000,0	5,000,0	117,877,0	165,000,0	------	135,900,0	272,000,0	26,000,0	45,000,0	51,860,0	19,000,0	134,040,0
Eligible paper	705,356,0	59,529,0	266,463,0	37,937,0	57,957,0	58,000,0	29,831,0	60,840,0	25,351,0	11,953,0	22,460,0	16,371,0	58,304,0
Total collateral	2,267,220,0	191,824,0	507,677,0	166,762,0	276,941,0	82,331,0	193,362,0	334,323,0	62,370,0	71,287,0	77,779,0	56,271,0	246,293,0

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 660 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 1907, immediately following which we also give the figures of New York 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, SEPTEMBER 28 1927. (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	20,984,360	1,501,691	7,866,516	1,224,881	2,124,228	698,387	619,615	3,019,655	709,840	367,787	624,024	422,845	1,804,891
Loans and discounts—total	14,942,248	1,036,058	5,631,966	816,664	1,423,268	532,254	502,855	2,229,168	512,210	249,229	415,164	327,432	1,265,980
Secured by U. S. Gov't obliga's	122,113	7,271	40,825	9,272	17,326	4,679	5,039	18,933	4,491	2,326	4,053	2,766	5,132
Secured by stocks and bonds	6,069,780	386,814	2,590,935	419,202	608,473	157,641	119,640	972,942	204,548	78,234	123,603	80,813	326,935
All other loans and discounts	8,750,355	641,973	3,000,206	388,190	797,469	369,934	378,176	1,237,293	303,171	168,669	287,508	243,853	933,913
Investments—total	6,042,112	465,633	2,234,550	408,217	700,960	166,133	116,760	790,487	197,630	118,558	208,860	95,413	538,911
U. S. Government securities	2,599,306	158,077	996,581	109,128	308,070	79,279	57,196	309,512	74,612	63,045	100,442	64,859	278,505
Other bonds, stocks and securities	3,442,806	307,556	1,237,969	299,089	392,890	86,854	59,564	480,975	123,018	55,513	108,418	30,554	260,406
Reserve balances with F. R. Bank	1,722,538	101,803	809,562	82,090	126,171	42,021	38,877	257,497	45,913	25,261	52,246	29,943	111,154
Cash in vault	260,609	17,922	70,103	15,740	30,155	13,955	10,911	43,657	7,772	5,969	12,749	9,334	22,342
Net demand deposits	13,230,140	921,405	5,763,510	784,704	1,039,977	394,903	329,253	1,820,092	395,135	230,868	484,144	287,402	778,757
Time deposits	6,332,327	483,519	1,490,108	271,456	924,704	235,352	247,369	1,117,718	236,986	125,403	158,373	109,583	931,756
Government deposits	352,250	33,431	134,258	35,632	25,460	11,568	18,463	34,837	8,277	1,631	4,382	12,182	32,129
Due from banks	1,166,370	53,685	138,210	58,741	98,159	58,911	82,703	221,124	50,915	59,751	115,066	70,287	158,818
Due to banks	3,331,204	142,547	1,231,305	171,363	244,025	123,169	127,704	506,339	135,094	103,882	202,063	122,054	221,659
Borrowings from F. R. Bank—total	278,481	22,957	114,768	14,820	26,297	12,286	11,640	21,204	18,519	400	5,414	1,454	28,722
Secured by U. S. Gov't obliga'ns	165,016	10,885	71,475	8,423	19,270	6,327	2,639	15,216	11,458	400	1,325	1,136	16,462
All other	113,465	12,072	43,293	6,397	7,027	5,959	9,001	5,988	7,061	------	4,089	318	12,260
Number of reporting banks	660	36	86	48	71	67	33	97	31	24	65	45	57

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 October 5, 1927 in comparison with the previous week and the corresponding date last year:

	Oct. 5 1927.	Sept. 28 1927.	Oct. 6 1926.
Resources—	$	$	$
Gold with Federal Reserve Agent	241,214,000	301,214,000	333,933,000
Gold redemp. fund with U. S. Treasury	16,768,000	13,766,000	12,578,000
Gold held exclusively agst. F. R. notes	257,982,000	314,980,000	346,511,000
Gold settlement fund with F. R. Board	290,620,000	263,703,000	249,635,000
Gold and gold certificates held by bank	413,540,000	429,661,000	372,248,000
Total gold reserves	962,142,000	1,008,344,000	968,394,000
Reserves other than gold	25,607,000	25,307,000	25,961,000
Total reserves	987,749,000	1,033,651,000	994,355,000
Non-reserve cash	15,436,000	14,611,000	12,997,000
Bills discounted—			
Secured by U. S. Govt. obligations	110,947,000	87,078,000	98,940,000
Other bills discounted	62,538,000	61,305,000	52,923,000
Total bills discounted	173,485,000	148,383,000	151,863,000
Bills bought in open market	104,528,000	84,011,000	37,024,000
U. S. Government securities—			
Bonds	42,562,000	42,292,000	1,822,000
Treasury notes	29,459,000	27,837,000	23,675,000
Certificates of indebtedness	28,990,000	24,735,000	29,087,000
Total U. S. Government securities	101,011,000	94,864,000	54,584,000
Total bills and securities (*See Note*)	379,024,000	327,258,000	243,471,000

	Oct. 5 1927.	Sept. 28 1927.	Oct. 6 1926.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	172,000	504,000	717,000
Uncollected items	187,254,000	160,898,000	179,448,000
Bank premises	16,276,000	16,276,000	16,740,000
All other resources	4,058,000	4,041,000	2,402,000
Total resources	1,589,969,000	1,557,239,000	1,450,130,000
Liabilities—			
Fed'l Reserve notes in actual circulation	366,536,000	363,721,000	378,506,000
Deposits—Member bank, reserve acct	924,828,000	929,666,000	812,633,000
Government	22,877,000	5,290,000	4,632,000
Foreign bank (*See Note*)	1,693,000	1,585,000	2,010,000
Other deposits	15,967,000	15,604,000	8,084,000
Total deposits	965,365,000	952,145,000	827,359,000
Deferred availability items	153,231,000	136,692,000	144,875,000
Capital paid in	39,627,000	39,598,000	35,755,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	3,596,000	3,469,000	3,671,000
Total liabilities	1,589,969,000	1,557,239,000	1,450,130,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	74.2%	78.6%	82.5%
Contingent liability on bills purchased for foreign correspondence	53,061,000	53,391,000	12,494,000

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 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 provisions 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, Oct. 7 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 1929.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Oct. 7.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Buff & Susquehanna 100	200	52	Oct 4	52	Oct 4	45	Apr	60	May
Preferred v t c 100	50	51	Oct 4	52¾	Oct 5	40	Apr	58	June
Can Pacific ctfs 1st paid	10,700	191¼	Oct 5	196	Oct 4	191¼	Oct	196	Oct
Certificates full paid	600	95½	Oct 4	95½	Oct 4	95½	Oct	95½	Oct
Car Clinch & O ctfs std 100	10	102¾	Oct 5	102¾	Oct 5	98½	Feb	104	Sept
Cuba RR pref 100	100	81	Oct 7	81	Oct 7	79¼	Apr	85	June
Detroit & Mackinac 100	10	55	Oct 4	55	Oct 4	35	June	55	Oct
Duluth S S & A 100	100	3½	Oct 6	3½	Oct 6	2⅝	Apr	5½	Jan
Preferred 100	400	6½	Oct 1	6¾	Oct 7	4	Mar	7½	Feb
Erie & Pittsburgh 50	30	64¼	Oct 3	64¼	Oct 3	61½	Jan	66	Apr
Great North pref ctfs 100	6,000	98½	Oct 5	100¾	Oct 3	85¼	Mar	101	Sept
Havana & El Ry pf ctf *	100	78	Oct 7	78	Oct 7	76	June	83½	July
Hocking Valley 100	30	365	Oct 7	375	Oct 3	200	Jan	375	Sept
Iowa Central 100	30	2½	Oct 7	2½	Oct 7	1	Jan	6½	Feb
Morris & Essex 50	20	86	Oct 4	86	Oct 4	80	Feb	86	Sept
Nash Chatt & St L 100	800	196	Oct 1	210	Oct 3	169	July	210	Oct
Nat Rys of Mex 2d pf 100	2,200	2	Oct 4	2¼	Oct 5	1½	Aug	2½	Sept
N Y & Harlem 50	10	170¼	Oct 4	170¼	Oct 4	168½	Mar	185	Apr
N Y Central rights	101000	6⅝	Oct 6	7⅛	Oct 3	4	June	7⅛	Oct
N Y Lack & Western 100	10	107½	Oct 7	107½	Oct 7	103½	Jan	107½	Aug
N Y N H & Hartford rts	7,400	2¾	Oct 1	2⅞	Oct 1	1½	Sept	2⅞	Sept
N Y State Rys 100	300	12	Oct 5	12	Oct 5	12	July	22	Feb
N Y State Rys pref 100	20	35	Oct 1	35	Oct 1	34½	Jan	50⅜	Mar
Northern Pacif ctfs 100	6,500	93⅜	Oct 7	94⅞	Oct 4	84	July	95⅜	Aug
Pacific Coast 1st pref 100	100	50	Oct 4	50	Oct 4	45	Apr	62	Feb
2d preferred 100	100	25	Oct 3	25	Oct 3	25	June	38½	Feb
Pitts Ft W & Chi pref 100	30	157½	Oct 3	159	Oct 7	147	Mar	159	Oct
Pitts Young & Ash pf 100	170	155	Oct 1	156	Oct 5	146¼	June	156	Oct
Twin City Rap Tr pf 100	30	101¼	Oct 7	102⅛	Oct 4	99	Apr	106½	Mar
Vicks Shrev & Pac 100	30	99¾	Oct 6	99¾	Oct 6	98	Sept	101½	May
Industrial & Mis.									
Alb Perf Wrap Paper *	1,200	20	Oct 3	22½	Oct 6	18	Apr	32	Sept
Preferred 100	80	97	Oct 6	99	Oct 4	96	June	100½	Jan
Am Chain pref 100	400	101	Oct 3	101½	Oct 6	100½	Aug	103	Sept
Am Encustic Tiling *	400	43¼	Oct 7	44½	Oct 3	38¾	Aug	47⅛	July
Am Ho e Prod rts	9,400	1¼	Oct 1	1⅝	Oct 3	1¼	Sept	2⅛	Sept
Am-La Fr F E 7% pf 100	900	82	Oct 5	85½	Oct 7	62½	June	90⅛	Jan
American Piano *	1,600	33¾	Oct 5	35¾	Oct 6	33¾	Oct	43¼	June
Preferred 100	170	93½	Oct 5	94½	Oct 7	89	July	110¼	Mar
Am Radiator pref 100	30	133¾	Oct 3	137½	Oct 4	132½	Sept	137½	June
Amer Shipbuilding 100	1,710	111	Oct 1	120	Oct 4	80	Jan	120	Oct
American Snuff pref 100	70	103	Oct 5	104	Oct 7	94½	Jan	104	Sept
Am Type Founders pf 100	140	108¾	Oct 6	115	Oct 3	107¼	Feb	116	Sept
Am Wat Wks & El old 20	200	140	Oct 1	141	Oct 3	62¼	Jan	141	Oct
Am Writ Pap pref ctfs 100	1,600	49¾	Oct 1	53¼	Oct 4	25¾	Apr	57¼	Aug
Bank of Manhattan	10	613	Oct 5	613	Oct 5	603	Sept	613	Oct
Bayuk Bros 1st pref 100	40	107½	Oct 1	109½	Oct 3	101	Jan	110	Aug
Best & Co *	2,800	53¾	Oct 7	55⅜	Oct 3	49⅜	Aug	56½	Sept
British Emp St'l 2d pf 100	100	1½	Oct 3	1½	Oct 3	1	Apr	3¾	Feb
Blumenthal & Co pref 100	260	88¼	Oct 6	90¼	Oct 5	44	Jan	93	Sept
Byers & Co pref 100	30	111⅛	Oct 4	111⅛	Oct 4	105¾	May	111¾	Sept
Brown Shoe pref 100	100	119¾	Oct 3	119¾	Oct 3	109	Feb	122	July
Certo Corp *	700	71	Oct 3	71½	Oct 4	71	Sept	78⅞	Aug
Chase Nat Bank 100	210	584	Oct 7	602	Oct 3	584	Oct	615	Sept
Chat & Phen Nat Bk 100	80	520	Oct 4	540	Oct 6	520	Oct	540	Oct
Chemical Nat Bank 100	30	985	Oct 6	1000	Oct 4	958	Oct	1000	Oct
Chesapeake Corp *	211100	79⅝	Oct 1	86⅞	Oct 4	64¾	June	86⅞	Oct
Chicago Yellow Cab *	1,600	42⅛	Oct 4	45¼	Oct 5	38	July	45¼	Oct
City Stores class B *	3,200	50⅛	Oct 6	51	Oct 1	41½	Apr	53	Aug
Collins & Aikman pf 100	400	103⅝	Oct 3	104¼	Oct 4	102½	Sept	105⅜	Aug
Conde Nast Publica'ns *	1,000	39⅝	Oct 4	41⅛	Oct 6	39	Aug	43½	June
Continental Can pref 100	120	122	Oct 6	125	Oct 3	120	Jan	126	June
Commerce Bank	10	555	Oct 7	555	Oct 7	545	Sept	555	Oct
Crown Wmette 1st pref *	100	92	Oct 1	92	Oct 1	87	July	93	Aug
Cushman's Sons 8% pf *	20	114	Oct 3	114	Oct 3	103	Feb	120½	Aug
7% preferred 100	20	111	Oct 5	112	Oct 7	107	Apr	120	Sept
Deere & Co pref 100	160	116	Oct 3	117	Oct 4	105½	Jan	120	Aug
Devoe & Rayn 1st pf 100	10	111	Oct 7	111	Oct 7	101	Jan	113	Sept
Dunhill International *	4,900	55¾	Oct 5	57½	Oct 7	49	Aug	59⅛	Sept
Eastman Kodak pref 100	90	124½	Oct 4	126	Oct 7	119¼	Jan	126	Oct
Elk Horn Coal Corp *	800	10	Oct 5	11⅜	Oct 4	9	Jan	15⅝	May
Preferred 50	40	22	Oct 4	23¾	Oct 3	18	June	27¾	May
Emporium Corp *	100	32	Oct 1	32	Oct 1	30	July	37½	Mar
Equitable Trust Co *	240	420	Oct 1	428	Oct 4	415	Sept	428	Oct
Erie Steam Shovel ctfs 5	4,100	33	Oct 5	34¾	Oct 1	30½	Sept	34⅞	Sept
Franklin-Simon pref 100	560	110½	Oct 4	111½	Oct 3	109½	Jan	115	Aug
Gen Ry Signal pref 100	200	111¾	Oct 5	113½	Oct 3	82⅛	Jan	116	Sept
Rights	13,850	3⅛	Oct 3	3¾	Oct 3	2¾	Sept	4¼	Sept
Preferred rights	2,210	⅝	Oct 3	1	Oct 1	⅝	Sept	1½	Sept
General Baking pref *	90	131	Oct 4	135	Oct 7	118½	Apr	135	Oct
Gen Gas & Elec cl B *	100	45	Oct 1	45	Oct 1	35⅛	Apr	46	Aug
General Motors new w i	1579000	132⅞	Oct 1	141	Oct 4	113¼	Aug	141	Oct
Gillette Safety Razor *	36,100	104	Oct 7	109½	Oct 1	102½	Sept	109½	Oct
Glidden Co prior pf 100	230	86	Oct 1	87	Oct 5	86	Aug	101	June
Goodyear T&R 1st pref *	1,200	96⅝	Oct 7	97¼	Oct 5	96⅝	Oct	97¼	Oct
Guantanamo Sug pref 100	20	100	Oct 5	101½	Oct 6	95⅛	Jan	104¾	Aug
Gulf States St'l 1st pf 100	100	102	Oct 4	102¼	Oct 5	99⅞	Jan	108⅞	Mar
Harbison Walk Ref pf 100	20	110	Oct 3	110	Oct 3	106	July	110	Oct
Indian Motocycle pf 100	100	100	Oct 7	100⅛	Oct 7	92	Jan	100⅛	Oct
Indian Refining pref 100	200	109⅞	Oct 1	109⅞	Oct 1	99⅞	July	112	Mar
Internat Salt 100	20	63	Oct 4	63½	Oct 4	60	Mar	72	Jan
Internat Silver pref 100	80	119¼	Oct 1	123½	Oct 6	109	Mar	123½	Oct
Inter Tel & Tel rights	20,900	6½	Oct 5	7⅛	Oct 1	4	July	7⅜	Sept
Island Creek Coal pref 1	10	108	Oct 6	108	Oct 6	105	May	108	Aug
Kelsey Hayes Wh'l pf 100	100	108	Oct 6	108	Oct 6	103	July	109¾	Aug
Kress Co new *	900	95¾	Oct 3	97	Oct 3	59	Jan	105½	Sept
Laclede Gas pref 100	40	100½	Oct 3	103	Oct 4	95	Jan	130	May
Loose-Wiles Bis 1st pf 100	50	119	Oct 4	120	Oct 3	118	Jan	122	Sept
McCrory Stores C A *	70	77⅛	Oct 4	79	Oct 4	55	Mar	86	Sept
Macy Co *	800	200	Oct 3	202	Oct 7	124	Jan	210¾	Aug
Madison Sq Garden *	67,500	23⅞	Oct 1	28¼	Oct 6	20½	Aug	28¼	Oct
Mallinson & Co pref 100	410	76½	Oct 6	77¼	Oct 4	66¾	July	89	July
Mandel Bros *	400	42⅛	Oct 7	43	Oct 3	42⅛	Oct	49¾	Aug
Manhattan Shirt pref 100	10	120	Oct 5	120	Oct 5	119	Jan	121	Aug
Mathieson Alkali pref 100	10	112	Oct 3	112	Oct 3	103	Jan	115	Sept
Nat City Bank 100	680	716	Oct 1	739	Oct 4	710	Sept	739	Oct
Nat Lead pref B 100	200	111	Oct 3	111½	Oct 1	104⅞	June	112	Sept
Nat Park Bank 100	320	620	Oct 6	655	Oct 3	595	Sept	630	Sept
N Y Steam pref (7) *	90	110½	Oct 1	114½	Oct 1	105	Jan	114½	Oct
Preferred (6) *	330	99⅞	Oct 1	102½	Oct 6	93½	Feb	102½	Oct
Niag Lock & O Pr pf 100	10	114	Oct 3	114	Oct 3	112¼	June	116¼	Apr
Northwestern Teleg 50	40	54	Oct 4	54½	Oct 4	47¾	Jan	56	Sept
Norwalk T & R pref 100	10	40	Oct 1	40	Oct 1	30¼	July	75	Jan
Oil Well Supply pref 100	10	108½	Oct 1	108½	Oct 1	102¾	Mar	110	June
Omnibus pref A 100	200	88⅛	Oct 4	88½	Oct 5	81	Jan	99½	May
Outlet Co pref 100	200	112½	Oct 7	112½	Oct 7	107	Jan	112½	Sept
Owens Bottle pref 100	20	116	Oct 1	116	Oct 1	115	Jan	120	May
Pacific Tel & Tel 100	4,950	157¾	Oct 5	161	Oct 3	124	Mar	161	Oct
Preferred 100	10	114½	Oct 7	114½	Oct 7	103½	Mar	114½	Oct
Paige-Det Mot Car rts	400	1-16	Oct 6	1-16	Oct 6	1-16	Oct	1-16	Oct
Pathe Exchange *	400	4½	Oct 3	4¾	Oct 1	4	Sept	12	June
Penick & Ford pref 100	60	102½	Oct 4	102½	Oct 4	100½	Apr	106	May
Peoples Gas of Chic rts	10,200	5¼	Oct 5	6	Oct 1	5¼	Oct	6	Sept

STOCKS. Week Ended Oct. 7. (Concluded).	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Phila Co 5% pref 50	610	42	Oct 3	42	Oct 3	40	Jan	45½	Sept
Philip Morris rights	8,200	1⅝	Oct 1	3⅝	Oct 4	1½	Sept	3⅝	Oct
Phillips Jones Corp *	100	51½	Oct 5	51½	Oct 5	47	Jan	56½	June
Pillsbury Flour Mills *	8,300	33½	Oct 7	34⅞	Oct 1	32	Sept	37½	Aug
Preferred 100	800	106	Oct 4	107	Oct 6	104	Aug	107	Oct
Pitts Term Coal 100	300	44¼	Oct 1	46	Oct 4	30½	Apr	55	June
Preferred 100	80	79⅞	Oct 1	80	Oct 5	74	Apr	83	Mar
Porto Rican Am Tobacco									
Class A 100	2,500	65⅝	Oct 7	75⅛	Oct 3	65	Aug	91½	Jan
Class B *	1,600	19¼	Oct 7	23	Oct 4	15	Aug	25⅜	Sept
Prophylactic Brush Co *	20	63½	Oct 4	64½	Oct 4	55	Feb	71	Sept
Pullman Co old 100	500	163	Oct 5	165½	Oct 4	150	July	195½	May
Purity Bakeries pref 100	600	106½	Oct 1	107¾	Oct 4	101¼	Jan	108⅞	Aug
Reid Ice Cream pref 100	100	105½	Oct 1	105½	Oct 1	97	May	107	July
Reynolds Spring rights	6,200	1-16	Oct 5	⅛	Oct 4	1-16	Sept	⅛	Oct
Rossia Co rights	17,400	7¾	Oct 3	9½	Oct 4	7¾	Oct	9½	Oct
Snider Packing pref 100	800	48	Oct 1	50	Oct 4	45½	Sept	52¼	July
Spalding Bros 1st pf 100	10	109	Oct 3	109	Oct 3	103	Jan	110	Mar
Stand Plate Gl pfd 100	50	13	Oct 4	13	Oct 4	10	Mar	15⅞	June
Sun Oil pref 100	200	100	Oct 3	100⅛	Oct 5	99	Aug	100⅛	Oct
Thatcher Mfg 100	1,000	21½	Oct 6	22	Oct 4	16½	Aug	23½	Sept
Preferred 100	100	44¾	Oct 4	45⅛	Oct 4	43	Aug	45⅞	Sept
The Fair, pref 100	20	110	Oct 3	110	Oct 3	105	Aug	111¼	Sept
United Dyewood 100	40	6½	Oct 4	7	Oct 1	3¼	June	10	Feb
Preferred 100	110	40	Oct 6	40⅝	Oct 6	36¼	July	49	Jan
United Paperboard 100	200	22	Oct 7	23	Oct 4	16½	Mar	23⅜	Sept
U S Distrib, pref 100	700	92¼	Oct 1	93¾	Oct 5	81	May	96¼	Sept
U S Leather *	40,900	18⅛	Oct 3	23⅞	Oct 7	14	July	23⅞	Oct
Class A *	15,200	45⅜	Oct 5	47⅜	Oct 4	27¾	June	47⅜	Oct
Prior preferred 100	3,700	100	Oct 1	102½	Oct 6	89	July	102½	Oct
Va Coal & Coke pref 100	70	69½	Oct 6	71	Oct 6	69½	Aug	76½	Aug
Vulcan Detinning 100	280	34	Oct 6	35⅛	Oct 6	16½	Jan	80	Aug
Preferred 100	10	110	Oct 1	110	Oct 1	90	Jan	125	Aug
Class A 100	30	30	Oct 6	30½	Oct 6	16	Jan	59¾	Aug
Warren Bros 1st pref 50	30	47½	Oct 5	48	Oct 5	43	Aug	49½	Sept
Warren Fdry & Pipe *	1,300	19½	Oct 4	20	Oct 1	18½	Sept	27	June
Weber & Heilbr, pf 100	400	102½	Oct 5	102½	Oct 5	102	Aug	103½	Sept
W Penn Pow 6% pf 100	40	107	Oct 6	108¼	Oct 3	100½	Jan	108½	Sept

* No par value.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Oct. 1.	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.
First Liberty Loan 3½% bonds of 1923-47 (First 3½s)	High	101 16/32	101 16/32	101 16/32	101 17/32	101 17/32	101 17/32
	Low	101 16/32	101 16/32	101 13/32	101 15/32	101 13/32	101 13/32
	Close	101 16/32	101 16/32	101 14/32	101 17/32	101 13/32	101 14/32
Total sales in $1,000 units		25	50	25	26	54	7
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	103 7/32	103 8/32	103 8/32	103 7/32	----	103 5/32
	Low	103 6/32	103 7/32	103 6/32	103 7/32	----	103 2/32
	Close	103 7/32	103 8/32	103 8/32	103 7/32	----	103 2/32
Total sales in $1,000 units		2	15	7	3	----	14
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	100 12/32	100 8/32	100 6/32	100 4/32	100 6/32	100 4/32
	Low	100 3/32	100 3/32	100 5/32	100 5/32	100 5/32	100 2/32
	Close	100 5/32	100 7/32	100 5/32	100 4/32	100 6/32	100 4/32
Total sales in $1,000 units		30	219	284	164	36	15
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	100 26/32	100 27/32	100 27/32	100 26/32	100 27/32	100 27/32
	Low	100 24/32	100 24/32	100 24/32	100 24/32	100 25/32	100 24/32
	Close	100 26/32	100 24/32	100 26/32	100 25/32	100 25/32	100 24/32
Total sales in $1,000 units		2	86	73	36	12	109
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103 28/32	103 27/32	103 29/32	103 28/32	103 27/32	103 28/32
	Low	103 25/32	103 24/32	103 26/32	103 26/32	103 25/32	103 24/32
	Close	103 25/32	103 24/32	103 27/32	103 26/32	103 26/32	103 26/32
Total sales in $1,000 units		35	22	169	99	23	391
Treasury 4½s, 1947-52	High	----	113 30/32	114	114	114	114
	Low	----	113 27/32	114	114	114	114
	Close	----	113 30/32	114	114	114	114
Total sales in $1,000 units		----	13	25	1	5	1
4s, 1944-1954	High	108 25/32	108 26/32	109	----	----	----
	Low	108 25/32	108 26/32	109	----	----	----
	Close	108 25/32	108 26/32	109	----	----	----
Total sales in $1,000 units		10	1	10	----	----	----
3¾s, 1946-1956	High	----	----	105 30/32	----	----	----
	Low	----	----	105 30/32	----	----	----
	Close	----	----	105 30/32	----	----	----
Total sales in $1,000 units		----	----	50	----	----	----
3⅜s, 1943-47	High	101 12/32	101 14/32	101 20/32	101 17/32	101 19/32	101 17/32
	Low	101 12/32	101 6/32	101 16/32	101 14/32	101 17/32	101 15/32
	Close	101 22/32	101 14/32	101 17/32	101 14/32	101 17/32	101 17/32
Total sales in $1,000 units		50	119	486	3	3	425

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

17 1st 4¼s 103 to 103 3/32	13 3d 4¼s 100 20/32 to 100 23/32
1 2d 4s 99 24/32 to 99 24/32	35 4th 4¼s 103 23/32 to 103 25/32
34 2d 4¼s 100 to 100 4/32	

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86⅝@4.86 17-32 for checks and 4.86¾@4.86 29-32 for cables. Commercial on banks, sight, 4.86@4.86⅜, sixty days, 4.82¼@4.82 7-16, ninety days, 4.80⅝@4.80¾, and documents for payment, 4.82@4.82 7-16. Cotton for payment, 4.85¾, and grain for payment, 4.85¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92⅛@3.92⅜ for short. Amsterdam bankers' guilders were 40.06@40.09 for short.

Exchange at Paris on London, 124.02 francs; week's range, 124.02 francs high and 124.02 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling Actual—		
High for the week	4.86 17-32	4.86 29-32
Low for the week	4.86⅛	4.86 9-16
Paris Bankers' Francs—		
High for the week	3.92 7-16	3.92⅝
Low for the week	3.92	3.92¼
Germany Bankers' Marks—		
High for the week	23.84⅛	23.85
Low for the week	23.80¾	23.82½
Amsterdam Bankers' Guilders—		
High for the week	40.09	40.10¾
Low for the week	40.06	40.09½

For New York City Banks and Trust Companies *see page* 1936.

For New York City Realty and Surety Companies *see page* 1936.

For United States Treasury Certificate of Indebtedness, &c., *see page* 1936.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Oct. 1.		Monday, Oct. 3.		Tuesday, Oct. 4.		Wednesday, Oct. 5.		Thursday, Oct. 6.		Friday, Oct. 7.					Lowest	Highest	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
192	193⅛	192¼	195⅜	190¾	194¾	190½	193	190½	194¼	190	193¾	48,500	Atch Topeka & Santa Fe	100	161¾ Jan 6	200 Aug 25	122 Mar	172 Dec
102½	102¾	*102½	102¾	102½	102½	102¾	102¾	102¼	102½	*102¼	102¾	1,700	Preferred	100	99⅜ Jan 5	103½ July 26	94⅛ Mar	102 Dec
195	197	195	198	195½	197¾	192¾	195	195¾	197⅞	194½	196	8,600	Atlantic Coast Line RR	100	174⅞ Apr 6	205½ Aug 1	181½ Mar	262½ Jan
122¼	123⅜	123⅞	124⅝	123⅛	125	122	123⅜	122¼	123⅞	121⅞	123	104,900	Baltimore & Ohio	100	106½ Jan 4	125 Oct 4	83½ Mar	109¾ Sept
*79⅝	80	79⅝	80	79¾	80	79⅝	79⅞	79⅝	80⅛	80	80	1,300	Preferred	100	73¼ Jan 3	83 June 7	67½ Jan	73⅞ Aug
72	73¾	70	77½	73	75⅝	71¾	73	71	74	74	74	14,000	Bangor & Aroostook	50	44 Jan 6	103½ May 27	33 Mar	46 Feb
111	111	111	111	111	111	*111	111¾	110½	111	110	110	100	Preferred	100	101½ Jan 10	122 June 22	97⅞ Feb	103 Dec
53⅞	54	54⅝	55½	55	56½	55½	56¼	56½	57⅜	55½	57	15,600	Bk'n-Manh Trac v t c	No par	53 Aug 3	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
*82½	85½	82¾	82¾	*82½	85	*82½	85¾	*82½	85¾	*82½	85¾	100	Preferred v t c	No par	82 July 9	88 Jan 4	78 Mar	89¾ Dec
*9½	10½	10	10	*9⅞	10½	9⅞	9⅞	9⅜	9½	*9½	10	500	Brunswick Term & Ry Sec	100	8¼ Sept 6	15⅛ Jan 7	8½ Mar	18⅝ Nov
*88	89½	89	89	*88	90	88	88	*81	87¾	*82	88	110	Buffalo Rochester & Pitts	100	80¼ Jan 8	115 Mar 10	69¾ Mar	87¾ July
*60⅜	62¾	*60⅜	62¾	60½	60¾	*60½	61	61	61	62½	62¾	150	Canada Southern	100	59 Jan 18	62¾ May 11	58 Jan	61 June
197	199¾	198⅝	202⅞	197⅛	202⅜	196¼	198⅞	197¾	201	196⅝	199	105,500	Canadian Pacific	100	165 Jan 6	202⅞ Oct 3	146½ Jan	170¼ Dec
*315	323	320	322	319	320	*315	319	313	318¾	*315	320	1,100	Central RR of New Jersey	100	285 Jan 4	348 June 1	240 Mar	305 Jan
206	209	209½	218½	213½	217½	210	215¾	210¾	215½	210	213½	53,000	Chesapeake & Ohio	100	151¾ Jan 25	218½ Oct 3	112 Mar	178⅜ Sept
8	8	8⅛	8¼	8⅛	8¼	8⅛	8⅛	8	8⅛	*8	8¼	2,100	Chicago & Alton	100	4¾ Jan 8	10⅝ June 21	4¼ Sept	11⅝ Feb
13⅝	14¼	13⅞	14⅝	14⅛	14⅝	13⅞	13⅞	14	14¼	13⅞	14⅛	6,800	Preferred	100	7½ Jan 5	18⅝ July 2	6⅛ May	18¼ Feb
43	43	45	46	45⅞	45⅞	45	45	45	45	45	47¾	3,100	Chic & East Illinois RR	100	30½ Jan 10	51 July 11	30 Dec	37 Feb
78½	79	80⅜	81¼	80⅛	81¾	79⅛	80⅞	80¼	82	82	84	16,900	Preferred	100	43 Jan 6	84 Oct 7	36½ Mar	51¾ Feb
15¾	16¼	16⅛	16⅞	16½	16⅞	16	16¼	16	16⅜	15¾	16¼	9,400	Chicago Great Western	100	8½ Jan 6	22½ May 2	7¾ Mar	12⅛ Sept
34¾	35¾	35⅜	36⅝	35⅝	36¾	34⅛	35⅛	34½	35⅞	34	34¾	26,300	Preferred	100	23¼ Jan 7	44⅞ June 2	16¼ Mar	31⅝ Sept
17¼	17⅞	17⅞	18¾	18	18¾	17⅞	18¼	18	18	17¼	18	12,700	Chicago Milw & St Paul	100	9 Jan 4	19⅜ Sept 15	8¼ Dec	14½ Jan
17	17⅞	17¼	18	17¾	18⅜	17	17⅝	17⅝	17¾	17	17½	11,400	Certificates	100	9 Jan 4	18⅝ Sept 18	7¾ Dec	14 Jan
32½	33	32½	33⅞	33	34	32½	33	32⅞	33¼	32½	32¾	13,000	Preferred	100	18⅝ Jan 3	34¾ Sept 13	14⅛ Mar	24 Aug
32	32¾	32¼	33⅜	32⅞	33½	32⅝	33	32⅞	32⅞	33	33	23,400	Preferred certificates	100	18⅞ Jan 3	34⅜ Sept 14	14 Apr	23⅝ Aug
95½	96¼	96	97½	94¾	97⅜	94⅝	96⅜	95	97¼	95	97	57,800	Chicago & North Western	100	78⅜ Jan 27	97½ Sept 14	65¼ Mar	83¾ Sept
*142	----	143	145	143	143	143⅛	143⅛	145	150	*145	155	1,000	Preferred	100	124¼ Jan 3	150 Oct 6	118½ Jan	126½ Apr
108½	109¼	108⅞	109¾	109	110⅞	108½	101⅜	108¾	109⅜	108⅛	108⅝	17,900	Chicago Rock Isl & Pacific	100	68½ Jan 4	116 July 14	40½ Mar	71¼ Dec
*108⅝	109¼	*108⅝	109¼	*108½	109¼	108½	108⅞	108½	109½	*108½	109½	200	7% preferred	100	102¾ Jan 4	111¼ June 2	96 Mar	108 Dec
*102⅜	103	*102½	103	102	102	102	102	*102	102¾	*102	102¾	400	6% preferred	100	95¼ Jan 28	103⅞ June 2	83¼ Mar	98 Nov
130	130	131	131	127	130	127	127	125	125	*125	131	800	Colorado & Southern	100	84 Jan 3	137¾ July 21	52 Mar	96¼ Oct
*75¼	77	*75⅛	77	*76	77	77	77	*75½	78	*75½	78	100	First preferred	100	70 Jan 4	77½ June 1	62 Mar	74 Oct
*73	81	*73	81	*73	81	*73	81	*73	84	*73	84	------	Second preferred	100	68 Jan 14	74 Sept 20	59 Jan	72 Sept
69⅛	70½	70⅛	71⅜	70⅛	71⅛	70	70⅛	70½	70⅞	70½	70½	9,000	Consol RR of Cuba pref	100	65 Aug 13	77 May 6	68¾ Nov	72½ Dec
209½	211¾	210	211¾	207	211⅝	204½	207¼	207½	208¾	205¼	207½	9,300	Delaware & Hudson	100	171⅛ Jan 28	230 June 6	150¼ Mar	183½ Sept
135½	136¾	135½	136½	135	136	133½	134½	135	135¾	z134¼	135⅜	5,700	Delaware Lack & Western	50	132 Sept 9	173 Mar 23	129 Mar	153½ Jan
*57½	58	57¾	58	58	58¼	*56½	58	56⅝	56⅝	*56½	58½	800	Denv & Rio Gr West pref	100	41⅛ Jan 5	67¾ June 9	37½ May	47 Jan
68½	69¼	67	68⅝	66⅛	68⅛	65⅜	67⅜	66¼	67⅜	65⅛	66⅝	114,900	Erie	100	39½ Jan 3	69¾ Sept 30	22½ Mar	42 Dec
63½	64½	63	63⅞	62½	63⅝	61¾	62¾	61⅝	62½	61⅛	61⅞	21,800	First preferred	100	52⅜ Jan 4	66¼ Aug 4	33¾ Mar	55¼ Dec
61¾	62⅜	*60¾	61½	60	61⅛	*59½	60½	59⅛	59⅛	*59½	60½	2,600	Second preferred	100	49 Jan 4	64½ Aug 4	30 Mar	50¼ Dec
102	102¼	102	103	101¼	102⅞	100½	101⅞	100½	102	100½	101½	26,000	Great Northern preferred	100	79⅝ Jan 4	103⅞ Sept 7	68½ Mar	84⅛ Dec
26½	27⅝	27⅜	27¾	27½	28¼	27¾	28½	27⅝	28½	26⅞	28	109,600	Iron Ore Properties	No par	18 July 11	28¾ Sept 20	18 Dec	27¼ Feb
66	67½	67	68⅛	69½	71⅞	68	68¾	69	70⅜	*68	70	15,300	Gulf Mobile & Northern	100	35⅛ Jan 6	76⅝ July 21	25⅛ Apr	41¼ Sept
*108½	109	109	109	109¾	110	*109	110	108½	109¼	108½	108½	1,200	Preferred	100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
54½	55	55	57	56⅜	57¾	55	56½	55⅝	56½	55¾	56⅞	4,400	Hudson & Manhattan	100	40½ Jan 3	65⅞ May 10	34⅝ Jan	41½ Dec
*83	86	*82	87	*81	87	*81	87	*83	87	*83	87	------	Preferred	100	78 Jan 6	90½ May 10	67¾ Mar	80 Dec
137⅛	138½	138	139⅜	138½	139⅜	136¾	137	137¼	138½	136	136	7,900	Illinois Central	100	121⅛ Jan 10	139⅜ Oct 3	113½ Mar	131 Sept
*137	140	140	140	*137	140	*135	138	*136	138	*135	138	100	Preferred	100	120⅞ Jan 12	140 Oct 3	115½ Mar	129½ Sept
*80¼	80½	80½	80½	*80	82	*80	82	*80	82	80	81	220	Railroad Sec Series A	1000	74 Jan 4	81 Oct 7	71¼ Jan	77 June
*38¼	41	*38¾	49¾	40	41¼	41	41¾	*41¾	42½	41½	42½	2,000	Int Rys of Cent America	100	23 Apr 20	42½ Oct 7	24 Dec	31 Feb
*73	74⅞	*73	74⅜	73	73	73	73	*72¾	74	73¾	74¼	780	Preferred	100	62 Apr 29	74¼ Oct 7	62 Mar	66 June
*33	34	33¾	34¾	34	35½	34½	37½	36⅞	38⅞	35½	36½	29,800	Interboro Rapid Tran v t c	100	30½ Aug 31	52⅛ Feb 26	24½ Jan	53¾ Dec
65⅝	66¼	65¾	66⅜	65⅝	66¾	65¼	66⅜	65¼	66	64½	65½	28,600	Kansas City Southern	100	41¼ Jan 4	70½ July 18	34¼ Mar	51⅜ Sept
*71½	72⅛	*71½	72⅛	71⅝	72⅛	*71¾	72⅛	72	72	*71½	73	500	Preferred	100	64⅞ Jan 7	72⅛ Oct 4	60⅝ Mar	68⅜ Sept
106	106¼	106¾	110	107½	109¾	106	106	106½	107½	105⅞	105⅞	9,300	Lehigh Valley	50	99¾ Jan 6	137½ June 9	75½ Mar	106 Dec
156	157¼	156¾	158⅞	158½	159⅛	155	155⅝	157	158¾	*156½	158¾	4,400	Louisville & Nashville	100	128⅜ Jan 14	159⅛ Oct 4	118 Mar	144 Sept
*81	87	*80	87	87	87	*83½	87½	*83½	87½	*83½	87½	10	Manhattan Elevated guar	100	80 Aug 2	90 Feb 11	84 Mar	92¾ Apr
*45½	46½	46½	47¼	46	47½	46	47	47⅛	48	47	47½	3,100	Modified guaranty	100	44 June 14	54⅞ Feb 28	38⅛ Jan	61⅞ May
*4½	5	5	5	5	5	5	5	*4	5½	*4	5½	300	Market Street Railway	100	4½ Feb 2	6⅞ June 23	4⅛ July	10 Feb
*23	25	*23	25	*23	25½	*23	25	*23	25	*23	25	------	Preferred	100	18 Feb 10	25⅛ June 22	19½ Oct	40 Feb
*53	54	53	53	*53	54	52	53	51½	51⅞	51¾	51¾	900	Prior preferred	100	41⅝ Feb 7	59¾ Aug 5	39⅛ June	51⅜ Feb
*11½	14	*11½	14	*11½	14	*11½	14	*11½	14	*11½	14	------	Second preferred	100	11⅝ Mar 15	17½ June 22	11¾ Oct	22½ Feb
*3⅛	3½	3⅛	3⅛	3⅛	3⅜	3	3⅛	3⅛	3⅛	3	3	1,800	Minneapolis & St Louis	100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
43½	44	44	44½	44	44½	*43	44	44½	47½	46⅛	47	4,500	Minn St Paul & S S Marie	100	27 Jan 6	47½ Oct 6	25⅞ Dec	52½ Feb
*66	69½	70	72½	71	71	70⅛	72	73	75	75½	75½	1,300	Preferred	100	50 Apr 28	75½ Oct 7	50 Dec	79 Feb
66	66	65¾	66	65½	66	66½	67¼	67	69	68	68	730	Leased lines	100	58¼ Mar 25	69 Oct 6	60 Oct	66⅞ Feb
47⅜	47⅞	47½	48¼	46¾	48⅜	46⅜	47¼	45⅞	47	46¼	46⅞	20,600	Mo-Kan-Texas RR	No par	31½ Jan 6	56½ June 17	29½ Oct	47⅛ Feb
106⅞	107	106⅜	107	106¾	107	106¼	106⅞	106⅝	107	106¼	107¼	5,600	Preferred	100	95¾ Jan 4	108 Sept 8	82 Mar	96⅜ Dec
56½	57½	56¾	58	56¼	58⅝	55⅝	56⅞	56	58¼	56½	58½	72,100	Missouri Pacific	100	37⅞ Jan 4	62 Apr 23	27 Mar	45 Sept
106⅝	107½	106	107⅛	106⅝	109	105¼	107⅛	106¾	111⅛	109	111¼	100,600	Preferred	100	90⅛ Jan 4	111½ Apr 23	71½ Mar	95 Sept
*143¼	146	*143¼	146	146	146	146	146	146	146	144	144	120	New Orl Texas & Mexico	100	121 Jan 8	159⅞ June 3	120 Mar	132½ Jan
168½	169⅜	168	170½	169	171½	167½	170⅝	167⅜	169½	166¾	168¾	157,000	New York Central	100	137¼ Jan 27	171½ Oct 4	117 Mar	147½ Sept
135	135⅜	133½	135¾	132	135	130	132⅝	132	132⅝	130	131¾	8,900	N Y Chic & St Louis Co	100	b110 June 14	240½ May 26	130 Mar	204½ Sept
107	107	*107	107¾	*107	107¾	107½	107½	107½	107½	107¼	107⅝	700	Preferred	100	102 Mar 8	109⅞ June 15	93 Mar	106 July
54	54½	54½	56¼	54⅛	55⅞	53⅛	54½	53⅝	54⅞	52¾	54	136,300	N Y N H & Hartford	100	41⅝ Jan 4	58⅝ Feb 16	30⅝ Mar	48⅜ July
40⅛	40⅝	40¼	41¼	39⅛	40⅞	37¾	39	37¼	39¾	38⅝	39¾	22,800	N Y Ontario & Western	100	23¼ Jan 15	41¾ Sept 16	19¾ Mar	28⅞ Feb
7	7	*7	7⅞	*7	7½	7¼	7¼	*7½	8	*7½	8	300	N Y Railways pref ctfs	No par	7 Aug 4	15¾ Jan 14	6 Jan	20¼ Feb
52	52	52	52½	50	51¼	49¼	50	*49	50½	48¼	48¼	1,500	Norfolk Southern	100	37⅛ Jan 14	64½ June 10	27⅞ Apr	44⅜ Sept
190	190¾	191⅛	195⅜	192¾	195¼	190¼	192¾	191	193½	191¼	192¾	16,900	Norfolk & Western	100	156 Jan 4	195⅜ Oct 3	139¼ Mar	170⅞ Oct
*85	87	*85	87	*85	86	*85	86	*85	86	*85	86	------	Preferred	100	83 June 23	90 July 25	83½ Nov	85⅜ Aug
95⅜	95¾	95¾	96⅞	96	97	95	96½	95¼	96	95¼	96	19,500	Northern Pacific	100	78 Jan 3	97 Sept 7	65¾ Mar	82½ Aug
*18	23	*19¾	20	*18	22	*18	22	*18	22	*18	22	------	Pacific Coast	100	15¼ Feb 3	27¼ Feb 15	15 Oct	48 Jan
67	67¼	67	67¾	67⅛	68	66¾	67¼	67⅛	67½	66⅞	67½	37,700	Pennsylvania	50	56¾ Jan 3	63 Oct 4	48⅝ Mar	57⅛ Oct
41½	41¾	41	42¼	42¼	42¼	39¼	39¼	40	41¼	*39	42	3,600	Peoria & Eastern	100	20 Jan 25	46¾ July 20	15⅞ Oct	26¾ Jan
132½	133	132¼	134¾	133½	134½	132	133	131½	132½	130	131½	5,700	Pere Ma quette	100	114½ Jan 6	140½ May 28	67 Mar	122 Dec
*97⅛	97⅜	*97⅛	97⅜	*97⅛	97⅜	*97⅛	97⅜	*97⅛	97⅜	*97⅛	97⅜	------	Prior preferred	100	93 Jan 22	97¾ May 28	79 Mar	96 July
*95⅞	96⅛	*95⅞	96⅛	*95⅞	96⅛	*95⅞	96⅛	*95⅞	96⅛	*95⅞	96⅛	------	Preferred	100	89¾ Jan 4	96⅝ Sept 8	70¾ Mar	91⅞ July
157	157¾	155½	156	155	157	152⅞	153⅞	*151	156	*157	156	3,800	Pittsburgh & West Va	100	122½ Jan 18	174 May 24	85 Mar	135¼ Dec
116⅝	117¼	116⅞	118¼	116½	118⅝	115½	116¾	116	118	116	117½	33,300	Reading	50	94 Jan 4	123¾ June 9	79 Mar	101¼ Dec
*41½	41¾	*41½	41¾	*41½	41¾	*41½	41¾	*41½	42¾	*41½	41¾	------	First preferred	50	40½ Jan 13	42½ Feb 16	39¾ Dec	42 Apr
45½	45½	45½	45½	45½	45½	*44	46	*44⅛	46	*44½	45⅛	400	Second preferred	50	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
*55	57	56¾	56¾	58	62	61	63½	60	60¼	62	62¼	3,200	Rutland RR pref	100	43 Jan 7	69 May 27	42 Apr	61¼ Aug
113	114	113¾	114½	113⅞	115½	112½	113½	112⅝	114⅜	112⅞	113¾	25,800	St Louis-San Francisco	100	100¾ Jan 6	117¼ June 2	85 Mar	103½ Dec
*101	102	102	102	*101	102½	*101	102½	*101	102½	*101	102½	100	Preferred A	100	96 Jan 27	104 July 11	83½ Apr	97½ Dec
83¾	83¾	82¾	84¼	82½	83⅞	81⅝	82¾	82	82¾	81½	81½	10,100	St Louis Southwestern	100	61 Jan 6	93 June 17	57½ Mar	74 Feb
*85	86½	*85	87	*85	88	*85	88	*85	88	*85	88	------	Preferred	100	76⅞ Jan 8	90⅞ June 17	72 Mar	80¼ July
35	35¼	35	35¾	35	35¾	33½	34½	33½	34⅜	34	34¼	7,100	Seaboard Air Line	100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
41	41⅛	41½	41¾	41½	41½	40	41	40¾	40¾	40	40	2,700	Preferred	100	32½ Apr 28	45⅜ July 25	31½ Mar	48⅜ Feb
121½	122	122⅛	124	122¼	124⅜	121¾	122⅞	122	124¼	122	123¾	60,000	Southern Pacific Co	100	106¼ Jan 28	125⅝ Aug 1	96⅛ Mar	112¼ Dec
132⅞	133¾	134	136⅝	134⅛	137	134	134⅞	134⅛	135⅞	134½	135⅝	24,200	Southern Railway	100	119 Jan 28	137 Oct 4	103⅝ Mar	131¼ Sept
*99	99½	*99	99¼	99	99	99¼	99¼	99	99	99	99⅜	900	Preferred	100	94 Mar 10	100 Aug 30	87½ Apr	95½ Aug
101½	103	98¾	102½	98	100¼	97	98¾	97	100¾	98	99½	16,400	Texas & Pacific	100	53⅞ Jan 7	103⅝ Sept 30	42⅛ Mar	61⅝ Jan
31½	33	*32	32½	32	33½	*32	33½	*32½	33⅜	*32½	33½	600	Third Avenue	100	28¾ Aug 31	41 Feb 8	13½ Jan	43 Apr
191	192½	193	195½	193⅝	197⅜	193¼	194¾	192¼	195⅛	192½	194	59,900	Union Pacific	100	159½ Jan 27	197⅜ Oct 4	141½ Mar	168⅜ Oct
81¾	81¾	81¾	82	82	82¼	82	82	82	82	82	82	2,500	Preferred	100	77 Mar 5	84½ May 20	74¾ Jan	81¼ Aug
72¼	73½	73½	74¾	73	75½	71½	73⅛	72⅛	73½	71	72½	64,800	Wabash	100	40½ Jan 4	81 June 9	33⅞ Mar	52 Jan
96	96½	96	96¾	96¾	96⅞	*95½	96½	*95½	96½	95	95⅞	1,700	Preferred A	100	76 Jan 3	101 June 9	68 Mar	78¾ Jan
*88	94	*90	94	*90	94	*90	94	*87	92	*87	92	------	Preferred B	100	65 Jan 15	98 June 9	57 Mar	72 Jan
64⅛	65⅜	64⅛	65½	63¼	65⅜	61¾	63¼	62¼	63⅞	61¾	63½	103,400	Western Maryland	100	13¾ Jan 6	67⅞ June 9	11 Mar	16⅝ Jan
63½	65	65⅛	65⅛	65	65¼	62	63½	*62¾	63¾	*62	64	1,800	Second preferred	100	[illegible] Jan 7	67½ June 9	16⅜ Mar	24⅜ Sept
43	43	43	43¾	42½	43⅜	42½	43	41⅝	42	41½	42⅜	4,600	Western Pacific new	100	[illegible] Apr 26	47½ June 22	27½ Dec	39¼ Jan
68½	68½	68	68⅝	*67	68½	*67	68	68⅛	68⅜	68	68¾	2,200	Preferred new	100	55 Apr 26	76⅞ Feb 7	72 Dec	86¾ Sept
*67	80	*68¼	80	*68¼	80	*64	80	*64	81	*64	81	------	Wheeling & Lake Erie Ry	100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
82	82	*81	83	81	81	*78¾	81	81	81	*81	82	300	Preferred	100	47½ Jan 7	97 May 13	37 Mar	50½ Jan
													Industrial & Miscellaneous.					
124¾	125½	125	127	122	125½	118¼	122⅛	122½	134	130¼	139¼	33,700	Abitibi Power & Paper	No par	83 Jan 27	139¼ Oct 7	70¾ May	98 Sept
93	94½	93	94¼	91½	92¾	90½	92¼	91	92	92½	94¼	5,300	Abraham & Straus	No par	62¼ Mar 26	94½ Sept 22	43 May	72 Dec
112	112	*111¼	112	*111½	112	112	112	111	111¾	*111	111¾	100	Preferred	100	109 Aug 11	113½ Feb 20	104⅛ Mar	112 Dec
*156	158	*156	159	157	157	157	157⅞	156½	156½	158	158	600	Adams Express	100	124 Jan 5	167⅞ July 8	99⅞ Mar	136 Sept
10⅞	10⅞	10½	10½	*10¼	10⅝	10¼	10¼	10⅝	10⅝	*10½	10⅝	600	Advance Rumely	100	9½ Jan 3	15¾ Feb 9	8 Dec	22 Sept
*32½	33	32½	32½	33	33	*32	34	*32	33	32	32¼	400	Advance Rumely pref	100	30¼ Jan 25	41 Feb 9	28⅞ Dec	65¾ Sept
*4¼	4½	4⅛	4¼	4	4	*3⅞	4	3¼	3⅞	3⅜	3¾	9,400	Ahumada Lead	1	2¾ June 2	6⅛ Sept 6	4¾ Nov	9⅛ Jan
179	179¾	178¼	180	177¼	180¾	175	177½	175	175	175½	176	4,600	Air Reduction, Inc	No par	134½ Jan 26	199⅛ July 18	107¼ May	146¾ Dec
8½	8⅝	8¼	8½	8½	8½	8⅛	8¼	*8⅛	8½	8	8¼	2,800	Ajax Rubber, Inc	No par	7½ June 15	13¾ Mar 25	7⅛ Oct	16 Feb
*1⅜	1½	*1¼	1½	1¼	1¼	*1¼	1½	1⅜	1⅜	1⅜	1⅜	700	Alaska Juneau Gold Min	10	1 June 18	2¼ Feb 18	⅞ Oct	2⅞ Dec
161⅝	162½	160¾	162⅜	161	164½	159¾	162¼	159⅞	161⅞	158⅛	161	46,200	Allied Chemical & Dye	No par	131 Jan 25	169¼ Sept 6	106 Mar	148 Jan

* Bid and asked prices. z Ex-dividend. a Ex-rights. b Ex-dividend. 1 7/16 shares of Chesapeake Corporation stock.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 1.	Monday, Oct. 3.	Tuesday, Oct. 4.	Wednesday, Oct. 5.	Thursday, Oct. 6.	Friday, Oct. 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 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
*122½ 122⅞	*122 123	122¾ 122¾	122¼ 122¼	*122 123	*122 123	300	Allied Chemical & Dye pref. 100	120 Mar 11	124 Aug 4	118⅜ Mar	122¾ Dec
116½ 116½	116⅛ 117½	116¼ 117½	114¼ 116	115⅛ 115½	115 116	6,700	Allis-Chalmers Mfg 100	88 Jan 25	118⅜ Sept 15	78¼ Mar	94⅝ Jan
---- ----						----	Preferred 100	109 Feb 9	112½ Apr 21	105 Apr	111½ Dec
*13¼ 14	13⅜ 13½	13⅞ 13⅞	13⅜ 13½	13⅞ 14½	13¾ 13¾	1,200	Amalgamated Leather No par	12 Sept 2	24⅛ Feb 11	14¾ Oct	21 Sept
30⅜ 30¾	30½ 30¾	30½ 30⅞	30⅛ 30¼	29⅞ 30⅜	29¾ 30	4,500	Amerada Corp No par	27⅝ Apr 28	37⅝ Feb 7	24¼ May	32⅞ Aug
13⅜ 14	13¼ 14	13⅜ 14⅜	13⅝ 13⅝	13⅛ 13½	13¾ 14	2,300	Amer Agricultural Chem 100	8⅛ Apr 6	15⅞ Sept 7	9 Oct	34⅜ Jan
46 46	46¾ 49⅛	47⅞ 49¼	46¼ 47½	45½ 45½	46¼ 46¾	6,300	Preferred 100	28¼ Apr 6	51¾ Jan 10	35⅜ Oct	96½ Jan
*73 74	74⅛ 74¼	74½ 74¾	73½ 73½	73 74	*73½ 74	800	Amer Bank Note 10	41 Jan 6	78½ Sept 16	34⅜ Mar	46 Oct
*64 64½	64 64	*64 64¾	64 64	64 64	64 64	70	Preferred 50	56½ Jan 4	65 Sept 14	55 Jan	58½ July
*18¼ 19⅝	*18¼ 19¾	*18¼ 19⅝	*18¼ 19⅝	18⅜ 18⅜	*18¼ 19⅝	100	American Beet Sugar No par	18 Sept 29	23¾ Mar 14	20½ Sept	38¾ Feb
*48¼ 49	49¼ 49¼	*48 50	*48 50	*48⅛ 50	*48 50	100	Preferred 100	48 May 4	60⅛ Jan 3	55 Nov	83 Feb
23⅜ 23¾	24¼ 25¾	25¾ 26¾	25⅛ 26	25 25½	24⅛ 24⅞	27,100	Amer Bosch Magneto No par	13 Jan 20	26¾ Oct 4	16 May	34⅜ Jan
41⅜ 42	41½ 43¾	43⅜ 44⅜	42½ 43½	43⅛ 43¾	42½ 43½	22,400	Am Brake Shoe & F new No par	35½ May 2	46 July 25		
*122 125	*122 125	*122 124¾	*122 124¾	*123¼ 124¾	*123 124¾	----	Preferred 100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
8⅝ 8⅞	8½ 9	9 9¼	8⅞ 10⅞	9½ 10⅝	9½ 10¼	5,900	Amer Brown Boveri El No par	5¼ Aug 26	39½ Jan 5	30¼ Mar	50 Aug
*47¼ 49	*47¼ 49	47¼ 47¼	47¼ 50	50 50	49 49½	430	Preferred 100	40 Aug 19	98 Feb 1	86½ Mar	97⅛ Jan
62⅞ 63⅜	62⅜ 65¼	65⅜ 67⅜	65 67	65⅛ 66¼	64¾ 65¾	338,000	American Can 25	43⅝ Mar 31	67⅜ Oct 4	38⅞ Mar	63⅛ Aug
*133½ ----	*133½ 136	*133½ 134	134 134	134 134⅛	*133 135	400	Preferred 100	126 Jan 14	136 Sept 21	121 Jan	130⅛ Dec
102¾ 102¾	103 103	102¼ 103	102 102	101½ 102	101 101¼	1,600	American Car & Fdy No par	95 July 13	109¼ May 27	91½ Mar	114⅞ Jan
125 125	*124¾ 130	*124¾ 128	*123¾ 128	124¾ 124¾	126 126	300	Preferred 100	124¾ Oct 6	134¾ June 8	120½ Oct	130¼ Dec
69 69	69 71½	71 72	69 70¼	70 70¼	68¼ 70	10,600	American Chicle No par	36 Jan 26	72 Oct 4	31 Oct	51 Jan
13⅝ 13⅝	13⅝ 13⅞	13½ 13¾	13¼ 13⅜	13⅜ 13⅛	13⅛ 13½	3,800	Amer Druggists Syndicate 10	9⅜ Apr 20	15¼ June 9	4¼ Jan	10⅜ Aug
157 157	*155¼ 157¼	156¾ 159	160¾ 171¾	171¾ 179½	169 174½	31,700	American Express 100	127 Jan 17	179½ Oct 6	105⅞ Mar	140 Jan
29¼ 29½	28¾ 29½	28¼ 29½	27½ 28½	28 29	28½ 29⅛	28,800	Amer & For'n Power No par	18⅞ Feb 17	30 Sept 2?	14¼ Nov	42⅜ Jan
105½ 105¾	105½ 106½	106⅞ 107	106½ 108	106½ 106½	106½ 106½	4,400	Preferred No par	86½ Feb 15	108 Sept 12	79 Oct	98 Feb
*9¾ 10½	10¼ 10⅜	10¼ 10½	10⅞ 12	12 12⅞	12 12½	13,500	American Hide & Leather 100	7⅜ Apr 26	12⅞ Oct 6	7 May	17½ Feb
*59½ 61½	*59½ 61½	60 61½	62 63	60¾ 62⅞	62⅞ 63	2,200	Preferred 100	48 Mar 1	66⅞ July 20	33½ May	67¼ Feb
51 51⅝	51¾ 52	52 52½	52 52⅜	52 52⅜	52 52	7,100	Amer Home Products No par	30⅜ Jan 3	55⅜ Aug 23	23⅝ Oct	30⅝ Dec
29 29	29 29½	28¾ 29⅛	28⅞ 29	28¾ 29	x27⅜ 29	3,900	American Ice New No par	27 Sept 6	32 Aug 22	---- ----	---- ----
*90 93	*90 93	*90 93	92⅛ 92⅛	*91 92	*91 92	100	Preferred 100	84 Jan 7	96½ May 7	81½ Oct	86¾ June
52¾ 53¼	53 53⅞	53¼ 54¾	52½ 53¼	53¼ 54	53 53⅞	9,800	Amer Internat Corp No par	37 Mar 23	56¼ Sept 14	31¾ July	46¾ Feb
7⅜ 7½	7⅛ 7½	7½ 8	7¾ 7⅞	7¾ 8	7¾ 8	8,900	American La France F E 10	4 June 4	10 Jan 3	9⅞ Dec	15⅞ Jan
47⅜ 47⅞	47 47½	47 47½	46¾ 52½	50 51⅝	50 51¾	25,300	American Linseed 100	20⅛ Apr 5	54¾ Sept 3	25⅝ Oct	52⅞ Jan
78¼ 78¼	78 78	77¾ 78⅛	78⅜ 81¾	81½ 82½	80½ 81⅜	4,800	Preferred 100	46⅝ Mar 19	82½ Oct 6	67¾ Oct	87 Jan
106¾ 106⅞	106¾ 107¾	107 107⅜	106¼ 106¼	106½ 106¾	106 106¼	6,500	American Locomotive No par	103 June 30	116 May 18	90¼ Mar	119⅞ Jan
124⅞ 125	*124⅝ 125	*124⅝ 125	124½ 124⅞	*124¾ 125	*124½ 125	800	Preferred 100	119½ Feb 23	127 July 23	116 Aug	124¼ Dec
*115½ 116¾	*115½ 117	117 117	116 116¼	*116 116¾	116½ 116½	510	Amer Machine & Fdy No par	73¼ Jan 3	119 Sept 14	65¼ Oct	80½ Aug
*170 175	*170 172	172 172	172 172	172 172	*170 172	20	Preferred 100	125⅛ Jan 6	172 Oct 4	114 July	125 Dec
41⅝ 41⅝	41¾ 42	42 42	42¾ 42¾	*42¼ 44	42¼ 42¼	700	Amer Metal Co Ltd No par	38 July 12	46¾ Aug 3	43¼ Dec	57⅜ Feb
*108½ 110	110 110	*108½ 109	*108⅛ 109	109 109	*108½ 109	140	Preferred 100	108 Jan 6	112½ May 17	113½ Apr	120 Feb
69 70¼	69¼ 70½	68⅝ 70¼	68¼ 69½	68¼ 69⅜	68⅞ 72¾	41,510	Am Power & Light No par	54 Jan 27	72¾ Oct 7	50¾ May	72½ Sept
141¼ 143	141½ 141½	139½ 141½	138 138⅞	138 140½	138 138⅞	6,800	American Radiator 25	110½ Jan 21	147⅞ Sept 16	101¼ May	122⅜ Aug
*95 97	*95 96	*95 96	*95 96	*95 96	*95 96	----	Amer Railway Express 100	87½ Apr 4	105 June 24	77⅜ Mar	90 Dec
48 48⅜	47 47	45½ 46¼	45⅛ 46	45⅜ 49	46¾ 48⅞	10,700	American Republics No par	35⅛ Jan 4	64⅞ July 7	39⅞ Nov	74 Jan
52 52⅜	52 53	53 54	51¾ 54	54 54	53 53½	16,600	Amer Safty Razor 100	42 July 23	61½ Mar 28	42 Apr	70¾ Aug
41¾ 42	40⅜ 41½	40¾ 41½	40¾ 41	40⅝ 41	41 41	7,100	Am Seating v t c No par	40⅜ Oct 3	51 July 20	---- ----	---- ----
*3½ 3⅝	3⅝ 3⅝	3½ 3½	3½ 3½	3¾ 3¾	*3½ 3¾	700	Amer Ship & Comm No par	3½ Mar 23	6¾ Jan 7	5⅜ Dec	11⅞ Mar
173⅝ 174¼	173½ 174⅜	170¾ 174⅞	169½ 171¾	169½ 172¾	169¼ 172¾	105,700	Amer Smelting & Refining 100	132⅜ Jan 25	180½ Sept 15	109⅝ Apr	152 Aug
130½ 132⅛	*131 133	131¼ 131¼	131½ 131½	130¼ 130⅞	130⅛ 130⅛	900	Preferred 100	119¼ Mar 16	132⅛ Sept 30	112⅞ Mar	122⅜ Dec
*133 136	*133 136	135 136	*133 135½	135 135	*133 136	400	American Snuff 100	119⅜ Jan 17	145 Sept 7	121¾ Oct	165 Feb
52 52⅛	51¾ 52⅛	51½ 52¼	50½ 51	50 51	50¾ 51	6,500	Amer Steel Foundries No par	41½ Apr 29	58¼ Aug 24	40 May	47 Aug
*112½ 114	*113 114	*113 114	*113 114	*113 114	*113 114	----	Preferred 100	110¼ July 5	115 Jan 13	110¼ Sept	115 Feb
92½ 93⅜	92¾ 93⅞	91¾ 93⅛	91 92½	*91 92	92½ 92½	13,400	Amer Sugar Refining 100	79 Jan 25	95¾ May 26	65¼ Apr	87¼ Nov
114⅝ 114⅝	115 115	114⅝ 114⅝	114⅝ 114⅝	114½ 114½	*114½ 115	1,000	Preferred 100	107⅞ Mar 3	116½ May 26	100 June	101½ Nov
64⅜ 64⅜	63¾ 65⅜	65 65⅞	64¾ 65⅜	64¾ 65½	64¼ 65½	10,100	Am Sum Tob v t c No par	41½ Jan 3	65⅞ Oct 4	29¼ Aug	44 Dec
*30 30½	30 30½	---- ----	*30 32	*30 32	*30 32	200	Amer Telegraph & Cable 100	26 Apr 1	36¾ Aug 24	25½ July	41⅛ Feb
178 178½	178⅜ 179	178 181½	178⅜ 180⅞	179 180¾	179¼ 182⅞	60,700	Amer Telep & Teleg 100	149¼ Jan 3	182⅞ Oct 7	139⅝ June	141 Dec
153½ 153½	153 154	153 154	151 151	151 151¼	150½ 151½	2,600	American Tobacco com 50	120 Jan 7	154¾ Sept 15	111⅜ Mar	124¾ Sept
152¾ 152⅞	152¾ 154¾	153½ 154⅞	151 152¾	151 151¾	150¼ 152¼	12,800	Common Class B 50	119¼ Jan 5	154⅞ Oct 4	110⅛ Mar	124 Sept
115⅛ 115⅛	115⅛ 115⅛	*115 116	116¼ 116¼	*115 116	115⅛ 115⅛	600	Preferred 100	110⅛ Jan 4	118 Sept 9	106⅛ Jan	113 May
136⅜ 136⅜	136½ 136½	136⅛ 136¾	x132½ 132½	134 134	*133 135	600	American Type Founders 100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
70⅜ 71¼	68⅛ 71¼	68½ 70	67½ 69¾	67½ 70	68 70⅜	33,100	Am Wtr Wks & Elc new No par	46 Aug 8	72⅛ Sept 2?	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	1st preferred (7%) 100	104½ Mar 1	[illegible] Sept 23	101½ Mar	108¼ Jan
22⅜ 22⅞	23 23	22⅛ 23⅛	22⅝ 22⅝	22¼ 22¾	*22½ 22¾	1,800	American Woolen 100	16½ June 7	54⅞ Sept 8	19 June	42⅞ Jan
*56¼ 58	*56½ 58	55½ 56¼	*55⅛ 55½	55⅛ 55⅛	55 55	400	Preferred 100	46⅞ June 1	86½ Jan 7	66 Apr	90¼ Dec
19½ 19½	19½ 20½	19½ 20½	19¼ 19¼	*19½ 20	*19½ 20	2,500	Am Writing Paper ctfs No par	9⅞ May 26	22½ Aug 23	---- ----	---- ----
6½ 6½	*6¼ 7	*6¼ 7	6⅛ 6¼	6¼ 6¼	6 6⅛	900	Amer Zinc, Lead & Smelt 25	5¾ Sept 6	10¼ Feb 17	5⅛ May	12⅛ Feb
36½ 36½	36 36¾	37 37	*35½ 36½	*35½ 37	*35½ 37	700	Preferred 25	36 Sept 19	51¼ Feb 18	20 May	54 Dec
47¾ 48¼	48 48⅜	47⅝ 48½	47⅛ 47¾	47½ 49	47¾ 49	20,700	Anaconda Copper Mining 50	41¼ June 27	49⅞ Sept 21	41½ Mar	51⅞ Aug
*44 45	45 45	45½ 46½	46 46⅝	46 46⅛	46¾ 46¾	1,800	Archer, Dan'ls, Midl'd No par	38 Mar 12	46¾ Aug 5	34⅞ June	44¾ Jan
*110 ----	*110 ----	110 110	*110 ----	*110 ----	*110 ----	10	Preferred 100	106 Jan 4	110 Aug 8	100 Mar	108 Oct
*86 86½	86 86	85½ 86	85 85¼	85 86	*85 86½	800	Armour & Co (Del) pref 100	83 Sept 20	96¼ Feb 16	90¼ May	97⅞ Jan
9¾ 9¾	10 10⅝	10¼ 10⅝	10 10⅜	10⅛ 10⅛	9⅞ 10	5,200	Armour of Illinois Class A 25	8¼ May 4	15⅞ Jan 7	13⅛ May	25½ Feb
*5⅝ 5⅞	5¾ 6⅛	*5⅝ 5⅞	5⅝ 5¾	5¾ 5¾	5⅝ 5¾	3,100	Class B 25	5⅛ May 5	9⅛ Jan 6	5¾ May	17 Jan
66 66	*66 67	67½ 67½	67 67	66¼ 66¼	66 66	800	Preferred 100	60 Apr 13	86¼ Jan 27	80 Apr	93 Feb
*34½ 35	34½ 34¾	*34¼ 34½	34 34½	33½ 34¼	33½ 34	1,800	Arnold Constable Corp No par	21 Apr 1	38½ Aug 26	18 Apr	31¾ Jan
25⅞ 25⅞	*25½ 26	26 26	*25½ 26	*25⅞ 26	*25½ 26	400	Art Metal Construction 10	22 Jan 11	32 June 24	19⅛ Jan	23¾ Oct
*45½ 46½	*45½ 46⅜	46⅜ 46⅜	*45½ 46¼	46¼ 46½	46½ 46½	9,600	Artloom Corp No par	43¾ July 12	54¾ Jan 5	46¾ Sept	63½ Jan
*114 114¾	*114 114¾	*114 114¾	114 114	*114 114¾	*114 114¾	70	Preferred 100	111¼ May 31	114 Sept 8	108 Mar	113 Dec
48¾ 49⅛	49⅛ 49⅞	49¼ 49⅞	48⅝ 49⅛	48¼ 48⅝	x47¼ 48¼	11,400	Assoc Dry Goods No par	39½ Feb 9	52 Sept 20	37¼ Mar	54⅞ Jan
*109 110	*109 110	*109 110	109½ 109½	109 109	*109 110	300	1st preferred 100	97½ Mar 3	110¼ Sept 23	96 Mar	102½ Jan
*108½ 110	109½ 109½	*109 110	109⅛ 109⅛	109 109	*109 110	300	2d preferred 100	105 Mar 23	109¾ Sept 22	102 May	110 Dec
*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	----	Associated Oil 25	40 Sept 22	50¼ Feb 19	44¾ Jan	60 Mar
33½ 33½	33 33⅞	33 33⅛	33⅛ 33⅜	34 34½	34⅝ 36⅜	4,600	Atl G & W I S S Line No par	30⅜ Mar 25	42 Jan 5	29 Oct	68⅜ Jan
*33 35	33 33	*32¾ 34	32¾ 33	*34 34¾	34⅝ 36	2,500	Preferred 100	29¾ Mar 25	41¼ June 7	33¼ Oct	56¼ Jan
120¼ 121⅝	120 120½	119 119⅛	118 118¾	116⅜ 118	116⅛ 117¾	11,800	Atlantic Refining 100	107 Jan 28	131⅜ Aug 5	97 Mar	128⅜ May
*117½ 118½	118½ 118½	*117½ 119	*117½ 119	*117½ 119	*117½ 119	100	Preferred 100	115½ Feb 1	119 Aug 20	115⅛ Oct	120 June
63 63	*63 63½	*63 63⅛	63 63	*63 64⅛	63 63½	500	Atlas Powder No par	56½ Mar 17	70 June 9	54 Mar	64 Nov
*102¼ 105	*102¼ 103	*102¼ 103	103 104½	*102½ 105	*102½ 105	40	Preferred 100	98 Jan 6	107 July 2	94 Jan	97⅜ Dec
*8¼ 8½	*8¼ 8½	8¼ 8¼	8 8	*8 8½	*8 8½	200	Atlas Tack No par	7¼ June 25	12⅛ Apr 7	8 Oct	17½ Jan
*5½ 6	*5½ 6	*5½ 6	*5½ 6	5½ 5½	*5½ 6	100	Austin, Nichols&Co vtc No par	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
*32 35	31 31	*29 32	*29 32	*29 32	*29 32	200	Preferred 100	26⅛ July 26	61 Jan 5	54 Nov	93 Jan
254½ 255	254 256½	253¾ 256⅜	253¼ 254	*253 254	251 254½	8,400	Baldwin Locomotive Wks 100	143⅛ Jan 18	265¾ Sept 6	92⅞ Mar	167¾ Dec
*121 124	*121¼ 124	*122 124	123 123	121¼ 121¼	121 121	500	Preferred 100	116 Jan 14	125¼ July 7	105 Mar	119¼ Nov
109 109⅛	109 109	*108¼ 109	*108¼ 109	*108¼ 109	*108¼ 109	300	Bamberger (L) & Co pref 100	106¾ Mar 30	110½ May 10	---- ----	---- ----
55⅛ 55⅛	*55 55½	54 55	53 53⅝	53⅝ 53⅝	52 53¼	1,400	Barnett Leather No par	40 Jan 6	59⅞ Feb 9	---- ----	---- ----
22½ 22½	22½ 22⅞	22⅜ 22¾	21⅝ 22¼	20¾ 21⅝	20¾ 21⅛	23,100	Barnsdall Corp class A 25	20¾ Oct 6	35½ Feb 26	23½ May	33½ Jan
*22 23	*22 23	22⅛ 22⅛	*21 22	20¾ 20¾	20½ 20½	300	Class B 25	20½ Oct 7	32½ Feb 28	22½ Oct	39½ Jan
90¾ 92	92 92	*91½ 92	*90½ 91½	92 93	*91½ 93	800	Bayuk Cigars, Inc No par	49½ Jan 25	97¾ Aug 17	39 Mar	55⅜ Nov
*14½ 15	15½ 15½	15⅝ 15¾	15¾ 15¾	15¼ 15¼	*15 15½	800	Beacon Oil No par	14½ Sept 23	18¼ June 7	---- ----	---- ----
59⅛ 59⅛	59⅞ 60¾	61 64½	63⅝ 65¾	64½ 66¼	63 65¾	36,300	Beech Nut Packing 20	50¼ Apr 29	66¼ Oct 6	52¼ Oct	71⅞ Feb
23⅜ 23⅝	22 23⅜	22 22¼	22 22½	22¼ 22¼	22 23¾	4,800	Belding Hem'way Co No par	15½ July 7	27¼ Jan 7	26 Dec	39¾ Jan
61¼ 62½	61⅛ 62¼	60 62⅛	59⅛ 60⅜	59½ 60½	58 59⅞	48,000	Bethlehem Steel Corp 100	43¾ Jan 27	66½ Sept 8	37¼ May	51⅛ Sept
*116 116⅛	116 116	116 116¼	116¼ 116⅜	116¼ 116½	116½ 116⅞	3,600	Preferred (7%) 100	104¾ Jan 3	117¼ Sept 2?	99 June	105⅞ Dec
*38 38½	*38 38½	*37⅝ 38½	*37⅝ 38½	*37⅝ 38½	37⅝ 37⅝	100	Bloomingdale Bros No par	34 June 15	42¼ Aug 17	28 June	42 Dec
*111 111¼	*111 111¼	111 111	111 111	*111 111¼	*111 111¼	60	Preferred 100	109½ Jan 20	113¼ Apr 18	104¼ June	110 Dec
62⅛ 62⅜	63¾ 64¾	63½ 64⅜	63 63¾	64½ 66½	65¾ 67⅞	20,000	Bon Ami, class A No par	53⅛ Jan 5	67⅞ Oct 7	53½ Dec	56⅛ Dec
5 5	5⅜ 5⅜	5 5⅜	5 5	5 5	5 5	1,700	Booth Fisheries No par	4½ Sept 2	8⅜ Apr 14	4⅛ Mar	9¾ Jan
39¾ 39¾	*37 41	*39 42	39 39¾	39 39	39 39⅞	700	1st preferred 100	36 Sept 20	57¼ May 27	34¾ Oct	51½ Jan
*23¼ 25½	*23¼ 25	*23¼ 25	*23¼ 25	23 23¼	*23¼ 25	300	Botany Cons Mills class A 50	18 May 4	30½ Sept 6	20 May	41⅛ Jan
20¾ 22¾	22½ 23	22⅛ 22⅞	20¾ 22½	21½ 22	21¼ 21⅞	35,100	Briggs Manufacturing No par	19½ Sept 27	36⅜ Feb 23	24 Oct	37½ Jan
*180 181	180 180	177½ 180	178 178	178 178	181 184⅜	7,800	Brooklyn Edison, Inc 100	148½ Feb 11	184⅞ Aug 16	133 Mar	163 Sept
140½ 142¾	141 141	140 140⅞	138¼ 138¼	136 136	137 138⅝	6,300	Bklyn Union Gas No par	89⅝ Apr 4	154½ Aug 10	68 Mar	98 Dec
42⅝ 42⅝	43½ 44¾	44¾ 45¼	43¾ 45	44½ 45⅜	45 45	8,800	Brown Shoe Inc No par	30½ Feb 1	46½ Sept 7	29½ June	48⅝ Jan
32 32	32⅞ 33	*32¾ 33¼	32⅛ 32⅛	32¼ 32¼	32⅛ 32⅛	1,400	Brunsw-Balke-Collan'r No par	25⅞ July 11	38⅞ Jan 10	24⅜ Mar	39¾ Sept
106 106½	*105½ 106½	106¼ 107½	103½ 105⅝	100 101⅞	101 101	4,200	Burns Bros new clAcom No par	85½ June 17	125¾ Jan 20	121 Mar	144 July
24½ 24½	*24 24½	24 24½	21 23½	21 21	21½ 21½	2,400	New class B com No par	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
*91½ 94¾	*91½ 94¾	*92 94¾	*92 94	94 94	*92 94	100	Preferred 100	90 June 20	100 Jan 3	97 Mar	103½ June
*118½ 123	*120½ 121	123 123¼	*122½ 123	123 128¾	129½ 132¼	6,000	Burroughs Add Mach No par	[illegible] Mar 2	132¼ Oct 7	77½ Apr	124 Dec
63⅜ 65	64⅝ 66	64½ 66	64¼ 67¾	66½ 67½	66 67¼	35,500	Bush Terminal new No par	29¾ Jan 12	67¾ Oct 5	16¾ Mar	34¼ July
107 107	105½ 107½	107 107¼	107¼ 107¼	107 107½	107 107¼	290	Debenture 100	91¼ Jan 5	107¾ Sept 29	86 Apr	93 Aug
*115½ 117¾	*115½ 117¾	116 116	115½ 115½	*115 116	115¾ 115¾	30	Bush Term Bldgs, pref 100	103⅝ Feb 14	120 Aug 8	99½ Jan	104 Nov
4 4⅛	4⅛ 4⅛	4⅛ 4⅛	*4 4⅛	4 4	4 4⅛	1,800	Butte Copper & Zinc 5	3¾ Mar 19	5⅛ May 2	4 Dec	6¼ Feb
52½ 52½	52½ 52½	52 53	52 52¼	51 51¾	49 51	3,500	Butterick Co 100	49 Oct 5	61¾ Feb 15	17¾ Mar	71 Sept
8½ 8⅞	*8⅝ 9	8⅝ 8⅞	*8⅝ 9	*8¾ 9	8⅝ 8¾	900	Butte & Superior Mining 10	7¾ Apr 4	11¾ Jan 7	7⅛ May	16¼ Jan
74½ 76	75¾ 75¾	*72 76	*72 75	75½ 76	*72 75	800	By-Products Coke No par	66 Jan 29	92½ June 2	53 June	90 Sept
80⅝ 82⅜	80 81½	79⅝ 82½	78⅞ 82	81½ 86⅜	83¾ 86½	48,500	Byers & Co (A M) No par	42 Jan 3	94 June 2	28 Mar	44⅞ Nov
65¼ 65¼	65 66½	65 65⅜	65 65	65¼ 66	64½ 65½	4,100	California Packing No par	60¼ Apr 1	70 Jan 5	66¼ Oct	179½ Feb
21¾ 22⅛	21½ 21¾	21¼ 21½	21⅛ 21½	21 21⅛	21 21⅛	11,300	California Petroleum 25	21 Oct 6	32⅞ Jan 18	29¾ Oct	38⅛ Feb
*1⅜ 1½	1⅜ 1⅜	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	600	Callahan Zinc-Lead 10	1¼ Sept 26	2⅝ Jan 17	1½ Mar	2⅝ Jan
81⅞ 84¾	84⅝ 87¼	86 89¼	85⅛ 89⅜	87⅞ 89¾	85¼ 88⅜	47,200	Calumet Arizona Mining 10	61½ June 27	89¾ Oct 6	55½ Mar	73⅝ Aug
16¾ 16⅞	16½ 17	16¾ 17¼	16¾ 16⅞	16½ 16⅞	16⅞ 17	5,800	Calumet & Hecla 25	14¼ July 7	17¼ Sept 17	13⅜ Mar	18½ Aug
53⅝ 54	53⅛ 54	52¼ 53	52 52⅞	51⅛ 52¼	50⅛ 51¼	15,000	Canada Dry Ginger Ale No par	36 Jan 5	60⅛ Aug 10	32½ Oct	49 Sept
*265 274	265 268¼	269 276	268 275½	275 281	279½ 283¼	14,500	Case Thresh Machine 100	132 Jan 27	283¼ Oct 7	62½ Jan	176 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. b Ex-dividend and ex-rights.

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 1.	Monday, Oct. 3.	Tuesday, Oct. 4.	Wednesday, Oct. 5.	Thursday, Oct. 6.	Friday, Oct. 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 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
*116¼ 120	*116¼ 120	*116¼ 119	*116¼ 119	117 117¼	117 117	300	Case Thresh Mach pref 100	111 Feb 28	124½ May 21	96 Jan	118½ Aug
26⅛ 26½	26½ 26¾	26¾ 27	27 27¼	26⅝ 26¾	26¾ 26¾	2,700	Central Alloy Steel No par	24 Apr 1	33 Apr 28	28½ Oct	33¼ Aug
*19 19⅝	19¾ 21⅛	*20 22	21¼ 21¾	22¾ 22¾	*22 24	1,500	Central Leather 100	8⅜ Jan 3	22¾ Oct 6	7 Nov	20½ Jan
							Certificates 100	7¼ Jan 3	15½ May 26	7 Dec	8¾ Nov
*86 96	*93⅛ 96½	94 94	*90 96½	*90 98½	*90 98½	100	Preferred 100	54 Jan 14	94 Oct 4	43¼ Apr	68¾ Jan
							Preferred certificates 100	54 Jan 3	78¾ July 18	50 Nov	54½ Dec
*12½ 13½	13 13	12½ 12½	12½ 12½	*12⅜ 14½	*12⅜ 14½	300	Century Ribbon Mills No par	10½ Jan 26	16¾ Aug 30	10¼ Oct	32⅞ Jan
*80 81	*80 81	81 81	80 80	80 80	*80 85	40	Preferred 100	70 Jan 24	84 Aug 2	78¼ Dec	90 Jan
64¾ 64⅞	64⅛ 65¼	64¾ 65⅛	64½ 65	65 66⅜	65¼ 66½	30,600	Cerro de Paso Copper No par	58 June 27	68 Sept 17	57½ Jan	73½ Aug
48 48⅜	48 48¼	48¼ 48¼	47⅝ 48	49 50	50 51½	10,200	Certain-Teed Products No par	42 Jan 25	55¾ May 11	36⅛ May	49½ Jan
*113¾ ----	*109⅞ ----	*113¾ ----	*113¾ ----	*112⅜ ----	*112⅜ ----		1st preferred 100	106 Feb 1	113⅞ Sept 8	100 May	106¼ Nov
*6½ 6¾	*6½ 6¾	*6½ 6¾	*6 6½	6¼ 6½	6 6	300	Chandler Cleveland Mot No par	5 Aug 16	14 Mar 22	8½ Nov	26 Feb
20 20	20 20	19¾ 19¾	19¼ 19¼	19½ 19½	17½ 18⅞	2,800	Preferred No par	13 June 27	26¼ May 6	20¾ Dec	45¼ Feb
128 128	*128 130	*127 129	*127 128	129⅝ 129⅝	129¾ 130	500	Chicago Pneumatic Tool 100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
61⅞ 61⅞	61¼ 62	61½ 61¾	61 61	61 61	60 60	2,800	Childs Co No par	48⅝ Mar 31	65⅜ Aug 25	45⅛ May	66⅜ Jan
35¾ 35⅞	35⅜ 35⅜	35⅛ 35½	35⅛ 35⅜	35¼ 36	35¼ 35⅝	11,300	Chile Copper 25	33⅛ June 27	39¼ Mar 21	30 Mar	36⅜ Jan
							Chino Copper 5	22⅛ Jan 7	24 Apr 11	16 Mar	26 Nov
*58 59⅞	60 62½	62 63¼	61½ 62¾	61½ 62¾	62 63½	7,300	Christie-Brown tem ctfs No par	34⅞ Jan 5	65⅞ June 16	29½ Oct	63¾ Jan
57¾ 58⅜	57¾ 59⅜	57¾ 59⅞	56⅝ 58¼	57 57⅞	56¼ 57½	108,100	Chrysler Corp No par	38⅛ Jan 28	62⅜ Sept 6	28½ Mar	54⅞ Jan
*112 114	112¾ 113	*112½ 113	*112½ 113	*112½ 113	112⅝ 113	400	Preferred No par	102⅜ Apr 11	114⅜ Aug 26	93 Mar	108 Jan
75 75⅜	74 75¼	74 74⅞	*73 73½	73¼ 74	71 73	3,800	Cluett Peabody & Co No par	51 June 17	77½ Sept 14	60 Dec	68½ Jan
*122 124	*122 124	122 122	122 122	*123¼ 124	*123¼ 124	20	Preferred 100	111¼ Jan 6	122¼ Sept 26	103¼ Jan	116 Sept
124⅜ 125⅛	125½ 126½	125 127	124½ 125	124⅝ 125½	124¼ 125⅛	10,900	Coca Cola Co No par	c95½ Apr 27	199½ Apr 22	128 Mar	174¾ Dec
91½ 93½	91⅞ 93⅜	90 92½	90 91½	90½ 92	90¼ 91¾	28,500	Collins & Aikman new No par	86 Aug 26	95⅞ Aug 6		
81¼ 82⅜	79⅝ 81¾	79 81⅜	76½ 79⅝	77½ 79½	76⅜ 78½	27,100	Colorado Fuel & Iron 100	42⅝ Jan 4	96⅜ July 12	27⅜ Mar	49⅜ Oct
80 81	79¾ 80½	80½ 81	80½ 82½	81 82¼	81⅞ 87½	21,900	Columbian Carbon v t c No par	66⅞ Jan 3	87½ Oct 7	55⅝ Jan	70¾ Dec
92⅛ 93⅛	92⅝ 93	92¾ 93⅛	92¼ 92½	91½ 92	91¼ 91⅞	21,800	Colum Gas & Elec new No par	82⅞ Feb 11	98¾ May 27	85⅜ Nov	91 Dec
106¼ 106⅜	106¼ 106¼	106⅞ 106⅞	*106½ 107	106¾ 106¾	106¾ 106⅞	1,200	Preferred new 100	99½ Jan 24	107¾ Aug 8	98⅞ Nov	101⅝ Nov
70½ 74½	73 76½	74 76⅜	75⅝ 76½	76¼ 78	76 78¾	85,300	Commonwealth Power No par	48⅝ May 25	78¾ Oct 7		
18¾ 18¾	18¼ 18¾	18¼ 18¾	18⅜ 18⅝	18⅛ 18⅜	*17½ 18½	1,700	Commercial Credit No par	14 June 29	20⅝ Feb 21	16½ Nov	47½ Jan
*22½ 22¾	20 21	22 22¾	22 22¾	*22½ 23	*22½ 23	300	Preferred 25	17 June 10	24½ Sept 26	21¼ Nov	26¼ Jan
22⅝ 23	*22¾ 24	22¾ 22¾	*22⅝ 22¾	22¾ 22¾	*22½ 22¾	170	Preferred B 25	18⅞ June 15	23¼ Sept 20	20 Nov	27¾ Jan
*82¼ 83	82¼ 82¼	*80 82½	80 80	*80½ 82	80½ 81	50	1st preferred (6½%) 100	69 July 8	86 Sept 23	85½ Dec	99½ Feb
*46½ 50	47⅞ 47⅞	48 50	*48 49	*48½ 49	*48 49	500	Comm Invest Trust No par	41⅛ May 4	56¾ Mar 14	54½ Dec	72 Jan
*96½ 97¾	98 98	*95½ 97½	*95½ 98	*95½ 97⅜	*95½ 97½	10	7% preferred 100	94½ Sept 20	98½ Jan 27	97 June	104 Jan
*87½ 89½	*87½ 89⅞	*88 89¾	*88 89¾	*88 89¾	88 88	100	Preferred (6½) 100	86⅜ July 5	95 Mar 14	89 May	100 Jan
186½ 190½	190 192¼	186½ 191¾	185¼ 188½	185 188	184 186	8,300	Commercial Solvents No par	176½ Aug 25	203 Sept 16		
23¾ 24¼	23¾ 24¼	23½ 24	23⅜ 24	23¼ 23¾	23 23⅞	32,100	Congoleum-Nairn Inc No par	17¼ Jan 26	26⅜ Sept 6	12½ May	29⅜ Sept
65⅜ 66	66 67	67 67½	66¾ 67¼	67 67⅛	66½ 67	4,700	Congress Cigar No par	47 Mar 11	69½ Sept 1	40½ May	57 Dec
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½		Conley Tin Foil stpd No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
81 81⅞	81 82¼	81¾ 82⅞	81 81⅜	80½ 81¼	79 80⅜	15,100	Consolidated Cigar No par	75⅞ Apr 30	86¾ July 7	45¼ Apr	78¼ Dec
103 103	*101½ 104½	*102½ 104	*102⅞ 103½	102¼ 102¼	*100½ 103	400	Preferred 100	96⅞ Aug 11	106¾ Aug 23	91 Mar	107⅜ July
*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	¾ ¾	* ¾ ¾	900	Consolidated Distrib'ers No par	⅝ July 27	2½ Feb 4	1½ Aug	6½ Jan
118⅞ 120	118¾ 120	118 119⅝	117 118	117⅛ 118¾	117⅛ 118¼	49,400	Consolidated Gas (NY) No par	94 Mar 9	121½ Sept 17	87 Mar	115⅜ Aug
99⅞ 99⅞	99¾ 99⅞	99¾ 99⅞	99½ 99¾	99⅜ 99½	99¼ 99⅝	4,483	Preferred No par	93 Mar 18	100¼ Sept 19		
4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4½ 4¾	4⅝ 4¾	4½ 4½	5,100	Consolidated Textile No par	3⅛ Mar 14	7⅛ June 18	1¼ May	4¼ Nov
49⅞ 52¼	51 52¾	51½ 52¾	50¼ 51⅜	50 50¾	49¾ 50¾	23,500	Continental Baking cl A No par	33½ Apr 30	74⅞ Jan 6	50½ Oct	93⅞ Aug
5⅝ 5¾	5⅞ 6	5⅞ 6	5¾ 5⅞	5⅝ 5¾	5½ 5½	12,300	Class B No par	4 May 19	10¼ Jan 5	7⅝ Oct	15⅛ Sept
94 96	95 96	95 95½	94 95	93⅛ 94	94⅜ 94⅜	8,000	Preferred 100	72 Apr 1	97¼ Jan 13	87 Oct	96½ Aug
72⅝ 73	72¾ 73	72⅞ 74½	73⅞ 74½	73½ 74¼	73½ 73⅞	7,700	Continental Can, Inc No par	58¾ Apr 9	77½ July 26	70 Mar	92½ Jan
202 202	205½ 208½	209 211¾	209 210¼	209 210¼	206 206	5,300	Continental Insurance 25	135 Jan 27	211¾ Oct 4	122 Mar	144¾ Jan
10 10	10 10¼	10 10¼	10 10⅛	10 10⅛	10 10⅛	11,600	Continental Motors No par	10 Sept 26	13¾ Jan 6	9⅞ May	13⅞ Dec
59⅛ 59⅝	x58⅝ 59⅛	58½ 59¼	58 59	58⅜ 58⅞	58¼ 58½	13,200	Corn Products Refining 25	46⅞ Jan 12	63⅛ May 14	35⅝ Mar	51⅝ Dec
*135 139	*134¼ 136	135¾ 137½	*135 ----	*135 ----	*135 ----	300	Preferred 100	128 Jan 11	137½ Oct 4	122½ Jan	130¼ Dec
93 93	*92½ 93	93 94	93⅛ 94⅞	95 95¾	95 95⅞	6,300	Coty, Inc No par	56 Jan 3	97⅜ Sept 20	44½ Mar	62 Dec
89 89⅞	88½ 89⅝	88⅛ 90⅛	87½ 88¼	87½ 88¼	87½ 88	6,100	Crucible Steel of America 100	77 Jan 4	96¾ Mar 4	64 Apr	82¾ Dec
113¼ 113¼	*113¼ 114½	113½ 113½	*113¼ 114½	113⅛ 113⅛	*113 114½	500	Preferred 100	103 Jan 18	115 Sept 14	96 Mar	104 Dec
23⅛ 23¼	23⅜ 23⅞	23 23⅞	22⅞ 23⅛	23⅛ 23⅛	*22¾ 23½	6,600	Cuba Co No par	18½ Aug 19	34¼ Jan 8	28¼ Oct	53⅜ June
*7 7½	7 7⅜	*7¼ 7⅜	*7 7¼	7 7	7 7	2,200	Cuba Cane Sugar No par	6¼ Sept 23	10¾ Jan 5	8⅝ May	11½ Jan
35 35	34⅝ 35	34¾ 35⅛	34 35	33⅝ 33¾	33⅛ 33½	7,900	Preferred 100	33⅛ Oct 7	50¾ Jan 4	35½ June	50⅜ Dec
*22⅞ 23	22½ 23	21¾ 22⅝	22 22	22 22¼	21½ 22⅛	5,800	Cuban-American Sugar 10	21½ Aug 13	28½ Jan 3	20¼ Aug	30⅜ Jan
*98 104	*98 104	*98 104	*98 104	*99⅞ 104	*99 104		Preferred 100	102 Jan 31	107 Aug 11	97¾ Jan	105 Nov
*14 14⅞	*14 14¾	14 14	*14 15	14 14	14 14	700	Cuban Dom'can Sug new No par	13½ June 30	18 Jan 21	15½ Sept	20¼ June
55 55½	54¼ 55⅛	54½ 55⅝	x53⅝ 54½	54¼ 54½	54 54⅜	10,100	Cudahy Packing new 50	43½ Apr 8	58¾ Sept 26	51⅛ Nov	55 Dec
128⅜ 128⅜	129 137¾	138 141¾	142 142	*132 141	141½ 141½	4,200	Cushman's Sons No par	103 Apr 4	142 Oct 5	77½ Mar	108 Dec
51⅝ 51⅝	52⅛ 54	52⅝ 53⅞	52¾ 53⅜	52⅝ 53	53½ 54	6,500	Cuyamel Fruit No par	30 Apr 28	54 Oct 3	32 Nov	51 Jan
38 38¾	37¼ 38⅜	37⅛ 38⅜	36⅜ 37⅜	37 37¾	37⅛ 38½	17,500	Davison Chemical v t c No par	26¼ Apr 28	40½ Sept 24	23⅛ Oct	46¾ Feb
156¾ 156¾	*157 157¾	157 157	*155½ 157	155¾ 155¾	*155½ 157	300	Detroit Edison 100	133½ Jan 21	160¾ Sept 10	123½ Mar	141½ Dec
*37½ 37¾	37½ 38¼	37⅛ 37¼	37 37½	37½ 39½	37½ 39¼	5,400	Devoe & Raynolds A No par	36½ Aug 13	42⅝ Feb 2	31 Oct	104⅛ Feb
140 140	139 140	140 141	140 140	*137½ 139	139 139	390	Diamond Match 100	115 Feb 28	147¾ Sept 20		
16¾ 17	17 17⅜	16¾ 17⅛	16½ 16⅞	16½ 16⅞	16¼ 16⅝	18,700	Dodge Bros Class A No par	16⅛ Sept 29	27½ Jan 5	21¼ May	47¼ Jan
66⅝ 67½	67 67½	67 67¼	66⅝ 67	66½ 66⅞	66⅛ 66¾	12,800	Preferred certif No par	65 Sept 29	85 Feb 14	79½ May	90 July
11⅜ 11¾	11 11½	10¼ 10⅞	10¼ 10½	10¾ 11	10½ 11⅛	13,600	Dome Mines, Ltd No par	7 June 30	11¾ Sept 27	8 Oct	20 Mar
							Douglas Pectin No par	46 Jan 3	80 July 5	19 Mar	46 Nov
*116 117	*116 117	*116 116½	116 116	116½ 116½	116½ 116½	400	Duquesne Light 1st pref 100	114¼ Mar 2	116¾ June 1	111½ Mar	116¾ Aug
171½ 172	168¼ 170⅞	168½ 170½	168⅛ 169	168½ 170	166⅛ 168⅛	4,300	Eastman Kodak Co No par	126¼ Jan 28	175¼ Sept 20	106⅝ Mar	136¾ Dec
27½ 28	27½ 27¾	27¼ 27¾	26½ 27½	26½ 27	26¾ 27⅜	7,700	Eaton Axle & Spring No par	24⅛ Mar 21	29¾ June 20	23 Oct	32¾ Feb
336 338	337 341¼	336 343⅞	334 339¼	337¾ 339⅜	334⅛ 338¾	38,800	E I du Pont de Nem new No par	168 Jan 25	343⅞ Oct 4	154¾ Nov	181½ Dec
115¼ 115¼	*115⅜ ----	*115½ ----	115⅝ 115⅝	115⅜ 115½	*115½ ----	400	6% non-vot deb 100	105½ Feb 5	115⅝ Oct 5	100¾ Apr	110⅛ Dec
*11¾ 12	11¾ 11¾	*11¾ 12	*11¾ 12	*11⅞ 12	11⅞ 11⅞	300	Eisenlohr & Bros 25	11¾ Sept 22	16½ Feb 15	10¾ Oct	20½ Feb
96 96¼	96 96½	96 96⅜	95⅛ 95⅞	94½ 95½	93¼ 94½	5,000	Electric Autolite No par	63½ Jan 13	100 Sept 6	61¾ Mar	82 Feb
18 18	17⅛ 17⅞	16¾ 17	16½ 17	16⅝ 17	16½ 16¾	8,400	Electric Boat No par	13½ Mar 2	22⅛ Aug 15	4 Mar	16 Dec
29 29½	28¾ 29⅜	28¼ 29⅜	28⅛ 28¾	28 28⅞	28 28¾	44,600	Electric Pow & Lt No par	16½ Jan 27	29½ Oct 1	15¼ Oct	34½ Feb
*119 120	*118 ----	*118 120	118½ 118½	*118¾ 120	*118 120	100	Allot ctfs for pref 40% pd	103⅞ Jan 28	119 Sept 30	99½ Mar	115 Feb
*105¾ 106	105¾ 106	106 106⅛	106 106¼	106⅛ 106⅛	106 106⅛	1,800	Preferred No par	96 Jan 14	106½ Sept 12	89½ Mar	98¼ Sept
11¾ 13	10¾ 12¼	9⅝ 10¾	9¾ 10⅞	10⅜ 11⅜	11 12¼	121,100	Electric Refrigeration No par	9⅝ Oct 4	37⅜ Jan 3	33⅜ Dec	78½ June
72½ 72½	72½ 73¼	72⅞ 73	71¾ 72⅝	72 72½	71¾ 72½	4,300	Elec Storage Battery No par	63¼ May 3	79½ Jan 6	71⅛ Mar	94⅛ Aug
*3 4	4 4	4 4	4 4	*3 4	3⅝ 3⅝	250	Emerson-Brant Class A No par	3⅛ Oct 7	13 Apr 14	6¼ Dec	8¼ Dec
77⅜ 77⅜	76⅜ 76⅞	76½ 76½	76⅛ 76⅝	75½ 76½	75⅝ 76¼	2,800	Endicott-Johnson Corp 50	64¾ Jan 28	80 Sept 8	65½ Mar	72⅝ Feb
*124 124½	*124 124½	124 124½	124½ 124½	*124 125	*124 125	300	Preferred 100	116⅜ Jan 5	125 Sept 15	114 Jan	120 Sept
35¼ 35¾	35⅛ 36⅛	36¼ 37⅜	36½ 37	36⅞ 38⅞	38⅛ 39⅜	36,700	Engineers Public Serv No par	21¾ Jan 11	39⅜ Oct 7	19¼ Oct	24½ July
105½ 105½	*105 105½	105½ 106	106⅛ 106⅛	105¾ 106⅛	105½ 106	1,200	Preferred No par	93¾ Jan 8	108⅛ Sept 20	92¼ Nov	96½ Aug
34 34	33⅜ 34	33⅜ 33¾	33 33½	33⅛ 33⅞	33 33½	11,000	Erie Steam Shovel 5	24¾ Jan 3	34⅞ Sept 26	21½ Oct	25⅝ Nov
*108 110	*108½ 109¾	*107½ 109¾	109⅜ 111	*108 111	*108 111	900	Preferred 100	101½ Jan 6	113⅝ July 22	100 Oct	102 Nov
*86 86½	84½ 85½	85¼ 85½	85 85¼	85 85⅜	85½ 85½	2,800	Equitable Office Bldg No par	84⅛ Sept 20	92½ June 3	99⅞ June	132¼ July
71 72	72¼ 72¾	72 73½	72 73	73 74⅜	73⅜ 74½	20,000	Eureka Vacuum Clean No par	50 Aug 12	77 Aug 6	43 May	68⅜ Dec
*19 19½	19 19	*18⅞ 19½	*18⅞ 19½	*18⅞ 19½	*18⅞ 19½	100	Exchange Buffet Corp No par	15⅛ Jan 25	19¾ May 21	14¾ July	17 Apr
35 35	35⅛ 35⅜	36 36	36⅛ 36⅛	36⅜ 36⅞	36¼ 36⅞	1,400	Fairbanks Morse No par	32 Sept 27	43½ May 11	37⅝ Dec	59¾ Feb
*109 ----	109 109	*107 ----	*109 ----	*109 ----	*109 ----	100	Preferred 100	107⅛ Feb 7	112 Mar 2	106½ Nov	115 Feb
108¾ 109½	108⅝ 110	108¼ 110¼	107½ 108¾	108⅛ 109⅜	108¾ 109½	36,400	Famous Players-Lasky No par	92 July 28	114¾ Feb 24	103⅛ Jan	127½ June
*121¾ 122	122¼ 122¼	*120 122	*120 122	121½ 121½	*120 122	200	Preferred (8%) 100	114⅞ July 28	124⅜ Jan 12	115 Mar	124½ Dec
41½ 41½	42 42½	41½ 42⅛	41½ 42	41½ 42¼	41⅝ 41⅝	3,900	Federal Light & Trac 15	37½ Jan 17	47 May 3	28 Mar	47½ Dec
98¼ 98¼	98½ 98¾	*98¼ 99	98 98¾	*98 98½	98 98½	280	Preferred No par	91½ Feb 23	100 Aug 25	86 June	94 Dec
*132½ 134	*132½ 134	*132 134	132 132	*133 134	*132½ 134	100	Federal Mining & Smelt'g 100	60 Feb 9	187 June 16	41 May	111¾ Jan
*93 94	*93 95	*93 95	*93 95	93½ 93½	93½ 93½	300	Preferred 100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
*20 20⅝	19⅝ 19⅞	*19¾ 20	20 20	20¼ 20¼	*20 21	800	Federal Motor Truck No par	18½ Aug 8	30⅞ Jan 10	23 Oct	34⅜ Aug
*145 148	147¼ 149⅝	148 148	147 147	*146 147	*146 147	1,200	Fidel Phen Fire Ins of N Y 25	93½ Feb 3	193 Jan 6	160 Apr	200¼ Jan
*100 100⅛	*100 101	*100 100⅛	*100 100⅛	*100 100⅛	100 100	100	First Nat'l Pic, 1st pref 100	97½ Jan 13	103 Mar 4	96 May	107 Feb
27⅜ 27½	27⅞ 28	28½ 28½	*27⅜ 28	27¼ 27½	*27½ 28	700	First Nat'l Stores No par	19¼ May 11	30 Feb 7	28 Nov	49⅜ Feb
16½ 17¼	16⅜ 16¾	15¾ 16⅜	15¾ 16⅜	16 16⅜	15⅝ 15⅞	13,400	Fisk Rubber No par	14⅞ June 17	20 Apr 20	14¼ May	26¼ Jan
*95 95½	95 95	95 95	95 95⅛	95¼ 95½	95½ 95½	2,400	1st preferred stamped 100	81 Jan 5	100 Sept 19	76⅞ Apr	84¼ Mar
100¼ 100¼	*99½ 100¾	*99⅛ 100½	*98 100½	*98 100¼	*98 100½	100	1st preferred conv 100	94½ July 5	102 Sept 9	94 June	107 Mar
62¾ 63⅜	63 63¾	63 64⅛	62⅛ 63⅜	62⅝ 63	62 62¾	50,200	Fleischman Co new No par	46⅛ Feb 1	64½ Aug 26	32¼ Mar	56½ Feb
52¼ 53	52¾ 52¾	51½ 53	50½ 51½	50¼ 51¼	48¼ 50	4,700	Foundation Co No par	46 Sept 22	88⅝ Apr 1	73¼ Dec	179¾ Jan
69 69⅜	69 70	69 69½	68 68⅞	67¾ 68	68 68½	5,700	Fox Film Class A No par	50 June 28	74½ Jan 6	55⅛ Mar	85 Jan
80⅞ 81⅜	80⅝ 83⅜	80¾ 83½	80⅞ 83¾	83¾ 84¾	84 85⅞	127,600	Freeport Texas Co No par	34¼ Jan 4	85⅞ Oct 7	19⅝ Jan	36 Dec
39 39⅜	38½ 39½	35⅛ 38⅛	35 35½	35½ 36⅞	35⅜ 36	17,800	Gabriel Snubber A No par	29⅛ Jan 3	59 Aug 5	25⅝ Nov	42 Feb
*7 8	7 8	7⅞ 7⅞	7¾ 8⅞	8 8¾	8⅛ 8¼	3,000	Gardner Motor No par	6½ Jan 27	12¼ July 20	5⅜ Nov	9¾ Jan
57½ 57½	57¼ 57⅞	57⅛ 58	57½ 57½	57 57	57 57¼	4,200	Gen Amer Tank Car No par	46 Jan 3	62⅜ Sept 28	39 Mar	55⅜ Jan
*111 112½	111⅛ 111⅛	112 112	*111 112	111½ 112	111½ 111½	800	Preferred 100	106⅜ Mar 1	112½ Sept 28	99½ June	109 Dec
76⅜ 77¼	75¼ 76⅜	74 75¾	73½ 74¼	73⅝ 75⅛	74½ 76⅞	12,100	General Asphalt No par	65 Aug 27	96¾ Mar 2	50 Mar	94¼ Aug
118¼ 118¼	117 118	*113 118	115 115	115 115	118 118	600	Preferred 100	107¼ Aug 27	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
67¼ 67¼	67¼ 67⅜	67⅝ 68¾	67½ 68	67⅛ 67¾	66¼ 67⅞	7,800	General Cigar, Inc new No par	52 Jan 26	70½ July 15	46 Mar	59½ Feb
*120 130	*120 130	*120 130	*120 130	*120 130	*120 130		Preferred (7) 100	116 Jan 5	136 Sept 22	110 Jan	118 Dec
57½ 57½	*57½ 58	57¾ 57¾	58 58	58 58	58⅛ 58⅛	700	Gen Outdoor Adv A No par	54⅝ Apr 11	58½ Feb 9	51 Mar	56⅜ Aug
53¼ 53⅞	53 55	54½ 57	x55⅛ 57⅛	55¼ 56	54¾ 55⅜	39,300	Trust certificates No par	37 Jan 18	57⅛ Oct 5	26⅜ Mar	39⅞ Dec
136¼ 136⅞	135 136⅜	136⅜ 140¾	137 141	139½ 142	137½ 139½	204,100	General Electric New No par	81 Jan 27	146⅜ Sept 7	79 June	95½ Aug
11¼ 11¼	11¼ 11⅜	11⅛ 11¼	11⅛ 11¼	*11⅛ 11¼	11⅛ 11¼	5,400	General Electric special 10	11 June 21	11⅜ Jan 5	11 Jan	11¾ Dec
*40 40¼	40 40⅛	39¼ 39½	38⅝ 39¼	39⅞ 39⅞	39 40	1,400	General Gas & Elec A No par	34 Apr 1	47½ Feb 2	34 Mar	59 Jan
*105 ----	*109 ----	*109 ----	*109 111	*110 ----	110⅛ 110⅛	100	Gen Gas & Elec pf A (7) No par	100 Jan 3	110⅛ Oct 7	95 May	100 Dec
*117 120	*117 120	*117 120	*117 120	*117 120	*117 120		Preferred A (8) No par	113¼ Mar 22	120 June 1	105½ Apr	113 Sept
*102 105	*102 103	*102 105	101¼ 101¼	103 103	*100¼ 105	300	Preferred B (7) No par	96 Jan 13	105 June 22	92¼ Apr	96 Jan
266 268½	269 277½	272 282¼	269 274	272 277½	270½ 273	471,700	General Motors Corp No par	145½ Jan 25	282¼ Oct 4	113¼ Mar	225¾ Aug
*124⅞ 125	125 125	125⅛ 125⅛	125 125	125⅛ 125⅛	125 125	2,300	7% preferred 100	118½ Mar 9	125⅛ Oct 4	113½ Jan	122¼ Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. d Ex-dividend 100% in stock.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 1.		Monday, Oct. 3.		Tuesday, Oct. 4.		Wednesday, Oct. 5.		Thursday, Oct. 6.		Friday, Oct. 7.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Industrial & Misc. Par	$ per share	$ per share	$ per share	$ per share
*108	----	*108	----	*108	----	*108	----	*108	----	*108	----	------	Gen Motors Corp 6% deb pf 100	104 Mar 7	10½ Sept 21	98¼ Apr	105 June
141½	142¾	141⅛	146	141¾	146¾	139½	143	141	143	138⅞	141	41,300	Gen Ry Signal new No par	82⅛ Jan 14	153¼ Sept 6	60½ Mar	93⅞ Aug
66	66½	65	66½	63½	65¾	63½	64	64	65	x64	65	5,300	General Refractories No par	38 Jan 14	75 June 1	36 May	49 Jan
54¾	55¼	54⅛	54⅞	52¼	54½	52⅛	53	53⅛	54⅛	52	54	11,100	Gimbel Bros No par	37½ Mar 24	59 Sept 17	41¼ Nov	78⅞ Jan
*106½	106⅞	106½	106½	106	106	106⅞	106⅞	107	107	*106	107½	509	Preferred 100	99⅜ Mar 18	108½ July 14	100 Nov	111⅜ Jan
15⅛	15⅜	15¼	15½	15¼	15¼	15	15¼	15	15⅞	15¼	16	3,700	Glidden Co No par	14½ May 21	22 Mar 10	15⅜ June	25¾ Jan
57¾	57⅞	57½	60	61	62⅜	60⅛	64½	63	64¼	64½	66⅝	88,200	Gold Dust Corp v t c No par	42 Mar 9	66⅝ Oct 7	41½ Mar	56⅞ Feb
82½	83⅞	81⅝	83	81	83⅜	78½	81⅞	79⅝	81	79	80½	37,000	Goodrich Co (B F) No par	42¾ Jan 3	85⅛ Sept 23	39½ Nov	70¾ Feb
108½	108½	108½	108½	*107½	108½	107½	107½	107	107	105	107	1,500	Preferred 100	95 Jan 3	109¾ Sept 26	94½ Dec	100 Feb
63⅜	64½	62¼	63¾	63	64½	61¾	63⅞	62⅝	64	62	63⅞	53,900	Goodyear T & Rub No par	48⅜ Aug 31	65⅜ Sept 26	---- ----	---- ----
----	----	----	----	----	----	----	----	----	----	----	----	------	Prior preferred 100	105 Jan 7	112 June 6	104¼ Dec	109 Sept
81	81¼	80¼	81	80	80½	78½	80⅞	78⅝	80½	78	78⅜	5,200	Gotham Silk Hosiery No par	57⅜ Jan 12	82⅞ Sept 2	33¼ Mar	69½ Nov
80	81¼	80½	81	81	81	78⅛	79	79	80¼	78	78½	3,300	New No par	58 Jan 12	82 Sept 29	47½ July	68⅞ Nov
*117	119	*117	118⅞	*117	118	*117	118	*117	118	119¾	119¾	100	Preferred New 100	104 Jan 26	122 Sept 29	---- ----	---- ----
*5⅛	5½	*5¼	5½	*5⅛	5½	*5⅛	5½	5⅛	5⅛	5	5	400	Gould Coupler A No par	5 Sept 29	10 May 25	8 Oct	21½ Jan
35¼	35¼	35½	36	35½	35¾	35¼	35½	35	35½	34¾	35⅛	7,400	Granby Cons M Sm & Pr 100	31⅛ Jan 27	45 May 26	16⅛ Mar	36⅞ Dec
42½	43	42⅜	43⅜	42	43	41	42⅜	41⅛	42	40⅞	41	43,800	Great Western Sugar new No par	37 Aug 12	44⅝ Sept 21	---- ----	---- ----
*121	121½	*121¼	121½	121¼	121½	121	121	121	121½	121	121½	180	Preferred 100	116½ Feb 26	123 Sept 7	108½ Mar	118¼ July
83¼	86⅝	82	84	80¼	84⅜	80⅜	83½	81	83¼	80¼	82⅜	101,100	Greene Cananea Copper 100	29¼ Jan 27	86⅜ Oct 1	9¾ Apr	34¾ Dec
*8½	8¾	8½	8½	8¼	8½	*8½	8⅝	8½	8½	8½	8½	1,400	Guantanamo Sugar No par	8 Jan 25	11¼ May 31	5⅞ Jan	10⅞ Feb
*42⅞	43	42	42	42¼	42⅞	42	42¼	*41	42½	41	41	2,600	Gulf States Steel 100	40¼ Sept 12	64 Feb 28	51⅜ Oct	93⅜ Jan
*60	61	60	60	60	60	60	61	*60	61	*60	61	150	Hanna 1st pref class A 100	56 Jan 31	67 Jan 19	45 June	60½ Dec
*23	24½	*23	25	*23	24	23⅜	23⅜	*23	24	*23	24	100	Hartman Corp class A No par	23⅜ Oct 5	27¼ Mar 29	26 Oct	28½ Nov
*22	23	21½	23⅛	*22	23	22	22⅛	22	22	22	22	2,300	Class B No par	20 Aug 12	29⅜ Apr 18	24⅝ Dec	30 Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Hayes Wheel No par	15½ Feb 15	28½ Mar 31	17⅛ Dec	46 Jan
*110	125	124	124	124	124	123⅞	125	*118	125	*118	125	700	Helme (G W) 25	76½ Jan 14	125 Oct 5	68 Mar	88 Dec
*33	34	*33¼	34	33½	33½	33½	33½	33½	33⅝	33½	33½	500	Hoe (R) & Co No par	22 Jan 31	41⅞ July 6	17½ May	35½ Aug
35¾	36	36	36½	36⅛	36⅜	36	36⅜	36⅛	36⅜	36½	36½	3,600	Hollander & Son (A) No par	31¼ June 3	37½ July 26	---- ----	---- ----
*64	65	65	65	*64	----	*65¼	----	*65	----	66	66	200	Homestake Mining 100	60 Jan 25	66 Oct 7	47½ Jan	63 Oct
65	66¼	66¼	68	66½	67½	65	65⅝	65⅞	66	64½	65	12,700	Househ Prod. Inc. tem ctf No par	43¼ Jan 3	68 Oct 3	40 Mar	48⅜ Jan
160¾	164⅞	163	166¾	159½	164⅞	159¼	168	169¼	175¾	166¾	171¼	227,700	Houston Oil of Tex tem ctfs 100	60⅛ Jan 11	174½ July 9	50¼ Mar	71 Jan
39⅛	40⅜	39¼	39⅝	39¼	39⅜	39	39	38½	39⅛	38⅞	39	5,200	Howe Sound No par	34¾ July 11	42 Sept 20	27 Jan	45 Sept
79	79¾	78¾	81½	78⅞	81¾	76⅞	79½	77½	80	77¼	78½	177,000	Hudson Motor Car No par	48¼ Jan 24	91½ Aug 2	40¾ Oct	123¼ Jan
18	18⅜	18⅛	18⅝	18¼	18¼	18⅛	18¼	18⅛	18¼	18⅛	18¼	8,500	Hupp Motor Car Corp 10	17⅞ Sept 1	23⅝ Jan 10	17 Mar	28⅜ Jan
20⅞	20⅞	21	21½	20¼	21¼	20¼	20½	20⅛	20¼	20	20¼	6,600	Independent Oil & Gas No par	17⅝ May 20	32¾ Feb 1	19⅝ Mar	34 Jan
33¾	34	33⅝	34¼	32¾	33⅝	31¾	32½	32¼	32⅜	31¾	32	3,500	Indian Motocycle No par	13 Mar 30	37⅞ Sept 30	14½ Dec	24¼ Feb
10¼	10½	11⅛	11⅛	10½	11	10¼	10⅜	10¼	10¼	9¾	10⅜	2,900	Indian Refining 10	7½ May 12	12⅛ Sept 8	7¾ Oct	13 Feb
10	10	10	10¼	9⅞	10½	10	10	*9	10	9⅛	9⅜	3,800	Certificates 10	7¼ June 20	12 Sept 8	7½ Oct	12½ Feb
*88	90	*88	90	90	91	*90	92	*90	92	*90	92	800	Ingersoll Rand new No par	88 Sept 23	96½ Apr 2	80¼ Mar	104 Jan
51½	52½	52	52½	52¼	52¾	51¾	52½	52	52½	52⅛	52½	4,200	Inland Steel No par	41 Feb 15	55½ July 25	34½ May	43¾ Dec
*105¾	----	*117	----	*117	----	*117	118	*117	----	*117	----	------	Preferred 100	111 Jan 3	117 June 8	108¾ Mar	115 Feb
16¾	16¾	16¾	16¾	17⅜	17⅜	*17¼	17½	17	18½	18⅜	18½	2,400	Inspiration Cons Copper 20	12½ June 27	25½ Jan 12	20¾ Mar	28⅝ Nov
12⅝	12⅝	12⅛	12⅛	12	12	12	12¾	12⅝	12⅝	12¼	12¾	1,700	Intercont'l Rubber No par	11⅜ June 21	13¾ Mar 12	12 Dec	21¾ Feb
9	9	9½	9½	*9	10	*9½	10	*9	10	10	10	800	Internat Agricul No par	6⅛ Apr 23	12⅝ Aug 23	9⅛ Dec	26¼ Jan
*47	51	46¼	47	47½	47½	*46	48	*46	48	47¾	47¾	300	Prior preferred 100	33 Mar 20	66½ May 26	56⅜ Dec	95 Jan
91½	92⅜	92	92	90¼	91	90¼	90½	90½	91⅞	*91	92	4,300	Int Business Machines No par	53⅛ Jan 13	94 Sept 2	38⅛ Mar	56⅞ Dec
59½	60¾	58¼	59⅞	58¼	59¼	57¼	58¾	58¾	58¾	58¼	58¾	9,800	International Cement No par	45¼ Jan 21	65⅜ May 31	44⅜ Oct	71⅞ Jan
*109	112	*110	111	*110	112	*110	111	111	111	*110	112	100	Preferred 100	102¼ Jan 21	112 Sept 23	101⅞ Oct	106 Jan
48⅞	50¼	48¾	49⅞	48⅜	49⅝	47⅝	49	47	48⅞	47½	48	34,900	Inter Comb Eng Corp No par	43⅛ Jan 28	64 Mar 1	33½ Mar	64½ Jan
224	225½	224½	226⅜	222	230	221	227	224	229½	223¾	227	17,400	International Harvester 100	135⅜ Jan 18	237 Sept 15	112¼ Mar	158⅛ Dec
134	134	134⅛	134⅛	134¾	134¾	133¾	133¾	*133¾	134¾	134	134	700	Preferred 100	126¾ Jan 12	134⅞ Sept 29	118 Jan	129 Dec
*4¾	4⅞	4¾	4¾	*4¾	4⅞	*4¾	4⅞	4⅞	5⅛	4⅞	5	2,300	Int Mercantile Marine 100	4½ Aug 8	8¾ May 27	6 Sept	12⅜ Feb
*37	37½	37	37	36¾	37	36¾	39	38¼	39⅜	37½	38⅜	14,100	Preferred 100	35½ Aug 9	55⅜ May 31	27 Mar	46⅜ Feb
86	87⅜	84½	87¼	83½	85⅞	82¾	84	83	86¼	86⅝	89⅞	47,800	International Match pref 35	62 Mar 2	89⅞ Oct 7	53½ Mar	66⅜ Feb
69⅝	70¼	68⅝	70	68⅜	70⅞	68½	69⅞	68⅛	69⅜	67½	68½	89,300	International Nickel (The) 25	38¼ Jan 3	75 May 31	32⅜ Mar	46¼ Jan
60⅜	61¼	59¾	61½	58½	60¾	58	60¾	58½	60¾	59	61¼	73,100	International Paper No par	a39½ May 18	61⅞ Sept 30	44⅛ Apr	63¾ Aug
102	102⅜	102	102¼	102	102¼	102	102⅛	102	102⅛	102⅛	102¼	10,600	Preferred (7%) 100	96½ Jan 3	103¼ Sept 21	89 May	100 Dec
*200	206	*200	205	*200	212½	*200	212½	*200	212½	*200	212½	------	International Shoe No par	160 Jan 21	215 Sept 14	135 May	175 Jan
193	194	*184	194⅞	192	192	*185	189	185¼	185¼	*185	191	500	International Silver 100	135½ Mar 21	196 Aug 2	---- ----	---- ----
155⅜	157½	x155⅛	156⅞	154⅝	156¾	152½	155¼	153¼	155¾	152	154⅞	32,700	Internat Telep & Teleg 100	122¼ Jan 25	158⅞ Sept 14	111 Mar	133 Jan
*32½	33	32	32½	31⅝	31⅝	31½	31½	*31½	32	32	32	700	Intertype Corp No par	19½ Jan 31	39½ June 18	18½ July	29 Jan
*63½	64½	64	64	63⅝	63⅝	63	63½	62½	62½	62½	62¾	1,000	Island Creek Coal 1	48½ Mar 11	67 Sept 6	---- ----	---- ----
70	71¾	70¾	72⅜	71	71⅞	70	70¼	70	71	70¼	70⅝	10,100	Jewel Tea, Inc No par	53½ Jan 3	72⅜ Oct 3	25 Jan	56½ Dec
*112¼	120	*112¼	118½	*112¼	118½	*112¼	118½	*112¼	118½	*112¼	118½	------	Preferred 100	111½ July 25	125½ Mar 15	115½ Jan	127½ Nov
*121¾	122	121¾	122	*121¾	122	121¾	121¾	122	122	122	122	80	Jones & Laugh Steel pref 100	117 Feb 2	122¾ May 21	114 Jan	120 Aug
*24½	25	24	24	24½	24½	24	24⅜	24	24⅞	24⅝	24⅝	1,800	Jones Bros Tea, Inc No par	10⅝ Jan 3	30⅝ June 27	9 Dec	19½ Feb
17¾	18⅜	18	18¾	17½	18⅞	17¾	18⅝	18	18½	17¾	18⅜	14,700	Jordan Motor Car No par	12⅝ July 6	22½ Jan 5	12 Nov	66 Feb
*115	116	*115	115¾	*115	115½	115	115	*115	116	*115	116	200	Kan City P&L 1st pf A No par	112 Feb 10	115½ July 15	107¼ Mar	115 Nov
60¼	60½	60	60½	60	61	59½	60	59⅜	60⅜	59	60	8,000	Kayser (J) Co v t c No par	49 Apr 29	62⅞ Sept 17	33¼ May	51¾ Dec
29	29¾	28⅛	29⅛	28	28⅞	27¼	28	27⅛	29½	27⅝	28½	38,300	Kelly-Springfield Tire 25	9½ Jan 27	31⅛ Sept 21	9 Oct	21½ Feb
94	97½	*95	96	94⅞	95	*91	93	95	96	95	95	1,700	8% preferred 100	35 Feb 2	102 Sept 2	43½ Oct	74¾ Feb
93½	93½	92	92	*90	91	90	90	*90	91	*90	91	800	6% preferred 100	44 Jan 19	97½ Sept 26	45 Dec	73¼ Feb
*21	22	22	22	*21¼	22	22	22	*21½	22¾	*21¼	22¾	400	Kelsey Hayes Wheel No par	20 July 30	27 July 11	---- ----	---- ----
73⅝	74¼	74¼	75¼	74⅞	75¾	73¾	74⅝	74	76½	75¼	76½	53,200	Kennecott Copper No par	60 Feb 9	77¼ Sept 14	49¾ Mar	64¼ Nov
⅜	⅜	½	½	½	½	⅜	⅜	*⅜	½	⅜	⅜	900	Keystone Tire & Rubb No par	¼ June 30	1 Mar 11	½ May	2⅛ Jan
*25	27	*25	27	*25	27	*25	27	*25	26	*25	27	------	Kinney Co No par	19¾ June 28	45 Jan 5	39 Nov	82⅛ Jan
75¼	75¼	78½	78½	*76	78½	*78	78½	78	78½	79	79	100	Preferred 100	56 June 29	84½ Apr 8	85 Sept	99¼ Jan
53	53½	50¾	53	50½	51¼	50⅞	51½	51½	51½	52	52⅝	4,600	Kraft Cheese 25	49 June 16	62⅞ Feb 25	56⅝ Dec	68 Nov
74¼	74⅞	74⅛	75¾	73⅞	75⅝	72⅝	73⅞	73⅞	73⅞	72½	73⅞	29,600	Kresge (S S) Co new 10	45⅞ Jan 28	77¼ Sept 8	42¾ Mar	82 Jan
*115¾	116½	*115¾	116	*115¾	116	*113½	116	113½	113½	*113	115	10	Preferred 100	110⅛ Feb 9	118 July 16	112½ Nov	114¾ Feb
*12	14½	*12	14½	14½	14½	13½	13½	*12½	15	*12	15	200	Kresge Dept Stores No par	10 June 28	17½ Feb 8	15⅛ Mar	13⅜ Jan
*45	60	*45	60	*45	60	*45	55	*45	60	*45	60	------	Preferred 100	46 June 28	80 Jan 4	70¼ Mar	93¼ Feb
*210	220	*210	225	218	218	*210	220	215	215	*210	220	800	Laclede Gas L (St Louis) 100	173¾ Jan 27	267½ June 2	146 Mar	196 Dec
32⅞	32⅞	32⅜	32⅜	32½	32¾	32	32½	32¼	33½	32¼	33⅜	13,400	Lago Oil & Transport No par	20½ Jan 13	34⅜ Sept 22	19⅛ May	24½ June
81¾	83	81⅝	82⅝	81¼	83¼	82⅛	84	82⅝	84	81¾	83⅞	49,300	Lambert Co No par	66 Jan 28	84 Oct 5	39½ May	72 Nov
13⅞	14	14	14	14	14⅜	13½	13¾	13½	13⅞	12¾	13¼	3,600	Lee Rubber & Tire No par	7 Jan 4	15 Sept 23	6¼ Dec	14 Jan
36¾	37½	36¾	37½	37¼	37½	37	37¼	37⅛	37¼	36⅞	37	5,200	Lehn & Fink No par	32⅝ Apr 27	39¼ Sept 8	30¾ May	41⅛ Jan
22	22¼	21½	21½	21¾	21⅞	*21½	22	*21½	21¾	22	22	2,200	Life Savers No par	20¼ Sept 16	24⅞ Feb 17	17¼ May	25 Dec
126⅞	128	126	126	*127	128½	127	127	*125	127	124¾	124¾	600	Liggett & Myers Tobacco 25	*87½ Feb 10	128 Sept 30	72⅛ Mar	103 Dec
125½	125⅞	125⅞	127	126⅛	128	126	127⅞	125	126	124	125	17,500	Series B 25	*86⅞ Feb 10	128 Oct 4	71 Mar	72⅞ Dec
*132½	134	132¼	132¼	*132⅛	134	*132⅛	134	*132⅛	134	*132⅛	134	100	Preferred 100	124¾ Jan 27	134 Sept 7	119¾ Jan	129¼ May
62¾	62¾	62¾	63	63	63	62½	62¾	62	62	62	62½	1,600	Lima Loc Wks No par	62 Jan 6	76⅜ Apr 26	53½ Mar	69¾ Jan
49⅛	49¾	50¼	50½	50	50½	50	50¼	50¼	50½	50¾	54	8,600	Liquid Carbonic certifs No par	45¾ Sept 19	59⅝ Feb 14	43½ Oct	58⅞ Nov
54¾	55⅛	54½	55⅛	54¾	55⅛	54	54½	54	54¼	54	54¾	14,000	Loew's Incorporated No par	48⅞ Jan 4	63⅞ Mar 17	34¼ Mar	43⅜ Dec
5⅝	5⅝	*5⅝	5⅞	*5⅝	5¾	5½	5⅝	5½	5½	5½	5½	1,600	Loft Incorporated No par	5⅛ Sept 29	7⅝ Jan 20	6 Oct	11¼ Feb
*33	35	*33	35	*33	35	33	33	30½	32	31½	31½	1,300	Long Bell Lumber A No par	30½ Oct 6	43 Mar 7	41¾ Dec	50½ Feb
51¾	52¾	52	53¾	51⅞	53⅜	50½	52¼	50½	51¾	49½	51¼	23,020	Loose-Wiles Biscuit new 25	x35½ July 1	56¼ Sept 6	---- ----	---- ----
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40	40	40	40⅜	39¼	40¼	39⅛	39⅝	38⅝	39⅝	38	39½	32,500	Lorillard 25	23½ May 2	47⅜ July 28	27¾ Oct	42¼ Feb
111	111	*111½	114	113	113	*112	113¼	113¼	113¼	113½	113½	600	Preferred 100	107 June 27	118½ Jan 13	111⅛ Apr	130 Aug
11	11	10⅞	11	11	11⅛	11	11⅛	11	11	11	11	5,800	Louisiana Oil temp ctfs No par	10½ Sept 3	12 Aug 16	12 Mar	19⅞ June
*90⅞	91	90⅞	91	90⅞	90⅞	90½	92	*90½	91¾	*90½	91¾	250	Preferred 100	90 Apr 6	97 Feb 5	93 Dec	98 Dec
27	27	26⅞	27	26¾	27	26¾	26⅞	26⅝	26⅞	26½	26¾	3,000	Louisville G & El A No par	23⅝ Jan 3	28 May 10	22¾ Mar	26⅛ Feb
*23	25	*23	25	23	23⅛	23	23	22½	22¾	22⅝	23	1,400	Ludlum Steel No par	21¾ June 24	33¼ Mar 18	22⅝ Oct	58¼ Feb
*118	125	*118	120	*118	120	120	120	*118⅛	120	117	118	700	Mackay Companies 100	105 June 27	134 Aug 24	122 Oct	138 Feb
69¼	69¼	*69	69¼	*69	69¼	69¼	69¼	69¼	69½	*69	69½	500	Preferred 100	67 Aug 2	74 Aug 18	68 Mar	73⅛ Feb
108	110	108⅞	110½	109⅛	111⅛	108¼	111⅜	109¼	111¼	110	112½	168,300	Mack Trucks, Inc No par	88¼ Jan 24	118¾ May 23	89⅝ Nov	159 Jan
111	111	*109	111	*110	111	*110	111	110	111	111	111	200	1st preferred 100	109 Jan 25	113⅛ July 19	107½ Nov	113 June
*105	108	*105½	108	*105½	108	*105½	108	*105½	108	*105½	108	------	2d preferred 100	102 Jan 18	107½ June 9	102 Oct	108¾ Sept
42½	42¾	43	43¾	43	43¾	43	45⅜	45⅞	48⅜	46¾	48¾	61,500	Magma Copper No par	29½ Feb 9	48¾ Oct 7	34 Apr	44⅞ Feb
15¼	15¼	*15¼	16	15	15½	15	15⅞	16	16⅜	16⅝	17⅞	5,700	Mallinson (H R) & Co No par	11½ Apr 7	18¾ Sept 8	12⅝ Nov	28⅛ Jan
50½	52¼	50¼	51¼	50⅛	50⅞	50	50⅝	50	50⅝	47	51⅛	8,000	Manh Elec Supply No par	47 Oct 7	132 Aug 5	44 Oct	87¾ July
30¼	30⅝	30	31½	31	32⅜	31½	31¾	30½	31⅞	31⅞	32⅜	6,400	Manhattan Shirt 25	24¼ Jan 18	34⅜ July 21	21⅞ Oct	32⅞ Jan
50½	50½	*50	54	*50	52	*50	55	*50	53	*50	51½	10	Manila Electric Corp No par	40 Jan 22	50½ Oct 1	27½ Mar	45⅜ Sept
*13⅛	14	13	13⅛	12	12¾	12⅛	12½	12½	12½	*12	14	2,100	Maracaibo Oil Expl No par	12 Oct 4	22¾ Jan 18	16½ Oct	28 Feb
34⅞	35¼	34⅝	35¼	34¼	34⅝	34	34¼	33¼	34	33	33¼	24,500	Marland Oil No par	31 June 27	58½ Jan 17	49¼ Mar	63⅜ June
*45½	46⅞	45½	45½	45⅝	46½	45⅝	45¾	*45	46	44½	45	800	Marlin-Rockwell No par	27 Jan 10	53¼ July 16	24½ Oct	33 Mar
*18	19	18	18	*17	18½	*17½	18½	17½	17½	*17	18½	200	Martin-Parry Corp No par	16⅝ June 29	24¾ Feb 24	17 May	23 June
116¾	117¼	116½	117¼	*114	116	115	116½	*114	116	114	114	1,600	Mathieson Alkali Works No par	82 Jan 6	124¾ July 20	62½ May	106⅛ Jan
80¼	80½	81¾	83½	80¾	83	80⅞	82½	82	82½	81	82¼	15,800	May Dept Stores new 25	66¾ June 28	83½ Oct 3	69½ Dec	70 Dec
31⅝	31⅝	31⅞	32⅞	32¼	33⅜	32¼	33	32¾	33⅞	33	33½	20,700	Maytag Co No par	23⅜ Jan 15	34¼ Aug 10	19 Mar	24½ Sept
82⅞	83	*84	85	84	86	*82½	86	86	86	85	85	1,100	McCrory Stores Class B No par	56½ Mar 4	91 Sept 7	72 Mar	121 Jan
*27¾	28½	*28	28⅜	28	28½	28¼	28½	28½	28¾	*28	28¾	3,600	McIntyre Porcupine Mines 5	24½ Mar 14	28¾ Oct 6	22¼ Oct	30 Feb
*24¾	25	*24⅞	25	24⅞	24⅞	*24¾	24⅞	*24⅞	25	24⅞	24⅞	1,600	Metro-Goldwyn Pictures pf 27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
4¾	4¾	*4¼	4¾	*4¼	4¾	*4¼	4½	4¼	4⅜	4¼	4¼	1,000	Mexican Seaboard Oil No par	3 Aug 23	9¼ Feb 16	6 Feb	13¾ July
*14¾	15	15	15	14⅞	15⅛	*14⅞	15	15	15¼	15⅛	15¼	2,000	Miami Copper 5	13⅛ June 21	16½ Feb 28	11 Mar	17⅝ Oct
28⅜	28¾	28¼	29	28½	28⅞	28½	28⅞	28¼	28¾	27¾	28¼	14,500	Mid-Continent Petro No par	27¾ Oct 7	39⅜ Jan 21	27½ July	37 Jan
*103	105	*103	105	*103	105	*103	105	*100	105	*100	105	------	Mid-Cont Petrol pref 100	97 Apr 28	105 Feb 3	90 Mar	104¼ Dec
2⅜	2½	2⅜	2½	2¼	2⅜	2¼	2¼	2¼	2¼	2¼	2⅜	6,100	Middle States Oil Corp 10	1⅝ Jan 3	3¾ June 23	¾ Nov	2½ Jan
1¾	1¾	1⅞	1⅞	1¾	1⅞	*1¾	1⅞	*1¾	1⅞	1¾	1¾	2,000	Certificates 10	1⅛ Jan 25	2¾ June 23	½ Oct	1⅜ Dec
139½	141	141½	151	152	165	157	159¾	159¾	163	162	164	2,400	Midland Steel Prod pref 100	106 Apr 11	165 Oct 4	107 Mar	133½ Feb
29	29	28½	29	27¾	28⅝	x27⅜	27¾	27½	28	*27½	28½	3,000	Miller Rubber ctfs No par	23¾ Aug 26	36¾ Apr 12	30 May	44¾ Feb
104½	105	104¼	105½	103½	104⅛	102¾	103¼	102¾	108	105	107⅝	21,300	Montana Power 100	81½ Jan 28	108 Oct 6	69⅜ Mar	86½ Nov
84⅛	85¼	83⅝	84⅞	82⅛	84⅜	81¾	82⅜	82⅛	84	83¼	85¼	91,400	Montg Ward & Co Ill corp 10	60⅜ Feb 8	85¼ Sept 30	56 May	82 Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend and ex-rights.

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 1.		Monday, Oct. 3.		Tuesday, Oct. 4.		Wednesday, Oct. 5.		Thursday, Oct. 6.		Friday, Oct. 7.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 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
6¼	6⅜	6⅜	7	7¼	7¾	7⅜	7⅝	7⅜	7½	7	7	6,300	Moon Motors	No par	6 June 23	12½ Jan 5	9¾ Nov	37⅜ Feb
1⅞	2	1⅞	2	1⅞	2	1¾	1¾	1⅞	2	1¾	2	8,200	Mother Lode Coalition	No par	1⅝ Sept 30	4⅜ Jan 3	4 Nov	7½ Feb
*8	9	*7¾	8	7⅝	8	8	8	7¾	8	8	8	1,700	Motion Picture	No par	6½ Sept 19	16⅝ Mar 18	10¾ Dec	23½ June
26¾	27¼	27	27¼	26½	27	26⅛	26½	26⅜	26⅝	24½	26¼	5,900	Motor Meter A	No par	24⅜ Aug 25	38¾ Apr 18	33¾ May	53⅜ Feb
26⅛	26⅜	26½	26⅞	26⅛	26⅝	26½	26⅞	26½	26⅝	26⅜	26⅜	3,000	Motor Wheel	No par	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	33⅞ Feb
64⅜	65	64	65¼	64½	66⅞	63	64¾	63	64¼	63¼	65¼	8,900	Mullins Body Corp	No par	10 Jan 5	69½ Sept 20	8 Nov	19¾ Feb
44¼	44¼	45⅛	45½	45⅛	46	44½	45¼	*44½	45¼	44⅜	45¼	1,800	Munsingwear Inc	No par	35¾ May 17	49⅝ Aug 18	34¾ Apr	38¾ July
19⅝	20	18½	20½	18⅝	19¾	18	18⅝	18⅛	18¼	17¾	18	11,300	Murray Body new	No par	18 Oct 5	43 Feb 23	----	----
92	92¾	91½	91⅞	89⅜	91⅛	88	89⅞	88¾	90	89	90⅜	86,000	Nash Motors Co	No par	60¼ Apr 25	93¾ Sept 23	52 Mar	70⅞ Dec
*5¼	5¾	5⅜	5⅜	5¼	5¼	*5¼	5¾	5½	5⅝	5½	5½	700	National Acme stamped	10	5 Feb 15	6⅞ May 18	5 Nov	12⅞ Jan
39	40	39	40⅛	38¼	39⅞	38	38½	37½	37⅞	34⅝	35⅜	3,900	Nat Bellas Hess	No par	31⅛ Sept 22	44¼ Apr 11	----	----
91½	92	*91½	92	91½	92½	*90½	91	90½	90½	*90½	91	1,400	Preferred	100	85¼ Sept 16	97 Apr 19	----	----
146¾	147⅜	146¾	147½	146	148	144¼	145¾	145¼	146¼	144	145⅛	10,500	National Biscuit	25	94¾ Jan 27	150½ Sept 21	74 Jan	102 Dec
*138¾	140	*138¾	140	*138¾	140	*138¾	140	*139	140	*138¾	140	------	Preferred	100	130 Jan 10	141 Aug 25	126 Jan	131½ Apr
46	47	46¼	46⅞	46	46¾	46	46½	46	46½	46¼	46⅜	7,800	Nat Cash Register A w i	No par	39⅞ Jan 3	48⅜ Sept 19	37½ Oct	54 Jan
60½	61	61	61¼	60¾	63½	62⅜	63⅝	62⅛	63⅛	62⅛	62½	27,400	Nat Dairy Prod	No par	59¼ May 3	68⅞ Aug 4	----	----
23¾	23¾	23¾	24	24	24	*23¼	23¾	*23½	23¾	*23½	23¾	7,300	Nat Department Stores	No par	20¼ June 27	27⅜ Mar 1	24 Oct	42⅜ Jan
*91½	92⅛	*91½	92⅛	*91½	92	*91½	92	*91½	92	*91½	92	------	1st preferred	100	89½ July 26	94¼ Jan 10	89¾ Oct	97 Jan
47⅞	48⅝	48¼	49⅝	47⅛	48¾	45¾	47	46⅛	47⅞	46⅝	49⅛	37,200	Nat Distill Prod ctfs	No par	17 Feb 8	51⅜ June 6	12½ May	34 Jan
*59	60	59⅞	60	59	59	*55	60	*55	60	58	61⅞	1,500	Preferred temp ctfs	No par	43 Mar 22	69¾ June 6	37½ Aug	73⅜ Jan
25½	25½	25¼	25¼	25	25⅛	25	27⅜	26⅛	26¼	27	27	3,000	Nat Enam & Stamping	100	19⅛ Apr 29	35⅜ June 6	21⅛ July	40½ Jan
*87	89	*88	90	88⅛	88⅛	89	89⅞	*89	90	*89	90	600	Preferred	100	69⅛ Apr 29	91⅞ July 5	76 July	89¾ Jan
125¾	125¾	125½	125¾	*123	125	122½	123	125	125	121¾	122¼	1,100	National Lead	100	b95 May 31	202¾ May 16	138 Apr	181 Dec
*135½	136	135½	136	*136	136⅜	*136	136¼	136	136	136½	136½	600	Preferred A	100	113½ June 2	136½ Oct 7	----	----
26	26½	25⅞	26⅜	25⅞	26⅜	25¼	25¾	25⅛	25½	25	25⅜	33,500	National Pr & Lt ctfs	No par	19¼ June 23	26¾ Sept 27	16¾ Mar	38⅜ Jan
85½	85½	86	86	86¼	87	86⅛	86⅛	86½	87¼	86½	87¼	3,400	National Supply	50	76 May 11	95¾ Feb 18	55½ Jan	88 Dec
257⅜	260	259¼	265	264½	269	261	263	255	262	260	263½	3,465	National Surety	100	a218 July 21	269 May 13	208 Mar	237 Dec
169¾	169¾	169½	171¾	169	170½	165	168¼	*167	169¾	167	167	1,800	National Tea Co	No par	108 Apr 18	174⅜ July 21	116½ Nov	238 Jan
16¼	16½	16⅜	17	16½	17	16⅜	16¾	16½	16¾	16⅜	16¾	41,600	Nevada Consol Copper	No par	12¾ June 29	17½ Sept 15	11⅝ June	16¼ Nov
41⅛	41⅜	41½	42⅜	42¾	43⅛	42¼	42¾	41½	41¾	*41½	42½	4,100	N Y Air Brake	No par	40 Sept 26	50 June 9	36½ Jan	46½ Sept
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59	60	58¾	59⅞	60	60⅜	59	61	59	59	61	61¾	3,500	New York Dock	100	34 Jan 14	64⅞ Sept 12	32 Oct	45⅞ Feb
*83	85	*83	85	84	84	*83	85	*83	85	86	86	200	Preferred	100	72⅛ Feb 9	90 Sept 12	69 May	77 Dec
*28½	29½	*28½	29½	*28½	29½	*28½	29½	28¾	28¾	*28½	29½	100	Niagara Falls Power pf new	25	27¾ Jan 31	29⅝ May 2	27⅝ Mar	29½ Dec
59	60½	60½	64	62½	64½	61⅞	63	62⅛	64	63¼	64¼	200,900	North American Co	10	45⅜ Jan 14	64½ Oct 4	42 Mar	67 Jan
*52½	53½	53⅜	53⅜	53⅜	53⅜	52¾	52¾	52⅞	53¼	53⅜	53½	900	Preferred	50	50 Jan 10	55 Aug 9	49 Jan	52¼ Aug
*104⅜	105⅛	104⅞	104⅞	105	105	104⅝	104⅝	104⅜	104⅜	104¼	104½	800	No Amer Edison pref	No par	96⅜ Jan 6	105 Oct 4	91⅛ Mar	97 Dec
2¾	2¾	*2¾	3	*2½	3	*2¾	3	*2¾	3	*2¾	3	200	Norwalk Tire & Rubber	10	1⅞ June 16	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*10	12	*10	12	*10	12	*10	12	*10	12	10⅛	10⅛	100	Nunnally Co (The)	No par	9⅝ Aug 15	13 Jan 19	12¾ Dec	17½ Jan
34½	35⅛	34¾	35	34¾	34¾	34	34	34¾	35⅛	34	34½	2,800	Oil Well Supply	25	31¼ Jan 28	35¾ Sept 30	30 July	36⅜ Oct
12¼	12½	12½	12⅝	12½	13	12⅜	12⅜	*12¼	12½	12	12¼	2,900	Omnibus Corp	No par	11 Mar 25	17⅛ June 11	12 Oct	22¼ Feb
74¾	75¼	73⅝	74⅝	73¼	74	73	73¼	73	73	73½	73½	2,800	Oppenheim Collins & Co	No par	58½ Feb 8	77⅝ Sept 13	47 Jan	63⅝ Sept
*26¼	26½	25	26¼	24⅞	25	24⅞	25¼	25	25¼	25½	25¾	5,900	Orpheum Circuit, Inc	1	24¼ Sept 2	35 Apr 7	27½ Mar	33⅛ Nov
*100	105	*----	105	*98	105	*98	104	*98	104	*98	104	------	Preferred	100	103½ Mar 23	108½ June 2	101 Jan	105 Apr
151⅝	153	152½	155¾	150½	155¼	150	150½	149¾	150	148⅛	149¾	10,900	Otis Elevator	50	x103 Feb 2	155¾ Oct 3	106 May	136 Dec
*119	124	*119	124	*119	124	*119	124	*119¼	124¾	124¾	124¾	20	Preferred	100	108 Feb 16	124¾ Aug 2	102¾ Jan	109½ Aug
9	9⅛	9	9	9	9	8⅞	9⅛	9	9	8¾	8¾	1,900	Otis Steel	No par	7¼ Feb 10	12½ June 6	8 Oct	14½ Jan
*72	75	*73½	74½	74	74	73	73	73	73	73	73	500	Prior pref	100	61½ Feb 8	79⅜ June 9	63 Nov	74 Sept
76⅝	77⅜	76⅝	77	76⅝	76⅝	76⅝	76⅝	76⅞	76⅞	76⅞	76⅞	1,600	Owens Bottle	25	75⅛ Jan 18	84½ Mar 14	53¾ Mar	90¾ Dec
44½	44½	44⅝	45	44	45	44	44¼	43½	44	43	43⅜	4,500	Pacific Gas - Elec new	25	31 Feb 18	45⅜ Sept 24	----	----
1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1¼	1¼	*1⅛	1¼	1⅛	1¼	2,900	Pacific Oil	No par	1 May 25	1⅞ Jan 7	n1 May	83⅛ Feb
43¼	43¾	44	45¼	44⅛	45½	44⅛	47¼	47½	49⅞	47⅞	49¼	283,400	Packard Motor Car	10	33¾ Apr 28	49⅞ Oct 6	31¾ Mar	45¼ July
11	11¼	11	11⅛	11	11⅛	10⅞	11	11	11	10⅝	10⅞	4,600	Paige Det Motor Car	No par	7⅞ Mar 22	14½ May 4	9 Nov	28½ Jan
49⅞	49⅞	49¾	50¼	49½	49¾	49	49⅛	49	49	47⅜	48½	5,300	Pan-Amer Petr & Trans	50	45⅛ Aug 29	65⅞ Jan 19	56⅛ Mar	76½ Jan
50½	51⅜	50⅝	51¼	50	50⅞	50	50¼	49½	50	48	49½	30,000	Class B	50	45⅝ Aug 29	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
18⅝	18⅞	19	19	17¾	19	18½	18½	18	18½	17¾	18	3,300	Pan-Am West Petrol B	No par	17¾ Oct 4	37⅞ Jan 24	30 Oct	46 Jan
*11¾	12⅛	12	12	11	11½	11¼	11¼	11	11	9⅞	11⅛	2,100	Panhandle Prod & ref	No par	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
*67	72	*68	74	*68	74	*68	70	67	67	*67	70	100	Preferred	100	54 Sept 8	81¾ Jan 17	51 Jan	99⅜ June
38⅝	39½	39½	39⅞	39⅛	39¾	38½	39½	39½	41½	43¼	44¾	73,900	Park & Tilford tem ctfs	No par	20 Jan 27	44¼ Oct 7	18⅝ Oct	28⅛ Jan
6¾	6¾	7	7	*6¾	7	7	7	7	7⅛	7	7⅛	1,900	Park Utah C M	1	6 Jan 3	8 Mar 4	5⅛ Sept	8½ Feb
23	23½	23½	25¾	23¾	24⅞	22⅛	22¾	22⅛	23	23⅜	23⅜	7,200	Pathe Exchange A new	No par	20 Sept 22	43¼ June 17	----	----
21	21	x20¾	21⅞	20¾	21	20¾	21⅞	20¾	21¼	*20½	21¼	2,110	Patino Mines & Enterpr	20	18½ Aug 29	27⅞ Feb 2	----	----
*22	22¼	21⅞	22	21⅞	21¾	21½	21⅞	21¾	21¾	21½	22	2,700	Peerless Motor Car	50	20 Apr 29	32 Jan 8	23⅜ Nov	31½ Nov
19⅞	19⅞	20⅛	20½	20⅜	20⅞	20⅛	20½	20¾	20⅞	20½	20½	1,600	Penick & Ford	No par	19½ Sept 29	27⅞ May 9	16⅞ Jan	24 Dec
15¾	15¾	*14	15½	15	15½	*14	16	*14	15½	14½	14½	400	Penn Coal & Coke	50	10¼ Jan 19	25½ May 27	7 Aug	19 Oct
*24½	25¼	*25	25¼	24¾	25	24½	25¼	24½	25	24½	24½	1,300	Penn-Dixie Cement	No par	23⅞ Aug 23	39⅜ Jan 13	38 Dec	41 Dec
*93	95	*93	95	*93	95	*93	95	94½	94½	94	95	300	Preferred	100	91 Sept 7	100 May 14	99 Nov	100½ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Penn-Seaboard St'l vtc	No par	¼ June 25	1⅛ Feb 14	⅝ Oct	2¼ Jan
160⅛	161½	b153½	155	154	157	*153	156	153	154¾	153	153	2,700	People's G L & C (Chic)	100	126 Jan 14	161½ Oct 1	117 Jan	131 Dec
*103	107	*103	107	106	106	*102	106	*103	104¾	*103	106	400	Philadelphia Co (Pittsb)	50	85¼ Jan 18	110 Mar 25	59⅛ Mar	91 Dec
52	52	*51½	52½	52	52	51⅞	51⅞	52	52	*51½	52	800	6% preferred	50	50 Jan 6	53½ Sept 21	45 Oct	51¼ July
42⅞	43¾	42¾	43⅜	42⅛	43½	41¾	42½	41½	42¼	41⅛	42¼	41,900	Phila & Read C & I	No par	37⅜ June 30	47⅜ Mar 4	36¼ Apr	48⅜ Feb
42¾	42¾	43½	43½	*41	43	*42	44	*40¾	42⅞	*41	43	600	Certificates of int	No par	37¼ June 30	47 Mar 4	36¾ June	46½ Jan
19	19	19½	20	20	22½	20¼	22½	19½	21⅞	21½	21½	6,500	Phillip Morris & Co. Ltd	10	18 Sept 27	41⅛ Jan 10	16 Apr	41 Dec
42	42⅜	41¾	42¼	41¼	41⅞	40½	41¼	38¾	40½	36¾	38⅞	223,500	Phillips Petroleum	No par	36¾ Oct 7	60¼ Feb 16	40 Mar	57⅜ Dec
*41	43	42¼	42½	43½	45¾	45½	46⅛	*44	45¼	41⅛	43	2,900	Phoenix Hosiery	5	40½ Sept 26	52⅞ Aug 2	31 Mar	46¼ Nov
*98	104	*98	104	*98	104	*98	103½	*98	103½	*98	103½	------	Preferred	100	103 Jan 5	107¾ July 9	94 Mar	103 Oct
9¾	10	9⅝	10¼	10¼	10¼	9⅞	10⅛	9⅞	10	9⅞	9⅞	5,800	Pierce-Arrow Mot Car	No par	9½ Sept 29	23⅝ Mar 8	19 May	43⅛ Jan
39½	39½	42	42	42	42	40¾	41	40½	41	41	41	1,200	Preferred	100	38¾ Sept 27	102½ Jan 3	76½ Apr	127¼ Aug
*⅝	¾	⅝	⅝	½	½	½	½	*½	¾	½	½	400	Pierce Oil Corporation	25	¼ Mar 25	1⅛ June 22	½ Oct	1⅞ Jan
*16½	19	*16½	19	*16½	19	*16	19	*16	19	*16	19	------	Preferred	100	13½ Mar 24	24 June 21	11⅛ Nov	27⅛ Jan
3⅞	3⅞	3¾	3⅞	3¾	3¾	3¾	3⅞	3¾	3⅞	3⅝	3¾	5,600	Pierce Petrol'm tem ctfs	No par	2½ Mar 22	5½ June 20	2¼ Aug	7 Jan
65	65	64¼	65¼	63¼	67½	65⅛	67⅜	64⅝	66⅞	63⅛	65½	39,403	Pittsburgh Coal of Pa	100	32¾ Mar 22	74½ June 7	39 June	42½ Jan
*92	95	*92	95	*92	95	93½	95	*95	96	*95	96	300	Preferred	100	70⅝ Mar 10	98 Sept 13	70 June	85 Jan
97	97	*96	97	*96¼	97	*96½	97	*96½	97	96½	96½	200	Pittsburgh Steel pref	100	95½ Apr 11	101 Jan 18	94 Mar	100⅛ Dec
121	121¼	120⅜	123½	120⅛	123	118⅝	121	119	122½	119	120¾	50,100	Postum Co. Inc	No par	92⅝ Mar 16	126 Sept 16	75½ Mar	124⅞ Feb
72¾	72¾	72¾	73½	73	76	73	74¾	73¾	77	74½	75¼	27,000	Pressed Steel Car new	100	36½ Feb 5	78 Aug 26	34⅛ May	44 Nov
86⅛	86⅛	86⅛	86⅛	86½	87⅞	88⅜	88½	88¾	89½	88½	88½	1,500	Preferred	100	76½ Feb 5	92½ May 12	77½ Dec	95¾ Jan
30⅜	30⅞	29⅝	30⅝	28	29⅞	28⅛	29⅜	28⅜	29½	28⅜	29¼	23,200	Producers & Refiners Corp	50	16¾ Jan 5	33⅞ May 16	11 Mar	20¾ Oct
45¼	45½	*43½	45	42	43	42⅛	42¼	42¼	42¼	43½	44	230	Preferred	50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
44⅞	45¼	44⅞	45¼	44	45¼	43⅞	44½	44	44⅛	43¾	44¼	30,100	PubServCorp of N J new	No par	32 Jan 6	46⅞ Sept 7	31¼ Oct	33⅜ Nov
*100	101⅛	101	101	101	101	101	101⅛	101	101	x101	101⅛	700	6% preferred	100	98½ Feb 19	101¼ May 10	96½ Apr	101 Oct
*114½	----	*114½	----	*114½	----	*115½	----	*115½	116	115½	115½	100	7% preferred	100	108½ Jan 5	116 Sept 30	103⅛ Jan	110 Nov
*129⅞	132	*130	132	*130	131¾	*130	131¾	131¾	131¾	*130	131¾	100	8% preferred	100	125 Jan 10	132 June 20	115 Mar	124¾ Nov
107⅝	107¾	*107¼	107⅝	107¾	107⅞	*107¼	108½	*107½	108¼	108¾	108¾	1,000	Pub Serv Elec & Gas pfd	100	102 Jan 4	108¾ May 20	97 Jan	104⅛ Sept
82¼	82⅞	81½	82½	80⅝	82¼	79⅜	81⅜	80	80⅞	78½	80	49,200	Pullman Company new	No par	73¾ Aug 17	82⅞ Sept 30	----	----
36½	37	36¼	36½	36	36¾	35¾	36	34¾	35¾	34⅝	36	5,000	Punta Alegre Sugar	50	34⅛ Mar 22	46⅞ Jan 3	33 Apr	49¼ Dec
26½	26⅝	26½	26⅝	26½	26½	26¼	26½	26	26⅜	26	26⅛	13,300	Pure Oil (The)	25	25⅝ June 27	33½ Mar 4	25¼ Oct	31 Jan
112½	112½	*113	115	114	114	*113	114	114	114	*113	114	300	8% preferred	100	111⅜ Jan 11	114 May 25	106 Apr	112¾ June
58	58	58	58¾	58⅜	58¾	*57	58	*56½	58	57	57	1,900	Purity Bakeries class A	25	42¾ Mar 31	58¾ Oct 3	47 Oct	49⅜ Nov
89¾	90	91	95⅛	92	94	91⅛	92¼	91⅝	92	*90½	92	5,000	Class B	No par	41¾ Jan 3	95⅛ Oct 3	51½ Nov	44 Dec
63½	65	64¾	67¼	66	68⅜	65¾	67¼	66	67⅜	65¼	66½	141,600	Radio Corp of Amer	No par	41⅛ Apr 13	68¼ Aug 17	32 Mar	61⅝ Nov
*53½	54	53½	53⅞	54	54	*53½	54	53½	54	*53½	54	1,100	Preferred	50	49 May 3	54⅞ Sept 3	44⅝ Mar	53⅞ Dec
*42⅝	45	*42¼	45	*42¼	45	*41⅞	45	*39½	45	*42¼	45	------	Rand Mines, Ltd	No par	40 Jan 5	46 Apr 25	32¾ Apr	41¾ Oct
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23½	24	22⅝	24½	23⅞	24⅝	24	24¾	23¾	24¼	24¼	24¼	4,200	Real Silk Hosiery	10	22¼ Sept 22	49 Apr 20	37½ Nov	50¼ Oct
*85⅜	88½	*85⅜	88	*85⅜	88½	85⅝	85⅝	*85⅜	87	85½	85½	20	Preferred	100	80 June 1	99 Mar 2	93¼ Dec	100 Nov
62	62¾	61½	62¾	63	63⅞	62½	62½	63	63	62½	63½	5,200	Reid Ice Cream	No par	38½ Jan 24	65⅝ Sept 12	39¾ Dec	56 Jan
*7¼	8	7¼	7¼	*7¼	8	6⅛	7⅛	6¼	6¼	*6½	7½	400	Reis (Robt) & Co	No par	5⅜ July 23	9 Jan 10	7½ July	18¾ Feb
33¾	34¾	34	34⅝	34¼	35½	33⅞	35	33¾	34¼	31⅝	33¾	54,500	Remington-Rand	No par	31⅝ Oct 7	47¼ June 9	----	----
94½	94½	94	94½	94	95	*95	98	96	96	96	96	1,000	First preferred	100	94 Oct 3	102½ Apr 25	----	----
*98	102	*98	102	*98	102	*97⅞	102	*97⅞	100	*97½	100	------	Second preferred	100	99 June 3	110 Apr 25	----	----
*105	115	*105	115	*105	115	*105	115	*105	115	*105	115	------	Rem'g'tn Type 7% 1st pf	100	110 Feb 18	117½ Feb 10	106 Apr	118 Oct
*105	115	*105	115	110	110	*105	110	*105	110	*105	110	100	8% 2d preferred	100	110 Aug 29	126 Apr 25	105 Apr	115¼ Aug
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64¼	64¼	65	65	*64¼	65	64	64	64	64	63⅛	63¼	700	Republic Iron & Steel	100	56½ Jan 4	75⅞ Mar 11	44 May	63⅝ Jan
*102	103	101¾	102	*102	103½	*102	103½	*102	103	*102	103	------	Preferred	100	96⅝ Jan 3	106 May 25	91¼ Mar	99 Sept
7⅝	8¼	a7⅜	7½	7⅛	7½	7⅛	7⅝	7	7⅜	6⅞	7	7,300	Reynolds Spring	No par	4 Feb 21	10¼ July 11	4¼ Oct	10⅝ Jan
149⅝	150½	149¼	150¼	149½	150	149	149½	149	149½	148	149	20,900	Reynolds (RJ) Tob Class B	25	98⅛ Feb 24	151 Sept 16	90 Mar	121⅞ Nov
132	135⅜	129½	134¾	133	135⅜	130½	133	131⅝	132	131½	132½	11,000	Rossia Insurance Co	25	74 Jan 13	135⅜ Oct 1	76⅛ Dec	100 Jan
46¼	46½	46	46	45½	45¾	45¾	45¾	45¾	45⅞	45⅝	46	3,600	Royal Dutch Co (N Y shares)		44¼ July 27	54½ Feb 9	47⅜ Oct	57⅜ Jan
38	38½	38	38	38	38	*38	38¼	38	38	37¾	37¾	600	St Joseph Lead	10	36 May 23	43⅞ Mar 4	36⅝ May	48⅛ Feb
*66⅛	66½	66½	69	67⅝	68¾	66⅞	68½	68⅞	69⅞	69¼	71	24,800	Safety Cable	No par	52¾ Jan 3	74¼ July 20	42⅛ Mar	55½ Nov
47⅜	47⅞	46½	47⅞	46¼	47	46⅞	47	46¼	46¼	46½	46½	2,700	Savage Arms Corporation	100	44½ Sept 30	72½ Mar 5	67¼ Nov	102½ Feb
1¼	1¼	1¼	1¼	1¼	1¼	1⅜	1⅜	*1¼	1⅜	1¼	1¼	800	Seneca Copper	No par	1 June 30	3¾ Jan 10	2½ Dec	10¼ Jan
*61	62	61⅜	62	62	62¼	61¼	61½	61¾	62	61	61½	2,400	Shubert Theatre Corp	No par	55 Aug 13	68 Aug 29	52 Mar	70⅝ July
53½	53¾	53½	54	52¼	53⅞	52	53	52½	53½	52½	53¼	20,800	Schulte Retail Stores	No par	47 Jan 18	57 Sept 8	42½ Mar	138½ Jan
*118½	120½	*118	120½	*118½	120½	*118½	120½	*118½	120½	*118½	120½	------	Preferred	100	116¼ Jan 22	123 Aug 5	112½ Jan	120 Sept
*9	9½	*9	9¾	*9	9¾	*9	9½	*9	9½	*9	9½	------	Seagrave Corp	No par	8¾ Sept 9	13⅝ Jan 3	12½ Mar	14¾ May
77¾	78⅝	78⅛	79	77½	79⅛	76⅛	78¼	76¼	78⅛	75⅝	77⅞	64,900	Sears, Roebuck & Co new	No par	51 Jan 17	79⅛ Oct 4	44¼ Mar	58⅜ Sept
85⅝	87⅝	86	88	86½	88⅞	85	88	87	91½	89¾	91	24,100	Shatuck (F G)	No par	56⅜ Jan 17	91½ Oct 6	47 Mar	69⅝ Jan
*41½	42¾	41½	41½	*41½	42½	*41	42¾	*41¼	42¾	*41½	42¾	100	Shell Transport & Trading	£2	41½ Oct 3	47⅞ Feb 10	40½ July	48⅝ Jan
25¾	25⅞	25⅝	25¾	25½	25½	25⅜	25½	25¼	25⅜	25¼	25¼	6,800	Shell Union Oil	No par	25¼ Sept 15	31¾ Feb 7	24 Mar	31 Nov

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. n Ex-dividend one share of Standard Oil of California new; b Distributed one-half share common stock and one-half share preferred B stock.

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For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 1.		Monday, Oct. 3.		Tuesday, Oct. 4.		Wednesday, Oct. 5.		Thursday, Oct. 6.		Friday, Oct. 7.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 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
17	17	16⅝	17	16⅝	16¾	16⅞	16⅞	16½	16¾	16½	16⅝	4,700	Simms Petroleum..........10	14¼ July 16	22¾ Feb 16	15⅛ Aug	28⅜ Jan
56¾	58⅜	56⅞	57⅞	56⅜	57½	56⅛	57	56⅛	56⅝	56⅛	56⅝	11,500	Simmons Co..........No par	33½ Jan 6	61½ Sept 9	28⅜ Oct	54½ Jan
*111⅛	----	111⅛	111⅛	111⅛	111⅛	*111⅛	----	111⅛	111⅛	111⅛	111⅛	140	Preferred.............100	107¼ Jan 4	111⅛ July 15	105½ Nov	109½ July
16¾	17	16⅞	17	16¾	17	16⅝	16¾	16½	16⅝	16¼	16½	20,800	Sinclair Cons Oil Corp.No par	16 June 30	22⅜ Jan 20	16¾ Oct	24⅞ Feb
*100½	102½	100½	100½	*99½	101	*99½	101	100¾	100¾	*99½	101	200	Preferred.............100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
26⅝	26¾	26¼	26½	26	26¼	25⅞	26	25⅝	25⅞	24⅝	25½	11,900	Skelly Oil Co..............25	24⅛ June 27	37⅜ Feb 21	26⅝ Mar	37⅛ June
*124	129½	*122	128	*122	129	*121	125	*121	127	*121	127	------	Sloss-Sheffield Steel & Iron 100	113 June 29	134¼ Apr 6	103 Apr	142½ Aug
15	15⅜	15	15	15	15	14⅝	14⅞	14⅛	14¼	14¾	14¾	2,000	Snider Packing.......No par	11⅝ June 22	16¾ July 21	----	----
40⅜	41¼	40¼	41½	41	41⅞	40½	41½	40½	41⅜	40	41⅜	34,600	So Porto Rico Sug new.No par	33⅞ Aug 12	42⅝ May 18	----	----
*130	----	*128¼	----	*130	132	*127	132	*127	132	*127	132	------	Preferred.............100	118½ Mar 4	131¾ Aug 5	110 Oct	121 Dec
40½	40⅞	40½	40¾	40	41	39¾	40	39⅞	40¼	39⅞	40⅜	30,600	Southern Calif Edison.......25	31⅝ Jan 3	41 Sept 26	30 Dec	33 July
16	17⅜	16	16¼	16¼	16½	*16½	19	*16¾	18	16¾	16¾	3,900	Southern Dairies cl A.No par	15 May 20	45⅜ Jan 13	41 Oct	55½ July
7¼	7¾	7⅜	7½	7½	7⅝	7⅛	7¼	*7¼	7½	7½	7½	1,900	Class B............No par	7 May 18	20 Jan 7	17½ Oct	35¾ Mar
*10⅝	13	*10⅝	13½	*10⅝	13½	*10⅝	13	*10⅝	12¾	*10⅝	13	------	Spear & Co..........No par	8¾ May 13	15 July 29	10 Dec	17¾ Feb
*79	80	*79	80	*79	80	*79¾	80	80	80	*79½	80	60	Preferred.............100	73 Feb 24	80 Feb 14	72 Apr	82½ Jan
24¾	24¾	24½	24⅝	24⅞	24⅞	24½	24⅞	24¼	24⅝	24¼	24¼	2,800	Spicer Mfg Co.......No par	20½ Jan 27	28⅞ May 25	18¾ Apr	31⅜ Feb
*110	111¼	*110	111⅛	*110	111⅛	*111	111¼	111	111	*111	111¼	100	Preferred.............100	104 Feb 21	111¼ Sept 13	101 Jan	107¼ Dec
64	64½	64⅛	64⅞	64⅝	65½	63¼	64½	63⅝	64¼	63¾	64	25,900	Standard Gas & El Co.No par	54 Jan 25	66¾ June 16	51 Mar	69 Feb
64	64¼	64½	64¾	64¾	64⅞	64⅞	64⅞	64¾	64¾	65	65	1,200	Preferred..............50	57⅛ Jan 3	65 Oct 7	53¾ Mar	57⅝ Feb
92⅛	93¼	92	93	90	91½	*89½	90	*91	92	92	92½	2,400	Standard Milling..........100	70¼ Jan 4	95¾ Aug 30	67⅛ Oct	92½ Feb
98	98	97	97	98	98	*95½	97½	*94½	96½	96½	96½	100	Preferred.............100	84 Jan 5	99½ Sept 13	80 Mar	90 Feb
53½	53⅝	53½	53⅞	53½	53¾	53	53⅝	53⅛	53⅝	53	53¼	15,500	Standard Oil of Cal newNopar	50⅜ Apr 28	60¾ Jan 19	52⅝ May	63⅝ Sept
40	40¼	39⅞	40⅛	39⅞	40⅛	39¾	40¼	39⅝	39⅞	39¼	39¾	48,100	Standard Oil of New Jersey.25	35⅛ Apr 29	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
31¼	31½	31⅜	31⅝	31⅜	31⅜	31⅜	31¾	31⅛	31⅜	30⅝	31¼	24,000	Standard Oil of New York..25	29¾ June 27	34⅛ Jan 18	32½ Dec	33¼ Dec
2⅝	2⅝	2⅝	2⅝	*2¾	3	*2¾	3	*2⅞	3	*2⅞	3	200	Stand Plate Glass Co..No par	2 Mar 29	4⅜ June 9	3½ Nov	10⅞ Feb
130	131⅜	130	131	129½	130¾	128	128¾	128¼	128¼	128	128½	6,600	Sterling Products.....No par	90½ Jan 4	133½ Aug 19	75 Mar	96¼ Nov
72¾	73¾	73⅝	74¾	72	74¾	71⅝	73⅜	72⅝	74	72	73½	53,000	Stewart-Warn Sp Corp.No par	54¼ Mar 15	74¾ Oct 3	61 Nov	92⅞ Jan
*35½	36	35	35⅞	35⅞	35⅞	35¾	35¾	36	36½	35	35	1,500	Stromberg Carburetor.No par	26⅛ June 1	60 Sept 9	47¾ Dec	77¼ Jan
57⅜	58	57¾	59	58⅛	60½	58¼	60	58¾	59¾	58¼	59⅝	105,000	Studeb'rCorp(The) newNo par	49 June 23	63½ Sept 12	47 May	62 Sept
*121½	123¾	*121½	123¾	*121½	122½	121½	121½	*120¼	121½	*120¼	121½	10	Preferred.............100	118 Feb 10	123 Sept 22	114½ Feb	122½ June
*4¾	4½	4⅜	4⅜	4	4⅜	4	4⅛	4	4⅛	4	4	6,300	Submarine Boat.......No par	2½ Feb 28	8⅛ May 12	1½ July	3¾ Feb
*31¾	32	32	32	31¾	31¾	31½	31¾	31¼	31½	31	31¼	2,700	Sun Oil..............No par	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
4¼	4½	4⅛	4½	4	4⅛	4	4⅛	3⅞	4	3¾	3⅞	23,400	Superior Oil..........No par	3¾ Mar 30	6½ Feb 18	1 July	5¼ Dec
21⅛	22⅞	*22	23	*21	22	*21	23	*21	23	21	21	500	Superior Steel............100	19⅝ Jan 25	28 May 18	19½ Apr	34⅞ Sept
10	10	10¼	11¼	*10⅝	11¼	*10¼	11	*10¼	11	10⅝	11¼	1,500	Sweets Co of America......50	7 Apr 27	13⅝ Feb 3	8⅝ Apr	17⅝ Sept
*2½	4	*2¼	4	2½	2½	*2½	4	*2½	4	2⅝	2⅝	200	Symington temp ctfs...No par	2⅛ Sept 17	6 Jan 14	4 Nov	14½ Jan
*7½	8	7½	7½	*7	8	*7	8	*6½	7½	7	7	200	Class A temp ctfs...No par	7 Oct 7	13⅜ Jan 14	10⅝ Oct	20⅞ Feb
14¼	14½	14½	14½	14⅝	14⅝	*14	14¾	*14	14½	14	14⅜	900	Telautograph Corp.....No par	11½ Mar 9	15½ Aug 4	11 Apr	14⅞ Jan
8⅞	8⅞	8⅞	8⅞	8¾	8⅞	8¾	8⅞	8¾	8¾	8¾	8¾	2,100	Tenn Copp & C........No par	8⅛ June 10	13¼ Jan 13	10⅝ Dec	16 Feb
51	51⅜	51⅛	51⅜	51	51⅜	50½	51	50½	50⅝	49¾	50½	27,400	Texas Corporation..........25	45 Apr 19	58 Jan 17	53½ Nov	57⅞ Dec
73⅝	75⅛	73½	75	73⅛	74⅞	72⅝	73⅝	73¾	75⅜	74½	76¾	270,200	Texas Gulf Sulphur new No par	49 Jan 3	81⅜ Sept 20	39 Oct	52⅜ Nov
14¼	14¼	14¼	14½	14½	14½	14⅛	14⅜	14⅛	14¼	14	14⅛	3,400	Texas Pacific Coal & Oil....10	12 Apr 29	18⅞ June 8	12 Oct	19½ Jan
28⅜	28⅞	28¼	29¼	28¼	29¼	28	28⅜	26¾	28½	25⅞	27	77,900	Texas Pac Land Trust new...1	15½ Jan 25	40 June 7	----	----
*33½	34	33⅛	33¾	33⅜	34	33¼	33½	32¾	33¾	*33¼	34⅜	10,000	The Fair..............No par	24¼ Jan 11	36 Aug 5	26⅝ Dec	34 Jan
59	59½	59⅞	61	60	60½	59	59	59½	59½	59½	59¾	3,700	Thompson (J R) Co..........25	47 Jan 26	61 Oct 3	42¼ May	50½ Sept
17	17⅛	17	17⅛	16¼	17	16⅛	16⅜	16	16⅜	15¾	16	36,600	Tidewater Assoc Oil...No par	15½ June 2	19⅛ June 9	----	----
86½	86½	86¼	86⅝	86	86¼	85	86	85½	86	85	85½	2,500	Preferred.............100	85 Oct 5	90¾ June 1	----	----
*22¾	23	*22½	23½	*22	24	22½	22½	22½	22½	*22½	24	200	Tide Water Oil............100	19 July 25	29⅛ Jan 13	27 Nov	39¼ Jan
*88¾	89½	89⅛	89⅛	88⅝	88⅝	88⅛	88⅝	*88	89	88	88	500	Preferred.............100	86½ July 20	90⅛ Sept 12	87¼ Nov	103 Jan
121⅜	123⅞	120¼	122⅛	117¾	122⅜	116¼	119	118½	120¼	117	118	24,100	Timken Roller Bearing.No par	78 Jan 3	142½ Aug 3	44⅞ Mar	85⅜ Nov
96⅜	97	93⅝	96½	92¾	94⅝	93⅛	94¼	93¾	94½	93	94	51,500	Tobacco Products Corp...100	92¾ Oct 4	110⅜ Jan 5	95¼ Apr	116⅝ Sept
*111	112	111	111	110½	110¾	110½	113	110	113	109½	110½	7,800	Class A...............100	108 Apr 16	118 July 13	103 Mar	118⅜ Sept
7	7¼	7⅛	7⅜	*6¾	7¼	6¾	7⅛	6⅞	7	6¾	7	46,400	Transc't'l Oil temctfnewNo par	3¾ Apr 30	9¾ June 18	3 Mar	5½ July
*19½	21	*19½	21	*20	20½	20	21	20½	22¼	22½	22¾	2,300	Transue & Williams St'l No par	10 May 4	22¾ Oct 7	15 Aug	27 Jan
59	59⅛	57½	59	57	57½	57	57⅞	57	57¾	57	57	2,600	Underwood Typewriter......25	45 Jan 29	60⅞ Apr 18	43¼ Nov	63¾ Jan
51⅛	53⅜	54	55⅜	50¼	53⅞	49¼	50½	51	51½	50¾	51½	12,200	Union Bag & Paper Corp...100	38½ Jan 25	73¼ June 1	35 May	71¼ Jan
137	139	136¾	138⅝	135½	137¾	134	135¾	134½	135¾	133½	135	33,700	Union Carbide & Carb.No par	99⅛ Jan 26	144⅞ Aug 5	77½ Mar	100¾ Dec
41¾	42⅛	41¾	42	41½	41⅞	41½	41¾	41⅜	41⅝	41¼	41⅝	6,000	Union Oil California.........25	39⅝ June 27	56½ Jan 6	37¼ Jan	58⅜ Sept
*109	112½	*110	112½	*110	112½	110	110	*109	112½	*109	112½	200	Union Tank Car new.....100	94 Jan 3	116½ July 18	93 Dec	95¼ Dec
35	35½	35¼	35½	34⅝	35¾	34¼	35½	35	36⅛	35½	36	58,000	United Cigar Stores new.....10	34¼ Oct 5	38⅛ July 26	----	----
108	108	108	108	107¾	108¼	107¾	107¾	108	108	108	108	2,600	Preferred.............100	104 July 29	109 June 24	----	----
180	182¾	181½	183⅝	177	181⅞	177	180	178¼	181¾	179½	184	26,200	United Drug.............100	159 Jan 25	184 Oct 7	134 Mar	174 Dec
60	60	*59¾	----	*59¾	61	60⅛	60¼	60	60	*60	60¼	400	1st Preferred..........50	58½ Jan 6	60¼ Oct 5	55½ Mar	59 July
145	145	145	145¾	145	147	143	143	142½	144	*142½	144¾	2,600	United Fruit..........No par	113½ Jan 26	150 Sept 12	98 Apr	126 Nov
98¾	98⅞	98	98½	98½	99	98½	99¾	98½	98½	99	99½	2,740	Universal Pictures 1st pfd.100	98 Jan 14	103⅜ Apr 26	90 Mar	98½ Dec
26½	26½	*25¼	25⅞	25¼	27	26¼	27⅜	27	27	27	27	6,000	Universal Pipe & Rad..No par	24⅛ Sept 22	37¼ Mar 29	13⅝ Mar	34½ Dec
*86½	90	*86¾	90	*86½	90	86½	86½	87	87	*87	89¾	200	Preferred.............100	81¾ Jan 27	96 May 7	52 Mar	90½ Dec
207	208	205	206½	205	205⅞	201¼	205	202	205	*204	206	3,800	U S Cast Iron Pipe & Fdy.100	190½ Aug 30	246 May 20	150 May	248½ Aug
*113	115	*114	115	*114	115½	*114	115	115	115	*114	115	100	Preferred.............100	112 Mar 14	118 July 1	100¼ Mar	118 Dec
18	18	18¼	18⅝	*17¼	18¼	17⅝	17⅝	17½	17⅝	17¼	17½	2,300	U S Distrib Corp new..No par	14¼ May 5	22¾ July 7	----	----
51½	51¾	52	52	52⅛	53¾	51⅝	52¾	51⅞	52⅛	51¾	51¾	4,400	U S Hoff Mach Corp vtcNo par	51⅛ Sept 20	63⅜ May 19	45⅞ Jan	59⅜ Feb
77⅛	77⅝	77	77⅜	76⅞	77½	76¼	76⅞	76¾	76¾	76½	77⅝	3,200	U S Industrial Alcohol.....100	69 Mar 30	89 Feb 28	45⅜ Mar	84½ Dec
*116¾	119	*116¾	120	*116¾	120	*116¾	120	*116¾	120	*116¾	120	------	Preferred.............100	107¼ Apr 4	119 Aug 29	99¼ Apr	114⅞ Nov
62½	62¾	62¾	63½	63	64	62¾	63	62¼	63	62¾	64	9,500	U S Realty & Impt new.No par	54 Apr 6	67½ Aug 24	48⅛ Mar	71⅞ Jan
56⅝	57⅞	56¼	57½	56⅛	57¼	55	56½	55⅛	56⅛	53⅛	55⅝	63,400	United States Rubber......100	37¼ June 16	67⅛ Feb 28	50¼ May	88¼ Jan
102	102	101	102	102	102	100½	101¾	101¾	102⅜	101½	102	3,300	1st Preferred..........100	85¾ June 16	111⅜ Apr 8	101½ Mar	109 Jan
40½	41	41	41	41	41	40⅛	40½	x40	40	40	40	2,700	U S Smelting, Ref & Min...50	33⅜ Jan 13	44 Aug 11	30 Oct	49⅞ Jan
*50¾	51	50¾	51	51	51	51¼	51¼	x50½	50⅝	50	50⅛	1,000	Preferred..............50	45⅝ Jan 18	51¼ Oct 5	42 Oct	50 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	United States Steel Corp..100	x150¼ Sept 22	176 May 31	117 Apr	160½ Dec
149⅝	152⅝	151⅛	153	149⅝	154⅝	147⅜	150	146¾	149⅞	146½	148⅜	591,000	New w i.................	111⅜ Jan 28	160½ Sept 16	113⅞ Dec	117 Dec
135½	135¾	135½	136⅝	136	137	136	136½	136¼	136½	*136	137	3,830	Preferred.............100	129 Jan 28	137 Oct 4	124½ Mar	130¾ Dec
*86½	89½	*86½	89½	90	93	*90	94	*90	95	*90	95	200	U S Tobacco..........No par	67 Jan 4	93 Oct 4	56½ Jan	67 Dec
*125½	128½	*125½	128	*125½	128	*125½	128	*126½	128	*125½	128	------	Preferred.............100	123 Jan 14	126¾ Aug 11	112 Mar	123 Dec
*----	150	*----	145	*----	145	*----	145	*----	145	*----	145	------	Utah Copper..............10	111 Feb 11	130 Sept 13	93 Apr	116 Nov
31	31⅜	31	31½	31¼	31⅝	31	31¼	31	31¼	30¾	31	9,300	Utilities Pow & Lt A..No par	27 Jan 8	34 May 19	27⅝ Dec	37 Feb
53	53¾	53	54⅛	53	53⅞	52⅝	53½	52⅛	53	52	53	8,200	Vanadium Corp.......No par	37 Jan 20	56¾ Aug 17	29 Mar	43 Aug
59	59	58⅝	58⅞	58	58⅝	58	58¼	58	58	57⅝	58	2,700	Vick Chemical.........No par	48 Jan 3	63⅝ June 6	43¼ July	52 Aug
34⅞	35¾	35⅛	36	34¾	35⅞	34¾	35	34⅝	34¾	34½	34¾	6,400	Victor Talk Machine..No par	32 July 13	41 Apr 12	----	----
89	89	*88	88½	88½	88½	87½	87½	*87½	88½	87½	87½	500	6% preferred.......No par	87½ Aug 16	96¼ Apr 13	----	----
97¾	97¾	*97	97¾	96¾	97	96½	96½	96½	96½	96¼	96¾	1,400	7% prior preferred.......100	96¼ Oct 7	100½ Apr 13	----	----
*12	13	*12¼	12¾	12½	12½	12¾	12¾	12½	12½	*12	13	400	Virg-Caro Chem......No par	7½ May 23	15½ Sept 13	9 Oct	25½ Feb
39	40½	40	41	40⅞	40⅞	*38	40	38½	38½	*38½	40	800	6% preferred..........100	26⅛ Apr 4	44⅞ Sept 13	31⅜ Oct	69 Jan
85½	85½	85	85	*85	87	86¼	86¼	86	86	*85	86½	500	7% preferred..........100	73 June 8	90 Sept 7	83 Oct	98⅛ Jan
*41	47	*41	47	41	41	*40	47	*40	47	*40	47	100	Virginia Iron Coal & Coke.100	40 Aug 5	51 Jan 4	40 May	60½ Nov
26⅞	26⅞	24½	27	24¾	25¼	25½	26	25	25⅜	23½	24⅞	36,200	Vivaudou(V)..........No par	23½ Oct 7	39¼ June 20	26 Mar	36½ Dec
*102	105	102	102	101½	102	*100	102	*100	101½	100	100	900	Preferred.............100	99 Aug 12	118½ June 20	94¾ Jan	110½ Dec
*19	19½	19	19	*18½	19½	*19	19½	*19	19¼	19¼	19½	400	Waldorf System......No par	19 Oct 3	25 Feb 7	17 Jan	23 Dec
19½	19½	19½	19¾	19	20	19	19⅞	19½	19⅝	19½	19⅞	2,700	Walworth Co ctfs.....No par	17⅛ July 20	24½ Apr 1	12¼ June	23¼ Jan
*112	118¾	118¾	118¾	115	115	*110	115	*110	115	*110	115	90	Ward Baking Class A..No par	89⅛ Apr 13	118¾ Oct 3	99 June	195 Jan
28	28½	28	28⅜	27½	28⅜	25½	27¾	25⅝	26¼	27	27¼	9,700	Class B............No par	17½ June 14	33⅝ Feb 18	21¼ Oct	85⅜ Feb
*93	95	94	95	96	96	95	96	*95	95½	*95	95½	1,000	Preferred (100).....No par	84 Apr 9	97¼ Sept 12	88½ Oct	110½ Jan
27⅜	27⅞	27½	29	27	29½	26¾	28¾	27¾	28½	27½	29⅜	15,600	Warner Bros Pictures A....10	20 July 5	45½ Jan 6	12 June	69¼ Sept
*25½	26	25½	25½	*25½	26	25¾	25⅞	*25½	26	25½	25½	500	Warner Quinlan.......No par	24 June 6	28½ May 26	----	----
127¼	127¼	126½	129½	125	125½	124¼	124¾	125⅛	126½	125¼	129⅛	2,700	Warren Bros..........No par	65 Jan 14	134½ Sept 26	43⅞ Apr	69 Dec
71	71	69	70¼	*69½	70	70⅞	70⅞	*69½	70⅛	70¼	79¾	2,000	Weber & Heilbr, new c.No par	69 Oct 3	75½ Aug 9	----	----
161½	161½	161	162	161	163⅞	*161	163	*161	162½	160¾	161	2,200	Western Union Telegraph.100	144½ Jan 8	170½ June 8	134½ Mar	157⅞ Sept
47⅝	47⅞	47	47¾	47	47⅜	47	47¼	46⅝	47	45½	46⅝	17,300	Wstnghse Air Brake NewNopar	45½ Oct 7	50½ Sept 15	----	----
84½	85¾	84¼	87¾	86¼	88⅝	85⅛	86¾	85¼	86	84⅝	85⅜	78,500	Westinghouse Elec & Mfg..50	67⅝ Jan 4	89⅝ Sept 7	65 May	79½ Feb
14	14¼	14	14	13½	14	14	14	13½	13½	*13½	14	1,100	Weston Elec Instrum't.No par	11 Sept 2	18⅜ Feb 15	13¾ May	19½ July
*30¾	31½	*30¾	31½	30⅞	30⅞	*30¾	31	30¾	30¾	30¾	30¾	500	Class A...........No par	30 July 14	34¾ Apr 20	27¼ Jan	32½ Oct
106¾	106¾	106¾	107	107	107	*106¾	107	107	107	107	107¼	330	West Penn Elec cl A vtf No par	97⅞ Jan 4	111 Aug 22	88½ Jan	98½ Oct
*111½	111⅞	111½	111⅝	111¼	112	111¾	111¾	111¼	111½	111	111½	270	Preferred.............100	102 Jan 4	112 Sept 13	---- May	102½ Dec
115¾	115¾	116	116	116	116	x115	115½	115	115¼	115¼	115½	230	West Penn Power pref....100	111 Jan 15	118 May 27	95½ Mar	115 Sept
22½	22½	*22¼	22¾	22¼	22¼	22	22	22	22	22	22¼	700	White Eagle Oil &Refg.No par	22 Apr 25	27½ Feb 15	108 Apr	29¾ Feb
39⅛	39½	39⅛	39¾	39	39½	39⅜	39⅜	38⅝	39¼	38⅝	39	6,200	White Motor..............50	36 July 12	58⅜ Feb 28	25⅛ Apr	90 Feb
38⅞	39⅜	*38⅞	39½	38½	38⅝	38⅛	38⅝	38¼	38¾	38⅛	38¼	2,700	White Rock Min Sp ctf.No par	26 Jan 26	41½ Sept 21	51⅛ Oct	38⅜ Feb
50⅛	50½	50⅝	51⅝	50	51¾	49½	50	48¾	49½	48¼	49¾	27,700	White Sewing Machine.No par	21½ Mar 24	53¼ Aug 10	22 ----	----
57½	58	58	59	58½	58⅝	58½	58½	58½	59	58	58¼	2,800	White Sewing Mach pf.No par	46 Feb 18	59 Jan 17	46½ Oct	64¼ Oct
*⅜	½	½	½	⅜	½	*⅜	½	⅜	½	*⅜	½	1,400	Wickwire Spencer ctf..No par	⅜ Aug 8	1½ Feb 14	⅝ Dec	3⅜ Jan
15½	16	16	16½	15¾	16½	15⅜	15¾	15⅜	15¾	15⅛	15⅝	54,500	Willys-Overland (The)......5	14⅛ Sept 29	24¾ Mar 3	18 May	34 Jan
93½	93½	93⅝	95	94½	95	94½	94½	*94	94½	*94	95	1,600	Preferred.............100	87 June 11	96 Aug 22	88½ Oct	99 Feb
*12	12½	*12	12½	*12	12½	12⅛	12⅛	12	12	11¾	11¾	400	Wilson & Co Inc, new.No par	10 May 5	17⅝ Feb 21	6 May	14⅜ Dec
24½	24¾	24½	24⅝	*24	24½	24½	24½	24	24	23¼	23¼	1,400	Class A...........No par	16¼ May 5	32⅞ Feb 23	14 May	30⅝ Dec
*70¾	72½	*71	72	*71	72	71	71	*17	72	*71	72	100	Preferred.............100	58 Apr 7	84¾ Feb 23	42 May	81⅜ Dec
187½	189½	188½	190⅞	185¼	191⅜	185⅝	187⅝	186½	188½	185½	187⅜	36,100	Woolworth (F W) Co.......25	117¾ Jan 11	192 Sept 7	120¼ Dec	128 Dec
34	34	*33¼	34	34	34	34⅜	34⅜	33	33⅛	33	33	4,600	Worthington P & M.......100	20½ Jan 27	46 June 7	19 Nov	44¾ Jan
*50	54	*47	50	*45	52	*45	52	*45	52	*45	52	------	Preferred A............100	46 Jan 22	61½ June 9	44 Nov	80 Feb
*42	44	*42	44	42	42	*41½	44	41½	41½	*42	44	200	Preferred B............100	40 Feb 2	54½ June 7	37¼ Nov	65 Feb
58½	60	59	60⅜	58¾	60½	57¼	59	58¼	59¼	57¼	59	14,200	Wright Aeronautical..No par	24½ Apr 5	60⅞ Sept 30	24½ Mar	39¾ July
64	64⅞	63¾	64⅞	63½	63½	62	62	61	61	61½	62	6,000	Wrigley (Wm Jr)......No par	50⅞ Jan 4	64⅞ Oct 1	47 Apr	59¾ Feb
*80	84⅛	81	81	*81	83⅜	82	82	81½	81½	*81	83⅜	300	Yale & Towne.............25	70¼ Jan 8	84½ Aug 24	60½ Mar	72½ Aug
33¾	34½	33⅞	34⅞	33⅝	34½	33½	34⅛	33½	34½	33⅝	34⅜	66,600	Yellow Truck & Coach Cl B.10	25 Jan 14	40 Aug 10	20 May	39⅝ Sept
*88½	93	*90	93½	*89	93	90	90	90	91	*90	92	400	Preferred.............100	83⅛ Aug 23	99⅝ July 20	91½ Apr	107½ Sept
84⅞	85¼	85¼	85¼	85½	86½	85½	86⅛	86	86	85	85⅜	3,900	Youngstown Sheet & T.No par	81¾ June 29	97¼ Mar 24	69 May	95¼ Aug

* Bid and asked prices; no sales on this day   b Ex-dividend and ex-rights.   a ex-rights.   x Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 Oct. 7.	Interest Period	Price Friday, Oct. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 14/32	Sale	101 13/32	101 17/32	187	100 23/32	101 21/32
Conv 4% of 1932-47	J D	101	----	101 10/32	Aug'27	----	100 17/32	102
Conv 4¼% of 1932-47	J D	103	Sale	103 2/32	103 8/32	31	102 28/32	103 28/32
2d conv 4¼% of 1932-47	J D	102 11/32	----	102 16/32	Sep'27	----	102 11/32	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	100 2/32	100	Sept'27	----	100	101
Conv 4¼% of 1927-1942	M N	100 4/32	Sale	100 2/32	100 12/32	451	100 2/32	101 4/32
Third Liberty Loan—								
4¼% of 1928	M S	100 24/32	Sale	100 24/32	100 27/32	318	100 20/32	101 21/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 26/32	Sale	103 24/32	103 29/32	757	103 13/32	104 12/32
Treasury 4¼s 1947-1952	A O	114	Sale	113 27/32	114	45	110 5/32	114 25/32
Treasury 4s 1944-1954	J D	108 30/32	Sale	108 25/32	109	21	106 4/32	109 10/32
Treasury 3¾s 1946-1956	M S	105 30/32	106	105 30/32	105 30/32	50	103 5/32	106 18/32
Treasury 3⅜s 1943-1947	J D	101 17/32	Sale	101 16/32	101 29/32	864	100 8/32	101 21/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¾	----	100⅞	100⅞	1	100⅜	101¼
4¼s Corporate stock 1964	M S	104¼	104⅝	104⅝	Sept'27	----	102½	105½
4¼s Corporate stock 1966	A O	104⅜	104⅞	102⅝	Mar'27	----	102⅝	102⅝
4¼s Corporate stock 1972	A O	104⅜	105¼	104⅝	June'27	----	102⅝	105¼
4½s Corporate stock 1971	J D	108½	----	109⅛	June'27	----	107½	109½
4½s Corporate stock July 1967	J J	108¼	109	108	Aug'27	----	106⅝	109½
4½s Corporate stock 1965	J D	108⅛	108¾	108⅛	Sept'27	----	106⅝	109¼
4½s Corporate stock 1963	M S	108⅛	Sale	108⅛	108⅛	2	106⅜	109
4% Corporate stock 1959	M N	100¼	----	100¾	100¾	1	99	101⅝
4% Corporate stock 1958	M N	100¼	100¾	100⅛	100⅛	1	99	100¾
4% Corporate stock 1957	M N	----	100½	101½	Aug'27	----	98⅞	101½
4s registered 1936	M N	----	----	98¾	July'27	----	98¾	98¾
4½% Corporate stock 1957	M N	107⅜	----	107⅜	Sept'27	----	105⅝	108⅝
4½% Corporate stock 1957	M N	107⅜	108	108	July'27	----	105¾	108¾
3½% Corporate st May 1954	M N	92½	----	93	Sept'27	----	89⅞	93
3½% Corporate st Nov 1954	M N	92½	----	91½	Sept'27	----	89⅞	92
New York State Canal 4s 1960	----	----	----	102⅝	Mar'27	----	102⅝	102⅝
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	----	----
Highway improv't 4½s 1963	M S	----	----	112½	June'27	----	112½	112½
Foreign Gov't & Municipals								
Antioquia (Dept) Col 7s A 1945	J J	96¾	Sale	95⅛	96¾	32	92⅝	97½
External s f 7s ser B 1945	J J	96	Sale	95	96¾	36	92⅜	97½
External s f 7s series C 1945	J J	96	Sale	94¾	96	62	92½	96
Ext s f 7s tr rcts 1st ser 1957	A O	95½	Sale	94½	95½	61	93⅜	95½
Argentine Govt Pub Wks 6s 1960	A O	99⅜	Sale	99¼	99⅝	57	97⅝	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99¼	Sale	99¼	99⅝	91	97¾	100⅛
Extl s f 6s of Oct 1925 1959	A O	99½	Sale	99⅛	99½	45	97¾	101
Sink fund 6s series A 1957	M S	100½	Sale	99⅝	100½	102	97⅜	101
External 6s series B Dec 1958	J D	99⅜	Sale	99¼	99¾	48	97⅜	100⅜
Extl s f 6s of May 1926 1960	M N	99¼	Sale	99¼	99⅝	69	97¾	100
External s f 6s (State Ry) 1960	M S	99¼	Sale	99⅛	99¾	62	99½	99¾
Extl 6s Sanitary Works 1961	F A	99¼	Sale	99⅛	99½	108	98	100
Extl 6s pub wks (May '27) 1961	M N	99⅜	Sale	99¼	99½	19	98	100
Argentine Treasury 5s £ 1945	M S	91½	Sale	90½	91½	24	89	92¾
Australia 30-yr 5s July 15 1955	J J	97⅞	Sale	97½	98	189	97¼	98½
External 5s of 1927 June 1957	J D	97½	Sale	97½	97¾	246	97¼	98¼
Austrian (Govt) s f 7s 1943	J D	104	Sale	103½	104¼	108	101¼	105½
Bavaria (Free State) 6½s 1945	F A	99	Sale	99	99⅝	74	97¾	100¼
Belgium 25-yr ext s f 7½s g 1945	J D	114	Sale	114	114⅛	43	111	114⅝
20-year s f 8s 1941	F A	110½	Sale	110	110½	23	108	110⅝
25-year external 6½s 1949	M S	105	Sale	104¾	105⅛	120	96¾	105⅛
External s f 6s 1955	J J	100	Sale	99½	100	229	92⅝	100
External 30-year s f 7s 1955	J D	107¾	Sale	107	107¾	427	102½	107¾
Stabilization loan 7s 1956	M N	105¼	Sale	104¾	105¼	111	101⅜	105½
Bergen (Norway) s f 8s 1945	M N	114	114½	114	114½	4	110	114½
15-year sinking fund 6s 1949	A O	101¾	102	101½	101½	5	99¼	102
Berlin (Germany) 6½s 1950	A O	99¾	Sale	99¾	100	49	96⅞	100¾
Bogota (City) ext'l s f 8s 1945	A O	105½	Sale	105	105½	12	102¾	105½
Bolivia (Republic of) 8s 1947	M N	104⅛	Sale	104⅛	104½	53	102	105½
Extl sec 7s tem 1958	J J	96	Sale	95½	96	76	92	98
Bordeaux (City of) 15-yr 6s 1934	M N	100	Sale	99¾	100	62	93⅜	100¾
Brazil (U S of) external 8s 1941	J D	107⅝	Sale	107⅛	107⅝	95	104	108½
External s f 6½s of 1926 1957	A O	93⅝	Sale	93½	93⅞	349	89	96
7s (Central Railway) 1952	J D	97¾	Sale	97½	98⅛	45	94½	99½
7½s (coffee secur) £ (flat) 1952	A O	105½	----	103½	105½	20	102¾	107¾
Bremen (State of) extl 7s 1935	M S	103¼	Sale	103	103½	21	102	105
Budapest (City) extl s f 6s 1962	J D	88¼	Sale	88	88⅜	117	87	92
Buenos Aires (City) extl 6½s 1955	J J	101½	Sale	100⅞	101⅝	16	99¼	102¼
Bulgaria (Kingdom) s f 7s 1967	J J	91¾	Sale	91¾	92½	27	89	94¼
Caldas Dept of (Colombia) 7½s '46	J J	98	Sale	97⅝	98⅛	95	96½	98¾
Canada (Dominion of) 5s 1931	A O	102	Sale	102	102¾	66	100¼	102⅞
10-year 5½s 1929	F A	102	Sale	102	102¼	127	101⅜	102⅞
5s 1952	M N	105⅞	Sale	105¾	106⅜	56	104	106½
4½s 1936	F A	100¼	Sale	100⅛	100¼	58	98⅛	100⅞
Carlsbad (City) s f 8s 1954	J J	106¾	110	106⅝	Sept'27	----	103½	106⅝
Cauca Val (Dept) Colom 7½s '46	A O	98¾	Sale	98½	99¾	39	96	99¾
Chile (Republic) extl s f 8s 1941	F A	109	Sale	108⅞	109⅛	14	106¼	110
20-year external s f 7s 1942	M N	100½	Sale	100½	101⅞	27	99½	102½
25-year external s f 8s 1946	M N	109¼	109½	108¾	109⅛	11	106¼	110
External sinking fund 6s 1960	A O	92	Sale	91¼	92	183	89	93½
External s f 6s 1961	F A	92	Sale	91¼	91⅞	168	89	93⅜
Chile Mtge Bk 6½s June 30 1957	J D	95¾	Sale	95¼	96	31	93	96½
S f 6¾s of 1926 June 30 1961	J D	97	Sale	97	97¼	11	96	98¼
Chinese (Hukuang Ry) 5s 1951	J D	25½	Sale	25½	25¾	13	24	30¼
Christiania (Oslo) 30-yr s f 6s 1954	M S	102¼	Sale	102¼	102¼	3	99¾	102½
Cologne (City) Germany 6½s 1950	M S	99	Sale	98½	99½	49	96	101¼
Colombia (Republic) 6½s 1927	A O	----	----	99⅞	Sept'27	----	99½	101⅜
External s f 6s 1961	J J	93	Sale	92½	93	221	92	93⅛
Copenhagen 25-year s f 5½s 1944	J J	100¾	Sale	100½	100⅞	38	99¼	101½
Cordoba (City) extl s f 7s 1957	F A	96½	Sale	96	96½	21	95½	97
Cordoba (Prov) Argentina 7s 1942	J J	99¼	Sale	99½	100	17	96½	100
Costa Rica (Repub) extl 7s 1951	M N	97	Sale	94½	96½	185	93½	96½
Cuba 5s of 1904 1944	M S	103¼	Sale	103	104	9	100	104
External 5s of 1914 ser A 1949	F A	101	Sale	101	101¼	24	100¼	102
External loan 4½s ser C 1949	F A	95	97¾	97	Sept.27	----	93⅜	97¾
Sinking fund 5½s 1953	J J	101¾	Sale	101½	102	98	101⅛	104⅜
Cundinamarca (Dept-Col) 7s '46	J D	94¾	Sale	94¼	94¾	24	92½	96
Czechoslovakia (Rep of) 8s 1951	A O	108	Sale	108	108⅞	107	105	110
Sinking fund 8s ser B 1952	A O	108¼	Sale	108	108⅞	40	104¾	109
External s f 7½s series A 1945	A O	106	Sale	105½	106	25	104¾	108¼
Danish Cons Municip 8s A 1946	F A	111⅜	111½	111⅛	111½	22	109⅜	112
Series B s f 8s 1946	F A	111¼	Sale	111¼	111¾	24	109¼	111¾
Denmark 20-year 6s 1942	J J	105¼	Sale	105	105½	113	103⅜	105⅞
Dominican Rep Cust Ad 5½s '42	M S	100	Sale	100	101	61	98½	101
1st sec 5½s of 1926 1940	A O	98¾	99	98¾	98¾	4	98	101
Dresden (City) external 7s 1945	M N	102¾	Sale	102¾	103	9	100½	104½
Dutch East Indies extl 6s 1947	J J	105	Sale	104¾	105¼	35	102¼	105⅜
40-year 6s external 1962	M S	104⅞	105	104¾	105	44	102¼	105¼
30-year external 5½s 1953	M S	103¼	----	103⅛	103½	2	100⅜	104½
30-year external 5½s 1953	M N	103¼	104¾	103½	103½	1	100⅝	103½
El Salvador (Repub) 8s 1948	J J	108	108½	107½	108½	7	106¼	109½
Finland (Republic) extl 6s 1945	M S	97	Sale	96½	97¼	29	93	97¼
External sink fund 7s 1950	M S	100⅞	Sale	100¼	100⅞	19	98¼	102
External s f 6½s 1956	M S	100½	100⅞	99	99½	44	95⅝	100⅞
Finnish Mun Loan 6½s A 1954	A O	99	99½	99½	99½	2	96	99½
External 6½s series B 1954	A O	99	Sale	99	99½	6	95⅞	99½
French Repub 25-yr ext'l 8s 1945	M S	110¾	Sale	110½	110⅞	308	108¼	112¼
20-year external loan 7½s 1941	J D	114½	Sale	114½	114⅞	144	105	115½
External 7s of 1924 1949	J D	106½	Sale	106¼	106¾	249	99	107½
German Republic ext'l 7s 1949	A O	107½	Sale	106¾	107⅜	880	105¾	109½
German Cent Agric Bank 7s 1950	M S	101½	Sale	101½	102	70	99½	103⅝
Farm loan s f 6s July 15 1960	J J	95	Sale	95	95½	131	95	95½
Graz (Municipality) 8s 1954	M N	102⅜	Sale	102⅛	102⅜	8	100¾	104
Gt Brit & Irel (UK of) 5½s 1937	F A	105	Sale	105	105¾	73	103½	106
10-year conv 5½s 1929	F A	117⅜	Sale	117⅜	118	66	116¾	119⅛
Greater Prague (City) 7½s 1952	M N	105	Sale	105	106	24	103⅝	107
Greek Government 7s 1964	M N	97¼	Sale	96⅞	97¼	34	93¼	99
Haiti (Republic) s f 6s 1952	A O	100¼	100½	100	100½	32	99	100½
Heidelberg (Germany) ext 7½s 50	J J	105	Sale	105	105⅞	12	103	106

$5=£.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 7.	Interest Period	Price Friday, Oct. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Hungarian Munic Loan 7½s 1945	J J	99¾	Sale	99½	99¾	47	97⅝	101⅞
External s f 7s Sept 1 1946	J J	96⅛	96½	96	96½	5	94	99
Hungary (Kingd of) s f 7½s 1944	F A	102⅝	102⅞	102½	102⅞	9	100¼	105
Italy (Kingdom of) ext'l 7s 1951	J D	99½	Sale	97	99½	1838	92¾	99½
Italian Cred Consortium 7s A 1937	M S	96¼	Sale	95⅜	96½	172	92⅜	96⅞
Extl sec s f 7s ser B 1947	M S	95⅝	Sale	94½	96	238	91	97
Italian Public Utility ext 7s 1952	J J	96½	Sale	95½	96¾	350	90⅝	101
Japanese Govt £ loan 4s 1931	J J	92½	Sale	91⅞	92	89	88¼	92½
30-year s f 6½s 1954	F A	101⅝	Sale	101½	101¾	168	98⅞	102
Oriental Development 6s 1953	M S	97	Sale	96⅝	97	158	92½	98
Leipzig (Germany) s f 7s 1947	F A	101⅞	102½	101⅞	102½	16	100¼	102⅞
Lower Austria (Prov) 7½s 1950	J D	98½	Sale	98½	99	13	97	100½
Lyons (City of) 15-year 6s 1934	M N	99¾	Sale	99½	100	77	93½	100¾
Marseilles (City of) 15yr 6s 1934	M N	99¾	Sale	99¾	100	62	93¼	101
Mexican Irrigat Asstng 4½s 1943	----	34½	35⅞	35¾	37⅜	104	30	41
Mexico (U S) extl 5s of 1899 £'45	Q J	45½	----	35½	36	1	32¾	50
Assenting 5s of 1899 1945		35½	Sale	36⅝	37	49	31⅝	50
Assenting 5s large		----	----	35	Sept'27	----	31	42
Gold deb 4s of 1904 1954	J D	34½	36⅛	34	July'26	----	----	----
Assenting 4s of 1904		25	Sale	25	26½	23	21⅛	34⅜
Assenting 4s of 1910	J J	24¾	25¾	27⅜	Jan'27	----	27⅜	27⅜
Assenting 4s of 1910 large		26	Sale	26	27	158	21	31½
Assenting 4s of 1910 small		24⅛	Sale	24	26¼	144	20	28⅜
Treas 6s of '13 assent (large) '33	J J	37½	39½	37	Sept'27	----	35¼	46⅛
Small		27¾	----	39¼	39½	15	25½	48½
Milan (City, Italy) ext'l 6½s '52	A O	93¾	Sale	91½	94	1069	89	94
Montevideo (City of) 7s 1952	J D	101⅞	102¼	102	102¾	11	99⅞	104
Netherlands 6s (*flat prices*) 1972	M S	106½	----	106⅜	106½	12	105½	108⅞
30-year external 6s 1954	A O	102¾	Sale	102¾	103⅜	73	102¼	104⅝
New So Wales (State) ext 5s 1957	F A	95¼	Sale	94⅝	95	45	94⅛	95½
External s f 5s Apr 1958	A O	94⅞	Sale	94½	94⅞	124	94	95
Norway 20-year extl 6s 1943	F A	103¼	Sale	103	103⅝	22	101¼	104
20-year external 6s 1944	F A	103¼	Sale	103	103⅜	43	101¼	104
30-year external 6s 1952	A O	103¾	Sale	103	103¾	34	100	103⅞
40-year s f 5½s 1965	J D	101½	Sale	101⅛	102¼	41	98¾	102⅜
Oslo (City) 30-year s f 6s 1955	M N	102¾	Sale	102	102⅝	12	99⅞	103⅜
Sinking fund 5½s 1946	F A	100¼	Sale	100¼	100⅜	20	97	100⅜
Panama (Rep) extl 5½s 1953	J D	104	Sale	103½	104¼	23	100	104¼
Extl sec s f 6½s 1961	J D	101⅛	102	100½	100½	10	100½	103¼
Pernambuco (State of) extl 7s '47	M S	95½	Sale	95	95½	39	94½	96¼
Peru (Rep of) extl 8s (of '24) 1944	A O	108⅝	Sale	107⅞	109½	24	102	109½
Extl 8s (ser of 1926) 1944	A O	108½	Sale	108¼	Sept'27	----	101½	108¼
Extl sink fd 7½s 1940	M N	104⅞	Sale	104⅞	105	24	99⅝	106⅝
Extl s f sec 7½s (of 1926) 1956	M S	103¾	Sale	103	103¾	114	98¾	105½
Poland (Rep of) gold 6s 1940	A O	83¾	Sale	83¾	84¾	47	76½	85
Extl sink fd g 8s 1950	J J	99⅛	Sale	99⅛	100⅛	563	93¼	100¼
Porto Alegre (City of) 8s 1961	J D	105	105½	105	105¼	2	103¼	106
Extl guar sink fd 7½s 1966	J J	102	Sale	101¾	102	14	99½	102½
Queensland (State) extl s f 7s 1941	A O	115½	Sale	114¼	115½	5	111	115½
25-year external 6s 1947	F A	107⅜	Sale	107	108	4	104	108
Rio Grande do Sul extl s f 8s 1946	A O	106	Sale	105¾	107⅜	31	103⅜	107⅜
Rio de Janeiro 25-yr s f 8s 1946	A O	105	Sale	105	106	10	102⅛	106⅛
25-yr extl 8s 1947	A O	105¼	105⅜	104¾	105½	38	102¼	106
Rome (City) extl 6½s 1952	A O	93¾	Sale	91½	94	1442	89⅛	94
Rotterdam (City) extl 6s 1964	M N	104¾	Sale	104⅜	104¾	9	103⅝	106
Sao Paulo (City) s f 8s Mar 1952	M N	112¼	113¾	112¼	113	10	107½	114¼
San Paulo (State) extl s f 8s 1936	J J	106	Sale	105	106¾	24	104½	107
External sec s f 8s 1950	J J	106	106¾	105¾	106½	19	104¾	108
External s f 7s Water L'n 1956	M S	101¾	102	101½	101¾	17	98	101¾
Santa Fe (Prov, Arg Rep) 7s 1942	M S	96	Sale	95⅜	96	36	93⅛	96⅝
Seine, Dept of (France) extl 7s '42	J J	103⅞	Sale	103¼	104	40	97⅝	104⅞
Serbs, Croats & Slovenes 8s 1962	M N	101	Sale	101	101¼	28	97¼	102¾
Soissons (City of) extl 6s 1936	M N	98⅞	Sale	98⅜	98⅞	51	91¼	99¾
Sweden 20-year 6s 1939	J D	104¼	Sale	104¼	105	15	103⅛	105
External loan 5½s 1954	M N	105	Sale	104⅝	105	60	102⅝	105¼
Swiss Confed'n 20-yr s f 8s 1940	J J	113¾	Sale	113⅛	113¾	21	111¼	114⅛
Switzerland Govt ext 5½s 1946	A O	104	Sale	104	105	54	102⅝	106
Tokyo City 5s loan of 1912 1952	M S	78⅛	Sale	77¾	78⅛	20	75	79⅞
Extl s f 5½s guar 1961	A O	89¾	Sale	88½	89¾	478	86	90½
Trondhjem (City) 1st 5½s 1957	M N	98½	Sale	98⅜	98½	16	97⅝	98⅞
Upper Austria (Prov) 7s 1945	J D	97½	Sale	97½	97¾	7	94	99
Uruguay (Republic) extl 8s 1946	F A	109½	111½	109¾	109¾	1	108⅝	112¼
External s f 6s 1960	M N	96¾	Sale	96¼	97	187	94½	97
Yokohama (City) extl 6s 1961	J D	95¾	Sale	94¾	96	265	92¼	97½
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	105	----	104¾	July'27	----	102⅝	104¾
Ala Mid 1st guar gold 5s 1928	M N	100⅜	----	100¼	July'27	----	100¼	101
Alb & Susq 1st guar 3½s 1946	A O	89⅛	90	89¼	Sept'27	----	87⅜	89⅞
Alleg & West 1st g gu 4s 1998	A O	89½	----	89½	Aug'27	----	84⅞	89½
Alleg Val gen guar g 4s 1942	M S	97	----	97¼	Sept'27	----	95¼	97¼
Ann Arbor 1st g 4s July 1995	Q J	83⅜	84½	83⅛	83⅛	4	79½	83⅛
Atch Top & S Fe—Gen g 4s 1995	A O	97¾	Sale	96¾	97¾	61	92¾	97¾
Registered	A O	----	----	95¾	Sept'27	----	92	96
Adjustment gold 4s July 1995	Nov	92¾	Sale	91⅛	92¾	13	87¼	92¾
Stamped July 1995	M N	93½	Sale	93	93½	4	87⅝	93½
Registered	M N	----	----	89½	Sept'27	----	85	89½
Conv gold 4s of 1909 1955	J D	92⅛	----	92	92	1	85	92
Conv 4s of 1905 1955	J D	92⅛	----	91⅝	Sept'27	----	87¾	91⅝
Conv g 4s issue of 1910 1960	J D	87	----	90½	Sept'27	----	86	91
East Okla Div 1st g 4s 1928	M S	100⅛	Sale	99⅞	100⅛	3	99¼	100⅛
Rocky Mtn Div 1st 4s 1965	J J	90⅜	91	90¼	Sept'27	----	88½	92¼
Trans-Con Short L 1st 4s 1958	J J	92½	----	92½	Sept'27	----	90½	92½
Cal-Ariz 1st & ref 4½s A 1962	M S	100⅝	Sale	100⅜	100⅜	17	97⅛	100½
Atl Knoxv & Nor 1st g 5s 1946	J D	100⅜	----	107⅝	June'27	----	104¾	107⅝
Atl & Charl A L 1st A 4½s 1944	J J	100	----	98½	Aug'27	----	98	100
1st 30-year 5s series B 1944	J J	105⅜	106	105	105¼	6	103¼	106
Atlantic City 1st cons 4s 1951	J J	88⅛	----	90	Aug'27	----	89	90
Atl Coast Line 1st cons 4s July '52	M S	98	Sale	97¾	98	28	93¾	98½
General unified 4½s 1964	J D	101⅜	Sale	101⅜	101½	7	96¾	101½
L & N coll gold 4s Oct 1952	M N	93⅛	Sale	92⅞	93⅜	43	91½	93½
Atl & Dav 1st g 4s 1948	J J	81¾	Sale	81¾	82	38	78⅞	82
2d 4s 1948	J J	73½	Sale	72½	73½	16	70	75¾
Atl & Yad 1st g guar 4s 1949	A O	85⅜	88	85¼	87	2	82⅛	87
Austin & N W 1st gu g 5s 1941	J J	101¾	104	101¾	Sept'27	----	101¾	105⅛
Balt & Ohio 1st g 4s July 1948	A O	97	Sale	96¼	97	63	93½	97⅛
Registered July 1948	Q J	----	----	95¼	Sept'27	----	92	95¾
20-year conv 4½s 1933	M S	100⅛	Sale	99⅞	100¼	84	97	100⅜
Registered	M S	----	----	98⅛	Apr'27	----	98⅛	98⅛
Refund & gen 5s series A 1995	J D	105⅜	Sale	104⅝	105⅜	98	100⅜	105⅜
1st g 5s 1948	A O	109	Sale	108	110	76	104¾	110
10-year 6s 1929	J J	102⅞	Sale	102⅞	103	115	100¾	103⅜
Ref & gen 6s series C 1995	J D	112⅜	Sale	112	112⅜	30	107⅝	112⅜
P L E & W Va Sys ref 4s 1941	M N	96⅝	Sale	96	96¾	63	92⅝	96⅞
Southw Div 1st 5s 1950	J J	105	Sale	104⅞	105¼	46	101⅜	105¼
Tol & Cin Div 1st ref 4s A 1959	J J	87¼	Sale	87¼	87½	22	82	87½
Ref & gen 5s series D 2000	M S	105⅜	Sale	104⅝	105⅜	46	100⅜	105⅜
Bangor & Aroostook 1st 5s 1943	J J	102⅝	----	102¾	Sept'27	----	98	103
Con ref 4s 1951	J J	87	88⅜	87	88½	3	84	88½
Battle Crk & Stur 1st gu 3s 1989	J D	65⅜	----	68	July'27	----	64	68
Beech Creek 1st gu g 4s 1936	J J	96⅜	----	95½	Aug'27	----	95	96½
Registered	J J	----	----	94½	Mar'27	----	94½	95½
2d guar g 5s 1936	J J	100½	----	100½	Aug'27	----	99	100½
Beech Crk Ext 1st g 3½s 1951	A O	85½	----	85½	Aug'27	----	81	85½
Big Sandy 1st 4s 1944	J D	92⅝	----	92⅝	92⅝	1	91	93⅜
Bost & N Y Air Line 1st 4s 1955	F A	84⅛	85	83⅜	84⅜	32	78	85½
Burns & W 1st gu gold 4s 1938	J J	96	97	96	July'27	----	95¾	96⅝
Buffalo R & P gen gold 5s 1937	M S	103¼	104⅝	103⅝	103¾	15	101	104¼
Consol 4½s 1957	M N	98	Sale	98	98⅛	67	94⅛	99⅝
Registered	M N	----	----	95	Mar'27	----	95	95
Burl C R & Nor 1st 5s 1934	A O	101½	----	102½	Aug'27	----	101	102¾
Canada Sou cons gu A 5s 1962	A O	108¼	Sale	108¼	108¼	4	105	108¼
Canadian Nat 4½s Sept 15 1954	M S	98⅜	Sale	98⅜	98½	47	95	99
5-year gold 4½s Feb 15 1930	F A	101⅛	Sale	100¾	101⅛	33	99½	101⅛
Canadian North deb s f 7s 1940	J D	115	11$	115	115½	19	114	116¼
25-year s . deb 6½s 1946	J J	119	119½	118⅞	119	8	117⅜	119¼
10-yr gold 4½s Feb 15 1935	F A	99⅝	Sale	99⅝	99⅝	6	97¼	100¼
Canadian Pac Ry 4% deb stock	J J	87⅞	Sale	86¼	88	286	83⅛	88
Col tr 4½s 1946	M S	99⅛	Sale	99	99½	172	95¾	99½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1.	Interest Period	Price Friday, Oct. 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Carb & Shaw 1st gold 4s----1932	M S	97	97½	97	Sept'27	----	95⅝	98½
Caro Cent 1st cons g 4s-----1949	J J	86¾	89	86½	87	6	83⅛	87
Caro Clinch & O 1st 30-yr 5s 1938	J D	104	----	103¾	Sept'27	----	102	104
1st & con g 6s series A----1952	J D	108⅞	Sale	107⅝	108⅞	9	107⅜	109
Cart & Ad 1st gu g 4s------1981	J D	92½	93	92	Aug'27	----	90½	92¾
Cent Branch U P 1st g 4s---1948	J D	86½	Sale	86½	86½	5	83	86½
Central of Ga 1st g 5s-Nov 1945	F A	106	----	105½	Sept'27	----	104½	107
Consol gold 6s-----------1945	M N	107	Sale	105⅝	107	7	102	106⅞
Registered----------------	F A	----	----	102½	Sept'27	----	100¾	102½
10-year secured 6s--June 1929	J D	102¼	Sale	102⅛	102¼	27	101¾	103¼
Ref & gen 5½s series B---1959	A O	107	----	106¼	107	31	104½	107
Ref & gen 5s series C-----1959	A O	103½	105¼	105	105	5	102	105
Chatt Div pur money g 4s-1951	J D	90½	----	91	July'27	----	88⅝	92
Mac & Nor Div 1st g 5s--1946	J J	104	----	103	Aug'27	----	101⅛	105
Mid Ga & Atl div 5s-----1947	J J	103	104	103	Aug'27	----	103	103
Mobile Division 5s-------1946	J J	105⅛	----	105⅛	105⅛	1	102	105⅛
Cent New Eng 1st gu 4s----1961	J J	85⅜	86½	85¼	85¼	5	78½	86
Central Ohio reorg 4½s----1930	M S	100	----	99½	Aug'27	----	99	99¾
Central RR of Ga coll g 5s--1937	M N	100	101⅛	100½	Sept'27	----	99½	101⅜
Central of N J gen gold 5s---1937	J J	117	117⅛	117	117½	2	112	118⅞
Registered------------1937	Q J	116⅜	Sale	116⅜	117⅛	20	112⅜	117
Cent Pac 1st ref gu g 4s-----1949	F A	93⅝	Sale	94	94½	13	91¼	94½
Registered---------------	F A	----	----	92⅛	May'27	----	90⅜	92⅛
Mtge guar gold 4½s--Aug 1929	J D	99	----	99	Sept'27	----	97¾	99
Through St L 1st gu 4s---1954	A O	91¾	94	91⅝	91⅝	2	89⅜	91½
Guaranteed g 5s----------1960	F A	104¾	Sale	104	104¾	24	101½	104¾
Charleston & Savn'h 1st 7s--1936	J J	----	----	119⅜	Aug'27	----	118¼	119⅜
Ches & Ohio fund & impt 5s-1929	J J	100½	101	100½	101	8	100⅛	101½
1st consol gold 5s--------1939	M N	107	107¼	107	107	4	103⅜	108
Registered-----------1939	M N	105	106¼	105	May'27	----	102½	105
General gold 4½s---------1992	M S	101½	Sale	101¼	101¾	48	97⅛	102½
Registered---------------	M S	94⅝	98½	98	Sept'27	----	94⅝	98
20-year conv 4½s---------1930	F A	100⅛	101	100⅞	101⅝	38	99⅛	101⅝
Craig Valley 1st 5s-------1940	J J	101¼	----	98	Sept'27	----	98	101
Potts Creek Branch 1st 4s-1946	J J	89	92	90	June'27	----	89⅜	92
R & A Div 1st con g 4s----1989	J J	90⅞	----	90⅞	Sept'27	----	86⅞	90⅞
2d consol gold 4s---------1989	J J	88	90	88	88	2	85¾	88
Warm Springs V 1st g 5s--1941	M S	101¼	----	100⅛	Feb'27	----	99⅞	100⅛
Chesap Corp conv 5s May 15 1947	M N	100	Sale	99⅝	100⅜	897	95	100⅜
Chic & Alton RR ref g 3s--1949	A O	71¾	73	73⅛	Sept'27	----	71	73½
Ctf dep stpd Apr 1926 int--		71⅛	----	72⅝	Sept'27	----	71	72¾
Railway first lien 3½s----1950	J J	63½	64	63½	64⅛	46	61¼	68¼
Ctfs dep Jan '23 & sub coup		62½	63½	63¼	63½	20	60	67
Chic Burl & Q—Ill Div 3½s-1949	J J	89⅞	91	90⅞	90⅞	2	86⅝	91
Registered---------------	J J	----	----	87¼	Aug'27	----	87¼	87¼
Illinois Division 4s------1949	J J	97½	97⅞	97⅛	97⅛	9	94⅜	98
General 4s---------------1958	M S	97⅝	Sale	96⅝	98	19	93½	98
1st & ref 4½s ser B-------1977	F A	102	Sale	101¼	102	155	97⅞	102
1st & ref 5s series A-----1971	F A	107⅞	----	107½	107⅞	20	105⅛	108
Chicago & East Ill 1st 6s---1934	A O	106¾	107½	106½	106½	2	106	106¾
C & E Ill Ry (*new co*) con 5s-1951	M N	93½	Sale	93	93⅞	301	80⅜	93⅞
Chic & Erie 1st gold 5s-----1982	M N	109	Sale	108¼	109	22	105	109
Chicago Great West 1st 4s--1959	M S	74	Sale	73	74⅜	644	69¼	74⅜
Chic Ind & Louisv—Ref 6s-1947	J J	116	----	118	Sept'27	----	113⅞	118
Refunding gold 5s--------1947	J J	104¾	----	104	Sept'27	----	103¼	104⅛
Refunding 4s Series C----1947	J J	91	----	91¼	May'27	----	91	91¼
General 5s A-------------1966	M N	104	----	103½	103½	1	99⅞	104
General 6s B-------May 1966	J J	109	----	109	109	1	106⅝	109⅝
Chic Ind & Sou 50-year 4s--1956	J J	94¾	96⅛	96⅛	Sept'27	----	92⅛	96
Chic L S & East 1st 4½s----1969	J D	99¾	----	100⅛	Sept'27	----	96⅝	100⅛
C M & Puget Sd 1st gu 4s---1949	J J	----	68½	67¼	68½	71	55⅜	68½
U S Tr certifs of deposit------	----	----	68	67½	68½	148	55¾	68½
Ch M & St P gen g 4s Ser A-e1989	J J	89¾	Sale	88⅛	89¾	34	85	89¾
Registered---------------	Q J	----	----	84⅛	July'27	----	83¼	84⅛
General gold 3½s ser B--e1989	J J	78	79	78⅛	78⅛	1	74½	78⅛
Gen 4½s series C---May 1989	J J	98⅝	99½	98¼	98¾	8	94⅞	98¾
Gen & ref ser A 4½s--Jan 2014	A O	68⅞	Sale	68	69	6	57	69
Guar Tr certifs of deposiy---	----	69¼	Sale	68¾	70	249	56⅞	70
Fen ref conv ser B 5s Jan 2014	F A	67½	----	68⅝	68⅞	19	55½	68⅞
Guar Tr certifs of deposit---	----	67¼	Sale	67⅛	68½	159	55¾	68½
1st ser 6s---------------1934	J J	103⅞	Sale	103¾	104⅛	80	103¼	106½
Debenture 4½s-----------1932	J D	68	Sale	68⅜	69	151	56½	69
Bankers Tr certifs of deposit	----	67⅝	Sale	68	69	233	56	69
Debenture 4s-------------1925	J D	67½	68½	68¼	68½	53	56½	68½
U S Mtge & Tr ctfs of dep--	----	67½	68½	68	68½	63	56½	68½
25-year debenture 4s-----1934	J J	67½	Sale	67½	67½	10	56½	68
Farm L & Tr ctfs of dep----	----	67¼	Sale	67¼	68¼	237	56⅜	68¼
Chic & N'west gen g 3½s---1987	M N	83⅝	----	83⅝	83⅝	5	78⅛	84
Registered---------------	Q F	78⅜	83	80	July'27	----	74½	80
General 4s---------------1987	M N	95½	96¾	95	95½	16	90½	96¾
Registered---------------	Q F	93¾	----	93½	Sept'27	----	92	93½
Stpd 4s non-p Fed in tax '87	M N	93¾	----	95¼	95¼	1	90½	95¾
Gen 4¾s stpd Fed inc tax-1987	M N	----	----	107⅛	Aug'27	----	105	109
Gen 5s stpd Fed inc tax---1987	M N	115	----	113½	115	16	108¼	115
Sinking fund 6s-----1879-1929	A O	102⅝	----	105¾	105¾	2	101¼	105¾
Registered---------------	A O	102½	----	102¾	May'27	----	101	102¾
Sinking fund 5s-----1879-1939	A O	100½	101½	100½	100½	1	100¼	103⅛
Registered-------1879-1929	A O	100½	----	101½	Aug'27	----	100⅛	102¼
Sinking fund deb 5s------1933	M N	102⅝	----	102⅝	102⅝	2	100⅝	102⅞
Registered---------------	M N	102	102½	101	Sept'27	----	101	102
10-year secured 7s g------1930	J D	106⅛	Sale	105⅞	106⅛	12	105⅝	107¼
15-year secured 6½s g----1936	M S	112⅜	----	112⅛	112¾	33	111½	113½
1st ref g 5s----------May 2037	J D	109½	----	105⅞	106	5	102½	112⅝
1st & ref 4½s-------May 2037	J D	102⅝	Sale	101⅜	102⅝	80	97½	102⅝
Chic R I & P *Railway* gen 4s-1988	J J	91¾	Sale	91¾	92¼	32	87¾	92¼
Registered---------------	J J	88¾	----	88¾	Sept'27	----	86½	88¾
Refunding gold 4s--------1934	A O	95½	Sale	94¾	95½	347	92¼	95½
Registered---------------	A O	----	----	93⅞	July'27	----	92⅝	93⅞
Secured 4½s series A-----1952	M S	95⅞	Sale	95	96	268	94¾	96
Ch St L & N O Mem Div 4s-1951	J D	89⅞	----	90	Aug'27	----	89¼	91
Ch St L & P 1st cons g 5s---1932	A O	102	103	102	Aug'27	----	101¼	102⅝
Chic St P M & O cons 6s---1930	J D	102⅞	103¼	103	Sept'27	----	102½	104
Cons 6s reduced to 3½s--1930	J D	96⅝	----	96¼	May'27	----	96	96¼
Debenture 5s------------1930	M S	100	100¼	100½	Sept'27	----	99½	100½
Stamped-----------------	----	100¼	----	100⅛	Sept'27	----	99⅝	100¼
Chic T H & So East 1st 5s--1960	J D	100¾	Sale	100⅜	101	24	93⅝	101
Inc gu 5s----------Dec 1 1960	M S	96⅜	Sale	95⅝	96⅜	76	87¾	96⅜
Chic Un Sta'n 1st gu 4½s A-1963	J J	101	Sale	100⅞	101¼	10	97¼	101¼
1st 5s series B----------1963	J J	105¼	----	105¼	195⅜	2	103½	106
Guaranteed g 5s----------1944	J D	104⅞	Sale	104½	104⅞	12	101½	105⅜
1st 6½s series C---------1963	J J	118¾	----	118¾	118¾	9	116¼	118¾
Chic & West Ind gen g 6s--p1932	Q M	105⅛	----	105	Sept'27	----	105	106
Consol 50-year 4s--------1952	J J	90½	Sale	90¼	91	21	86⅝	91
1st ref 5½s ser A---------1962	M S	105⅛	Sale	105	105¼	23	103½	105½
Choc Okla & Gulf cons 5s---1952	M N	104⅝	----	104	June'27	----	103¼	104⅜
Cin H & D 2d gold 4½s-----1937	J J	99⅛	----	98⅛	Sept'27	----	97⅜	98⅛
C I St L & C 1st g 4s---Aug 1936	Q F	97¾	----	97½	June'27	----	95¼	99
Registered---------Aug 1936	Q F	97½	----	96¼	June'27	----	95⅛	96¼
Cin Leb & Nor gu 4s g------1942	M N	92¾	----	93½	Sept'27	----	90¼	93¾
Cin S & Cl cons 1st g 5s-----1928	J J	100	----	100	Sept'27	----	100	100½
Clearfield & Mah 1st gu 5s-1943	J J	100⅝	----	99½	July'27	----	99½	99½
Cleve Cin Ch & St L gen 4s-1993	J D	95	----	94¾	95¾	5	89	96⅜
Registered---------------	----	100	100¼	93½	May'27	----	92	93½
20-year deb 4½s----------1931	J J	----	----	100	100¼	8	98⅜	100½
General 5s Series B-------1993	J D	111⅛	----	108¼	Sept'27	----	107¾	113
Ref & impt 6s series A----1929	J J	102¾	Sale	102¾	103	17	101¾	103¾
6s series C---------------1941	J J	105¾	107½	107½	107½	1	105	108
5s series D---------------1963	J J	104⅞	105	104⅞	105	12	102⅞	105⅛
Cairo Div 1st gold 4s-----1939	J J	96½	----	99	99	2	93½	99
Cin W & M Div 1st g 4s---1991	J J	90	90½	91	Sept'27	6	86	91
St L Div 1st coll tr g 4s---1990	M N	90⅛	96	88¾	Sept'27	----	87	91
Registered---------------	M N	----	----	90	Sept'27	----	87¼	87¼
Spr & Col Div 1st g 4s-----1940	M S	96⅝	----	97	Aug'27	----	91⅞	97¼
W W Val Div 1st g 4s------1940	J J	90⅛	----	96½	Apr'27	----	91	97½
C C C & I gen cons g 6s-----1934	J J	108¼	----	108¼	Aug'27	----	106½	109⅛
Clev Lor & W con 1st g 5s--1933	A O	102⅝	----	102¾	103	5	102⅜	103⅜
Cleve & Mahon Val g 5s-----1938	J J	101½	----	100½	Apr'27	----	100½	100½
Cl & Mar 1st gu g 4½s------1935	M N	99¼	99¾	99	Sept'27	----	98⅜	99¾

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1.	Interest Period	Price Friday, Oct. 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cleve & P gen gu 4½s ser B-1942	A O	102½	----	98⅛	Aug'26	----	----	----
Series A 4½s-------------1942	J J	101½	----	101	Mar'27	----	100	101
Series C 3½s-------------1948	M N	89	90¼	89½	Aug'27	----	89	89½
Series D 3½s-------------1950	F A	88¼	----	89¼	May'27	----	89¼	89¼
Cleve Shor Line 1st gu 4½s-1961	A O	103¾	----	104	104	10	101⅛	104
Cleve Union Term 5½s-----1972	A O	109⅛	109½	108⅝	109½	15	108	110⅜
1st s f 5s ser B----------1973	A O	105¼	105½	105¼	105¾	11	103½	105⅞
Coal River Ry 1st gu 4s----1945	J D	91½	----	93	93	5	88⅝	93
Colorado & South 1st g 4s---1929	F A	99⅝	99¾	99¾	99¾	7	98	99¾
Refunding & exten 4½s--1935	M N	99¼	Sale	99	99¼	33	96⅞	99¼
Col & H V 1st ext g 4s------1948	A O	99½	----	95	95	1	91⅞	95
Col & Tol 1st ext 4s--------1955	F A	91⅜	----	94	Sept'27	----	90½	94
Conn & Passum Riv 1st 4s--1943	A O	88⅜	----	94⅞	Sept'27	----	88⅛	88⅛
Consol Ry deb 4s-----------1930	F A	94⅜	96¼	94	Sept'27	----	----	----
Non-conv 4s-------------1954	J J	75½	77½	75½	76½	7	70½	78⅛
Non-conv debenture 4s---1955	J J	75½	77	76¼	76⅝	7	69⅛	77¼
Non-conv debenture 4s---1956	J J	74	77	76	76	11	69⅛	77
Cuba Nor Ry 1st 5½s-------1942	J D	97¾	Sale	97	97½	84	97	98
Cuba RR 1st 50-year 5s g---1952	J J	97½	Sale	96¾	97⅜	28	94½	98
1st ref 7½s ser A----------1936	J D	108½	108¾	109½	109½	1	107	110⅜
1st lien & ref 6s ser B-----1936	J D	99¾	100½	99¾	99¾	5	99⅜	102½
Day & Mich 1st cons 4½s--1931	J J	99¾	----	99¼	Sept'27	----	98⅜	99¾
Del & Hudson 1st & ref 4s--1943	M N	95¾	Sale	95⅛	95¾	53	93⅛	97
30-year conv 5s-----------1935	A O	----	----	141	Sept'27	----	114½	153
15-year 5½s---------------1937	M N	105½	Sale	105½	105½	1	103	106
10-year secured 7s--------1930	J D	107⅜	Sale	106¾	107⅜	8	105½	107⅞
D RR & Bdge 1st gu 4s g---1936	F A	96¼	----	96¼	Apr'27	----	96	96¼
Den & R G 1st cons g 4s----1936	J J	92¾	Sale	92½	92¾	12	89¾	94
Consol gold 4½s----------1936	J J	95¾	96½	95½	95½	1	94	97
Improvement gold 5s-----1928	J D	100	100¼	100¼	Sept'27	----	99½	100½
Den & R G West gen 5s-Aug 1955	M N	85⅛	Sale	83½	85¼	418	73⅝	89⅞
Des M & Ft D 1st gu 4s----1935	J J	26	48	33	Sept'27	----	33	86
Temporary ctfs of deposit----	----	26	30	26	Sept.27	----	26	35
Det & Mac- 1st lien g 4s----1995	J D	80	Sale	80	80⅛	5	70¼	80⅛
Gold 4s-------------------1995	J D	70	----	70	70	2	62	70
Detroit River Tunnel 4½s--1961	M N	99¾	101	101	101	3	97⅛	101
Dul Missabe & Nor gen 5s--1941	J J	103⅝	----	103⅞	July'27	----	103¾	104¾
Dul & Iron Range 1st 5s----1937	A O	103½	104	104	Sept.27	----	101¾	104
Dul Sou Shore & Atl g 5s---1937	J J	87	87¼	87	87	5	75⅛	87¾
East Ry Minn Nor Div 1st 4s-'48	A O	93⅝	----	94⅛	June'27	----	94	94⅛
East T Va & Ga Div g 5s----1930	J J	101¼	----	101	101	1	100¾	102½
Cons 1st gold 5s----------1956	M N	107¼	108¼	108	108	1	106	108
Elgin Joliet & East 1st g 5s--1941	M N	103⅝	104¾	104¼	104½	3	102	104¾
El Paso & S W 1st 5s--------1965	A O	107	----	103¼	Sept'27	----	104¾	107
Erie 1st consol gold 7s ext--1930	M S	107	107¼	107	107	12	106	107½
1st cons g 4s prior---------1996	J J	87⅞	Sale	87¼	87⅞	29	81⅛	87¾
Registered-----------------1997	J J	79	----	84½	84½	3	79	84½
1st consol gen lien g 4s----1996	J J	81½	Sale	79⅞	81⅝	490	73½	81⅝
Registered-----------------1996	J J	----	----	78¼	78¼	2	72	78¼
Penn coll trust gold 4s----1951	F A	101⅝	Sale	101¼	101⅝	6	93¼	103
50-year conv 4s series A--1953	A O	87¾	Sale	86½	87¾	323	78¾	87¾
Series B-------------------1953	A O	87¾	Sale	86½	87¾	43	79	87¾
Gen conv 4s series D------1953	A O	----	----	135	Sept'27	----	84⅛	135
Ref & impt 5s--------------1967	M N	96⅝	Sale	95½	96¼	831	91¼	96¾
Erie & Jersey 1st s f 6s----1955	J J	114½	114⅝	115	Sept'27	----	111½	115
Genesee River 1st s f 5s--1957	J J	114⅜	114⅝	114¾	114¾	1	111⅝	115
Erie & Pitts gu g 3½s B----1940	J J	90¾	91⅞	90¼	Sept'27	----	90¼	90¼
Series C 3½s---------------1940	J J	90¾	----	89	Apr'27	----	89	89
Est RR extl s f 7s----------1954	M N	101⅝	Sale	101⅜	102	73	95¾	103¼
Fla Cent & Penn 1st ext g 5s-1930	J J	100¼	----	100½	July'27	----	99⅞	101⅝
Consol gold 5s--------------	J J	102¼	----	101¾	Aug'27	----	101⅜	101⅞
Florida East Coast 1st 4½s-1959	J D	98⅝	Sale	98⅝	98⅝	13	97¾	98¾
1st & ref 5s series A-------1974	M S	94⅝	Sale	93⅞	95	238	93⅞	101½
Fonda Johns & Glov 4½s---1952	M N	50	Sale	50	52¾	41	56	65
Fort St U D Co 1st g 4½s---1941	J J	95½	----	95½	May'27	----	94	95½
Ft W & Den C 1st g 5½s---1961	J D	108	108¾	108	Aug'27	----	106⅜	108
Ft Worth & Rio Gr 1st g 4s--1928	J J	99¼	99⅜	99½	Sept'27	----	97¼	99½
Frem Elk & Mo Val 1st 6s---1933	A O	106¼	109	106½	Sept'27	----	106¼	108½
G H & S A M & P 1st 5s----1931	M N	100¾	101¼	100¾	Sept'27	----	100½	101¾
2d extens 5s guar---------1931	J J	100⅝	----	100¾	Sept'27	----	100⅛	102½
Galv Hous & Hend 1st 5s---1933	A O	99½	100¼	101	Sept'27	----	96½	101½
Ga & Ala Ry 1st cons 5s-Oct 1945	J J	99¼	100	99⅞	99⅞	5	98	100
Ga Caro & Nor 1st gu g 5s--1929	J J	100⅜	100¾	100½	100⅝	31	98⅝	100⅝
Georgia Midland 1st 3s-----1946	A O	77¼	79	77½	79	9	72⅛	79
Gr R & I ext 1st gu g 4½s---1941	J J	98⅜	----	98⅝	Sept'27	----	97⅛	99
Grand Trunk of Can deb 7s-1940	A O	115	Sale	114½	115	26	114¼	116
15-year s f 6s-------------1936	M S	108⅜	Sale	107	108⅜	23	106⅞	108⅝
Grays Point Term 1st 5s----1947	J D	98⅛	101¼	97	Sept'27	----	97	97½
Great Nor gen 7s series A---1936	J J	114⅞	Sale	114½	115	312	113⅛	115⅜
Registered------------------	J J	----	----	114	May'27	----	114	114
1st & ref 4½s series A----1961	J J	101½	Sale	100½	101⅝	22	97	101⅝
General 5½s series B------1952	J J	111¾	Sale	111¾	112½	23	108	112½
General 5s series C--------1973	J J	107½	Sale	106⅝	107½	13	100¼	107½
General 4½s series D-----1976	J J	99	Sale	98⅞	99¼	51	94⅛	100
Green Bay & West deb ctfs A---	Feb	85⅞	88	85⅞	Aug'27	----	83⅛	86
Debentures ctfs B-----------	Feb	24¾	25¼	25	25½	13	21	30
Greenbrier Ry 1st gu 4s----1940	M N	93⅛	----	93	Aug'27	----	93	93½
Gulf Mob & Nor 1st 5½s---1950	A O	106¾	----	106¾	Sept'27	----	105	106¾
1st M 5s series C----------1950	A O	102⅜	103¼	102¾	103¾	5	100⅛	102¾
Gulf & S I 1st ref & ter g 5s-b1952	J J	107½	----	108	108	2	107	108
Hocking Val 1st cons g 4½s-1999	J J	105⅝	Sale	104½	105⅝	32	97⅜	105⅝
Registered-----------------1999	J J	----	104⅞	95¾	Mar'27	----	95¾	95¾
Housatonic Ry cons g 5s----1937	M N	99⅞	101	99⅞	99⅞	1	98½	100
H & T C 1st g int guar------1937	J J	102⅛	----	103¾	Sept'27	----	100⅜	103⅞
Waco & N W div 1st 6s---1930	M N	103½	----	103½	Aug'27	----	102¼	103½
Houston Belt & Term 1st 5s-1937	J J	100	100¾	100⅝	100⅝	2	99½	101⅛
Houston E & W Tex 1st g 5s-1933	M N	100	----	101	June'27	----	100½	101¾
1st guar 5s red-------------1933	M N	100¾	106	109¾	Sept'27	----	100⅛	109¾
Hud & Manhat 5s series A--1957	F A	101¼	Sale	100⅝	101¾	163	98	101¾
Registered------------------	F A	----	----	97¼	June'27	----	97¼	97¼
Adjustment income 5s Feb 1957	A O	93⅛	Sale	92⅜	93⅛	287	84	93¼
Illinois Central 1st gold 4s--1951	J J	95¾	97	97	97½	2	94	97½
Registered-----------------1951	J J	92½	97	92⅝	Apr'27	----	92⅝	92⅝
1st gold 3½s---------------1951	J J	90½	Sale	90½	90½	4	87	90½
Extended 1st gold 3½s---1951	A O	88¾	----	88⅜	Apr'27	----	88¼	89¼
1st gold 3s sterling--------1951	M S	73⅛	----	75½	June'27	----	73	75½
Collateral trust gold 4s---1952	A O	92¼	----	92	Sept'27	----	90½	93
Registered------------------	A O	84⅞	----	88	July'27	----	88	89½
1st refunding 4s-----------1955	M N	97	----	97	97½	15	93⅛	97½
Purchased lines 3½s-------1952	J J	89¼	----	88½	88½	1	85	88¾
Collateral trust gold 4s---1953	M N	90⅞	91½	90½	90⅝	10	88	92
Registered------------------	M N	----	----	86½	June'27	----	86½	86½
Refunding 5s---------------1955	M N	110⅛	----	109	Sept'27	----	106⅝	109
15-year secured 6½s g----1936	J J	113⅜	----	113¼	113⅜	6	111½	113½
40-year 4¾s-------Aug 1 1966	F A	101⅛	Sale	101	101½	95	96⅜	101½
Cairo Bridge gold 4s-------1950	J D	94½	----	94⅛	Sept'27	----	92½	94⅛
Litchfield Div 1st gold 3s-1951	J J	78⅜	----	78¼	Aug'27	----	76½	78¾
Louisv Div & Term g 3½s-1953	J J	84⅜	85	84	Sept'27	----	82½	84½
Omaha Div 1st gold 3s---1951	F A	78⅝	78¾	78½	Sept'27	----	76	78½
St Louis Div & Term g 3s-1951	J J	80	80⅝	80	80	7	76½	80½
Gold 3½s-------------------1951	J J	86⅛	----	86½	Sept'27	----	85½	98⅜
Springfield Div 1st g 3½s-1951	J J	85¼	----	84	Sept'26	----	----	----
Western Lines 1st g 4s---1951	F A	92⅝	----	92⅝	Sept'27	----	90½	92¾
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A----1963	J D	107⅜	107⅝	107¼	107¾	10	103⅛	108
1st & ref 4½s ser C-------1963	J D	100¼	Sale	99½	100¼	84	96¼	100¼
Gold 5s--------------------1951	J D	108	----	108½	Sept'27	----	104⅝	108½
Registered------------------	J D	103⅝	107	103½	Mar'27	----	103½	103¾
Gold 4½s-------------------1951	J D	85	----	85	Sept'27	----	85	85
Ind Bloom & West 1st ext 4s-1940	A O	83⅛	----	83⅛	Sept'27	----	93⅛	93⅜
Ind Ill & Iowa 1st g 4s-----1950	J J	96	----	96	96⅛	4	93⅜	96⅛
Ind & Louisville 1st gu 4s---1956	J J	87¼	----	87	Sept'27	----	84	90½
Ind Union Ry gen 5s ser A--1965	J J	103¼	----	103	Sept'27	----	101½	103⅛
Gen & ref 5s series B------1965	J J	102⅛	----	102	Sept'27	----	101⅞	102⅞
Int & Grt Nor 1st 6s ser A--1952	J J	107½	Sale	107½	108	101	105⅜	108⅞
Adjustment 6s ser A July 1952	April	97	Sale	96	97	26	83⅝	98
Stamped-------------------	April	85½	88	87¾	87¾	6	81½	88⅛
1st 5s series B------------1956	J J	102	Sale	101⅛	102	32	98¼	102⅝

b Due Feb *e* Due May. *p* Due Dec

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 7.	Interest Period	Price Friday, Oct. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Int Rys Cent Amer 1st 5s-----1972	M N	80¾	81	80⅝	81	36	75	82¼
1st coll tr 6% notes-------1941	M N	95	95⅝	94¾	95	9	91½	95⅝
1st lien & ref 6½s-----------1947	F A	91½	Sale	91½	92¼	37	90	92⅝
Iowa Central 1st gold 5s-----1938	J D	42	Sale	41	42	20	41	58½
Certificates of deposit-------	----	41¼	46½	41¼	Sept'27	----	40	55
Refunding gold 4s---------1951	M S	14¾	15	15	Sept'27	----	14½	21½
James Frank & Clear 1st 4s-1959	J D	95	----	95	Sept'27	----	91¾	96
Ka A & G R 1st gu g 5s------1938	J J	103	----	103	May'27	----	103	103
Kan & M 1st gu g 4s---------1990	A O	88¾	----	89⅛	89⅛	7	85⅝	88¾
K C Ft S & M cons g 6s------1928	M N	100⅞	101	101⅛	101⅛	1	101	102
K C Ft S & M Ry ref g 4s--1936	A O	95⅜	Sale	95	95⅜	61	92	95⅜
K C & M R & B 1st gu 5s---1929	A O	100⅝	102¼	101⅛	Sept'27	----	99½	102¼
Kansas City Sou 1st gold 3s-1950	A O	76⅝	----	76⅝	77	34	73⅛	77
Ref & impt 5s---------Apr 1950	J J	102¼	Sale	102	102⅜	21	99¼	102⅜
Kansas City Term 1st 4s-----1960	J J	92⅞	Sale	90¼	93	20	88	93
Kentucky Central gold 4s---1987	J J	90¼	----	90⅝	Sept'27	----	81½	91
Kentucky & Ind Term 4½s-1961	J J	90⅜	91	86⅛	June'27	----	85⅛	94⅝
Stamped-------------------1961	J J	90⅜	91	90⅜	Sept'27	----	88½	90½
Plain----------------------1961	J J	96⅝	----	96⅝	Sept'27	----	96⅝	97½
Lake Erie & West 1st g 5s---1937	J J	100⅛	----	102⅝	103	5	101	103
2d gold 5s-----------------1941	J J	102½	104	103	Sept'27	----	100⅛	103
Lake Shr & Mich S g 3½s--1997	J D	86⅛	86⅝	85⅜	Sept'27	----	80½	85½
Registered---------------1997	J D	----	----	83½	Sept'27	----	80	83½
Debenture gold 4s---------1928	M S	99⅞	Sale	99¾	99⅞	35	98¼	100
25-year gold 4s-----------1931	M N	99⅝	Sale	99¼	99¾	40	97⅜	100
Leh Val Harbor Term 5s-----1954	F A	105¾	108	105½	Sept'27	----	104½	107¾
Leh Val N Y 1st gu g 4½s--1940	J J	100⅝	101	101	Sept'27	----	98½	101⅛
Lehigh Val (Pa) cons g 4s--2003	M N	91⅛	91¾	90⅜	91½	5	86¼	91¾
Registered-------------------	M N	----	----	89	May'27	----	84	89½
General cons 4½s-----------2003	M N	101¼	102¼	100⅝	102	24	97	102
Registered-------------------	M N	----	----	97	June'27	----	97	97
Lehigh Val RR gen 5s series-2003	M N	109½	110	109¾	109¾	1	103½	109¾
Leh V Term Ry 1st gu g 5s--1941	A O	105⅛	----	106½	106½	8	102½	106½
Registered-------------------	A O	----	----	102⅛	Mar'27	----	102⅛	102½
Leh & N Y 1st guar gold 4s--1945	M S	90⅝	----	90	Sept'27	----	90	90⅞
Lex & East 1st 50-yr 5s gu--1965	A O	112	114	111¾	113	10	109¾	113¾
Little Miami gen 4s Ser A--1962	M N	90⅛	----	91¾	Sept'27	----	86⅝	91¾
Long Dock consol g 6s-------1935	A O	109⅜	----	109	Aug'27	----	108¾	109½
Long Isld 1st con gold 5sJuly 1931	Q J	101½	----	101½	101½	5	99⅝	101½
1st consol gold 4s----July 1931	Q J	98	----	98⅛	Sept'27	----	98	98⅛
General gold 4s------------1938	J D	94	94½	94	Sept'27	----	92⅝	98⅛
Gold 4s--------------------1932	J D	95¼	----	96¼	Sept'27	----	93⅛	96¼
United gold 4s-------------1949	M S	90½	91⅞	91	Sept'27	----	89	91
Debenture gold 5s---------1934	J D	100¼	101¼	101½	Sept'27	----	99	101½
20-year p m deb 5s---------1937	M N	99¾	100	100	100	2	98⅛	100¼
Guar refunding gold 4s---1949	M S	92	Sale	91½	92	9	88¾	92
Nor Sh B 1st con gu 5s-Oct '32	Q J	100½	100¾	100¼	Aug'27	----	100	101
Lou & Jeff Bdge Co gu g 4s--1945	M S	91⅝	Sale	91⅝	91⅝	1	89⅝	92½
Louisville & Nashville 5s---1937	M N	107	----	107	Sept'27	----	106⅛	107
Unified gold 4s-------------1940	J J	97¾	Sale	97⅜	98	16	95¾	98½
Registered-------------------	J J	----	----	96⅝	May'27	----	95	96⅝
Collateral trust gold 5s---1931	M N	101	101¼	101½	Aug'27	----	101⅛	102¾
10-year secured 7s---------1930	M N	105	Sale	105	105½	31	103⅛	108
1st refund 5½s series A--2003	A O	198¾	Sale	108⅛	108¾	21	105	110
1st & ref 5s series B------2003	A O	107⅛	107¾	107½	107½	1	105¾	108⅞
1st & ref 4½s series C----2003	A O	104¾	Sale	104	104¾	29	99¾	104¾
N O & M 1st gold 6s--------1930	J J	103	103⅝	103⅝	Sept'27	----	103¼	104⅝
2d gold 6s-----------------1930	J J	103	103⅝	103¾	Aug'27	----	103⅝	103¾
Paducah & Mem Div 4s--1946	F A	95¾	----	95¾	95¾	3	93⅝	96½
St Louis Div 2d gold 3s--1980	M S	68¾	----	68½	Aug'27	----	66½	69
Mob & Montg 1st g 4½s---1945	M S	101⅜	103	101¼	Sept'27	----	100¼	101¼
South Ry joint Monon 4s-1952	J J	90½	Sale	90½	90½	----	87½	91
Atl Knoxv & Cin Div 4s--1955	M N	97½	----	96½	97½	9	93½	97½
Louisv Cin & Lex Div g 4½s'31	M N	100⅛	100⅝	100	Sept'27	----	99¾	100½
Mahon Coal RR 1st 5s-------1934	J J	102½	104¼	102½	102½	1	102½	103⅛
Manila RR (South Lines) 4s-1939	M N	75	76	75½	78½	14	66	78½
1st 4s----------------------1959	M N	75	81	78½	80	2	73½	84
Manitoba S W Coloniza'n 5s 1934	J D	100	101½	100½	100½	5	100	101
Man G B & N W 1st 3½s---1941	J J	88	90½	88	Sept'27	----	87	88
Mich Cent Det & Bay City 5s-'31	S M	101⅝	102½	101½	July'27	----	101½	101¾
Registered-------------------	Q M	----	----	101	Dec'26	----	----	----
Mich Air Line 4s-----------1940	J J	95¾	98	95¾	Sept'27	----	95¼	97
J L & S 1st gold 3½s------1951	M S	85¼	88	92	Mar'26	----	----	----
1st gold 3½s---------------1952	M N	89¾	----	89¾	Sept'27	----	85¾	90
20-year debenture 4s-------1929	A O	99¾	100	99¾	99¾	1	98⅜	100
Mid of N J 1st ext 5s--------1940	A O	96	----	97¼	Sept'27	----	95	98⅛
Milw L S & West imp g 5s---1929	F A	100⅜	100¾	100⅜	100⅜	2	100¼	101⅝
Mil & Nor 1st ext 4½s(1880) 1934	J D	96⅞	98	98½	Dec'26	----	----	----
Cons ext 4½s (1884)-------1934	J D	96⅞	----	96½	Aug'27	----	95½	98
Mil Spar & N W 1st gu 4s---1947	M S	95¾	Sale	95⅛	95¾	20	92¼	95¾
Milw & State L 1st gu 3½s-1941	J J	87	----	83⅛	Dec'25	----	----	----
Minn & St Louis 1st cons 5s-1934	M N	49	52⅞	50	Sept'27	----	50	57
Temp ctfs of deposit---------	M N	48¼	49¼	46¼	46¼	2	46⅛	55
1st & refunding gold 4s---1949	M S	19¼	Sale	18	19⅞	39	17	23
Ref & ext 50-yr 5s ser A--1962	Q F	12¾	Sale	12¾	12¾	10	12¾	15¼
M St P & S S M con g 4s int gu'38	J J	90¾	Sale	89½	91	52	86¼	91
1st cons 5s----------------1938	J J	97¾	Sale	97½	97¾	14	96	99¾
1st cons 5s gu as to int---1938	J J	98⅝	Sale	98⅜	99½	21	96¼	99½
10-year coll trust 6½s-----1931	M S	102	Sale	102	102½	18	97½	102½
1st & ref 6s series A------1946	J J	102⅛	103¼	102⅛	103¼	19	98¼	102
25-year 5½s----------------1949	M S	94½	Sale	91½	94½	73	82¼	94½
1st Chicago Term s f 4s---1941	M N	98¼	----	98¼	June'27	----	97¾	98¼
Mississippi Central 1st 5s---1949	J J	97½	----	97⅛	Sept'27	----	95½	97½
Mo Kan & Tex 1st gold 4s--1990	J D	90⅞	Sale	90½	91¼	25	86¼	91¼
Mo-K-T RR pr lien 5s ser A-1962	J J	104¾	Sale	104¾	105	34	101	105¼
40-year 4s series B---------1962	J J	90¼	Sale	90	90¼	21	85½	90½
10-year 6s series C---------1932	J J	102⅞	Sale	102⅞	103	46	102⅝	104
Cum adjust 5s ser A Jan-1967	A O	107	Sale	106¾	107⅛	109	96	108¼
Mo Pac 1st & ref 5s ser A---1965	F A	101	Sale	100⅜	101¼	88	97¾	102
General 4s------------------1975	M S	79⅛	Sale	77¾	79½	529	74½	79½
1st & ref 5s ser F----------1977	M S	101	Sale	100⅜	101⅜	247	97¾	101⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	94¼	95	94	Sept'27	----	92⅞	95
Mob & Bir prior lien g 5s---1945	J J	100⅞	----	97¾	June'27	----	97¾	99
1st m gold 4s---------------1945	J J	89⅜	92½	89½	Sept'27	----	86⅛	89½
Small------------------------1945	J J	82⅞	85⅞	83⅛	Sept'27	----	82	83⅛
Mobile & Ohio new gold 6s--1927	J D	100	100½	100	100	5	100	102
General gold 4s-------------1938	M S	95⅛	----	95½	Sept'27	----	92⅜	95½
Montgomery Div 1st g 5s-1947	F A	102½	103½	102⅜	Sept'27	----	100⅜	102
St Louis Division 5s-------1927	J D	99½	100⅛	99½	Sept'27	----	99½	100¼
Ref & impt 4½s-------------1977	M S	98	Sale	97¼	98	299	96	98
Moh & Mar 1st gu gold 4s--1991	M S	94⅜	----	97	Sept'27	----	91¼	97½
Mont C 1st gu 6s-------------1937	J J	112¾	----	112¼	112¼	6	110¼	113½
Registered-------------------	J J	----	----	111½	Mar'27	----	111½	111¾
1st guar gold 5s------------1937	J J	105½	106¼	106¼	Sept'27	----	103⅜	106¼
Morris & Essex 1st gu 3½s--2000	J D	83½	----	84⅜	Sept'27	----	80½	85
Nashv Chatt & St L 1st 5s--1928	A O	100¼	Sale	100¼	100¼	16	100¼	101½
N Fla & S 1st gu g 5s--------1937	F A	103¼	106	102⅝	Sept'27	----	102⅝	103½
Nat Ry of Mex pr lien 4½s-1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on	----	11¾	12¾	12	12¼	10	10½	20
Guar 70-year s f 4s---------1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	16¼	19¾	17⅜	17⅝	4	17	26
Nat RR Mex pr l 4½s Oct-1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on---------	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 4 on	----	19⅛	20	20	20½	13	17	26½
1st consol 4s---------------1951	A O	----	----	28	Apr'26	----	----	----
Assent cash war rct No 4 on	----	10	10⅝	10½	10½	1	9	16½
Naugatuck RR 1st g 4s------1954	M N	86¼	----	87⅝	July'27	----	87⅝	87⅝
New England cons 5s--------1945	J J	100½	----	101⅜	June'27	----	89½	101⅜
Consol guar 4s--------------1945	J J	89½	----	89⅛	Aug'27	----	87½	89½
N J Junc RR guar 1st 4s----1986	F A	86	89½	85½	Sept'27	----	85½	85½
N O & N E 1st ref & imp4½sA'52	J J	99½	100	99⅝	99¾	8	96½	99¾
New Orleans Term 1st 4s---1953	J J	91	Sale	90⅝	91	5	87⅛	91
N O Texas & Mex n-c inc 5s-1935	A O	100½	----	100⅝	100¾	2	100	101⅛
1st 5s series B-------------1954	A O	101¼	Sale	100¾	101½	36	100	101½
1st 5s series C-------------1956	F A	104¾	----	105	105	4	103	105
1st 5½s series A-----------1954	A O	106¼	----	105½	105½	2	104¾	106
N & C Bdge gen guar 4½s--1945	J J	97⅝	----	98¼	Sept'27	----	97	98¾
N Y B & M B 1st con g 5s--1935	A O	101¼	102	101⅞	101⅞	5	100¾	102

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 7.	Interest Period	Price Friday, Oct. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Cent RR conv deb 6s--1935	M N	107⅞	Sale	107⅞	108¾	22	106⅜	108⅞
Consol 4s series A---------1998	F A	95	Sale	94⅜	95	24	90	95¼
Ref & impt 4½s series A-2013	A O	103⅜	Sale	102⅜	103⅜	8	97⅞	103⅜
Ref & impt 5s series C----2013	A O	108⅝	Sale	108	109	94	105¼	109
Registered-------------------	A O	----	----	105½	Jan'27	----	105½	105½
N Y Central & Hudson River—								
Mortgage 3½s---------------1997	J J	84⅞	Sale	84⅞	85	3	80⅛	87¼
Registered-----------------1997	J J	84⅜	Sale	84⅜	84⅜	14	78⅝	84⅜
Debenture gold 4s----------1934	M N	98¼	Sale	97⅞	98¼	18	96¼	98¾
Registered-------------------	M N	95⅜	----	96	Feb'27	----	96	96
30-year debenture 4s-------1942	J J	94½	----	97⅛	Sept'27	----	94½	98⅜
Registered-------------------	J J	94½	----	93	Feb'26	----	----	----
Lake Shore coll gold 3½s-1998	F A	83	Sale	83	83	3	79⅛	85
Registered-----------------1998	F A	80⅝	----	82	Sept'27	----	78¾	82
Mich Cent coll gold 3½s--1998	F A	83⅞	----	84¾	Sept'27	----	79¾	85⅛
Registered-----------------1998	F A	81⅛	----	81⅛	July'27	----	78⅞	82¼
N Y Chic & St L 1st g 4s----1937	A O	96½	97½	96½	Sept'27	----	94¾	96½
Registered-----------------1937	A O	95⅛	----	94⅜	Sept'27	----	94	95⅛
25-year debenture 4s-------1931	M N	99¼	Sale	99⅛	99¼	5	96⅛	99¼
2d 6s series A B C----------1931	M N	103⅛	Sale	102⅞	103½	49	102⅛	103¾
Refunding 5½s series A--1974	A O	107¼	Sale	106¾	107½	54	104⅛	107½
Refunding 5½s series B--1975	J J	106⅞	107¼	106⅝	107	7	104⅛	107½
N Y Connect 1st gu 4½s A--1953	F A	100¼	Sale	99⅞	100¼	98	94⅜	100¼
1st guar 5s series B-------1953	F A	104⅜	104¾	105	Aug'27	----	103⅜	105
N Y & Erie 1st ext gold 4s--1947	M N	91	----	91¾	Oct'26	----	----	----
3d ext gold 4½s-------------1933	M S	99⅝	----	98⅝	July'27	----	98½	98⅞
4th ext gold 5s--------------1930	A O	100⅝	----	100⅜	Mar'27	----	98⅜	100½
5th ext gold 4s--------------1928	J D	99¼	----	99	Nov'26	----	----	----
N Y & Greenw L gu g 5s----1946	M N	99⅞	----	100	Sept'27	----	99½	100¾
N Y & Harlem gold 3½s----2000	M N	83⅛	----	83⅝	June'27	----	81¾	85⅜
Registered-------------------	M N	----	----	82½	Mar'27	----	82½	82½
N Y Lack & W 1st & ref 5s--1973	M N	102⅛	----	80	July'26	----	----	----
First & ref 4½s------------1973	M N	105¼	----	104⅛	June'27	----	102	104⅛
N Y L E & W 1st 7s ext------1930	M S	106¼	----	106	Feb'27	----	106	106
N Y & Jersey 1st 5s----------1932	F A	100¾	101	100¾	100¾	10	100¼	101⅝
N Y & Long Branch gen g 4s 1941	M S	90¼	----	90	Dec'26	----	----	----
N Y & N E Bost Term 4s--1939	A O	92½	----	91	Apr'27	----	91	91
N Y N H & H n-c deb 4s----1947	M S	84½	----	75⅞	Sept'27	----	74	86
Non-conv debenture 3½s-1947	M S	75⅜	----	73¾	Sept'27	----	72⅜	76
Non-conv debenture 3½s-1954	A O	76½	Sale	75½	76¾	17	68⅝	76¾
Non-conv debenture 4s---1955	J J	84	Sale	83	84	12	76	84
Non-conv debenture 4s---1956	M N	83¾	Sale	83¾	84	29	76⅞	84
Conv debenture 3½s--------1956	J J	75⅜	Sale	75⅜	77	28	68⅜	77
Conv debenture 6s----------1948	J J	112½	Sale	111¼	112½	80	105½	114⅛
Registered-------------------	J J	----	----	111	Sept'27	----	103	111
Collateral trust 6s---------1940	A O	105	105½	104¼	105½	95	102⅞	105½
Debenture 4s----------------1957	M N	79	Sale	76	79	72	69½	79
Harlem R & Pt Ches 1st 4s 1954	M N	90½	91	90⅜	90⅜	1	88¼	91
N Y & Northern 1st g 5s----1927	A O	----	----	99⅞	Aug'27	----	99⅞	100
N Y O & W ref 1st g 4s-June 1992	M S	81	Sale	80⅛	81	26	76¼	81½
General 4s------------------1955	J D	77¼	78	78	78¾	22	73	80
N Y Providence & Boston 4s 1942	A O	90⅝	----	90⅝	Sept'27	----	90⅝	90⅝
N Y & Putnam 1st con gu 4s 1933	A O	91½	----	91½	91½	1	89⅞	92½
N Y Susq & West 1st ref 5s-1937	J J	90	Sale	90	90½	3	87½	94½
2d gold 4½s----------------1937	F A	74½	----	79½	June'27	----	72¾	80¾
General gold 5s------------1940	F A	77¾	Sale	77⅛	77¾	22	71⅛	80
Terminal 1st gold 5s--------1943	M N	100	102½	101	June'27	----	98⅛	101
N Y W'ches & B 1st ser I 4½s '46	J J	89¼	Sale	86⅝	89½	157	78½	89½
Nord Ry ext'l s f 6½s-------1950	A O	100¾	Sale	100¼	100¾	48	93¼	100¾
Norfolk South 1st & ref A 5s-1961	F A	94¾	Sale	94½	95½	68	90¾	95½
Norfolk & South 1st gold 5s-1941	M N	101¼	102¼	101¼	Aug'27	----	100½	101⅝
Norfolk & West gen gold 6s-1931	M N	105½	----	105½	105½	4	104¾	106⅝
Improvement & ext 6s---1934	F A	108¼	108¾	108⅛	Aug'27	----	108⅛	110
New River 1st gold 6s------1932	A O	106	----	106	106	8	106	107
N & W Ry 1st cons g 4s----1996	A O	96⅞	97¾	96⅜	96¾	10	92⅜	97¼
Registered-----------------1996	A O	----	----	94⅞	Aug'27	----	92⅞	95
Div'l 1st lien & gen g 4s--1944	J J	95⅛	95½	95⅛	95⅜	10	93	95⅜
10-yr conv 6s---------------1929	M S	----	----	186½	Sept'27	----	158	187
Pocah C & C joint 4s-------1941	J D	95	95¾	95½	95½	1	92⅞	96
North Cent gen & ref 5s A--1974	M S	107	----	106⅝	Sept'27	----	105⅝	107
Gen & ref 4½s series A----1975	M S	----	----	99	June'27	----	97	99¾
North Ohio 1st guar g 5s----1945	A O	100	Sale	99¾	100	7	94½	100
North Pacific prior lien 4s---1997	Q J	96⅛	Sale	95½	96⅜	112	91¼	97
Registered-----------------1997	Q J	95⅝	Sale	95½	95⅝	13	90⅝	95⅝
Gen'l lien gold 3s----Jan 2047	Q F	70	70½	69¼	70⅝	68	65⅝	70⅝
Registered-----------Jan 2047	Q F	68	69	67	Aug'27	----	63⅝	67⅜
Ref & impt 4½s series A--2047	J J	102½	103⅝	101½	102½	23	96	102½
Registered-------------------	J J	99¼	----	98	May'27	----	98	98
Ref & impt 6s series B----2047	J J	115½	Sale	115¼	116	75	111	116¼
Ref & impt 5s series C----2047	J J	107⅝	109	107⅛	107⅛	1	103⅛	107¾
Ref & impt 5s series D----2047	J J	107½	----	107½	107½	5	103⅛	108½
Nor Pac Term Co 1st g 6s--1933	J J	109¾	----	109¾	July'27	----	109¾	109⅞
Nor Ry of Calif guar g 5s---1938	A O	106¾	----	106¾	106¾	1	103	106¾
North Wisconsin 1st 6s------1930	J J	102½	103½	102½	Sept'27	----	102½	103⅛
Og & L Cham 1st gu 4s g----1948	J J	85⅞	86½	87½	Sept'27	----	81⅝	88
Ohio Connecting Ry 1st 4s--1943	M S	92⅞	----	94½	Mar'27	----	94⅝	94⅝
Ohio River RR 1st g 5s------1936	J D	102⅝	----	103⅛	June'27	----	102	104⅛
General gold 5s-------------1937	A O	102	----	102½	Aug'27	----	101¼	103
Oregon RR & Nav con g 4s-1946	J D	94	95	94¾	95	4	88⅝	95
Ore Short Line 1st cons g 5s-1946	J J	109½	Sale	109½	109½	2	106¾	109½
Guar cons 5s---------------1946	J J	109⅞	110	108¼	Sept'27	----	106	110
Guar refunding 4s----------1929	J D	99¾	Sale	99¾	99⅞	70	98¼	100
Oregon-Wash 1st & ref 4s---1961	J J	91	91¾	91½	91¾	7	86⅞	92
Pacific Coast Co 1st g 5s----1946	J D	89	Sale	88⅝	89	5	88	93
Pac RR of Mo 1st ext g 4s--1938	F A	93⅞	95	93¾	Aug'27	----	93¾	95
2d extended gold 5s--------1938	J J	----	----	102¾	102¾	2	102	102¾
Paducah & Ills 1st s f 4½s--1955	J J	100	----	100	Sept'27	----	98	100
Paris-Lyons-Med RR 6s-----1958	F A	96⅝	Sale	96½	96⅞	131	87½	97
Sinking fund external 7s--1958	M S	102¾	Sale	102½	103	99	96½	103½
Paris-Orleans RR s f 7s-----1954	M S	101½	102	101½	102½	41	95¼	102¾
Paulista Ry 1st & ref s f 7s--1942	M S	103	Sale	103	103	46	101¼	103½
Pennsylvania RR cons g 4s--1943	M N	98	Sale	98⅜	Aug'27	----	95½	98⅜
Consol gold 4s-------------1948	M N	97½	----	97¼	98	23	94¼	99
4s sterl stpd dollar-May 1 1948	M N	98	Sale	98	98	10	94⅝	98
Consolidated 4½s----------1960	F A	105	Sale	105	105½	8	101⅞	105½
General 4½s series A-----1965	J D	103⅜	Sale	102⅝	103⅜	92	99¼	103¼
General 5s series B--------1968	J D	111½	Sale	111½	112	22	106⅞	112½
10-year secured 7s---------1930	A O	106¼	Sale	106¼	106½	82	105¾	107⅝
15-year secured 6½s------1936	F A	112⅝	Sale	112½	112⅞	96	111¾	113¼
Registered-------------------	F A	111⅛	----	111⅛	Aug'27	----	111⅛	111¾
40-year secured gold 5s---1964	M N	104½	104¾	104½	104¾	22	102	106
Pa Co gu 3½s coll tr A reg-1937	M S	87⅝	----	89	Mar'27	----	89	89
Guar 3½s coll trust ser B-1941	F A	87¼	88⅞	87¼	87¼	10	86	89½
Guar 3½s trust ctfs C-----1942	J D	86¼	----	86	Sept'27	----	85	86½
Guar 3½s trust ctfs D-----1944	J D	87	----	86½	87	5	84¾	87
Guar 15-25-year gold 4s---1931	A O	99	----	99	99¼	7	97½	99¼
Guar 4s series E------------1952	M N	93½	94	92	Sept'27	----	88	92
Pa Ohio & Det 1st & ref 4½s A'77	A O	100	Sale	99¾	100⅜	157	95¾	100⅜
Peoria & Eastern 1st cons 4s-1940	A O	90	90¼	90⅜	Sept'27	----	85¼	91¼
Income 4s----------April 1990	Apr.	47⅝	49	47¾	48⅛	14	41¾	53
Peoria & Pekin Un 1st 5½s-1974	F A	106½	107½	106½	Sept'27	----	103¾	106½
Pere Marquette 1st ser A 5s-1956	J J	105⅛	Sale	105	105⅛	13	103⅝	105½
1st 4s series B-------------1956	J J	91¾	----	91¾	Sept'27	----	89	92½
Phila Balt & Wash 1st g 4s--1943	M N	97	98¾	99	Sept'27	----	95⅜	99
General 5s series B--------1974	F A	111¾	113	112⅜	Sept'27	----	110½	112⅜
Philippine Ry 1st 30-yr s f 4s 1937	J J	42	43	42⅜	Sept'27	----	41¼	44
Pine Creek registered 1st 6s-1932	J D	106⅝	----	106¾	June'27	----	106½	106¾
P C C & St L gu 4½s A-------1940	A O	101¼	102¾	101½	101½	2	99⅝	102¾
Series B 4½s guar----------1942	A O	101¾	----	101⅝	Sept'27	----	100¼	101⅝
Series C 4½s guar----------1942	M N	101½	----	101	July'27	----	100¾	101¼
Series D 4s guar------------1945	M N	97⅛	----	98	Sept'27	----	96	98
Series E 3½s guar gold----1949	F A	97⅛	----	97⅜	Sept'27	----	96⅝	98
Series F 4s guar gold-------1953	J D	97⅛	----	97¼	Apr'27	----	97¼	100⅜
Series G 4s guar------------1957	M N	----	----	97¾	Sept'27	----	96⅝	97¾
Series H con guar 4s-------1960	F A	97¼	----	97⅝	Aug'27	----	97⅝	100½
Series I cons guar 4½s-----1963	F A	104¾	----	103	Aug'27	----	99⅝	103¼
Series J cons guar 4½s-----1964	M N	104¼	----	103¼	Sept'27	----	100	103½
Generak M 5s series A------1970	J D	111½	Sale	110¾	111¾	14	106¾	111¾
Gen mtge guar 5s series B-1975	A O	111¾	Sale	110½	111¾	31	106¾	111¾

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 7.	Interest Period	Price Friday, Oct. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pitts & L Erie 2d g 5s---Jan 1928	A O	99⅞	----	100½	July'27	----	99	100⅞
Pitts McK & Y 1st gu 6s---1932	J J	104½	----	106	May'27	----	105⅞	106
2d guar 6s---1934	J J	104⅛	106	101¾	Nov'26	----		
Pitts Sh & L E 1st g 5s---1940	A O	102¼	----	103¼	Sept'27	----	100½	103¼
1st consol gold 5s---1943	J J	100½	----	100½	Apr'27	----	100½	100½
Pitts Va & Char 1st 4s---1943	M N	95⅛	----	95	95	1	95	96
Pitts Y & Ash 1st cons 5s---1927	M N	99⅞	----	100	July'27	----	100	100
1st gen 4s series A---1948	J D	94⅛	----	94	Mar'27	----	92¾	94
1st gen 5s series B---1962	F A	105⅜	107½	105⅜	Sept'27	----	104⅝	107
Providence Secur deb 4s---1957	M N	74	78	75	76¾	9	70	76¾
Providence Term 1st 4s---1956	M S	86	----	84⅛	July'27	----	84⅛	84⅛
Reading Co Jersey Cen coll 4s.'51	A O	95½	96	95¾	96	45	92	100
Gen & ref 4½s series A---1997	J J	101¾	Sale	101½	102⅛	19	98	102⅛
Rich & Meck 1st g 4s---1948	M N	82	----	82⅜	Sept'27	----	79½	82⅜
Richm Term Ry 1st gu 5s---1952	J J	103	Sale	103	103	2	101⅝	103
Rio Grande Junc 1st gu 5s---1939	J D	101⅛	103	102	102	3	100	102
Rio Grande Sou 1st gold 4s---1940	J J	5½	7¾	7¾	Aug'27	----	7¾	7¾
Guaranteed (Jan 1922 coup on)	J J	5½	----	6	May'25	----		
Rio Grande West 1st gold 4s---1939	J J	93⅞	Sale	93⅜	93⅞	75	90½	93⅞
1st con & coll trust 4s A---1949	A O	88¾	Sale	87½	88¾	60	84	89
R I Ark & Louis 1st 4½s---1934	M S	97½	98	97⅜	98	32	94⅝	98
Rut-Canada 1st gu g 4s---1949	J J	85	87	85⅝	Sept'27	----	82½	85¾
Rutland 1st con g 4½s---1941	J J	94½	Sale	94½	94½	2	91⅛	95½
St Jos & Grand Isl 1st g---1947	J J	88½	----	88¾	89⅜	4	86¾	89⅜
St Lawr & Adir 1st g 5s---1996	J J	100½	----	100⅛	Sept'27	----	100	100⅛
2d gold 6s---1996	A O	106½	----	107¼	Aug'27	----	105⅛	107¼
St L & Cairo guar g 4s---1931	J J	97½	98⅛	97⅞	97½	3	96¼	97⅞
St L Ir Mt & S gen con g 5s---1931	A O	101½	101¾	101⅛	101⅝	57	99	101⅝
Stamped guar 5s---1931	A O	----	----	100⅜	Sept'26	----		
Unified & ref gold 4s---1929	J J	99⅝	Sale	99⅜	99¾	123	97⅜	99⅞
Registered	J J	----	----	98½	Aug'27	----	98½	98½
Riv & G Div 1st g 4s---1933	M N	95½	Sale	95¼	95⅞	41	93⅛	96
St L M Bridge Ter gu g 5s---1930	A O	101	101¾	100⅞	Sept'27	----	100	101⅝
St L & San Fran (reorg co) 4s 1950	J J	89¾	Sale	89⅛	89⅞	147	84½	89⅞
Registered	J J	----	----	87	May'27	----	87	87
Prior lien series B 5s---1950	J J	103⅛	Sale	102⅞	103¼	70	99¾	103¼
Prior lien series C 6s---1928	J J	101⅛	Sale	101¼	101¾	49	100	102⅝
Prior lien 5½s series D---1942	J J	103⅜	Sale	103	103⅜	83	101½	103½
Cum adjust ser A 6s---July 1955	A O	101½	Sale	101¼	101⅝	83	99	102
Income series A 6s---July 1960	Oct.	99⅝	Sale	99¼	99¾	373	95¼	99¾
St Louis & San Fr Ry gen 6s---1931	J J	104¾	105½	105	Sept'27	----	104⅜	105⅞
General gold 5s---1931	J J	101¼	----	101¾	Sept'27	----	100½	101⅞
St L Peor & N W 1st gu 5s---1948	J J	106⅞	----	107¼	Sept'27	----	104½	107¼
St Louis Sou 1st gu g 4s---1931	M S	97¾	99	97⅝	Aug'27	----	96⅛	98½
St L S W 1st g 4s bond ctfs---1989	M N	89⅞	----	89¾	90	15	86½	90
2d g 4s inc bond ctfs---Nov 1989	J J	83½	----	84	Sept'27	----	81	84
Consol gold 4s---1932	J D	97⅞	Sale	97	97⅞	23	94⅛	97⅞
1st terminal & unifying 5s---1952	J J	100	----	100	100¼	5	95	100¼
St Paul & K C Sh L 1st 4½s---1941	F A	95¾	Sale	95¾	96	22	92½	96¾
St Paul & Duluth 1st 5s---1931	F A	101⅞	102½	101⅝	July'27	----	101⅝	102
1st consol gold 4s---1968	J D	94⅛	96¼	91⅝	Sept'27	----	91	93
St Paul E Gr Trunk 4½s---1947	J J	99⅛	100¼	98	Jan'27	----	98	98
St Paul Minn & Man con 4s---1933	J J	97⅞	----	97½	Sept'27	----	97¼	98½
1st consol g 6s---1933	J J	107¼	----	107¼	Sept'27	----	107¼	108⅞
Registered	J J	106⅝	----	106⅝	Sept'27	----	106⅝	107¼
6s reduced to gold 4½s---1933	J J	100⅜	101½	100⅛	Sept'27	----	99½	100⅝
Registered	J J	98¼	----	99¼	July'27	----	99¼	99¼
Mont ext 1st gold 4s---1937	J D	97¼	----	97¼	97¼	2	95½	98¼
Registered	J D	94¼	----	95½	Jan'27	----	95½	95½
Pacific ext guar 4s (sterling) '40	J J	93¼	94	93¼	93¼	2	91	93¼
St Paul Un Dep 1st & ref 5s---1972	J J	107	Sale	107	107	3	105¼	108
S A & Ar Pass 1st gu g 4s---1943	J J	92¼	Sale	92¼	92½	6	88⅜	92⅝
Santa Fe Pres & Phen 5s---1942	M S	102⅛	----	102	July'27	----	102	103¼
Sav Fla & West 1st g 6s---1934	A O	108¾	----	108¾	Sept'27	----	108¾	109½
1st gold 5s---1934	A O	103½	----	104	May'27	----	102¾	104
Scioto V & N E 1st gu g 4s---1989	M N	94⅝	----	94⅝	94⅝	3	91	95
Seaboard Air Line g 4s---1950	A O	83½	87	84¼	Sept'27	----	81⅛	84¼
Gold 4s stamped---1950	A O	84	Sale	83⅛	84	48	80½	87⅞
Adjustment 5s---Oct 1949	F A	85⅞	Sale	85½	86	51	83⅛	88½
Refunding 4s---1959	A O	73⅜	Sale	72⅞	73⅜	146	69⅜	76¾
1st & cons 6s series A---1945	M S	98¼	Sale	98¼	99⅜	284	94¾	99⅜
Atl & Birm 30-yr 1st g 4s---d1933	M S	93¼	94	94	Sept'27	----	90¾	95
Seaboard All Fla 1st gu 6s A---1935	F A	96½	Sale	96¼	96⅞	70	94	98⅜
Series B---1935	F A	96½	96⅞	96½	96¾	13	94	97⅛
Seaboard & Roan 5s extd---1931	J J	100½	----	100¾	100¾	10	100	100¾
So Car & Ga 1st ext 5½s---1929	M N	101⅛	Sale	101¼	101⅜	2	100¾	101¾
So & N Ala cons gu g 5s---1936	F A	104¼	105¾	104	Sept'27	----	103⅛	105
Gen cons guar 50-yr 5s---1963	A O	111⅜	113½	111¾	Sept'27	----	110¼	112¼
So Pac coll 4s (Cent Pac coll) k'49	J D	93	93⅜	92⅞	93⅜	5	88¼	93⅝
Registered	J D	84⅛	90	89	Aug'27	----	86	89
20-year conv 4s---June 1929	M S	100	Sale	99¼	100	197	98⅜	100½
1st 4½s (Oregon Lines) A---1977	M S	102½	Sale	102¼	102½	54	100¼	102½
20-year conv 5s---1934	J D	101½	Sale	101	101¾	8	100	103
20-year gold 5s---1944	M N	101¼	101½	101¼	101¾	22	100⅝	102⅜
San Fran Terml 1st 4s---1950	A O	92⅞	93⅞	92½	92½	2	90⅛	94¼
Registered	A O	87	89½	91	July'27	----	87	93
So Pac of Cal 1st con gu g 5s---1937	M N	105¾	106¼	105¾	July'27	----	104½	107
So Pac Coast 1st gu g 4s---1937	J J	98	Sale	97	98	8	94⅛	98
So Pac RR 1st ref 4s---1955	J J	97	Sale	96½	97	110	93⅜	97⅞
Registered	J J	----	----	95⅞	95⅞	5	94¼	96⅛
Southern Ry 1st cons g 5s---1994	J J	110½	Sale	110	111	13	106½	111
Registered	J J	106	----	106	Aug'27	----	103⅝	106
Devel & gen 4s series A---1956	A O	90½	Sale	89⅞	91	298	86	91
Develop & gen 6s---1956	A O	118¼	Sale	117¾	118½	40	113⅜	118½
Devel & gen 6½s---1956	A O	125¼	Sale	124¾	125¼	66	119¼	127⅞
Mem Div 1st g 5s---1996	J J	108½	108⅞	107⅞	Sept'27	----	106¼	109
St Louis Div 1st g 4s---1951	J J	92¼	Sale	92¼	92¼	4	89⅝	92¾
East Tenn reorg lien g 5s---1938	M S	100	----	101⅛	Nov'26	----	----	----
Mob & Ohio coll tr 4s---1938	M S	95⅛	----	95¼	95½	10	92	95½
Spokane Internal 1st g 5s---1955	J J	85	86	86½	87	4	84	91¼
Sunbury & Lewiston 1st 4s---1936	J J	93⅜	----	93½	July'27	----	92½	93½
Superior Short Line 1st 5s---e1930	M S	99⅞	----	100½	Aug'27	----	100½	100½
Term Assn of St L 1st g 4½s---1939	A O	100⅛	100⅞	99½	Sept'27	----	98⅝	100
1st cons gold 5s---1944	F A	104⅝	----	105	Sept'27	----	102⅜	105
Gen refund s f g 4s---1953	J J	91⅛	----	90⅞	91	9	87¼	91
Texarkana & Ft S 1st 5½s A 1950	F A	106¾	107¼	106⅞	107¼	27	102⅞	107¼
Tex & N O con gold 5s---1943	J J	99⅞	----	99⅞	Aug'27	----	99⅞	101⅛
Texas & Pac 1st gold 5s---2000	J D	110⅛	----	109	109	6	105¾	109
2d inc 5s(Mar'28 cp on) Dec2000	Mar	100	----	100	Aug'27	----	100	100
Gen & ref 5s series B---1977	A O	102⅜	Sale	101⅝	102⅜	105	98½	102⅜
La Div B L 1st g 5s---1931	J J	100¾	101	100½	101	38	99	101
Tex Pac-Mo Pac Ter 5½s---1964	M S	106⅝	----	106⅝	Sept'27	----	104¼	106⅝
Tol & Ohio Cent 1st gu 5s---1935	J J	101⅞	----	101¾	Aug'27	----	100	102½
Western Div 1st g 5s---1935	A O	100⅝	----	100½	June'27	----	100¼	102
General gold 5s---1935	J D	100½	101	101	Sept'27	----	100⅛	101¼
Toledo Peoria & West 1st 4s---1917	J J	15	19	15	May'27	----	15	15
Tol St L & W 50-yr g 4s---1950	A O	92¼	----	92¼	92¼	1	89⅝	93
Tol W V & O gu 4½s A---1931	J J	99⅜	----	99	Aug'27	----	99	99
1st guar 4½s series B---1933	J J	99⅜	----	99¼	Aug'27	----	99¼	99¼
1st guar 4s series C---1942	M S	94	----	95⅜	Mar'27	----	94	95⅞
Tor Ham & Buff 1st g 4s---1946	J D	93	Sale	93	93	1	90	93
Ulster & Del 1st cons g 5s---1928	J D	65⅛	68⅝	68¾	68¾	3	56½	71
1st refunding g 4s---1952	A O	37	40	40⅞	Aug'27	----	39¼	42
Union Pacific 1st RR & ld gt 4s'47	J J	98⅞	Sale	97½	98⅞	68	94⅞	99¾
Registered	J J	----	----	94¾	Sept'27	----	93⅞	96¾
1st lien & ref 4s---June 2008	M S	96⅜	Sale	95⅞	96⅜	23	91¾	96½
Gold 4½s---1967	J J	100	Sale	99½	100	276	96¼	100
1st lien & ref 5s---June 2008	M S	111⅜	111½	111⅜	111⅜	2	108⅝	113
10-year secured 6s---1928	J J	101¼	Sale	101¼	101½	46	101⅛	102⅜
U N J RR & Can gen 4s---1944	M S	97	----	97	Aug'27	----	94⅛	97
Utah & Nor 1st ext 4s---1933	J J	97⅝	----	98¾	Sept'27	----	97	98¾
Vandalia cons g 4s series A---1955	F A	97	----	97½	Sept'27	----	92½	97½
Consol 4s series B---1957	M N	97	----	90½	Oct'26	----	----	----
Vera Cruz & P 1st gu 4½s---1934								
July 1914 coupon on	J J	----	----	24	Apr'26	----	----	----
Assenting 1st 4½s---1934	----	18⅜	20½	20	20¾	10	19⅛	27¾
Virginia Mid 5s series F---1931	M S	100⅞	----	100⅞	Sept'27	----	100¾	100⅞
General 5s---1936	M N	102⅜	----	102⅜	Sept'27	----	102⅜	102⅞

BONDS. N. Y. STOCK EXCHANGE. Week Ended Oct. 7.	Interest Period	Price Friday, Oct. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Va & Southw'n 1st gu 5s---2003	J J	101⅞	----	101¾	Aug'27	----	101¾	102⅝
1st cons 50-year 5s---1958	A O	99	Sale	98	99	12	94⅝	99
Virginian Ry 1st 5s series A---1962	M N	108¼	Sale	108⅛	108½	107	102½	109
Wabash 1st gold 5s---1939	M N	104½	105	104¾	104¾	3	103	105
2d gold 5s---1939	F A	103⅝	----	103⅜	103¾	2	100⅜	103¾
Ref s f 5½s series A---1975	M S	104½	Sale	104½	106½	52	103⅛	106½
Ref & gen 5s series B---1976	F A	102	102½	102⅛	102¼	21	99⅛	102⅝
Debenture B 6s registered---1939	J J	96½	----	103¾	July'26	----	----	----
1st lien 50-yr g term 4s---1954	J J	88¾	----	103¾	July'27	----	85½	88¾
Det & Chi ext 1st g 5s---1941	J J	103⅛	----	103	Sept'27	----	103	105
Des Moines Div 1st g 4s---1939	J J	93	94	93½	Sept'27	----	88½	93½
Om Div 1st g 3½s---1941	A O	85	86½	86½	Aug'27	----	83¾	87
Tol & Chic Div g 4s---1941	M S	91¾	----	91⅝	Sept'27	----	90	91⅝
Warren 1st ref gu g 3½s---2000	F A	----	----	83	Sept'27	----	80	83¼
Wash Cent 1st gold 4s---1948	Q M	89¾	93	88⅜	June'27	----	87¼	88⅜
Wash Term 1st gu 3½s---1945	F A	83½	85	86⅞	Sept'27	----	85⅞	87¼
1st 40-year guar 4s---1945	F A	92⅛	----	92	July'27	----	87¼	92½
W Min W & N W 1st gu 5s---1930	F A	99¾	100	99¾	Sept'27	----	98¼	99¾
West Maryland 1st g 4s---1952	A O	87	Sale	86	87	100	76¼	87
1st & ref 5½s series A---1977	J J	102⅛	Sale	101⅜	102½	256	99¾	102½
West N Y & Pa 1st g 5s---1937	J J	102¾	Sale	102¼	102¾	5	101½	102¾
Gen gold 4s---1943	A O	91	----	90⅞	91	28	88	91
Income g 5s---Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s---1946	M S	99½	Sale	99¼	99¾	38	98½	100⅛
1st gold 6s series B---1946	M S	----	----	102⅞	Aug'27	----	102⅛	104½
West Shore 1st 4s guar---2361	J J	91¼	Sale	90⅞	91¼	17	86⅛	91¼
Registered---2361	J J	89	----	89½	89½	5	86	86⅞
Wheeling & Lake Erie—								
Wheeling Div 1st gold 5s---1928	J J	100⅛	100¼	100⅛	Sept'27	----	99¾	101
Ext'n & impt gold 5s---1930	F A	100¼	----	100½	Aug'27	----	99½	100½
Refunding 4½s series A---1966	M S	94	Sale	94	94	1	90½	94
Refunding 5s series B---1966	M S	101½	102	101⅜	101⅜	2	100½	101¾
RR 1st consol 4s---1949	M S	89½	90	89¾	89¾	5	87¼	90¼
Wilk & East 1st gu g 5s---1942	J D	76⅜	78	76⅞	77	7	72¼	80¾
Will & S F 1st gold 5s---1938	J D	103¾	106	104	Aug'27	----	104	104⅝
Winston-Salem S B 1st 4s---1960	J J	90¾	----	90½	Sept'27	----	86⅝	90½
Wis Cent 50-yr 1st gen 4s---1949	J J	85	Sale	84	85	5	80	87¾
Sup & Dul div & term 1st 4s '36	M N	90	91	90⅞	92	2	88⅞	92
Wor & Con East 1st 4½s---1943	J J	92	92½	92¼	Aug'27	----	89	92¼
INDUSTRIALS								
Adams Express coll tr g 4s---1948	M S	93¼	----	94⅛	94⅛	6	89	95½
Ajax Rubber 1st 15-yr s f 8s---1936	J D	109⅞	Sale	108⅞	109⅞	49	105⅞	109⅞
Alaska Gold M deb 6s A---1925	M S	4	6	4⅞	Sept'27	----	3	5¼
Conv deb 6s series B---1926	M S	4	5	4¾	Sept'27	----	3⅛	5¼
Alpine-Montan Steel 1st 7s---1955	M S	94¾	95	94½	94⅞	17	91¼	97½
Am Agric Chem 1st ref s f 7½s '41	F A	104	Sale	103½	104	63	97⅛	104¾
Amer Beet Sug conv deb 6s---1935	F A	90	92½	91½	Sept'27	----	91½	98
American Chain deb s f 6s---1933	A O	104¼	104¾	104	104¾	12	101	104¾
Am Cot Oil debenture 5s---1931	M N	100	Sale	99⅝	100	93	95	100
Am Dock & Impt gu 6s---1936	J J	105¾	----	105⅝	106¼	2	105½	106¼
Am Mach & Fdy s f 6s---1939	A O	104⅛	105	104	104¼	4	103½	104½
Am Republic Corp deb 6s---1937	A O	99¼	Sale	99¼	99½	8	99	100
Am Sm & R 1st 30-yr 5s ser A '47	A O	102¼	Sale	102¼	102½	63	100½	103½
1st M 6s series B---1947	A O	108¾	----	108½	109¼	7	107⅜	109½
Amer Sugar Ref 15-yr 6s---1937	J J	104¾	Sale	104½	104⅞	54	104	105¾
Am Telep & Teleg coll tr 4s---1929	J J	99¾	Sale	99¾	99⅞	64	98⅛	100
Convertible 4s---1936	M S	98½	----	99	99	4	93¼	99
20-year conv 4½s---1933	M S	100⅝	----	101¼	101¼	1	98⅛	101½
30-year coll tr 5s---1946	J D	104¾	Sale	104⅝	105½	46	102	105½
35-yr s f deb 5s---1960	J J	105½	Sale	105	105½	163	101	106
20-year s f 5½s---1943	M N	108¾	Sale	108¼	109¼	62	105¾	109¼
Am Type Found deb 6s---1940	A O	106⅛	Sale	105½	106⅛	16	102¾	106½
Am Wat Wks & El col tr 5s---1934	A O	100	Sale	100	100½	16	98	101¼
Deb g 6s ser A---1975	M N	104¾	Sale	104¾	105¼	40	100¾	106¼
Am Writ Pap 1st g 6s---1947	J J	93¼	Sale	92⅞	94	63	83	94
Anaconda Cop Min 1st 6s---1953	F A	104⅝	Sale	104½	104⅞	249	103⅜	105
15-year conv deb 7s---1938	F A	109¼	Sale	109	109⅝	143	106⅛	109⅝
Andes Cop Min conv deb 7s---1943	J J	107⅞	Sale	107⅞	107¾	159	103¼	108⅞
Anglo-Chilean 7s without war---'45	M N	93	Sale	92	94	163	86½	96¼
Antilla (Comp Azuc) 7½s---1939	J J	97	Sale	97½	97¾	11	93½	100
Ark & Mem Bridge & Ter 5s---1964	M S	102⅝	103	102¾	102¾	5	100¼	103
Armour & Co 1st real est 4½s'39	J D	90½	Sale	90	90½	91	88	93⅛
Armour & Co of Del 5½s---1943	J J	89¾	Sale	89½	90¾	106	87⅝	95¾
Associated Oil 6% gold notes 1935	M S	103	Sale	102¾	103	31	100¾	104½
Atlanta Gas L 1st 5s---1947	J D	103	----	103⅛	Sept'27	----	102⅝	103⅝
Atlantic Fruit 7s ctfs dep---1934	J D	8	----	15⅝	June'27	----	15⅝	15⅝
Stamped ctfs of deposit	J D	8	----	18	Jan'27	----	18	18
Atl Gulf & W I S S L col tr 5s 1959	J J	69¼	Sale	69	70¼	35	67	76⅞
Atlantic Refg deb 5s---1937	J J	101½	Sale	101½	102	16	100½	102¾
Baldw Loco Works 1st 5s---1940	M N	108¼	----	108	108	1	106	108
Baragua (Comp Az) 7½s---1937	J J	108⅛	110¼	109½	109½	1	106½	109½
Barnsdall Corp 6s with warr---1940	J D	97	Sale	97	98	71	96¼	106¾
Deb 6s (without warrant)---1940	J D	90	Sale	90	91	36	89	94½
Belding-Hemingway 6s---1936	J J	98	Sale	98	98½	14	94	99
Bell Telep of Pa 5s series B---1948	J J	105¾	Sale	105⅝	106	8	102¾	106
1st & ref 5s series C---1960	A O	107½	Sale	107⅜	107½	42	102⅞	107½
Berlin City Elec Co 6½s---1951	J D	97½	Sale	96¾	98	138	96⅝	98
Berlin Elec El & Undg 6½s---1956	A O	96¾	Sale	96½	97½	201	94	97¾
Beth Steel 1st & ref 5s guar A '42	M N	101	102	101½	102¼	6	100	102⅞
30-yr p m & imp s f 5s---1936	J J	100½	Sale	100½	100¾	12	98⅜	101⅝
Cons 30-year 6s series A---1948	F A	104⅝	Sale	104½	104⅞	121	101⅝	105½
Cons 30-year 5½s ser B---1953	F A	101¾	Sale	101¾	102¼	60	97¼	102¼
Bing & Bind deb 6½s---1950	M S	94	94½	93¾	94¼	28	92	94¼
Booth Fisheries deb s f 6s---1926	A O	102¼	----	101⅛	Feb'27	----	101⅛	101⅛
Botany Cons Mills 6½s---1934	A O	83	Sale	83	83½	17	80	92
Brier Hill Steel 1st 5½s---1942	A O	104⅜	105	104¼	104⅝	10	103⅛	106⅜
B'way & 7th Av 1st c g 5s---1943	J D	71⅛	Sale	71	75	16	71	79½
Ctfs of dep stmpd Dec '26 int	----	----	75⅞	74¾	Sept'27	----	72⅜	76
Brooklyn City RR 1st 5s---1941	J J	91½	Sale	91½	92½	25	91⅜	95
Bklyn Edison inc gen 5s A---1949	J J	105¾	Sale	105¾	106	17	103⅛	106⅜
General 6s series B---1930	J J	103½	104¼	103⅝	104	12	102¾	105⅛
Bklyn-Man R T sec 6s---1968	J J	96¾	Sale	95½	97⅛	505	95½	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	56¼	Sale	56	56¼	11	56	66
1st 5s stamped---1941	J J	68	75	73⅛	Aug'27	----	73⅛	80
Brooklyn R Tr 1st conv g 4s---2002	J J	88	----	88½	Aug'26	----	----	----
3-yr 7% secured notes---1921	J J	----	----	136½	Nov'26	----	----	----
Ctfs of deposit stamped	----	----	----	128⅛	Nov'25	----	----	----
Bklyn Un El 1st g 4-5s---1950	F A	92	Sale	91⅞	92	26	91	98
Stamped guar 4-5s---1950	F A	91⅛	92	90	92¼	5	90	97⅛
Bklyn Un Gas 1st cons g 5s---1945	M N	106⅝	Sale	106½	106¾	14	102⅝	107
1st lien & ref 6s series A---1947	M N	115⅝	Sale	115⅝	115⅝	14	113⅝	115⅝
Conv deb 5½s---1936	J J	223	Sale	223	225	19	156	230
Buff & Susq Iron s f 5s---1932	J D	92⅞	----	94	94	5	92	94
Bush Terminal 1st 4s---1952	A O	92⅜	93	92½	Sept'27	----	90⅞	92½
Consol 5s---1955	J J	99½	Sale	99½	100⅜	8	95½	100½
Bush Term Bldgs 5s gu tax-ex '60	A O	102⅞	Sale	102⅞	103	7	99¼	103½
By-Prod Coke 1st 5½s A---1945	M N	101¾	----	102	102	31	100¾	102½
Cal G & E Corp unif & ref 5s---1937	M N	102¾	----	102½	Sept'27	----	101⅛	103⅝
Cal Petroleum conv deb s f 5s1939	F A	95⅝	Sale	94¾	95¾	52	91½	96⅞
Conv deb s f 5½s---1938	M N	100	Sale	99	100¼	111	95	102¼
Camaguey Sug 1st s f g 7s---1942	A O	100½	----	100¼	100½	10	96	101
Canada S S L 1st 6s---1941	A O	100	100¼	99¼	Sept'27	----	99	99¼
Cent Dist Tel 1st 30-yr 5s---1943	J D	104⅜	Sale	104⅜	104⅜	1	102¼	104½
Cent Foundry 1st s f 6s-May1931	F A	97	99	99	Sept'27	----	96	99
Cent Leather 1st lien s f 6s---1945	J J	103⅞	Sale	103⅞	104¼	8	101	104¼
Central Steel 1st g s f 8s---1941	M N	101	Sale	121¾	121¾	12	118⅜	125
Cespedes Sugar Co 1st s f 7½s '39	M S	101½	Sale	100½	101½	11	98¼	103½
Chic City & Conn Rys 5sJan1927	A O	64½	65½	65½	66	11	53	72
Ch G L & Coke 1st gu g 5s---1937	J J	103	103¼	103	103	4	102	103
Chicago Rys 1st 5s---1927	F A	82½	Sale	82	82½	29	74¾	85½
Chile Copper Co deb 5s---1947	J J	95⅛	Sale	94¾	95¾	46	92⅜	96¼
Cincin Gas & Elec 1st & ref 5s '56	A O	102⅛	102½	102½	102½	8	101	102½
5½s ser B due---Jan 1 1961	A O	104⅞	Sale	104¾	104⅞	138	104¼	105¼
Cities Serv Pow & L s f 6s---1944	M N	105	Sale	104⅞	105⅛	176	97⅜	105½
Clearfield Bit Coal 1st 4s---1940	J J	----	----	85½	July'27	----	85½	85½
Colo F & I Co gen s f 5s---1943	F A	100¾	101½	100⅝	101½	14	96	102
Col Indus 1st & coll 5s gu---1934	F A	99	Sale	99	99⅜	20	93½	99⅜
Columbus Gas 1st gold 5s---1932	J J	98¼	Sale	98½	98½	10	96⅜	98½
Commercial Cable 1st g 4s---2397	Q J	77⅛	78½	79	Sept'27	----	77	82

d Due May. e Due June. k Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 7.	Interest Period	Price Friday, Oct. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Commercial Credit s f 6s---1934	M N	98½	Sale	98	98½	5	93	99¾
Col tr s f 5½% notes-----1935	J J	94½	95¼	94½	95½	20	90½	95½
Commonwealth Power 6s---1947	M N	----	----	105	Sept'27	----	104⅜	105¾
Computing-Tab-Rec s f 6s--1941	J J	105⅜	106	105⅝	105⅝	1	104¼	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	98⅛	----	98⅛	98⅛	2	96⅛	98⅛
Stamped guar 4½s-------1951	J J	98½	Sale	98¼	98⅞	9	94¾	99
Consolidated Cigar s f 6s---1936	A O	101½	Sale	101⅛	101⅞	100	98⅜	102
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	99	Sale	99	99½	23	97⅛	101
Cons Coal of Md 1st & ref 5s-1950	J D	83	Sale	83	83⅞	33	76	86
Consol Gas (N Y) deb 5½s--1945	F A	107	Sale	106½	107⅛	92	105½	107⅛
Cont Pap & Bag Mills 6½s--1944	F A	82½	Sale	80	85⅝	96	75	85⅝
Consumers Gas of Chic gu 5s 1936	J D	101⅛	101½	101⅛	101⅛	1	100¾	102¼
Consumers Power 1st 5s----1952	M N	104½	----	104½	104½	14	102	104½
Container Corp 1st 6s------1946	J D	98	Sale	98	98½	12	97	99
Copenhagen Telep ext 6s---1950	A O	101½	102	101½	101½	4	99½	101½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102½	103¾	102½	102½	2	101⅛	103⅛
Crown Cork & Seal 1st s f 6s-1942	F A	102¾	Sale	102⅛	102¾	51	93¾	104¼
Crown-Willamette Pap 6s---1951	J J	102	Sale	101⅜	102	20	99⅝	102
Cuba Cane Sugar conv 7s---1930	J J	93	Sale	93	95½	29	93	99¾
Conv deben stamped 8%-1930	J J	96½	Sale	96¼	97½	105	95⅛	102
Cuban Am Sugar 1st coll 8s-1931	M S	108	108¼	108	108¼	12	107½	108¾
Cuban Dom Sug 1st 7½s---1944	M N	101	Sale	100¾	101½	27	98⅞	102
Cumb T & T 1st & gen 5s---1937	J J	102½	103¼	102¾	102¾	5	100½	102¾
Cuyamel Fruit 1st s f 6s A---1940	A O	99	Sale	98½	99½	66	93¾	99½
Davison Chemical deb 6½s-1931	J J	101⅜	Sale	101	101⅜	27	90	101¾
Den Gas & E L 1st & ref s f g 5s'51	M N	100	100⅜	100	100¼	18	98	101½
Stamped as to Pa tax--------	M N	100	Sale	100	100⅝	14	98¼	101½
Dery Corp (D G) 1st s f 7s--1942	M S	63½	63⅞	64¼	64⅜	2	6	81
Detroit Edison 1st coll tr 5s-1933	J J	102	----	102	103	4	101⅜	103⅝
1st & ref 5s series A-July 1940	M S	103½	----	103⅜	103⅜	1	102¼	103⅞
Gen & ref 5s series A-----1949	A O	103⅞	Sale	103⅝	103⅞	3	102⅛	104⅜
1st & ref 6s series B--July 1940	M S	108¼	Sale	108⅛	109	17	107¼	109
Gen & ref 5s ser B--------1955	J D	104¼	Sale	104¼	104¼	2	101⅝	104½
Det United 1st cons g 4½s--1932	J J	95¼	Sale	95¼	96⅛	29	92½	97
Dodge Bros deb 6s---------1940	M N	86¾	Sale	86½	88	138	85	96
Dold (Jacob) Pack 1st 6s---1942	M N	81½	Sale	86½	87	15	81	89⅝
Dominion Iron & Steel 5s--1939	M S	71⅜	73⅞	71¾	73	16	48	76
Certificates of deposit--------	----	72⅛	74	72	Sept'27	----	49¼	75
Donner Steel 1st ref 7s------1942	J J	96½	Sale	96	96½	2	95	98
Duke-Price Pow 1st 6s ser A '66	M N	105⅝	106	105½	105¾	18	103½	105¾
East Cuba Sug 15-yr s f g 7½s'37	M S	105	105¼	105	105¼	59	105	108
Ed El Ill Bkn 1st con g 4s---1939	J J	98	Sale	97½	Sept'27	1	94⅞	97½
Ed Elec Ill 1st cons g 5s----1995	J J	100¾	----	110⅝	Sept'27	----	106⅞	111
Elec Pow Corp (Germany) 6½s'50	M S	97½	Sale	97½	98	38	95	99½
Elk Horn Coal 1st & ref 6½s 1931	J D	98¾	99	98½	Aug'27	----	98	100¼
Deb 7% notes (with warr'ts'31	J D	95	97½	97	Sept'27	----	95	99¾
Equip Gas Light 1st con 5s--1932	M S	100⅝	101½	100⅝	100⅝	1	99¾	101
Federal Light & Tr 1st 5s---1942	M S	96½	Sale	96½	97	7	95	97¼
1st lien s f 5s stamped----1942	M S	96¼	97	97	Sept'27	----	95	98¼
1st lien 6s stamped-------1942	M S	103¾	104¾	103⅝	104	7	102	104⅞
30-year deb 6s ser B------1954	J D	102	Sale	102	102½	9	97	102½
Federated Metals s f 7s-----1939	J D	96¼	Sale	95⅝	97	19	88⅞	97½
Fiat deb 7s (with warr)------1946	J J	103¼	Sale	102	103½	150	92½	108½
Without stock purch warrants.	----	95⅝	Sale	94½	95¾	99	91½	99
Fisk Rubber 1st s f 8s------1941	M S	120	Sale	118¼	120	16	115	120
Ft Smith Lt & Tr 1st g 5s---1936	M S	86	86¾	86	87	4	86	90¼
Frameric Ind & Deb 20-yr 7½s'42	J J	105	Sale	104½	105¼	24	98½	105¾
Francisco Sugar 1st s f 7½s-1942	M N	106½	109¾	109	109	5	106	110
French Nat Mail SS Lines 7s 1949	J D	100¾	Sale	100¾	101	116	94¾	101¾
Gas & El of Berg Co cons g 5s1949	J D	103⅜	----	103⅜	Sept'27	----	102⅜	103⅜
Gen Asphalt conv 6s--------1939	A O	107	107½	107	108	4	106	112½
Gen Electric deb g 3½s-----1942	F A	93¾	----	94	Sept'27	----	91	94
Gen Elec (Germany) 7s Jan 15 '45	J J	103¾	Sale	103¾	104½	9	103	105½
S f deb 6½s with warr----1940	J D	117	118	118	119	4	113	138¼
Without warr'ts attach'd '40	J D	101½	Sale	100¾	101½	28	99¼	102¼
Gen Mot Accept deb 6s------1937	F A	103¼	Sale	102¼	103¼	109	99½	103¼
Genl Petrol 1st s f 5s-------1940	F A	101½	Sale	101½	101¾	11	100¼	102
Gen Refr 1st s f g 6s ser A---1952	F A	105½	105¾	105½	105½	26	101½	106
Good Hope Steel & I sec 7s--1945	A O	101¾	Sale	101¼	101¾	6	99½	103½
Goodrich (B F) Co 1st 6½s-1947	J J	107⅝	Sale	107½	107¾	25	104⅝	108
Goodyear Tire & Rub 1st 8s-1941	M N	119⅞	----	119⅞	120⅛	24	119⅞	122½
10-year s f deb g 8s-May 1931	F A	----	----	110¼	Aug'27	19	109⅞	111¼
1st M coll tr 5s----------1975	M N	95⅞	Sale	95¼	96	1414	91⅞	97½
Gotham Silk Hosiery deb 6s-1936	J D	102	Sale	101⅛	102	56	97¼	102
Gould Coupler 1st s f 6s----1940	F A	70	Sale	69	70	24	69	87
Granby Cons M S & P con 6s A'28	M N	100½	Sale	100½	100¾	6	100½	102
Stamped---------------1928	M N	100½	Sale	100½	100½	1	100½	102
Gt Cons El Power (Japan) 7s-1944	F A	99	Sale	98½	99¼	43	94⅝	99½
1st & gen s f 6½s--------1950	J J	94½	Sale	93¾	94⅞	206	91	94⅞
Great Falls Power 1st s f 5s--1940	M N	104½	----	104¼	Sept'27	----	102¾	106½
Gulf States Steel deb 5½s--1942	J D	----	----	94	94½	102	94	96
Hackensack Water 1st 4s---1952	J J	89	----	88¾	Sept'27	----	86½	89½
Hartford St Ry 1st 4s------1930	M S	95	----	95	May'27	----	93½	95
Havana Elec consol g 5s----1952	F A	98¼	98⅞	98⅝	98⅞	6	95½	98⅞
Deb 5½s series of 1926---1951	M S	85	86½	85½	86	16	85½	90⅜
Hershey Choc 1st & coll 5½s 1940	J J	103⅛	Sale	102½	103⅛	69	101¾	103¾
Hoe (R) & Co 1st 6½s ser A-1934	A O	99½	Sale	99	100	34	98	102½
Holland-Amer Line 6s (flat)-1947	M N	103⅝	104	103	103⅜	21	91½	103⅜
Hudson Coal 1st s f 5s ser A-1962	J D	97½	Sale	97⅜	97⅝	173	97⅛	98¾
Hudson Co Gas 1st g 5s-----1940	M N	104	----	104	104	6	102	104⅞
Humble Oil & Refining 5½s-1932	J J	102¾	Sale	102½	102¾	42	101⅝	103
Deb gold 5s temp---------1937	A O	100	Sale	98¾	100	424	97	100¼
Illinois Bell Telephone 5s---1956	J D	105⅛	Sale	105	105¼	14	102¾	105⅝
Illinois Steel deb 4½s-------1940	A O	100¼	Sale	99¾	100¼	14	96¾	100¼
Ilseder Steel Corp s f 7s-----1946	A O	100⅝	Sale	100¼	100⅞	42	100	102¾
Indiana Limestone 1st s f 6s-1941	M N	99¾	Sale	99¾	100	22	98	100
Ind Nat Gas & Oil 5s--------1936	M N	99	Sale	98½	99	9	98	99½
Indiana Steel 1st 5s---------1952	M N	104¾	Sale	104⅝	104¾	17	103½	105¼
Ingersoll-Rand 1st 5s Dec 31 1935	J J	101⅛	----	100½	May'27	----	100½	100½
Inland Steel deb 5½s--------1945	M N	103¼	Sale	103¼	103½	36	101⅛	104¼
Inspiration Con Copper 6½s.1931	M S	99¾	Sale	99¾	99¾	5	98¼	101⅝
Interboro Metrop coll 4½s--1956	A O	----	20	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep------	----	----	12⅞	13	Apr'26	----	----	----
Interboro Rap Tran 1st 5s--1966	J J	79	Sale	77½	79⅞	668	75½	79⅞
Stamped-------------------	J J	78¾	Sale	79⅛	79¾	954	75⅜	79¾
10-year 6s---------------1932	A O	81½	Sale	79	82¼	200	77	82⅝
10-year conv 7% notes----1932	M S	98½	Sale	98½	99¼	229	96⅜	99¼
Int Agric Corp 1st 20-yr 5s--1932	M N	88	91	90	Sept'27	----	81⅝	92⅜
Stamped extended to 1942------	M N	72	75	70¼	70¼	1	69	83
Inter Mercan Marine s f 6s--1941	A O	103	Sale	102¾	103¼	324	95⅝	105
International Paper 5s------1947	J J	101½	Sale	101⅜	101½	64	97	101½
Ref s f 6s ser A----------1955	M S	104⅞	Sale	104⅜	105	113	97⅝	105
Conv deb 6s-------------1941	A O	106	Sale	105½	107	180	97¼	107¼
Stamped-------------------	----	106	Sale	105½	106½	414	98⅛	107½
Int Telep & Teleg deb g 4½s 1952	J J	96⅛	Sale	95⅜	96⅛	601	92	96⅛
Jurgens Works 6s (flat price)-1947	J J	103¼	104	103½	103¾	19	101½	111¼
Kansas City Pow & Lt 5s---1952	M S	105⅛	Sale	105	105¼	52	103	105¼
1st gold 4½s series B------1957	J J	100	----	100½	Sept'27	----	98½	100½
Kansas Gas & Electric 6s---1952	M S	106	Sale	106⅛	106½	26	103¾	106½
Kayser (Julius) & Co 1st s f 7s'42	F A	103⅜	103⅝	107½	Aug'27	----	106¾	108½
Conv deb 5½s-------------1947	M S	103⅜	Sale	103¼	103⅞	176	95	105⅜
Keith (B F) Corp 1st 6s----1946	M S	99⅞	Sale	99¾	100	13	96⅝	100¼
Kelly-Springf Tire 8% notes-1931	M N	108¾	Sale	108½	108¾	24	99	109¼
Keyston Telep Co 1st 5s---1935	J J	96¾	----	96	97¼	9	93	97¼
Kings County El & P g 5s---1937	A O	104⅛	----	104⅛	Sept'27	----	103½	104⅛
Purchase money 6s--------1997	A O	129½	----	128½	Sept'27	----	124¼	128½
Kings County Elev 1st g 4s--1949	F A	82	84½	84½	Sept'27	----	81¼	86
Stamped guar 4s---------1949	F A	82	Sale	81¾	82	25	81	86
Kings County Lighting 5s---1954	J J	105¼	----	105¼	105¼	1	101½	105¼
First & ref 6½s-----------1954	J J	118⅝	----	118½	118½	1	112¼	118½
Kinney (GR) & Co 7½% notes'36	J D	105	Sale	105	105¼	13	97⅞	105½
Kresge Found'n coll tr 6s---1936	J D	104	Sale	103⅝	104¼	19	102	105¼
Lackawanna Steel 1st 5s A--1950	M S	101¾	103	101¾	102	9	99¼	102
Lac Gas L of St L ref&ext 5s-1934	A O	101⅞	Sale	101⅛	101⅞	2	100¼	102¼
Coll & ref 5½s series C----1953	F A	105¼	Sale	105	105¼	26	103⅜	106
Lehigh C & Nav s f 4½s A--1954	J J	100¼	----	99⅛	Sept'27	----	97½	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 7.	Interest Period	Price Friday, Oct. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Lehigh Valley Coal 1st g 5s--1933	J J	101¼	101¾	101	101¾	8	101	102
1st 40-yr gu int red to 4%-1933	J J	95¾	----	95½	Aug'27	----	95½	97
1st & ref s f 5s-----------1934	F A	101	----	101	101	2	101	104
1st & ref s f 5s-----------1944	F A	100	101	100½	100½	3	99¾	101½
1st & ref 5s--------------1954	F A	100	100¾	100	Sept'27	----	99½	101¾
1st & ref 5s--------------1964	F A	100	----	100⅛	Sept'27	----	99	101½
1st & ref s f 5s-----------1974	F A	100⅛	100⅝	100	Sept'27	----	99⅞	101
Lex Ave & F F 1st gu g 5s--1993	M S	----	----	37	May'27	----	37	37
Liggett & Myers Tobacco 7s-1944	A O	122⅜	123⅛	123	123	2	120	124½
Registered----------------	A O	----	----	117⅛	Sept'27	----	117⅛	117⅛
5s----------------------1951	F A	104¾	Sale	104⅛	104¾	2	102¼	106¼
Registered----------------	F A	----	----	101¼	Feb'27	----	101¼	101¼
Liquid Carbonic Corp 6s---1941	F A	105½	Sale	104¼	105½	43	103¼	112
Loew's Inc deb 6s with warr-1941	A O	104	Sale	103	104	25	101	105⅞
Without stock pur warrants.	----	100½	Sale	100	100½	58	96	100½
Lorillard (P) Co 7s---------1944	A O	118	118⅜	118	Sept'27	----	115	120
5s----------------------1951	F A	97	Sale	97⅜	99⅛	7	95⅛	100½
Registered----------------	F A	----	----	97½	Apr'27	----	96¾	97¾
Deb 5½s-----------------1937	J J	98⅝	Sale	98⅛	99	96	97	99
Louisville Gas & Elec (Ky) 5s-'52	M N	103⅞	Sale	103½	103⅞	30	99⅝	104½
Louisville Ry 1st cons 5s----1930	J J	----	----	97⅛	97⅛	1	94	99
Lower Austrian Hydro Elec Pow— 1st s f 6½s--------------1944	F A	90¼	90½	90¼	90¼	6	87½	95½
McCrory Stores Corp deb 5½s '41	J D	100	Sale	99¼	100	24	97	100
Manati Sugar 1st s f 7½s---1942	A O	105¾	106	105½	106⅝	21	102¾	109¾
Manhat Ry (N Y) cons g 4s-1990	A O	71⅞	Sale	70	72	59	67¼	73⅞
2d 4s--------------------2013	J D	62¼	63	62⅝	Sept'27	----	58½	68
Manila Elec Ry & Lt s f 5s--1953	M S	----	98⅛	97	Sept'27	----	93¾	99
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s--1943	J D	104½	105¼	105	105	2	104½	105½
Market St Ry 7s ser A April 1940	Q J	100¼	Sale	99½	100⅞	147	96¼	100⅞
Metr Ed 1st & ref g 6s ser B-1952	F A	109¼	Sale	109	109⅜	5	105½	109¼
1st & ref 5s series C------1953	J J	103	Sale	102¾	103	3	100	103
Metropolitan Power 1st 6s A 1953	J D	106¾	107⅛	106¾	Sept'27	----	105¼	107¼
Metr West Side El (Chic) 4s-1938	F A	78¼	79	79	Sept'27	----	76	80
Mi'g Mill Mach 7s with war-1956	J D	102	104	102	103	5	99	105
Without warrants------------	J D	92¾	93⅞	93	93	3	90¼	93
Mid-Cont Petrol 1st 6½s---1940	M S	105	Sale	104½	105	22	103½	105¼
Midvale Steel & O conv s f 5s 1936	M S	100	Sale	99¾	100¼	95	97¼	100⅜
Milw El Ry & Lt ref & ext 4½s'31	J J	99¼	99½	99¼	99½	15	98⅛	100⅜
General & ref 5s----------1951	J D	102½	Sale	102½	102⅞	14	99¼	102⅞
1st & ref 5s B------------1961	J D	102⅛	102⅞	101⅞	102⅛	31	98	102⅛
Montana Power 1st 5s A----1943	J J	104	Sale	103½	104	8	101½	104½
Montecatini Min & Agric— Deb 7s with warrants----1937	J J	101¼	Sale	100⅛	102	246	98⅞	102
Without warrants----------	----	92¾	93⅞	94	94⅜	39	92	94⅜
Montreal Tram 1st & ref 5s--1941	J J	99¾	Sale	99¼	99¾	16	95⅝	99⅝
Gen & ref s f 5s series A--1955	A O	96⅞	----	96⅞	96⅞	3	95⅜	100¾
Morris & Co 1st s f 4½s----1939	J J	86⅜	Sale	86	87	14	83	89¾
Mortgage-Bond Co 4s ser 2-1966	A O	83	----	83	Aug'27	----	83	83
10-25-year 5s series 3-----1932	J J	98¼	----	98¾	98¾	2	96¾	98¾
Murray Body 1st 6½s-------1934	J D	94¾	Sale	94¾	94¾	8	94	98½
Mutual Fuel Gas 1st gu g 5s-1947	M N	102½	----	102½	102½	1	101½	103
Mut Un Tel gtd 5s ext 4% -1941	M N	102⅜	----	103	June'27	----	101¾	103
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s----1951	J J	52	Sale	51	52	54	49	62½
National Acme 1st s f 7½s--1931	J D	102⅞	103	102⅞	102⅞	1	98⅜	103⅛
Nat Dairy Prod 6% notes---1940	M N	103⅜	Sale	102⅞	103½	63	100	103½
Nat Enam & Stampg 1st 5s-1929	J D	102	104	102	June'27	----	101⅜	104
Nat Starch 20-year deb 5s--1930	J J	100⅛	----	100¼	June'27	----	99¾	100¼
National Tube 1st s f 5s----1952	M N	104¾	105	104½	104¾	9	103⅜	105¼
Newark Consol Gas cons 5s-1948	J D	103¾	----	103½	Sept'27	----	102⅝	103½
New England Tel & Tel 5s A 1952	J D	106	Sale	106	106¼	3	103	106¼
1st g 4½s series B--------1961	M N	100¼	Sale	100	100⅝	57	95⅝	101
New Orl Pub Serv 1st 5s A--1952	A O	98½	Sale	97⅜	98½	47	93⅝	98¼
First & ref 5s series B----1955	J D	98	Sale	97¼	98	203	93⅝	98
N Y Air Brake 1st conv 6s--1928	M N	101½	102	101½	Sept'27	----	100½	102¾
N Y Dock 50-year 1st g 4s--1951	F A	87¾	88¼	87¾	88¼	10	84⅝	88¼
N Y Edison 1st & ref 6½s A-1941	A O	116⅜	117	116⅛	116½	27	115	116½
First lien & ref 5s B------1944	A O	104⅝	105¼	104¾	105	8	102⅝	105
N Y Gas El Lt & Pow g 5s--1948	J D	109	----	109	109	6	106	109½
Purchase money gold 4s--1949	F A	95½	96	95½	95½	6	92¼	96⅝
N Y L E & W C & RR 5½s--1942	M N	102⅝	105	102⅜	Sept'27	----	102⅝	102⅝
N Y L E & W Dock & Imp 5s 1943	J J	103	106	102	Sept'27	----	101½	102
N Y & Q El L & P 1st g 5s---1930	F A	100¾	101	100⅝	Sept'27	----	100½	102¼
N Y Rys 1st R E & ref 4s---1942	J J	----	67	87½	Dec'26	----	----	----
Certificates of deposit--------	----	----	63	55¼	July'27	----	55¼	63
30-year adj inc 5s----Jan 1942	A O	----	3½	3	Sept'27	----	3	3
Certificates of deposit--------	----	----	6	5½	Mar'27	----	5½	5½
N Y Rys Corp inc 6s---Jan 1965	Apr	17½	Sale	16¼	18½	134	16	30⅞
Prior lien 6s series A-----1965	J J	76¼	78	75½	77½	4	75½	85¼
N Y & Richm Gas 1st 6s----1951	M N	106	106¼	105½	106	7	102	106½
N Y State Rys 1st cons 4½s-1962	M N	54½	Sale	54¼	54¾	23	53⅜	59½
1st cons 6½s series B-----1962	M N	69	71	70	70¼	7	70	82
N Y Steam 1st 25-yr 6s ser A.1947	M N	108⅜	Sale	107¾	108⅜	12	105¼	108⅜
N Y Telep 1st & gen s f 4½s-1939	M N	101	Sale	100⅝	101½	97	98⅝	101½
30-year deben s f 6s---Feb 1949	F A	110¾	Sale	110⅜	111	19	110	111⅜
20-year refunding gold 6s-1941	A O	109⅛	Sale	108⅝	109½	79	107⅞	110½
N Y Trap Rock 1st 6s------1946	J D	100¾	Sale	100¼	101	38	96¼	101¾
Niagara Falls Power 1st 5s--1932	J J	102	Sale	101⅞	102	19	100¼	104⅝
Ref & gen 6s-------Jan 1932	A O	105½	Sale	105½	105½	9	103¼	106
Niag Lock & O pr 1st 5s A--1955	A O	102⅞	103	102⅞	103⅛	5	100¼	104
Nor Amer Cem deb 6½s A--1940	M S	86	Sale	86	88¼	47	81½	95¼
No Am Edison deb 5s ser A-1957	M S	101⅞	Sale	100¾	101⅞	369	96¼	101⅞
Nor Ohio Trac & Light 6s---1947	M S	101	----	100⅞	101½	50	95½	101½
Nor'n States Pow 25-yr 5s A-1941	A O	102⅛	Sale	102⅛	102¼	53	100	102½
1st & ref 5-yr 6s series B-1941	A O	105¾	Sale	105½	106⅛	11	104½	107
North W T 1st fd g 4½s gtd-1934	J J	99	----	98¾	98¾	3	98	101
Ohio Public Service 7½s A--1946	A O	1116¼	Sale	116⅛	116¼	5	114	116½
1st & ref 7s series B------1947	F A	115¼	Sale	115¼	115¼	1	113¾	116½
Ohio River Edison 1st 6s----1948	J J	106⅜	106¾	106⅝	107	30	105⅛	107⅜
Old Ben Coal 1st 6s--------1944	F A	92⅜	93	92⅜	92⅜	10	90	93½
Ontario Power N F 1st 5s---1943	F A	102⅞	Sale	102¼	102⅞	6	101	103¾
Ontario Transmission 5s----1945	M N	102⅜	----	102⅜	102⅜	8	100¼	102⅞
Otis Steel 1st M 6s ser A----1941	M S	95¼	Sale	96	95⅞	27	93½	96½
Pacific Gas & El gen & ref 5s-1942	J J	103¼	103½	103	103⅝	43	99¾	104⅛
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	101	Sale	101	101½	30	99¾	101½
Pacific Tel & Tel 1st 5s-----1937	J J	103⅝	----	103¼	104	9	101¼	104
Ref mtge 5s series A------1952	M N	105⅛	Sale	104¾	105¼	29	101½	105¼
Pan-Amer P & T conv s f 6s-1934	M N	102¼	Sale	102¼	102½	141	102	106⅛
1st lien conv 10-yr 7s-----1930	F A	105¼	105½	105⅛	105½	11	104½	106¼
Pan-Am Pet Co (of Cal) conv 6s'40	J D	91	Sale	91	94	51	91	100½
Paramount-Bway 1st 5½s--1951	J J	101½	Sale	100¾	101¾	27	98	101¾
Park-Lex st leasehold 6½s--1953	J J	86	88	88	89¼	5	85	93½
Pathe Exch deb 7s with war-1937	M N	93½	94	90	95	25	90	100¾
Pat & Passaic G & El cons 5s.1949	M S	103⅞	----	100½	Aug'27	----	100	103½
Penn-Dixie Cement 6s A----1941	M S	98½	Sale	98½	98¾	19	97½	101
Peop Gas & C 1st cons g 6s--1943	A O	114¼	----	114¼	114½	6	113½	115
Refunding gold 5s-------1947	M S	103⅝	----	103½	103¾	18	101⅜	104
Registered----------------	M S	----	----	99¼	Apr'27	----	99¼	99¼
Philadelphia Co coll tr 6s A-1944	F A	104⅝	Sale	104½	104¾	17	103⅛	104⅞
15-year conv deb 5½s----1938	M S	103	Sale	103¼	103¾	16	100⅛	104½
Phila & Reading C & I ref 5s-1973	J J	100⅜	Sale	100⅛	100⅝	30	99½	102½
Pierce-Arrow Mot Car deb 8s-'43	M S	95½	Sale	95	95½	12	91½	107¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	102	102¼	102	102	5	99½	104½
Pillsbury Fl Mills 20-yr 6s--1943	A O	105	Sale	104½	105⅜	16	102¼	105½
Pleasant Val Coal 1st g s f 5s-1928	J J	99½	----	100	Sept'27	----	99	100
Pocah Con Collieries 1st s f 5s-'57	J J	93¾	Sale	93¾	93¾	2	91⅛	94½
Port Arthur Can & Dk 6s A-1953	F A	105⅜	Sale	105	105⅜	2	103⅜	105¾
1st M 6s series B---------1953	F A	104¼	----	104¾	Sept'27	----	104⅜	105
Portland Elec Pow 1st 6s B-1947	M N	102⅜	103	101½	103	42	100	103
Portland Gen Elec 1st 5s---1935	J J	100½	101	101⅞	Sept'27	----	99⅞	101⅞
Portland Ry 1st & ref 5s----1930	M N	97½	Sale	97½	97½	5	94½	97½
Portland Ry L & P 1st ref 5s-1942	F A	96⅜	----	96	96½	17	91⅜	96½
1st lien & ref 6s series B---1947	M N	102	103	101⅞	102	5	100⅛	102⅞
1st & refund 7½s series A-1946	M N	107⅛	----	107¾	108	2	106½	108½
Pressed Steel Car conv g 5s---1933	J J	98	Sale	96½	98¾	307	93½	98¾
Prod & Ref s f 8s (with war)-1931	J D	112	----	116	Sept'27	----	110	113½
Without warrants attached--	J D	111	----	111	111	8	110	111¾

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 7.	Interest Period	Price Friday, Oct. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pub Serv Corp of N J sec 6s..1944	F A	106⅞	Sale	106⅝	107¼	45	103¾	108
Sec g 5½s........1956	J J	104	Sale	103⅝	104	51	101½	105
Pub Serv Elec & Gas 1st 5½s1959	A O	105¼	105⅞	105⅞	106	6	104¾	106¼
1st & ref 5½s.....1964	A O	104½	Sale	105	106	11	104	106¾
Punta Alegre Sugar deb 7s..1937	J J	106	107½	106¾	107	22	106	111½
Remington Arms 6s.....1937	M N	97½	Sale	97	97¾	32	95	98
Repub I & S 10-30-yr 5s s f..1940	A O	101	101⅝	101½	101⅝	6	100⅛	108
Ref & gen 5½s series A...1953	J J	103	Sale	102¾	103⅛	25	98⅝	103⅛
Reinelbe Union 7s with war..1947	J J	112⅞	114	114½	115½	26	113¾	126¾
Without stk purch war'ts..1946	J J	101½	Sale	101¼	102	67	98½	104½
Rhine-Main-Danube 7s A....1950	M S	103¼	Sale	103⅛	103½	21	101½	104½
Rhine-Westphalia Elec Pow 7s'50	M N	103	Sale	102⅝	103	4	101¾	105
Direct mtge 6s.......1952	M N	95⅝	Sale	95⅝	95¾	46	95	96
Rima Steel 1st s f 7s.....1955	F A	96⅝	96⅞	96½	96¾	12	93¾	98
Robbins & Myers 1st s f 7s..1952	J D	45	50	45	45	7	45	65
Rochester Gas & El 7s ser B.1946	M S	111½	112½	111¼	112	10	111	113
Gen mtge 5½s series C...1948	M S	106	----	106⅜	106⅜	2	105	106½
Roch & Pitts C & I p m 5s..1946	M N	90	----	92½	Sept'27	----	90	92½
Rogers-Brown Iron gen&ref 7s '42	M N	37⅛	40	39	Sept'27	----	24⅞	49⅞
Stamped........	M N	37⅛	47	42	Sept'27	----	24	50
St Jos Ry Lt & Pr 1st 5s....1937	M N	97⅛	----	97	97⅛	10	95⅝	97¾
St Joseph Stk Yds 1st 4½s...1930	J J	97⅛	----	97¾	Mar'27	----	97¾	97¾
St L Rock Mt & P 5s stmpd.1955	J J	79⅛	80¼	79½	79½	3	75⅝	81½
St Paul City Cable cons 5s..1937	J J	95¼	----	95½	Sept'27	----	94¼	96¾
San Antonio Pub Serv 1st 6s.1952	J J	109⅛	Sale	109	109½	23	105½	109½
Saxon Pub Wks (Germany) 7s '45	F A	102	Sale	101½	102¼	57	101	104
Gen ref guar 6½s.......1951	M N	98¼	Sale	97¾	98¾	200	96¾	99½
Schulco Co guar 6½s.......1946	J J	103¼	Sale	103⅛	104	28	99	104¾
Guar s f 6½s series B.....1946	A O	103	Sale	103¼	104	17	98	104½
Sharon Steel Hoop 1st 8s ser A '41	M S	108⅛	110	108⅜	108½	2	107½	109½
Sheffield Farms 1st & ref 6½s '42	A O	----	----	107¾	Sept'27	----	107	109
Shell Union Oil s f deb 5s....1947	M N	99	Sale	98½	99	325	95½	99¾
Siemens & Halske s f 7s.....1935	J J	102¾	103	102¾	102¾	1	101⅞	105
Deb s f 6½s.......1951	M S	104⅛	Sale	104⅛	105	7	104	105
S f 6½s allot ctfs 50% pd.1951	M S	104⅝	104¾	104	104⅝	100	101¾	106
Sierra & San Fran Power 5s.1949	F A	100¾	Sale	100¼	101	24	95	101¾
Silesia Elec Corp s f 6½s...1946	F A	95¾	Sale	95½	96	20	92½	98¼
Silesian-Am Exp col tr 7s....1941	F A	100	Sale	99⅞	100	107	95½	101½
Simms Petrol 6% notes......1929	M N	100¼	Sale	100	100½	21	97½	105
Sinclair Cons Oil 15-year 7s.1937	M S	100	Sale	99¾	100	153	97¾	102¾
1st l'n col tr 6s C with war.1927	J D	100	100⅛	100	100	5	99⅛	102¼
1st lien 6½s series B.....1938	J D	94¾	Sale	94¾	96¼	154	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A.1928	F A	100¼	Sale	100¼	100½	47	99⅞	101⅛
Sinclair Pipe Line s f 5s....1942	A O	95	Sale	94	95	56	91½	95⅜
Skelly Oil deb 6½s.......1939	M S	95⅛	Sale	95	95⅜	63	93⅞	95¾
Smith (A O) Corp 1st 6½s..1933	M N	102⅜	Sale	102	102⅜	6	101¼	103
South Porto Rico Sugar 7s...1941	J D	109⅞	110¼	110	Sept'27	----	107	110
South Bell Tel & Tel 1st s f 5s1941	J J	105½	Sale	105¼	Sept'27	----	102½	105
Southern Colo Power 6s A...1947	J J	104¼	104⅝	104¾	105	6	100⅛	105
S'west Bell Tel 1st & ref 5s...1954	F A	105⅛	Sale	104⅞	105¼	20	102¾	105¼
Spring Val Water 1st g 5s....1943	M N	100½	----	100⅜	Sept'27	----	98½	100⅜
Standard Milling 1st 5s.....1930	M N	----	----	102	102	10	100	103
1st & ref 5½s.......1945	M S	103	103½	103½	103½	1	101½	103¾
Stand Oil of N J deb 5s Dec 15 '46	F A	103¼	Sale	103	103¼	94	101⅜	103¾
Stand Oil of N Y deb 4½s...1951	J D	96⅛	Sale	95⅞	96⅛	169	94	96¼
Stevens Hotel 1st 6s ser A....1945	J J	100¾	Sale	100¼	100¾	28	99	102
Sugar Estates (Oriente) 7s..1942	M S	100⅝	Sale	100¼	101	14	98½	101
Superior Oil 1st s f 7s......1929	F A	102	103	103	103	5	99¾	103
Syracuse Lighting 1st g 5s..1951	J D	105¼	Sale	103¼	105¼	1	102¾	105⅛
Tenn Coal Iron & RR gen 5s.1951	J J	104½	Sale	104½	104⅝	7	103	105⅝
Tenn Copp & Chem deb 6s..1941	A O	99⅝	100	100	100¼	2	98¼	101¼
Tennessee Elec Pow 1st 6s..1947	J D	107⅛	Sale	106⅞	107¼	40	105⅛	107½
Third Ave 1st ref 4s.......1960	J J	69⅛	69¾	68⅝	70	58	63	71
Adj inc 5s tax-ex N Y Jan 1960	A O	61	Sale	59½	62	99	56½	66
Third Ave Ry 1st g 5s.....1937	J J	99½	Sale	99¼	100	18	97	100
Taho Elec Pow 1st 7s......1955	M S	99½	Sale	99	99½	36	94⅝	99¾
6% gold notes....July 15 1929	J J	98¼	Sale	97⅞	98¼	17	95⅞	99¼
Tokyo Elec Light 6% notes.1928	F A	99½	Sale	99¼	99½	89	97¼	100
Toledo Edison 1st 7s.......1941	M S	108¾	Sale	108¼	108¾	58	107¾	109
Toledo Tr L & P 5½% notes 1930	J J	100¼	100½	100¼	100¼	15	98¾	101¼
Trenton G & El 1st g 5s....1949	M S	103¾	105	103⅝	Sept'27	----	102⅜	103⅝
Trumbull Steel 1st s f 6s...1940	M N	99¾	Sale	99½	100	21	97½	101¼
Twenty-third St Ry ref 5s....1962	J J	50¼	54¾	50¼	54¾	----	50	67½
Tyrol Hydro-Elec Pow 7½s.1955	M N	100½	100¾	100¼	101	7	97¼	102¼
Ujigawa El Pow s f 7s......1945	M S	100	Sale	99½	100¼	54	95½	103
Undergr'd of London 4½s...1933	J J	94⅛	96½	94⅛	94⅛	2	94	96
Income 6s.........1948	J J	----	----	98	Sept'27	----	95½	98
Union Elec Lt & Pr (Mo) 5s.1932	M S	102½	Sale	102¼	102½	10	101¼	103
Ref & ext 5s.........1933	M N	102½	----	102½	102½	5	101¼	103
Un E L&P (Ill) 1st g 5½s ser A'54	J J	102¾	103¼	102⅝	103¼	19	101¾	105
Union Elev Ry (Chic) 5s.....1945	A O	86⅛	----	87⅛	87⅜	48	81	87⅜
Union Oil 1st lien s f 5s.....1931	J J	101⅞	102⅛	101⅞	Sept'27	----	101½	102
30-yr 6s series A....May 1942	F A	109	----	108⅞	109	7	107	109
1st lien s f 5s series C Feb 1935	A O	98⅜	Sale	98⅜	98½	21	96	99⅞
United Drug 20-yr 6s.Oct 15 1944	A O	107	Sale	106½	107⅜	13	106½	108½
United Rys St L 1st g 4s.....1934	J J	82¼	83½	82	Sept'27	----	76	83¼
United SS Co 15-yr 6s......1937	M N	95½	Sale	95½	96	26	90	97½
Un Steel Works Corp 6½s A.1951	J D	99½	Sale	98½	99¾	217	9 ¼	106
Without stock pur warrants....	J D	99½	99⅝	97⅜	97⅜	4	96⅛	98½
Series C with warrants......	J D	99¼	Sale	98½	99⅝	21	98½	105⅞
Without stock pur warrs...	J D	98½	99	97½	Sept'27	----	97	101
United Steel Wks of Burbach Esch-Dudelange s f 7s....1951	A O	102⅝	103⅜	102½	102½	2	100	104½
United Stores Realty 20-yr 6s '42	A O	----	----	104⅞	Sept'27	----	103⅞	105½
U S Rubber 1st & ref 5s ser A 1947	J J	94½	Sale	94⅛	94½	300	88	96⅞
Registered........	J J	----	----	93½	Sept'27	----	93½	94⅜
10-yr 7½% secured notes.1930	F A	104⅝	Sale	104½	104⅞	42	103	106¾
U S Steel Corp {Coupon Apr 1963	M N	109	Sale	109	109¼	123	106⅛	109½
sf 10-60-yr 5s {regist..Apr 1963	M N	----	----	108½	Sept'27	----	105¾	108¾
Universal Pipe & Rad deb 6s 1936	J D	88½	89	89	89	3	87¼	90½
Utah Lt & Trac 1st & ref 5s..1944	A O	97	Sale	96⅞	97¾	87	93⅝	9 ¾
Utah Power & Lt 1st 5s......1944	F A	101	Sale	100½	101	40	97⅜	101
Utica Elec L & P 1st s f g 5s.1950	J J	103	----	104	Aug'27	----	103	104
Utica Gas & Elec ref & ext 5s 1957	J J	105⅜	Sale	105¼	105⅜	13	102⅛	106
Vertientes Sugar 1st ref 7s..1942	J D	101¼	Sale	100¼	101¼	248	98¾	101¼
Victor Fuel 1st s f 5s......1954	J J	55	63	62½	Aug'27	----	56¼	65
Vairon Coal & Coke 1st g 5s.1949	M S	92	Sale	92	92	4	92	95¾
Va Ry Pow 1st & ref 5s.....1934	J J	100⅝	Sale	100¼	100⅝	34	98⅝	101⅜
Walworth deb 6½s (with war) '35	A O	94½	95	94	95	3	89	96½
1st sink fund 6s series A...1945	A O	95⅞	Sale	95¾	96	32	91½	97
Warner Sugar Refin 1st 7s...1941	J D	106½	Sale	106½	107	18	91⅞	107½
Warner Sugar Corp 1st 7s....1939	J J	89½	Sale	89½	91	26	78⅛	98¼
Wash Water Power s f 5s.....1939	J J	103⅜	----	103⅜	103⅜	2	102¾	103⅜
Westches Ltg g 5s stmpd gtd 1950	J D	104⅜	----	104⅜	104⅜	5	102⅜	104½
West Ky Coal 1st 7s.......1944	M N	104¾	105	105	Sept'27	----	101½	105
West Penn Power ser A 5s...1946	M S	102¾	103	102¾	Sept'27	----	100⅛	103
1st 5s series E.........1963	M S	103¾	104	103½	103½	5	100¼	103¾
1st 5½s series F........1953	A O	106	----	106	106	1	104½	106
1st sec 5s series G......1956	J D	103⅝	Sale	103¼	104	41	100	104
West Va C & C 1st 6s......1950	J J	60¾	64	60⅝	60⅝	2	59⅞	80
Western Electric deb 5s.....1944	A O	103¾	Sale	103¾	104	29	101⅛	104
Western Union coll tr cur 5s.1938	J J	103½	104	103⅜	103⅜	2	101⅜	105¼
Fund & real est g 4½s....1950	M N	99½	100	99¼	100	5	94	100
15-year 6½s g.........1936	F A	112¾	Sale	111⅞	112¾	34	111¼	113⅞
25-year gold 5s........1951	J D	104	Sale	104	104¼	55	100⅜	104¼
Wes'house E & M 20-yr g 5s.1946	M S	104¼	Sale	104	104½	45	101	104½
Westphalia Un El Pow 6½s.1950	J D	98	Sale	97⅞	98¾	34	94	99½
Wheeling Steel Corp 1st 5½s 1948	J J	100¾	Sale	100	100¾	40	96¾	101½
White Sew Mach 6s (with war)'36	J J	140	145½	140⅛	147	23	97¾	148
Without warrants.........	J J	101⅞	Sale	101	102	35	99¾	102¼
Wickwire Spen St'l 1st 7s....1935	J J	22¾	35	30	Sept'27	----	30	58
Wickwire Sp St'l Co 7s Jan 1935	M N	22	Sale	22	28	18	20	52
Willys-Overland s f 6½s.....1933	M S	103	Sale	102¾	103	31	101¾	103⅞
Wilson & Co 1st 25-yr s f 6s..1941	A O	101½	Sale	101¼	101¾	64	97¾	102⅞
Winchester Arms 7½s.......1941	A O	106	107	106⅛	106⅜	4	104½	108¼
Young'n Sheet & T 20-yr 6s.1943	J J	105	Sale	105	105½	91	103¾	105¾

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks Par	Bid	Ask
Anglo-Amer Oil vot stock.£1	*18⅜	18¾
Non-voting stock......£1	*18½	19
Atlantic Refining.......100	117½	119
Preferred..........100	116	116½
Borne Scrymser Co.......25	*56	60
Buckeye Pipe Line Co....50	*55¾	56½
Chesebrough Mfg Cons..25	*112	116
Continental Oil v t c......10	*16⅜	16⅝
Cumberland Pipe Line..100	91	92½
Eureka Pipe Line Co....100	58½	60
Galena Signal Oil com...100	7½	8
Preferred old........100	45	47½
Preferred new........100	30	33
Humble Oil & Refining...25	*63	63¼
Illinois Pipe Line.......100	163	164¾
Imperial Oil..........†	*58¼	58¾
Indiana Pipe Line Co....50	*76½	78
International Petroleum...†	*31	31⅛
National Transit Co..12.50	*16	16⅜
New York Transit Co....100	34	36
Northern Pipe Line Co..100	83½	84
Ohio Oil..........25	*59¼	59¾
Penn Mex Fuel Co.......25	*22	24½
Prairie Oil & Gas........25	*49¼	49½
Prairie Pipe Line........100	181½	182½
Solar Refining.........100	181	184
Southern Pipe Line Co...50	*22	23
South Penn Oil.........25	*37	37½
Southwest Pa Pipe Lines.100	*70	71
Standard Oil (California)..†	*53	53⅜
Standard Oil (Indiana)....25	*70⅞	71
Standard Oil (Kansas)....25	*16⅝	16¾
Standard Oil (Kentucky).25	118	119½
Standard Oil (Neb)......25	*43½	44
Standard Oil of New Jer..25	*39⅛	39½
Standard Oil of New York.25	*30⅜	30¾
Standard Oil (Ohio)......25	*77	79
Preferred..........100	109	110
Swan & Finch.........25	*17	18½
Union Tank Car Co......100	109	110
Vacuum Oil..........25	*127	127½
Washington Oil.........10	----	----
Other Oil Stocks		
Atlantic Lobos Oil.......†	*1⅛	1½
Preferred...........50	*3¾	4⅛
Gulf Oil.............25	*91¾	92
Mountain Producers......10	*23¾	24
National Fuel Gas........†	*28½	29
Salt Creek Consol Oil....10	*6	6⅛
Salt Creek Producers.....10	*28½	29

Railroad Equipments	%	Basis
Atlantic Coast Line 6s.....	5.00	4.90
Equipment 6½s.........	b 4.60	4.55
Baltimore & Ohio 6s......	5.00	4.90
Equipment 4½s & 5s....	4.55	4.40
Buff Roch & Pitts equip 6s.	4.70	4.50
Canadian Pacific 4½s & 6s.	4. 5	4.40
Central RR of N J 6s......	5.00	4.85
Chesapeake & Ohio 6s.....	5.00	4.90
Equipment 6½s........	b 4.65	4.55
Equipment 5s..........	b 4.50	4.40
Chicago Burl & Quincy 6s..	b 5.00	4.90
Chicago & North West 6s...	5.00	4.90
Equipment 6½s.........	4.62	4.55
Chic R I & Pac 4½s & 5s..	4.65	4.45
Equipment 6s..........	5.05	4.90
Colorado & Southern 6s....	5.10	5.00
Delaware & Hudson 6s.....	5.05	4.95
Erie 4½s & 5s.........	4.80	4.50
Equipment 6s..........	b 5.05	4.95
Great Northern 6s.......	5.00	4.90
Equipment 5s..........	4.59	4.40
Hocking Valley 5s........	4.50	4.4
Equipment 6s..........	5.05	4.90
Illinois Central 4½s & 5s...	4.45	4.3
Equipment 6s..........	5.00	4.90
Equipment 7s & 6½s.....	4.60	4.50
Kanawha & Michigan 6s....	5.05	4.95
Kansas City Southern 5½s..	5.00	4.75
Louisville & Nashville 6s..	5.00	4.85
Equipment 6½s.........	4.60	4.50
Michigan Central 5s & 6s...	4.62	4.55
Minn St P & S S M 4½s & 5s	4.70	4.50
Equipment 6½s & 7s.....	5.00	4.75
Missouri Pacific 6s & 6½s..	5.10	4.80
Mobile & Ohio 5s.........	b 4.65	4.50
New York Central 4½s & 5s	b 4.40	4.35
Equipment 6s..........	b 4.90	4.75
Equipment 7s..........	4.60	4.50
Norfolk & Western 4½s....	4.40	4.35
Northern Pacific 7s......	4.70	4.60
Pacific Fruit Express 7s....	b 4.65	4.55
Pennsylvania RR eq 5s & 6s	5.00	4.50
Pittsb & Lake Erie 6½s.....	4.70	4.60
Reading Co 4½s & 5s.......	b 4.45	4.35
St Louis & San Francisco 5s.	4.65	4.50
Seaboard Air Line 5½s & 6s	5.05	4.90
Southern Pacific Co 4½s...	4.45	4.37
Equipment 7s.........	4.60	4.50
Southern Ry 4½s & 5s....	4.60	4.45
Equipment 6s..........	5.05	4.95
Toledo & Ohio Central 6s...	5.05	4.90
Union Pacific 7s..........	4.60	4.50

Short Term Securities	Bid	Ask
Anaconda Cop Min 6s'29 J&J	101⅞	102⅛
Chic R I & Pac 5s 1929 J&J	100⅜	100⅞
5% notes 1929.......M&S	100⅝	101
4½% notes 1928....J&D	100	100⅜
Federal Sug Ref 6s '33.M&N	93	96¼
Sloss-Sheff S & I 6s'29.F&A	102¼	103¼
Indus. & Miscellaneous		
American Hardware......25	*76½	78
Babcock & Wilcox.......100	115	117
Bliss (E W) Co...........†	*16	17½
Preferred............50	*58	65
Borden Company com....50	*126	129
Celluloid Company new 100	100	104
Preferred new........100	91	92
Childs Company pref....100	118	122
Hercules Powder........100	189	193
Preferred new........100	119	121
Internat Silver 7% pref.100	120	123
Lehigh Valley Coal Sales.50	93	94
Phelps Dodge Corp......100	118	122
Royal Baking Pow com.100	255	270
Preferred............100	107	111
Singer Manufacturing....100	405	410
Singer Mfg Ltd..........£1	*4⅞	5¼

Public Utilities	Bid	Ask
American Gas & Electric..†	*114	----
6% preferred..........†	*104¼	104¾
Deb 6s 2014.......M&N	107	107½
Amer Light & Trac com.100	183	185
Preferred..........100	110½	115
Amer Pow & Light pref..100	109½	110½
Deb 6s 2016........M&S	107	107
Amer Public Util com....100	55	59
7% prior preferred....100	93	95
Partic preferred......100	87	90
Associated Elec 5½s'46A&O	103	104
Associated Gas & Elec com.†	*20½	22
Original preferred......†	*51	53
$6 preferred..........†	93	95
$6½ preferred.........†	98	100
$7 preferred..........†	102	104
Blackstone Val G&E com.50	*136	138
Com'w'lth Pr Corp pref.100	*102	102½
Elec Bond & Share pref.100	110	110¼
Elec Bond & Share Secur...†	*78	78½
Lehigh Power Securities...†	*21	21¼
Mississippi Riv Pow pref.100	104	----
First mtge 5s 1951...J&J	102¼	----
Deb 5s 1947........M&N	97	97½
National Pow & Light pref.†	109¼	109¾
North States Pow com.100	130	132
Preferred..........100	106½	----
Nor Texas Elec Co com.100	26	----
Preferred..........100	65	----
Ohio Pub Serv, 7% pref.100	108	109
Pacific Gas & El 1st pref..25	*26¼	26¾
Power Securities com......†	*10	12
Second preferred.......†	*42	43½
Coll trust 6s 1949...J&D	*93½	95
Incomes June 1949..F&A	*90½	92
Puget Sound Pow & Lt..100	35½	37
6% preferred........100	88	----
7% preferred........100	107	----
1st & ref 5½s 1949..J&D	102	102½
South Cal Edison 8% pf..25	*40	43
Stand G & E 7% pr pf...100	109	111
Tenn Elec Power 1st pref 7%	107	108
Toledo Edison 7% pref..100	109	110
Western Pow Corp pref.100	103¼	104½
Chic Jt Stk Ld Bk Bonds		
5½s Nov 1 1951 opt 1931..	----	101
5s Nov 1 1951 opt 1931..	----	98
5s May 1 195 opt 1932..	----	98
4¾s Nov 1 1952 opt 1932..	----	97
4½s Nov 1 1952 opt 1932..	----	97
4¾s May 1 1963 opt 1933..	----	98
5s Nov 1 1963 opt 1933..	----	98
4½s Nov 1 1964 opt 1934..	----	98
4¾s Oct 1 1965 opt 1935..	----	98
Pac Coast of Portland, Ore—		
5s 1955 opt 1935...M&N	97½	100½
5s 1954 opt 1934...M&N	97½	100½
Sugar Stocks		
Caracas Sugar.........50	*1	3
Cent Aguirre Sugar com..20	*119	120
Fajardo Sugar.........100	*163	164
Federal Sugar Ref com..100	35	40
Preferred..........100	55	65
Godchaux Sugars, Inc......	*1	3
Preferred..........100	21	25
Holly Sugar Corp com......	*40	42
Preferred..........100	85	88
National Sugar Refining.100	*131	132
New Niquero Sugar......100	55	65
Savannah Sugar com......†	*138	140
Preferred..........100	117	120
Sugar Estates Oriente pf.100	57	64
Vertientes Sugar pf......100	65	75
Tobacco Stocks		
American Cigar com.....100	117	120
Preferred..........100	102	----
British-Amer Tobac ord..£1	*25	26
Bearer..............£1	*25	26
Imperial Tob of G B & Irel'd	*24⅞	26
Int Cigar Machinery new 100	*81	83
Johnson Tin Foil & Met.100	65	75
MacAndrews & Forbes...100	42½	43½
Preferred..........100	103	106
Mengel Co..........100	45¼	47
Universal Leaf Tob com....	*51	51⅜
Preferred..........100	112½	115
Young (J S) Co.........100	90	96
Preferred..........100	100	107
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com.........†	*4½	6
Preferred............25	*	19
Firestone Tire & Rub com.10	*155	160
6% preferred........100	104½	107
7% preferred........100	106½	107½
General Tire & Rub com..25	*170	175
Preferred..........100	----	110½
Goody'r R & R of Can pf 100	r103¾	104
India Tire & Rubber new..†	20	21½
Mason Tire & Rubber com.†	*1	1½
Preferred..........100	13	15
Miller Rubber preferred.100	99½	100½
Mohawk Rubber........100	20⅛	30
Preferred..........100	60	70
Seiberling Tire & Rubber..	*36½	38
Preferred..........100	101½	102
Water Bonds.		
Arkan Wat 1st 5s '56 A A&O	96	96¾
Birm WW 1st 5½sA'54.A&O	104	105
1st M 5s 1954 ser B..J&D	100	101
Butler War Co s f 5s '27 J&J		
5s Sept 2 1931....M&S 1	96½	98
City W(Chatt)5½s'54AJ&D	102½	103½
1st M 5s 1954......J&D	97½	98½
City of New Castle Water		
5s Dec 2 1941.....J&D 1	96	98
Clinton WW 1st 5s'39.F&A	96½	97½
Com'w'th Wat 1st 5½sA'47	102½	103½
Connellsv W 5sOct2'39A&O1	95	----
E St L & Int Wat 5s '42.J&J	96	96½
1st M 6s 1942.......J&J	102	103
Huntington 1st 6s '54.M&S	103	----
5s..................1954	96¾	97¾
Mid States WW 6s'36 M&N	101	----
Monm Con W 1st 5s'56AJ&D	94	95
Monm Val Wt 5½s '50.J&J	99½	100½
Muncie WW 5s Oct2'39 AO1	95	----
St Joseph Water 5s 1941A&O	97½	98½
Shenango ValWat 5s'56A&O	94½	95½
So Pitts Wat 1st 5s 1960 J&J	98¼	99¼
1st M 5s 1955......F&A	98¾	99¾
Ter H W W 6s '49 A..J&D	102½	103½
1st M 5s 1956 ser B..F&D	97	----
Wichita Wat 1st 6s '49.M&S	102	----
1st M 5s 1956 ser B..F&A	96½	----

* Per share. † No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *r* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *z* Ex-dividend. *y* Ex-rights. *t* Canadian quotation. *s* Sale price.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Oct. 1.		Monday, Oct. 3.		Tuesday, Oct. 4.		Wednesday, Oct. 5.		Thursday, Oct. 6.		Friday, Oct. 7.		Shares		Par.	Lowest	Highest	Lowest	Highest
													Railroads.					
*183	----	*183½	----	*183½	----	186	186	183	183	183	183	141	Boston & Albany	100	171 Jan 7	188 May 27	159 Jan	175½ Dec
83	83	83¼	83¼	82½	83	82⅞	83	83	83	*83	83¼	327	Boston Elevated	100	81 May 10	94 Jan 15	77 May	85½ July
*101	----	101¼	101¼	*101¼	----	*101¼	----	*101	----	----	----	8	Preferred	100	98½ Apr 27	103½ June 9	89 Feb	103 Dec
113	114	*114	115	114	114	*114	115	115	115	----	----	162	1st preferred	100	109 Mar 30	119 Sept 20	112½ Dec	122 Jan
----	----	104½	104½	104	105	104¾	104¾	104¾	105	104	104½	242	2d preferred	100	101 Jan 20	110 Sept 8	98½ Jan	112 Jan
58	58	59	59½	59½	60½	----	----	59	59	59	59½	1,090	Boston & Maine	100	51⅛ Mar 7	70 July 6	35 Mar	58½ July
----	----	66	66	65½	65½	----	----	----	----	----	----	47	Preferred	100	56 Jan 22	69½ July 13	32 Apr	61½ Dec
*83	84½	*83	84½	*83	83	*----	83	*----	83	----	----	80	Series A 1st pref	100	76¾ Jan 15	87 June 1	59 Apr	86 Dec
*120	----	*120	----	*120	----	*120	----	*120	125	----	----	------	Series B 1st pref	100	125 Jan 8	139 May 3	84 Apr	130 Dec
*110	116	*110	116	*110	116	*110	----	*110	116	----	----	------	Series C 1st pref	100	97 Sept 17	116 May 26	74 Apr	110 Sept
*150	----	*150	----	*150	----	*150	----	*150	----	----	----	------	Series D 1st pref	100	154 Aug 24	165 Apr 21	105 Jan	165 Dec
113	113	112	112	*110	112	112	112	112	112	112	113	275	Prior preferred		104½ May 6	113 May 21	94 Apr	107½ Dec
202⅝	202⅝	*202⅝	207	202⅝	202⅝	202⅝	202⅝	*202⅝	----	202⅝	202⅝	96	Boston & Providence	100	196 Jan 18	210 Sept 1	z175½ Mar	207½ Dec
*40	41	*----	40	40	41	*----	41	*----	42	----	----	29	East Mass Street Ry Co	100	25 Feb 4	43½ Sept 16	28 Oct	61 Jan
*z75	77	77	79	78½	78½	78½	78½	78	78½	78	81	1,300	1st preferred	100	64 Feb 8	81 Oct 7	59½ Apr	71 Jan
*z----	73	73	73	75	75	*z72	----	*z72	----	78	78	100	Preferred B	100	60 Mar 14	78 Oct 7	56 May	69 Jan
*55	56¼	55½	56½	56	56¼	56½	56½	56¾	57	57	57	265	Adjustment	100	42 Apr 1	59½ Sept 17	40 Apr	49¼ Jan
*65½	67⅞	*63	----	63	64	*63	65	*65	67	67	67	118	Maine Central	100	47½ Jan 13	74 Mar 29	49 Sept	60 Feb
54	54⅝	54⅜	56¼	54	56	53	54⅜	53⅜	55	52⅞	54⅛	3,685	N Y N H & Hartford	100	41⅛ Jan 6	58¾ Feb 16	31⅞ Mar	48⅜ July
*103	104	*103	105	*103	----	*103	104	*103	104	----	----	------	Northern New Hampshire	100	92½ Jan 13	103 Sept 7	81 Apr	98½ Dec
139¼	139¼	*139¼	----	*140½	----	*140½	----	*140½	----	----	----	55	Norwich & Worcester pref	100	127 Jan 4	142 May 17	120 Apr	132 Dec
*135¼	----	135½	135½	135½	136½	*135½	----	*135¼	----	135¼	135¼	65	Old Colony	100	122 Jan 4	136½ Oct 4	111 Jan	125 Sept
67⅛	67⅜	66⅞	67¾	67	68⅛	66¾	67⅜	67¼	67½	66¾	67½	5,200	Pennsylvania RR	50	63 July 1	68⅛ Oct 4	---- ----	---- ----
*z115	----	*z115	----	*z115	----	*z115	----	*z116	----	----	----	------	Vermont & Massachusetts	100	107 Jan 6	116 Jan 31	99¾ Mar	107 Dec
													Miscellaneous.					
*3¾	4¼	3¾	3¾	3¾	3¾	*3¾	4	4	4	----	----	495	Amer Pneumatic Service		2¼ Jan 3	5¾ July 30	2 Nov	5 Jan
*23	23½	23½	23½	23	23	23½	23½	23	23½	23	23½	340	Preferred	50	15½ Jan 12	26½ Sept 14	18 Dec	24¼ June
178	178⅝	178¼	179	178¼	181¼	178⅜	180⅜	178¾	180½	179½	182⅞	4,489	Amer Telephone & Teleg	100	149½ Jan 3	182⅞ Oct 7	139½ June	150¾ Feb
87⅜	87½	87½	87½	87⅜	91	88	91	87	87½	86	87	7,891	Amoskeag Mfg	No par	48 Jan 17	92 Sept 8	48½ July	71 Jan
*90¼	----	90¼	90¼	90¼	90¼	90½	90½	90¼	90¼	----	----	50	Preferred	No par	73⅝ Jan 10	91 Sept 9	72½ Nov	78 Feb
42¾	42⅞	42⅞	43	42⅝	42⅞	42⅝	42⅞	42⅝	42⅛	42⅝	42⅞	1,070	Assoc Gas & Elec class A		36¾ Jan 25	43¼ Sept 26	---- ----	---- ----
----	----	----	----	----	----	----	----	----	----	----	----	------	Atlas Plywood tr ctfs		53¼ June 9	59 Feb 10	52½ Apr	63¾ Jan
----	----	----	----	7½	7½	----	----	----	----	----	----	100	Atlas Tack Corp	No par	7½ Oct 4	12 Apr 7	8¼ Oct	17¼ Jan
*----	15½	*----	15½	*----	15½	*----	15½	*----	15½	----	----	------	Beacon Oil Co com tr ctfs		15½ Aug 25	20½ Jan 3	14⅛ May	20½ Jan
88	88¾	88	89	89	89½	89½	89½	89¼	91	91	92	938	Bigelow-Hartf Carpet	No par	77 Feb 17	93¾ Aug 25	74 Nov	98½ Jan
*.10	.50	----	----	----	----	----	----	----	----	----	----	------	Coldak Corp., class A T C		.15 Sept 15	5 Jan 3	---- ----	---- ----
94	95	95	97	94	94	94	98	*95¼	98	----	----	585	Dominion Stores, Ltd	No par	67 Jan 26	98 Oct 5	57 May	71 Dec
*1½	3	2	2	*1½	2	*1½	2	*3¾	4	*3¾	4	100	East Boston Land	10	1¼ June 27	3¾ Feb 3	1½ Dec	3½ Jan
*3¾	4¼	*4	6	*4	5	*4	5	3¾	4	3¾	3¾	165	Eastern Manufacturing	5	3½ Jan 11	7¾ Mar 17	3½ Mar	7⅞ Oct
79	80⅜	78¾	79½	79½	79½	78½	78½	78½	80	80¼	84	4,050	Eastern SS Lines, Inc		45 Jan 4	84 Oct 7	44 Nov	88½ Jan
*44⅝	45	*44½	45	*44½	45	44½	44½	*z44½	45	44¼	45	265	Preferred	No par	35 Feb 15	45⅝ July 29	34 Nov	45 Jan
*98½	99	*98½	99	99	99	99	99	*98½	99½	99	99	105	1st preferred	100	87¾ Feb 17	99¼ Sept 1	90¼ Oct	99½ Jan
*z13¾	15	*z13¼	15	*z13½	15	*z13½	14¼	*z13½	15	----	----	------	Economy Grocery Stores		10 June 1	15 Sept 13	14 Nov	26 Feb
263	264	262½	263½	262½	263½	261½	265½	264	265	260	264½	2,755	Edison Electric Illum	100	217 Feb 18	267 May 23	z207 Jan	250 Feb
*31	31¾	*31	31¾	----	----	*31	31¾	32	32¼	32¼	32¼	316	Federal Water Serv com		27 Apr 26	33⅞ June 20	---- ----	---- ----
36	37½	36¼	37¼	34½	36	35	35½	35	35⅛	35	35	3,209	Galveston-Houston Elec	100	22½ Apr 20	37½ Oct 1	14 June	27 Oct
*15¼	15¾	*15⅜	16	*15⅜	16	15¼	15¼	*15¼	16	----	----	70	General Pub Serv Corp com		11¾ Jan 11	15½ Sept 8	11 Dec	17 Jan
*z21	----	21	21	21	21	*z21	21¼	21¼	21¼	21	21	265	Germ Cred & Inv 1st pref		19 Feb 2	22 Sept 22	---- ----	---- ----
*34½	35	35	35⅜	35	35	35	35½	35	35½	35⅝	35⅝	300	Gilchrist Co	No par	34¼ June 28	38 Mar 15	34¼ Apr	40⅝ Jan
107¾	109¼	106⅜	109	105½	107	104⅝	106	104⅜	105¼	104	105¼	5,768	Gillette Safety Razor	No par	84½ Mar 22	109¼ Oct 1	88½ Mar	113½ Feb
*----	8	*----	8	*----	8	*----	8	*----	8	----	----	------	Greenfield Tap & Die	25	8 Aug 25	12½ Mar 2	10 May	14 Sept
*12	12½	12½	12¾	12½	12¾	*12	13	12	12½	----	----	435	Hathaway Baking Com		12 Jan 17	13 Mar 14	---- ----	---- ----
41¾	41¾	41¾	42	41¼	41⅞	40	41	39¾	40	40	40¾	1,380	Hood Rubber	No par	32⅝ July 6	47 Jan 3	45¼ Dec	68¾ Feb
*95¼	----	*95¼	----	*95¼	----	*95¼	----	*95¼	----	----	----	------	Kidder, Peab Accep A pref	100	94 Apr 26	95¾ July 12	z93 Apr	96 July
*9¾	10¼	9¾	9¾	9¾	9¾	*10⅜	11	*10½	11	10½	11¼	105	Libby, McNeill & Libby	10	7 Aug 25	11¼ Sept 8	6½ Aug	10¾ Dec
8	8	7⅛	7⅛	*7½	8	*7¼	8	*7½	8	----	----	60	Loew's Theatres	25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
120	121	120⅜	121	118	120½	117½	119	116⅞	117⅛	117½	118	1,564	Massachusetts Gas Cos	100	84 Mar 25	122 Sept 17	80 Apr	94½ Nov
*78¾	79½	78¾	79	79	80	79	80	80	80	80½	80½	124	Preferred	100	70 Jan 3	80½ Oct 7	65 Jan	70⅛ Feb
114½	114½	115	115	115	116	115½	115½	115½	115½	115½	115½	303	Mergenthaler Linotype	No par	108 Feb 18	116 Oct 4	t104 June	t110 May
*3¼	3¾	3½	3½	3½	3¾	3⅜	3½	3⅜	3⅜	3½	3½	1,057	National Leather	10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
28¾	28¾	*28½	29	28¾	28¾	28½	28⅞	28½	28½	----	----	668	Nelson (Herman) Corp	5	23½ Feb 14	31⅛ Apr 16	15½ Jan	29½ July
*----	.24	*----	.24	*----	.24	*----	.24	*----	.24	----	----	------	New Eng Oil Ref Co tr ctfs		.15 Sept 9	.25 May 7	.20 Jan	.95 Apr
*----	3½	*----	3½	*----	3½	*----	3½	*----	3½	----	----	------	Preferred tr ctfs	100	3½ Jan 11	5 Mar 30	3 July	10½ Jan
*z98½	----	97	97	97	97	97	97	*z98	----	----	----	42	New England Pub Serv $7 pref		91 Jan 18	100½ July 2	---- ----	---- ----
*101¼	102	101¼	102	101	101¼	101	103	101½	101½	----	----	99	Prior preferred		97¼ Jan 26	104 July 23	95 Sept	101 Sept
*----	.25	*----	.25	*----	.25	*----	.25	*----	.25	----	----	------	New Eng South Mills	No par	.20 June 29	3¼ Feb 23	.50 Dec	8 Feb
*4½	----	4⅛	4⅛	*4½	----	*4½	----	*4½	----	4¼	4¼	175	Preferred	100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
136½	137	136¾	138	137	137½	137½	138	137¼	138	137	138	682	New Eng Telep & Teleg	100	115½ Jan 4	140 Aug 10	110⅞ Apr	118¾ Feb
*94	----	*94	----	*94	----	*94	----	*94	----	----	----	------	No Amer Util 1st pf full paid		90 Jan 5	95 Feb 29	89 Feb	96 Feb
48	50	50	50	*z46	50	*z44	50	*z44	50	----	----	60	1st pref 50% paid		40 Jan 6	50 Oct 1	14¾ Dec	27 Feb
40½	40⅞	39	40½	39½	40	39¼	39¼	39⅛	39¼	39½	39½	545	Pacific Mills	100	35½ Mar 28	44 Sept 9	35½ July	55 Jan
----	----	----	----	25¼	25¼	*25	30	*26	30	----	----	40	Plant (Thos G), 1st pref	100	15 June 22	42⅝ Jan 3	40 Mar	68¼ Jan
*15	16	*15	16	*15	16	*15	16	*15	16	----	----	------	Reece Button Hole	10	z14¼ Sept 15	16½ Feb 10	15 Feb	17¼ Aug
*1½	2	*1½	2	*1½	2	*1⅛	1⅜	*1⅛	1⅜	1⅜	1⅜	10	Reece Folding Machine	10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
126	126	126	126½	126	126	126	126¼	126¼	127	126¼	127	215	Swed-Amer Inv part pref	100	105½ Jan 5	127 Oct 6	98 May	110 Aug
126½	127	126½	126½	126¼	127	127	127¼	126¼	126¼	125¾	126	577	Swift & Co	100	115 Jan 3	130½ Sept 26	111 Apr	118¼ Dec
83	84	83	84	83	83	83½	83½	83⅛	83¼	83	83¼	270	Torrington Co	25	66 Jan 3	85 Sept 26	54 Mar	72 Sept
8	8	7¾	8	7	7	7⅛	7¼	7⅜	7½	7¾	7¾	505	Tower Manufacturing		4 Mar 3	9⅝ Jan 31	---- ----	---- ----
*17	18	*17	18	18	18	17⅞	17⅞	17½	17½	17½	17½	350	Traveller Shoe Co T C		16 Aug 9	18½ Mar 22	---- ----	---- ----
*9¾	10	*9¾	10	*9¾	10	*9¾	10	*9¾	10	----	----	------	Union Twist Drill	5	9½ Sept 2	14½ Jan 24	7 Jan	15½ Feb
70	70	69¾	70	69	69¾	69⅜	69¾	69	69½	69	69¼	1,506	United Shoe Mach Corp	25	50 Jan 3	72 Sept 15	47 Mar	53¼ Aug
29	29	*z29	29½	*z29	29½	*29	29½	*29	29½	29½	29½	180	Preferred	25	28 Jan 3	30 July 2	28 Jan	30 June
*90	91	90½	91	91	91	92	92	91	91	91	91	686	U S & Foreign Sec 1st pref f pd		83 May 3	92 Oct 5	82 Nov	135 Feb
*84	----	----	----	----	----	----	----	----	----	----	----	------	1st pref 75% paid		74 Apr 30	86 Sept 8	60 May	90 Apr
*4½	5	*4¼	7	5	6	*5	6	5½	6	6	6	1,085	Venezuela Holding Corp		4½ July 5	11 Apr 30	---- ----	---- ----
19	19	19	19	19⅛	19⅛	*19¼	19½	19	20	19	19½	475	WaldorfSys, Inc, new sh	No par	19 Oct 1	27½ Feb 23	17 Jan	22¾ Oct
*58	60	*58	60	60	60	*58	----	*58	60	58	58	100	Walth Watch cl B com	No par	40½ Jan 21	60 Sept 14	29 Jan	41 Dec
80	80	*z78	83	79½	79½	79¾	79¾	*z78	80	----	----	35	Preferred trust ctfs	100	61 Jan 3	80 Sept 16	48⅛ Nov	61 Dec
*101	102¼	*101	102¼	102¾	102¾	*101¼	----	*101¼	104	----	----	56	Prior preferred	100	100½ June 14	118 May 20	101 Sept	112 Dec
*19	19¾	*19½	20	*19	20	*19	20	20	20	----	----	70	Walworth Company		17¼ Aug 11	24¾ Apr 1	12¾ May	23 Jan
129½	130	126	128	125	127¾	123½	124½	123½	124½	126	130	1,620	Warren Bros	50	65⅛ Jan 13	134½ Sept 26	44 Mar	69 Dec
*48½	49	48¼	49	49	49	48½	48½	48½	48½	48½	48½	205	1st preferred	50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
54	54	*53	55	*53	55	53½	54	53	53	----	----	90	2d preferred	50	45 Jan 17	54 Oct 1	42 Apr	47 Feb
*16¼	----	*16¼	----	*16¼	----	*16¼	----	*16¼	----	----	----	------	Will & Baumer Candle com		14 Jan 12	17¼ Mar 15	10¾ Aug	17½ Jan
													Mining.					
*----	.25	*----	.25	*----	.25	*----	.25	*----	.25	*----	.25	------	Adventure Consolidated	25	.05 Jan 14	.20 Feb 10	.05 Mar	.40 July
.65	.65	*.65	.70	*.65	.70	.55	.55	*.65	.80	*.75	.80	110	Arcadian Consolidated	25	.20 July 18	.89 Jan 15	.25 Mar	1⅜ Aug
6	6	5¾	5⅞	5¾	6¼	5¾	6	5¾	6¼	6	6¼	3,475	Arizona Commercial	5	5 July 11	10¼ Jan 6	9¼ May	12¾ Jan
60	60¼	60	60¼	58¼	60	*58¼	59	58½	60	59¾	60	2,800	Bingham Mines	10	30 Jan 3	61 Sept 28	29 June	55¾ Jan
16½	16¾	16¾	17	17	17¼	16⅝	17	16¾	17	16¾	17	3,216	Calumet & Hecla	25	14⅛ June 27	17¼ Oct 4	13¼ June	18⅝ Aug
----	----	----	----	----	----	----	----	----	----	----	----	------	Carson Hill Gold	1	.10 Jan 7	.60 Apr 29	.10 Dec	50 Jan
15⅜	16	15½	15½	15½	16	15½	16	16	17	16⅛	16¾	2,384	Copper Range Co	25	11⅞ May 20	18 Sept 16	13 May	20 Jan
1¾	1¾	1⅝	1¾	1½	1½	*1½	1¾	1½	1½	1½	1½	1,290	East Butte Copper Mining	10	1¼ June 30	2¾ Jan 4	2¼ Oct	4 Feb
*.35	.40	*.35	.40	*.35	.40	.30	.30	*.35	.40	*.35	.50	15	Franklin	25	.05 Feb 1	.80 Mar 17	.25 Nov	1¼ Jan
*.40	1	.40	.40	*.40	1	*.40	1	*.40	1	*.40	1	155	Hancock Consolidated	25	.15 Apr 8	1 July 1	.27 Dec	1¼ July
*16	16⅛	*16	16¾	16	16	15½	15⅞	15¾	16	16	16	960	Hardy Coal Co	1	14 Apr 26	18⅛ Sept 9	14 Mar	21¼ Jan
*.40	.50	*.40	.50	*.40	.50	*.40	.50	*.40	.50	*.40	.50	------	Helvetia	25	.50 Sept 29	.85 Jan 6	.75 Oct	2 Jan
63	63	63	63	63⅛	63½	62⅞	63¼	63	63	62¼	63	1,745	Island Creek Coal	1	47 Feb 26	67 Sept 6	---- ----	---- ----
*105	107½	*105	107½	*105	107½	*105	107½	*105	107½	*105	107½	------	Preferred	1	104½ Sept 23	107 Apr 13	99½ Jan	106 July
12	12	12	12	*z11½	12	12	12	12	12½	12¾	12¾	400	Isle Royale Copper	25	9 July 13	15 Sept 16	9½ June	14 Aug
*1¾	2¼	1⅝	1⅝	*1¾	2¼	1⅝	1⅝	*1¾	2¼	*1¾	2¼	40	Keweenaw Copper	25	1 July 21	2⅞ Feb 4	.50 Jan	2⅞ Sept
.90	.90	*.90	1¼	.90	.90	*.90	1¼	*.90	1¼	*.90	1¼	120	Lake Copper Co	25	.80 Jan 7	1⅛ Mar 18	.60 Oct	1⅜ July
*.61	.75	*.61	.75	*.61	.75	*.61	.75	*.61	.80	*.61	.75	------	La Salle Copper	25	.50 Mar 28	.90 Apr 22	.80 June	2½ Mar
*.60	.90	*.70	.90	*.70	.90	*.70	.95	*.70	.90	*.70	.90	------	Mason Valley Mine	5	.80 July 5	2 Jan 4	1¾ Jan	2⅝ Sept
*.10	.30	*.10	.30	*.10	.30	*.10	.30	*.10	.20	*.10	.20	10	Mass Consolidated	25	.05 Sept 29	.85 Jan 3	.15 Dec	.75 July
*.70	.85	*.70	.85	*.70	.85	.65	.75	.70	.70	*.75	.85	182	Mayflower-Old Colony	25	.25 May 3	1½ Jan 11	.40 Dec	1½ Jan
44	45⅛	45¼	46	45¼	46	45½	45½	45¾	47	46	47¼	2,440	Mohawk	25	34⅝ June 22	47¼ Oct 7	30 Mar	46 Oct
22	22¼	22¼	22¾	22¾	23¼	22¾	23⅛	23⅛	23⅛	23⅛	23⅜	2,580	New Cornelia Copper	5	18½ June 28	24 Jan 20	18½ May	24 Aug
*.06	.16	*.05	.16	*.05	.16	*.05	.16	*.05	.16	----	----	------	New Dominion Copper		.05 May 26	.06 Feb 1	.05 Jan	.20 June
----	18	----	18	----	18	*15	----	----	----	*16	----	------	New River Company	100	17 May 14	19⅞ May 12	18 Dec	25 Feb
*60	64	*60	65	*60	65	*60	65	*60	65	65	65	10	Preferred	100	58 Apr 14	75 Feb 8	45 July	72 Feb
7	7	7	7	6½	6½	6⅝	6⅝	6¼	6¾	6¾	7⅛	615	Nipissing Mines	5	5 Aug 16	10⅛ Feb 2	5 July	10½ Dec
1¼	1¼	1¼	*1¼	1¼	1¼	1¼	1¼	1¼	1¼	*1⅛	1⅜	560	North Butte Mining	15	.50 June 28	3⅜ Jan 5	2 Apr	3⅞ Sept
*.65	1	*.65	1	*.65	1	.40	.70	*.51	1	*.51	1	63	Ojibway Mining	25	.40 Oct 5	1½ Jan 26	.50 Jan	.50 Nov
*11½	12½	*11½	12½	*11½	12½	*11½	12½	12½	12½	*12	12½	100	Old Dominion Co	25	10¾ June 29	15 Apr 1	13 Dec	20 July
16¾	16¾	16½	16¾	16½	16½	16½	16½	16½	17	17	17½	2,020	P'd Cr'k Pocahontas Co	No par	11 Jan 4	18½ Aug 19	10½ Mar	15 Jan
15½	15⅞	15¾	15¾	15½	15⅞	15	15½	15⅛	16½	16⅛	17⅜	2,585	Quincy	25	13¼ July 13	19⅛ Apr 22	15½ May	25 July
21½	21½	21½	22	23	23½	23¾	27	25¾	27	25½	26⅜	2,720	St Mary's Mineral Land	25	18½ June 28	27 Oct 5	25 Dec	38½ Feb
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	------	Seneca Mining		1 July 2	3½ Jan 14	2¾ Dec	9⅜ Jan
*.35	.50	*.35	.50	.30	.35	*.30	.40	*.30	.40	.30	.30	350	Shannon	10	.15 May 9	.40 Jan 21	.15 Dec	80 Jan
*.20	.25	*.20	.25	*.20	.25	.25	.25	*.20	.25	*.20	.35	50	Superior & Boston Copper	10	.15 Mar 23	.50 Sept 6	.20 Nov	1⅛ Mar
*4¾	5	*4¾	5	4¾	4¾	*4¾	5	5	5	*4¾	5	20	Utah-Apex Mining	5	4⅛ July 14	7⅞ Feb 24	4¾ Oct	11¾ Feb
*1	1⅛	1	1	*1	1⅛	*.90	1⅛	1	1	1 1/16	1 1/16	1,160	Utah Metal & Tunnel	1	.85 June 30	2 Feb 2	.25 Dec	2 15/16 Mar
*a1	1½	*a1	1¼	*a1	1¼	*a1	1¼	*a1	1¼	*a1	1¼	------	Victoria	25	.50 July 21	2 Aug 24	.40 May	.75 Feb
*.15	.20	*.15	.20	*.15	.20	.10	.15	*.15	.20	.10	.10	656	Winona	25	.03 Mar 9	.70 June 3	.10 Sept	.40 July

* Bid and asked prices; no sales on this day. *a* Assessment paid. *b* Ex-stock dividend. *t* New stock. *x* Ex-dividend. *y* Ex-rights. *s* Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, O t. 1 to Oct. 7, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Amer Cyanamid 5s ... 1942	------	94	94	$1,000	94 Oct	94 Oct
Amer Tel & Tel 4s ... 1929	------	99½	99⅝	3,000	98½ Jan	99⅝ Oct
5s 1960	------	105	105	2,000	103¾ May	105 Oct
Atl G & W I S S L 5s ... 1959	------	69¾	70¼	4,000	68½ Sept	75 Jan
Dixie Gas Co 6½s ... 1937	99⅞	99¾	99⅞	11,000	99½ Sept	100 Sept
East Mass Street RR—						
4½s series A ... 1948	------	71½	72	32,000	64½ Aug	71¾ Sept
5s series B ... 1948	78½	78	69⅞	18,665	69 Jan	80 Sept
6s series D ... 1948	------	91	93	1,100	82 Feb	93 Oct
Hood Rubber 7s ... 1937	------	102¾	102¾	1,000	101 Apr	104 Jan
Mass Gas 4½s ... 1929	------	99½	99½	1,000	99½ Apr	100¾ July
4½s ... 1931	------	100	100	3,000	97½ Feb	101¾ Aug
5½s ... 1946	------	104¼	104¼	3,000	103¼ Mar	104½ Aug
P C Pocah Co 7s deb ... 1935	------	115¼	115¼	2,000	100 June	120 Aug
Western Tel & Tel 5s ... 1932	------	100	101¾	7,500	100 May	102⅝ June

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange Oct. 1 to Oct. 7, 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 ... *	------	25⅝	25½	72	17 June	26 Aug
Amer Fork & Hoe com ... 100	------	106	106	15	101⅜ Jan	106 Sept
Amer Multigraph com ... *	26	25¾	26	535	19¼ Apr	27 Aug
Amer Ship Bldg com ... 100	------	110	119¼	1,140	80 Jan	119¼ Oct
Allen Industries ... *	------	11¾	12	420	10 Aug	12 Oct
Preferred ... *	------	30¼	30¼	520	30¼ Sept	31½ Aug
Bessemer Lim & Cem com *	38	36	38½	1,234	31⅛ Aug	38½ Oct
Buckeye Incubator com ... *	------	49	51⅛	854	43 Jan	53 Apr
Byers Machine "A" ... *	------	41	41½	210	35 Apr	42 Sept
Central Alloy Steel pfd ... 100	109	109	109⅜	158	106½ Feb	109¾ June
City Ice & Fuel com ... *	31¾	31¾	32¾	1,000	23⅛ Jan	34 Aug
Cleveland-Cliffs Iron com *	------	96	99	270	74 Feb	115 July
Cleve Elec Illum pref ... 100	------	111	111½	144	108 Feb	111¾ Sept
Cleveland Ry com ... 100	105	104	105½	1,603	96¼ Jan	105½ Oct
Cleveland Stone com ... *	------	60	60	10	47 May	67 June
Cleveland Trust ... 100	------	350	350	27	300 June	350 Sept
Cleve Un Stkyds com ... 100	110	109¾	110	15	106 May	110 Aug
Cleve Worsted M com ... 100	------	29¾	31	228	21 Mar	36 Sept
Dow Chemical com ... *	100	100	108	9	70 Mar	100 Aug
Preferred ... 100	------	105	105	5	100 Feb	106½ Mar
Elec Controller & Mfgcom*	------	62	62½	100	62 Sept	67¾ June
Faultless Rubber com ... *	43¼	40	43¼	555	35¾ Mar	45 June
Fed Knitting Mills com ... *	------	32	32	295	28 Sept	32 Oct
Firestone T & R com ... 10	------	158	160	333	117 Jan	165 Sept
6% preferred ... 100	106	106	106	10	101½ Jan	107¼ July
7% preferred ... 100	107	106¼	107	218	99 Feb	107 Oct
General Tire & Rub com ... 25	------	175	180	24	145 June	180 Sept
Glidden com ... *	------	15¼	15¼	25	15⅛ Sept	21¾ Mar
Prior preferred ... 100	87	86½	87	39	84 Jan	100 June
Goodyear T & R pref ... 100	121	121	122	218	100 Feb	122 Sept
Grasselli Chemical com ... 100	------	132	132	25	127 Aug	134 May
Preferred ... 100	107	107	107	195	102½ Apr	109 Sept
Gt Lakes Towing pref ... 100	------	106	106	10	100¼ Jan	106 Oct
Greif Bros Cooper'ge com ... *	42	39	42½	1,286	36⅛ Sept	42½ Oct
Hanna (M A) 1st pref ... 100	60	60	60	22	56 May	66¼ Jan
Harbauer com ... *	------	14	14	50	12½ Jan	14 July
India Tire & Rub com ... *	20	20	22	110	20 June	31½ Jan
Industrial Rayon "A" ... *	10½	10	11	1,654	4¼ Jan	11 Oct
Interlake Steamship com ... *	------	130	133	74	109¾ Feb	133 Oct
Jaeger Machine com ... *	------	30½	31	265	27½ Feb	32½ May
Kaynee com ... *	------	32	32	100	23 Jan	33 Aug
Kelly Island L&T com ... 100	185	180	185	66	132½ Feb	185 Oct
Midland Steel Prod ... *	70	61⅜	70	200	61⅜ Oct	70 Oct
Metrop Paving Brick com *	28	28	28	33	22 Jan	30¼ July
Miller Rubber pref ... 100	99⅞	99½	100	294	98 July	106 Feb
Mohawk Rubber com ... *	------	22	22	35	15 Mar	22 Sept
Murray Ohio Mfg pref ... 100	------	95	95	10	94 June	97 Oct
National Acme com ... 10	------	5	5⅜	210	4¾ Mar	6½ May
National Tile com ... *	36½	36½	36¾	475	33 June	38 Aug
Nineteen Hundred Washer						
Common ... *	------	27½	28	500	25 Apr	28 Oct
Ohio Confection "A" ... *	27½	27½	27¾	30	25¼ Sept	28 Sept
Ohio Bell Telephone pfd100	111½	110½	112	185	105¾ June	114 Mar
Ohio Brass "B" ... *	------	82½	83¾	185	76 Jan	86¼ Sept
Ohio Seamless Tube com ... *	------	33	33	75	25 Jan	34½ Mar
Paragon Refining com ... 25	8⅝	8½	8⅝	218	6 Apr	9¼ July
Peerless Motor com ... 50	------	21½	21¾	270	21½ Sept	32 Jan
Richman Bros com ... *	285	283	289½	1,066	142⅞ Mar	29 Sept
River Raisin Paper com ... *	------	7½	7½	100	6⅜ Apr	8¼ July
Rubber Svc Labs ... *	42½	42½	42½	40	30½ June	42½ July
Seiberling Rubber com ... *	37½	35	38½	2,313	21 Jan	38⅞ Sept
Preferred ... 100	101½	101½	101½	264	96 Jan	102½ Sept
Sherwin-Williams com ... 25	60	59¾	60	323	44 Feb	61½ Sept
Preferred ... 100	106½	106	106½	690	104 Sept	106½ Oct
Stand Textile Prod com 100	17	15⅜	17	180	7 Feb	17 Oct
"A" preferred ... 100	69½	64	70	292	25 Feb	70 Oct
"B" preferred ... 100	37	35⅛	37	651	12 May	37 Oct
Stearns Motor com ... *	------	4	4	95	3½ Aug	8½ Jan
Steel & Tubes Inc ... *	------	51½	52	50	49¾ Apr	55 Feb
Telling-Belle Vernon com ... *	48	47½	49	3,963	36 Mar	49 Sept
Thompson Prod com "A" *	24½	24½	24⅝	235	20¼ July	27⅛ Sept
Trumbull Steel com ... *	11¼	11	11¼	187	9½ Jan	14 Aug
Preferred ... 100	------	78¾	79½	145	72⅞ Feb	90 May
Truscon Steel pref ... 100	------	104	104	65	104 Oct	105 Sept
Union Mtge. 1st pref ... 100	------	57	57	29	57 Oct	85 Jan
Union Trust ... 100	282	282	282½	58	218 Jan	290 Aug
White Motor Sec pref ... 100	------	103½	104	69	99½ May	107 Apr
Youngst'n Sheet & T pf 100	------	108½	108½	40	106½ July	111 May
Bonds—						
Cleve-Akron Bag 8s ... 1936	94	94	94	$2,000	94 Oct	95 June
Firestone of Calif 5s ... 1942	96½	96½	96½	10,000	96½ Sept	96½ Sept

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Oct. 1 to Oct. 7, 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.
Am Laundry Mach com ... 25	107¼	106	107¼	2,094	99½ July	108 July
Amer Products pref ... *	24¾	24¾	24¾	100	21¾ Jan	27½ Aug
Amer Rolling Mill com ... 25	------	66¼	67	1,012	44 Jan	78 July
Preferred ... 100	------	113	113½	91	110⅜ May	114 June
Amer Thermos Bottle "A"*	------	14	14⅝	290	7 Jan	14⅝ Oct
Preferred ... 50	------	44	44	875	34 Mar	44 Oct
Baldwin com ... 100	190¼	190¼	194	14	182 Jan	225 Mar
New preferred ... 100	------	110¼	110¼	10	106½ Jan	110¼ Oct
Buckeye Incubator ... *	50⅝	49½	50⅝	1,044	44 Jan	53 Apr
Carey (Philip) com ... 100	220	220	220	6	190 Jan	230 Aug
Preferred ... 100	------	124	124	15	113½ Jan	125 Sept
Champ Coat Paper pref 100	------	114	115	28	110 Jan	115 Sept
Churngold Corporation ... *	37¾	36½	38	20	34¼ Jan	45 Mar

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cincinnati Car Co ... 50	26½	25⅞	26⅝	1,388	21½ Feb	26¾ Apr
C N O & T P ... 100	------	448	450	15	315 Aug	450 Sept
Preferred ... 100	------	109	109	25	103 Jan	109 Oct
Cincinnati Gas & Elec ... 100	99½	99⅜	99½	850	96⅝ Jan	100¼ Sept
Cinc Gas Transport'n ... 100	------	136½	136½	30	112⅛ Jan	140 July
C N & C Lt & Trac com ... 100	97	96¾	97	92	91 Mar	99 Mar
Preferred ... 100	------	72¾	74	89	70 Mar	78 Jan
Cincinnati Street Ry ... 50	46	46	47	658	40¼ Jan	48½ Sept
Cinc & Suburban Tel ... 50	113½	113	113½	17	90¼ Jan	112½ Sept
Cinc Union Stock Yds ... 100	------	145	145	10	136 Feb	150 Aug
City Ice & Fuel ... *	------	31	31¾	65	22⅞ Jan	33¼ July
Coca Cola "A" ... *	32½	32½	32½	115	27¾ Apr	34¾ June
Col Ry P. 1st pref ... 100	105½	105½	105½	22	96 Jan	105½ Oct
"B" preferred ... 100	103	103	103	45	96 Jan	103¼ July
Cooper Corp (new) ... 100	------	70	70	10	63 Feb	73 Mar
Crown Overall pref ... 100	------	101	101½	12	100 Jan	105 Feb
Dow Drug com ... 100	41¾	36⅞	42	4,269	33⅛ Sept	42 Oct
Eagle-Picher Lead com ... 20	24⅞	24¾	25	1,570	25 Sept	31 May
Fifth-Third-Union Tr ... 100	------	330	330	6	302½ Apr	335 Aug
First National ... 100	------	355	360	30	325 Jan	360 Oct
Formica Insulation ... *	------	23¾	23¾	20	19 Jan	28¼ July
Gibson Art com ... *	------	40¾	41	395	39⅛ July	44 Feb
Globe Wernicke pref ... 100	98½	98½	98¾	131	85 Jan	99¼ Sept
Goodyear Tire prior pf 7%*	------	121½	121½	52	121½ Sept	122 Sept
Gruen Watch pref ... 100	------	114	114	42	99½ Jan	116 Apr
Hatfield-Reliance pref ... 100	102¾	101½	102¾	120	101 Jan	105 Mar
Hobart Manufacturing ... *	------	36⅞	37	215	26⅛ July	38 July
Jaeger Machine ... *	------	30	30	45	28 Apr	34¼ June
Johnston Paint pref ... 100	100	100	100¾	26	99½ Feb	102½ May
Kahn 1st pref ... 100	104	104	104	7	104 Oct	104 Oct
Kodel Radio "A" ... *	71	69½	75	4,295	9½ Jan	75 Oct
Rights	------	2⅞	2⅞	20	1½ Sept	3 Sept
Preferred ... 20	71	69	73½	118	20½ Jan	73½ Oct
Kroger com ... 10	135	128½	135⅞	3,938	118 June	135⅞ Oct
Lunkenheimer ... *	28¾	28¾	28⅞	179	26¾ Apr	30 Apr
Manischewitz pref ... 100	------	118	118	25	118 Oct	119 Aug
Nash (A) ... 100	118	118	118	10	100 Jan	129 Mar
Mead Pulp com ... *	61	61	61¾	179	61 Sept	61⅞ Sept
Special preferred ... 100	------	104¼	104½	115	98¾ June	124 Apr
National Pump com ... 10	39¼	38¾	40	724	39 Sept	41¼ Sept
Ohio Bell Tel pref ... 100	111½	111	111½	209	106½ June	114 May
Paragon Refining com ... 25	8⅞	8⅜	9	220	6 Apr	9½ July
Preferred ... 100	------	87½	87½	20	65 Jan	88 July
Procter & Gamble com ... 20	219½	215	220	1,159	177 Feb	204 May
8% preferred ... 100	180	180	180	100	180 Oct	180 Oct
6% preferred ... 100	98½	98½	98⅝	504	99 Jan	101 June
Pure Oil 8% pref ... 100	------	112¼	112¼	10	111 May	114½ May
Putman Candy pref ... 100	------	88	88	4	88 Oct	92 July
Rapid Electro ... *	26	25	26	1,349	25 Sept	26¾ Sept
U S Can com ... *	43	43	43	5	38 Apr	46 July
Preferred ... 100	------	100	100	10	97 Aug	102 Mar
U S Playing Card ... 10	------	111¾	112	115	85 Jan	115 Aug
U S Print & Litho com ... 100	------	69	70	30	55 June	79 Aug
Preferred ... 100	96½	96½	98	138	87½ June	101 June
U S Shoe com ... *	7¼	7	7¼	600	5 Jan	9 [illegible] Aug
Vulcan Last com ... 100	40¼	40	41	318	31 Aug	41 Sept
Preferred ... 100	102½	102½	102¾	220	101¾ Aug	102¾ Aug
Whitaker Paper com ... *	------	58	58¾	95	51 Jan	65 Mar
Preferred ... 100	------	100¾	101¾	71	100¼ Aug	101 Sept

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Oct. 1 to Oct. 7, 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 Vitrified Prod com 50	------	21	21	150	20 Sept	27 Jan
Am Wind Gl Mach com 100	25	25	30	60	25 Oct	52 Jan
Arkansas Nat Gas com ... 10	8⅛	7⅝	8⅛	2,882	6⅞ Apr	9⅞ July
Blaw-Knox Co ... 25	96	95	96	610	70 June	96 Oct
Byers (A M) Co pref ... 100	111⅛	111⅛	111⅛	12	106¼ Jan	111⅛ Oct
Carnegie Metals Co ... 10	------	11⅛	11⅞	850	11 Sept	14⅜ Sept
Columbia Gas & El com ... *	------	92⅞	92⅞	30	83⅛ Feb	98⅛ June
Consolidated Ice pref ... 50	------	19	20	170	14 Jan	20 Jan
Dixie Gas & Util com ... *	11	10¼	11	930	7½ Aug	11 Oct
First Nat Bank ... 100	------	312	312	5	290 June	312 Sept
Harb-Walker Refr com ... 100	------	155	165	150	131 Mar	165 Oct
Houston Gulf Gas ... *	------	10½	11	200	6 Feb	12¼ Apr
Indep Brewing com ... 50	------	2¼	2¼	200	2 Apr	4 Feb
Preferred ... 50	------	3	3½	190	3 Oct	6 Feb
Jones & Laughlin St pf ... 100	------	121¾	122	30	118 Jan	122⅝ June
Lone Star Gas ... 25	49	48½	51	11,225	37¼ Jan	51 Oct
Nat Fireproofing pref ... 100	------	22	22	280	22 Sept	30¼ Mar
Okla Nat Gas ctfs of dep ...	22⅛	22	22⅛	1,340	20¼ Jan	23⅝ May
Penn Federal common ... *	------	7	7⅝	1,000	5 June	8 Sept
Pitts Brew pref ... 50	------	10	10	110	9 Sept	11⅞ Jan
Pitts Oil & Gas ... 5	3¼	3¼	3¼	100	3 July	3⅞ Feb
Pitts Plate Glass com ... 100	------	215	221	337	215 Oct	270 Jan
Pitts Screw & Bolt Corp ... *	------	53⅜	53⅝	45	36 June	56⅞ Sept
Pitts St Fdy Corp com ... *	------	28	28	25	27 Mar	31 Apr
Preferred ... 100	------	83½	83½	15	80 Jan	83½ Oct
Salt Creek Consol Oil ... 10	------	6	6	20	6 May	8 Feb
Stand San Mfg com ... 25	101	94¾	101	4,332	78½ June	101 Oct
Tidal Osage Oil ... 100	22	22	22	100	17 Apr	26½ Mar
Union Steel Casting com ... *	------	35	35	10	32½ Jan	40 Apr
U S Glass Co ... 25	11½	11½	12	200	11 Sept	15½ Jan
Waverly Oil Wks class A ... *	------	33½	33½	10	33 Sept	43 Feb
West'house Air Brake new*	46½	46½	47¾	270	46½ Sept	49⅛ Sept
West Penn Rys pref ... 100	100½	100½	100½	19	97½ Mar	101 May

* No par value.

Correction.—Sales of Pittsburgh Screw & Bolt com. last week should have read 52 low, 56 high; Columbia Gas & Elec. com. should have read 92⅜ low, 93 high.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 1 to Oct. 7, 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.
Adams Royalty Co com ... *	------	19	19½	515	18 Aug	32¼ Feb
All America Radio cl A ... 5	------	7	7	55	5 Apr	10⅞ Mar
Am Fur Mart Bldg pf ... 100	100	99	100	155	93 Apr	100 Sept
American Pub Serv pref 100	------	98½	98¾	231	94 Jan	104 May
Am Pub Util Co par pfd 100	88	88	88	85	73 Jan	88¼ Jan
Prior lien ... 100	------	94½	94½	25	92 July	96 June
American Shipbuilding ... 100	115	110	120¼	7,305	79¼ Jan	120¼ Oct
Amer States Secur Corp A *	5	4⅞	5⅜	4,882	2⅞ Apr	5⅜ Oct
Class B ... *	4⅞	4¾	5	3,079	3 Apr	5 Oct
Warrants	⅝	⅝	¾	1,227	¼ July	1 Jan
Armour & Co (Del) pref 100	85	85	86½	45	83¼ Aug	97¾ Feb
Armour & Co pref ... 100	66	66	67	1,661	59½ Apr	86½ Jan
Associated Investment Co *	32½	32	32⅞	426	32 Sept	38½ Feb
Auburn Auto Co com ... 25	114½	113½	118	9,970	68¾ Jan	122½ Sept
Balaban & Katz v t c ... 25	------	60	60⅞	453	57½ Aug	63 Jan
Bastian-Blessing Co(com) *	23¾	23½	24	942	23 June	26 July
Beaver Board pf v t c ... 100	38	38	38½	250	35¼ May	46 June
Bendix Corp cl A ... 10	50¼	50¼	52½	2,600	36¼ Jan	56 Sept
Borg & Beck com ... 10	67⅛	67	69½	895	53 Jan	73 Sept
Brach & Sons (E J) com ... *	20	20	20½	50	18⅛ Aug	35½ Jan
Bunte Bros com ... 10	------	14	15	265	14 Aug	20½ Jan
Preferred ... 100	------	100	100	16	100 Oct	100½ July

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Butler Brothers........20	23	22½	24½	8,050	17 Jan	24½ Oct
Cent D Pa Corp "A" pf..*	------	24	24	810	24 June	27¼ May
Celotex Co com..........*	69½	69½	76½	1,640	69¼ Apr	86½ June
Preferred..............100	------	88	88½	89	86 Aug	92 June
Central Ill Pub Serv pref.*	------	92	92½	190	88½ Jan	95½ Jan
Central Ind Power pref.100	------	92	92	55	85½ Jan	95 Aug
Certifs of deposit.....100	------	91¾	91¾	20	85½ Jan	94 Aug
Central Pub Serv (Del)...*	17½	17½	17½	10	15¼ July	18 May
Central S W Util com....*	67½	63	69	2,585	56¼ Jan	69 Oct
Preferred..............*	96⅞	96¼	96⅞	1,145	92⅜ Jan	97½ Apr
Prior lien pref..........*	101¼	100½	101¼	172	98½ Jan	104½ July
Chic City & Con Ry pt sh *	------	1½	1½	50	¼ Jan	2⅝ Jan
Participation pref......*	14¼	14	14½	2,810	3½ Jan	19¼ June
Chicago Elec Mfg "A"....*	21¼	20	21½	325	20 Aug	26 Mar
Chic Fuse Mfg Co com...*	------	35	35	100	30 Jan	35½ Aug
Chic N S & Milw com..100	29	29	29	50	27 Sept	36¼ Jan
Prior lien pref.......100	------	99¾	100	131	98⅛ June	101¾ May
Preferred.............100	------	66	66½	45	63 July	72 Feb
Chic RapTran pr pref A 100	103	102¼	103	90	102 May	104½ Feb
Chic Rys part ctfs ser 2.100	------	3	3	110	¼ Feb	6 June
Club Alum Uten Co......*	35½	35	36¾	3,255	33 July	36¾ Sept
Commonwealth Edison.100	163	157	163	580	138 Jan	163 Oct
Consumers Co com.......5	8	8	8½	1,600	5¾ Apr	8½ Aug
Preferred..............100	83¾	82	84½	571	69¾ Feb	84½ Oct
Crane Co com...........25	50	50	51½	488	47 Apr	53 Sept
Preferred..............100	------	118	118	30	117 Feb	121 May
Cuneo Press A pref......50	53¼	52	53¼	179	49¾ Mar	54 May
Decker (Alf) & Cohn, Inc.*	31½	31	31½	440	25 Mar	32 Sept
Deere & Co pref........100	116¼	116¼	116¼	165	106 Jan	119 Aug
Eddy Paper Corp (The)..*	32	30	32⅛	336	20 Apr	32⅛ Oct
El Household Util Corp.10	13	13	13½	735	11 Jan	15¾ May
Elyria Iron & Steel com.25	51½	51½	51½	200	51½ July	55 Aug
Empire G&F Co 7% pf.100	100	99½	100⅛	288	92½ Mar	100¼ Sept
8% preferred..........100	109	109	109¾	1,695	100¼ Mar	111¾ Sept
Evans & Co Inc cl A.....5	42	42	42½	660	38½ Jan	46 Sept
Class B..................5	42	41¾	42½	900	24⅞ Jan	46 Sept
Fair Co (The) com.......*	33¾	33	33¾	3,025	21½ Mar	35½ Aug
Fitz Simons & Connell Dk & Dredge Co com.20	------	33	33¼	125	26½ Apr	34 July
Foote Bros (G & M) Co..5	15⅛	15	15½	1,621	12 Jan	15⅝ Sept
Godchaux Sug, Inc cl "B" *	3½	3½	3½	100	3 Jan	4 Mar
Gossard Co (H W) com..*	41½	41½	42¾	2,805	31⅝ May	56 Jan
Great Lakes D & D...100	191	188	200	3,295	140 Mar	200 Oct
Greif Bros Coop'ge A com *	42⅛	39½	43¼	4,740	35⅞ Sept	43¼ Oct
Hubbard, Spencer, Bartlett & Co com.........25	------	63	63	10	59 Aug	70 Jan
Illinois Brick Co........25	41	40¾	42⅜	2,300	39 Sept	43½ July
Illinois Nor Utilities pf.100	------	96¾	96¾	10	92 Jan	97 Feb
Ill Wire & Cable Co com.10	29	29	29	100	24 Mar	29 Oct
Inland Wire & Cable Co.10	------	28	29	215	26⅝ Aug	29 Oct
Kellogg Switchb'd com..10	13½	13	13¾	5,867	11⅝ Sept	19½ Mar
Kentucky Util jr cum pf.50	------	51	51	50	50⅛ Apr	52 July
Keystone St & Wi com.100	------	83	83	51	45 Mar	83 Oct
Preferred..............100	------	96	96	25	88½ Mar	97 Sept
Kraft Cheese Co com...25	------	50½	53	360	41 Feb	63 Feb
Kup'heimer & Co (B) Inc.5	------	42	42	49	36 Jan	50 Aug
La Salle Ext Univ com.10	------	4	4½	310	4 Oct	9 Jan
Libby McNeill & Libby.10	11	10⅛	11	4,702	8½ June	11⅝ Aug
Marvel Carburetor (Ind) 10	50¼	48½	49¾	2,525	41 May	51¼ Sept
Mer & Mfrs Sec Co pt pf100	19	19	19	325	17 June	31 Jan
Middle West Utilities....*	113	112	113½	1,320	108 Apr	117½ Mar
Preferred..............100	113¼	111⅜	113¼	1,640	110⅜ Jan	113¾ Sept
6% preferred...........*	92⅜	91	92½	590	91 Oct	94½ Sept
Prior lien preferred..100	121¼	120½	121¼	282	117½ Jan	122¾ Aug
Midland Steel Prod com..*	70	53¾	71¼	5,095	38 Apr	71¼ Oct
Midland Util 6% pr ln.100	95	94¾	95	20	92½ May	96 Sept
7% prior lien.........100	104	104	105¾	331	97¾ Jan	107½ Sept
Preferred 6% A.......100	------	91⅜	91½	110	91⅜ Oct	92½ May
Preferred 7% A.......100	------	101½	102	52	96¾ Mar	103½ Sept
Miss Val Util pr ln pref...*	97	97	97	15	96 Sept	97 Oct
Morgan Lithograph com.*	66	66	67½	3,810	58 Jan	68¼ Mar
Mosser Leather Corp com.*	23½	23½	23½	34	11 Jan	24½ Sept
Nat Carbon pref.......100	------	138	138	2	130½ Feb	139¼ Aug
Nat Elec Power A part..*	------	25	25⅝	675	22 Sept	25⅝ Oct
National Leather com...10	3½	3⅜	3¾	1,188	2⅝ Apr	4⅝ Jan
National Radiator.......*	37	37	38	1,550	37 Sept	39½ Sept
Preferred...............*	97½	97	98	860	97 Sept	98 Sept
National Standard com..*	35	35	35¾	1,100	30½ Jan	38¼ July
North American Car com.*	33	32¾	33⅛	440	22½ Jan	34 Aug
Nor West Util pr ln pf..100	100	98½	100	375	95½ Sept	101 Jan
7% preferred.........100	98½	97	98½	192	94¼ Mar	100 Feb
Novadel Process Co com..	------	8¾	9¼	325	8 June	9¾ Sept
Preferred...............*	------	26⅛	26¼	100	21½ July	27½ Feb
Omnibus vot tr ctfs......*	12¼	12¼	12¼	300	11⅛ Mar	17 June
Penn Gas & Elec A com..*	20	19⅞	20	300	19 Jan	21 Feb
Pick Barth & Co part pf..*	------	21	22	110	19¼ Jan	28 June
Pines Winterfront A com.5	54½	54⅛	55½	740	40 May	55½ Oct
Pub Serv of Nor Ill com..*	153	145	153	67	140⅛ Jan	153 Oct
Pub Serv of Nor Ill com 100	152½	143	153	165	132 Jan	153 Oct
6% preferred.........100	------	106½	106½	32	101½ June	106½ Sept
7% preferred.........100	------	117¼	117¼	10	112¼ Apr	117¼ Sept
Q-R-S Music Co com....*	38½	36½	38½	265	32¾ Jan	43 Aug
Quaker Oats Co com....*	245	245	250	130	175 June	250 Sept
Preferred..............100	111	110½	111	150	107 Jan	113 May
Reliance Mfg Co pref..100	------	100	100	50	98 July	100 Oct
Reo Motor Car Co......10	24¾	22½	24⅞	9,730	19⅜ Mar	24⅞ Oct
Sangamo Elec Co........*	33	32	33¼	1,150	29 July	34¼ Sept
Preferred..............100	------	107	107	60	102¼ July	107½ Aug
Sears, Roebuck, common.*	75¾	75¾	79	29,250	52 Jan	79 Oct
So Cities Util class A com.*	------	32½	32½	25	25¼ Jan	33 June
So Colo Pr Elec A com..25	------	26	26¾	425	25 Sept	28 Mar
So'w G & El Co 7% pf.100	99¼	97	99¼	150	94½ Jan	100 Sept
Stewart-Warn Speedom..*	72⅜	71¾	74⅝	41,100	54¼ Mar	74⅝ Oct
Studebaker Mail Ord com 5	9	9	9¾	623	5½ June	10½ July
Swift & Co.............100	126½	126	127¾	1,080	115¼ May	130 Sept
Swift International......15	25⅛	24¾	25¾	8,200	18¼ Mar	26 Sept
Thompson (J R) com...25	59¼	58⅞	60½	3,225	40 Apr	60½ Oct
United Biscuit class A...*	50	49½	50½	1,655	39½ Jan	52 June
United Light & Power—						
Class A preferred.......*	95	95	95¼	263	87 Jan	97¼ June
Class B preferred.......*	55½	55½	55½	100	50 Jan	57 Sept
Common class A new..*	15	14½	15¼	4,375	12¼ Mar	17 June
Common class B new..*	19¼	19¼	19¼	200	15 May	24 Aug
United Paper Bd com..100	21	21	23	275	16 Feb	23½ Sept
U S Gypsum............20	104	103½	108½	7,835	90¼ Aug	110¾ Sept
Vesta Battery Corp com.10	------	28¼	28¼	50	26½ Sept	37 Feb
Wahl Co common........*	12¾	12	13	925	8¾ Jan	17¼ June
Ward(Montgomery)&Co 10	83¼	82	85¼	22,600	67 May	85¼ Oct
Class A..................	117	117	117	190	112¼ Mar	117½ May
Waukesha Motor Co com.*	------	53	54	45	34½ Mar	55 Sept
Wolff Mfg Corp com.....*	------	1¾	1¾	200	1½ Aug	6½ Feb
Wolverine Portland Cem 10	7	6½	7	115	5 Feb	7¾ July
Wrigley (Wm Jr) Co com.*	62½	61	64⅞	8,660	51 Jan	64⅞ Oct
Yates Machines part pfd.*	17	17	17¾	705	14½ Sept	27¾ May
Yellow Trk & Cch Mfg B 10	------	33¼	34	125	25⅛ Mar	40 Aug
Yellow Cab Co Inc (Chic) *	43¾	41	45¼	15,920	37½ Aug	45¼ Oct
Bonds—						
Allied Owners 1st 6s..1945	------	99	99	$5,000	99 Oct	99 Oct
Cairo Bdge & Fer 1st 6½s '47	------	99	99	3,000	97¼ June	100 Aug
Chicago City Ry 5s...1927	------	85	85	1,000	75 Jan	88⅛ June
Ctfs of deposit.......1927	84½	84	84½	9,000	81⅝ Aug	88 June
Chic City & Con Rys 5s.'27	64½	64½	64½	3,000	52½ Jan	73¾ June
Chicago Rys 5s.......1927	------	82½	82½	4,000	74½ Jan	86¼ Mar
1st M ctf of dep 5s..1927	------	82	83⅜	5,000	74⅜ Jan	84½ July
5s series A..........1927	------	64	65	10,000	58 June	71 May
5s series B..........1927	44½	44½	44¾	15,000	35 Jan	51¼ June
Purchase money 5s.1927	------	47	49	9,000	29 Jan	51⅞ June
Commonw Edison 5s..1943	------	106⅜	107	10,000	102½ July	107 Oct
Fed Util (Md) 1st 5½s 1957	------	94½	94½	2,000	94½ Sept	94½ Sept
Fed P N Co 1st 6s "A" 1937	99	99	99	5,000	99 July	99 July

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Holland Fur Co deb 6s 1936	100	100	100	200	96 Jan	110½ May
Hous G G Co s f g 6½s 1931	107	105½	107	12,600	96 Jan	110½ May
Jewelers Bldg (Chi) 1st 6s '50	------	100	100	2,000	100 Sept	100 Sept
Metr W Side El 1st 4s.1938	------	78½	79	2,000	79¾ Sept	80 Apr
Peoples G L C ref g 5s.1947	103⅞	103⅞	103⅞	1,000	101¾ Apr	103⅞ Oct
Public Serv 1st 5½s..1962	------	107½	107½	1,000	105¼ Mar	107½ Oct
So Gas Util 6½s "A".1939	------	99	99	5,000	99 Oct	99 Oct
St Louis G & C 1st 6s.1947	------	97½	97½	2,000	97½ Sept	97¾ Sept
United Pub Util 1st 6s A '47	------	99½	99½	7,000	98½ June	101 May

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Oct. 1 to Oct. 7, 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.
Bank—						
Merchants-Laclede Nat 100	------	282	282	10	279 July	284 Jan
Nat'l Bank of Comm...100	------	153	153	10	150 July	163 Jan
Trust Co.—						
Mercantile Trust......100	------	428½	430	75	427 July	432 Sept
Mississippi Valley Trust100	300	300	300	58	285 June	301 Sept
Street Railway—						
St Louis Pub Service....*	29¾	29½	30⅞	670	18¼ Mar	30⅞ Oct
Miscellaneous—						
Amer Credit Indemnity.25	------	62	62	25	50 May	62 Oct
Aloe common...........20	------	35½	35½	10	32 Feb	37 May
Preferred.............100	------	101½	101½	5	100¼ Mar	104 July
Boyd-Welsh Shoe.......*	40	40	40	2	37 May	42 Feb
Brown Shoe common..100	------	43	45⅛	145	31½ Mar	46¾ Sept
Burkart common........*	21	21	24	217	15 Aug	25 Sept
Preferred..............*	24¾	24¾	25¼	457	24 Sept	26 Sept
Central C & Coke com.100	------	50	50	20	50 Oct	50 Oct
Certain-teed Prod 1st pf100	114	114	114	5	105 Feb	114 Oct
Century Elec Co.......100	------	150	162	33	114 May	162 Oct
Coca-Cola Bot Sec.......1	18	16	18	140	13½ Apr	18½ Apr
Ely & Walker D G com..25	------	32⅝	33	167	30½ July	38¼ Apr
1st preferred.........100	------	112	112	5	111 Feb	116 May
2d preferred..........100	------	89	90	20	87 July	92 Mar
Elder common..........*	------	18	18½	107	18 Oct	19¾ June
"A"....................100	------	66	66	6	62¾ Aug	68½ June
Fred Medart Mfg pref.100	------	101	101	7	99 Jan	103½ Sept
Fulton Iron Wks com....*	------	11	11	20	8 June	13¼ June
Preferred.............100	------	59	59	20	45 June	60 Aug
Globe-Democrat pref..100	------	114½	114½	5	114 May	116½ Jan
Hamilton-Brown Shoe..25	34	34	35	290	33½ July	40 Mar
Hussman Refr com......*	30½	30½	30½	1	30⅜ Sept	36 Jan
Independent Pack com..*	------	21	21	5	20 May	25 Feb
Internat'l Shoe common..*	205	202	206	230	158 Feb	216½ Sept
Laclede Gas Light pref.100	------	103	103	45	96 Jan	140 May
Laclede Steel Co.......100	180	180	180	10	165 July	185 Jan
McQuay Norris..........*	------	20¼	20¼	150	18¼ Jan	21½ Jan
Mo-Ills Stores com......*	------	15⅞	15⅞	650	13 Aug	16⅜ Sept
Mo Portland Cement...25	------	40½	42	50	37½ Sept	54 Apr
20% paid..............25	41	39	41¼	721	37 Sept	41¼ Oct
Nat Candy common...100	98	98	98¼	210	84 Feb	110½ June
Pedigo-Weber Shoe......*	------	36	36¼	20	35 Sept	37½ July
Polar Wave I & F Co....*	32	32	32⅛	290	29⅞ Aug	34 Apr
Rice-Stix D Gds com....*	22½	22½	23	180	19⅛ June	24¼ Sept
1st preferred.........100	111	111	111	35	105½ Jan	111 Oct
2d preferred..........100	------	100	100	65	99 July	100 Oct
Scruggs-V-B D G com..25	------	16½	17	84	16 Aug	22½ Feb
1st preferred.........100	72½	72	73	103	72 Oct	84 Mar
Scullin Steel pref.......*	33½	31½	33½	210	31½ Oct	39 Mar
Securities Inv com......*	34	34	34	180	34 Oct	40 Feb
Sheffield Steel common..*	28½	28	29¼	145	25½ Feb	30½ Sept
Skouras Bros "A"......*	------	38½	38½	10	32 Aug	48 Jan
S'western Bell Tel pfd.100	117½	117	117½	167	114¾ Mar	119 June
St Louis Car common...10	------	17½	17½	55	16¼ Apr	18½ June
Stix Baer Fuller........*	------	29	29	10	26 Aug	31¾ Jan
Wagner Elec common...*	30	30	30½	270	18½ Jan	39¾ May
Preferred.............100	87	87	87	10	68 Feb	90 June
Waltke common........*	77	75	77	225	51½ Jan	86⅛ Mar
Wabash Tel pref.......100	------	105½	105½	12	103 May	106 June
Mining—						
Consol Ld & Zinc "A"..*	------	12	12	110	12 Oct	17 Jan
Street Railway Bonds.						
E St L & Sub Co 5s...1932	94	93¾	94	$6,000	86¼ Jan	94 Oct
St L & Sub Ry— Gen mtge 5s C-D...1923	------	85	86½	10,000	80 Feb	88 Sept
United Rys 4s.........1934	82¼	82¼	82¾	8,000	75¾ Mar	84 July
4s C-D................1934	------	82	82½	17,000	75½ Mar	83¼ Sept
Miscellaneous Bonds.						
Scullin Steel 6s.......1941	------	98¾	99	10,500	98½ Sept	101 Apr
St Louis Car 6s.......1935	------	99¾	99¾	1,000	99 Sept	100¼ May

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Oct. 1 to Oct. 7, 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.
American Trust Co.......	351¼	350¾	355	95	300 Jan	398 Feb
Anglo Calif Trust Co......	354	354	354	10	338 Jan	380 Mar
Anglo & London Paris N B	219	218	219	177	195 Jan	232 Feb
Bancitaly Corporation....	113⅞	105½	118	76,527	89¼ Aug	125½ June
Bank of California, N A...	------	255¼	260	35	245 May	270 Jan
Bank of Italy.............	246	237½	249	53,267	171 May	687 Apr
Calamba Sugar com.......	------	80¼	81	120	68 Apr	81 Sept
Preferred................	------	83½	84¼	50	80 Apr	87½ Sept
California Copper........	3.50	3.50	3.50	200	2 June	5 Jan
California Cotton Mills...	42⅝	42⅝	42⅝	10	20 June	42⅝ Oct
California Packing Corp...	65¼	64½	66	1,647	61 Apr	69⅞ Jan
Calif Petroleum com......	20½	20⅛	21⅝	2,176	20¾ Oct	33 Jan
Caterpillar Tractor.......	46¾	44⅝	49⅜	81,647	26⅜ Feb	49⅜ Oct
Coast Co Gas & El 1st pref.	------	96½	97	32	94 Jan	98 Sept
Crocker First Nat Bank...	------	335	335	5	305 Aug	335 Oct
East Bay Water "A" pref..	97	96½	97	375	95½ June	99 Aug
Emporium Corp, The.....	30	30	32	1,235	30 July	39 Mar
Ewa Plantation Co.......	------	41	41⅞	235	40¼ Sept	45 Jan
Fageol Motors, com......	------	325	325	30	225 Apr	350 Jan
Preferred................	------	6½	7	425	5 Jan	7 Jan
Federal Brandeis.........	19	17¾	19	6,750	9⅞ Feb	20⅛ Aug
Fireman's Fund Insurance.	97	92½	97	1,600	88 Mar	97 Sept
Foster & Kleiser, com.....	13½	13½	13½	230	12 Apr	13½ Jan
Great Western Power, pref	103¼	102½	103¼	555	101 June	105⅜ Aug
Hale Bros Stores..........	33	32½	33¾	4,430	30 June	36⅛ Jan
Hawaiian Com'l & Sugar..	49½	49½	51½	250	48 Apr	53½ Sept
Hawaiian Pineapple......	------	45	51½	882	45 Oct	56 Sept
Hawaiian Sugar..........	------	43⅛	44	25	40½ Jan	45 July
Home Fire & Marine Insur	34	33¾	34	665	28½ Mar	34 Oct
Honolulu Consol Oil......	35	34¾	35⅜	1,440	33¾ Apr	42¼ Feb
Hunt Bros Pack "A" com..	23	23	23	245	23 June	26¼ Jan
Illinois Pacific Glass "A"..	37½	35½	38⅝	2,270	31¾ Apr	38⅝ Aug

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Key System Tran, prior pf	------	10	10	12	10	Oct	65	Jan
Preferred	------	6	6	247	5¼	Jply	31½	Jan
Langendorf Baking	------	12¼	12¼	575	12⅛	Sept	12⅞	May
L A Gas & Electric pref	103¾	103⅜	103¾	305	98⅞	Jan	104⅛	July
Magnavox Co	25c	20c	25c	1,100	20c	Aug	75c	Feb
Magnin (I), com	19¼	18¼	19¼	325	16¾	Apr	28⅜	Jan
Nor Am Investment pref	------	95	96	55	92¾	Jan	97	Sept
North American Oil	37¼	36¾	37¾	1,695	28¾	Apr	48	Feb
Oahu Sugar	------	36½	36½	30	35	Jan	39	June
Onomea Sugar	43¼	42½	44	100	40	Jan	44	June
Paauhau Sugar Plantation	------	10	10	175	10	Oct	12¾	Sept
Pacific Lighting Corp com	705	600	730	534	311	Feb	730	Oct
6% preferred	102	101½	102	715	97	Feb	103¼	July
Pacific Oil	------	1.25	1.25	100	1.05	June	1.75	Jan
Pacific Tel & Tel, com	159½	157	160	1,820	123	Mar	160	Oct
Preferred	115	113	115½	50	102	Mar	116	July
Paraffine Co's, Inc, com	72½	70¼	76½	19,013	53¾	July	139¾	Mar
Phillips Petroleum, com	36½	36½	41¼	505	36½	Oct	59⅞	Feb
Piggly Wigg W States "A"	23¾	23¾	23¾	150	19½	Jan	24	Sept
Pig'n Whistle, pref	------	16	16	490	15¾	Jan	16⅝	July
Richfield Oil	18¼	17¾	18¾	2,147	14¾	Mar	26½	Jan
St J Lt & Pow prior pref	------	109½	110¼	95	106½	Jan	111¼	Aug
"B" 6% preferred	------	102¾	102¾	15	97	Jan	103	Sept
Schlesinger (B F) "A" com	21	21	21⅛	160	20	Apr	23¾	June
Preferred	------	91½	92	150	89	May	94	Aug
Shell Union Oil, com	25¼	25⅛	25⅝	5,013	25⅛	Oct	31⅞	Feb
Sierra Pacific Elec, pref	------	92	92	20	87	Jan	92¾	Feb
Southern Pacific	------	121½	124	270	106½	Jan	125	Aug
Sperry Flour Co, com	------	57⅝	60½	490	44	Jan	65	Sept
Preferred	------	98¼	99	35	92½	Jan	99⅞	Sept
Spring Valley Water	102⅝	102½	102¾	445	101½	Jan	108¼	Mar
Standard Oil of California	53¾	53	53¾	9,953	50⅝	Apr	60¾	Jan
Texas Consolidated Oil	------	50c	50c	200	40c	May	95c	Feb
Traung Lable & Litho Co	------	20¾	21	100	20	May	21½	Feb
Union Oil Associates	40	39⅞	40⅞	3,565	37¾	Apr	56⅛	Jan
Union Oil of California	41⅜	41	41¾	3,736	39½	Apr	56¼	Jan
Union Sugar, com	9½	9½	11½	615	9½	Oct	19	Jan
Preferred	------	25	25	45	25	Oct	27	Mar
Waialua Agricul Co, Ltd	45	45	45	110	37½	Jan	45⅞	Oct
Wells Fargo Bk & Union Tr	305	294	305	54	260	May	305	Oct
West Amer Finance, pref	6½	6⅛	7	600	5	July	9¼	Jan
Yellow & Checker Cab	8¼	8¼	8½	1,345	8	Aug	9½	Jan
Zellerbach Corporation	36¼	35¼	36⅜	5,385	28	Jan	37	Sept
Zellerbach Paper, 6% pref	------	101½	101½	75	95¾	Feb	103½	Sept

* No par value.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Gas & Elec 5s...2007	------	98	101	$3,400	95	Feb	101½	June
Consol Trac N J 1st 5s 1932	------	86	86	8,000	62	Jan	89	May
Elec & Peoples tr ctfs 4s.'45	58⅜	58	59	6,850	54	Jan	69	May
Keystone Telep 1st 5s.1935	97½	96	97½	18,000	93	Feb	97½	Sept
Lake Sup Corp Inc 5s.1929	9	7	9	5,500	5	May	11	Sept
Peoples Pass tr ctfs 4s.1943	------	63	63	1,000	62	Aug	71	Jan
Phila Co stpd s f & red 5s'51	------	102	102	1,000	79½	Jan	102¾	May
Phila Elec (Pa) 1st s f 4s '66	------	93	93	2,000	87½	Feb	93	Oct
1st lien & ref 5s....1960	105¼	105¼	105½	7,000	103	Jan	106¼	Sept
1st 5s.....1966	106¾	106	107	22,000	103	Jan	107	Sept
1st lien & ref 5½s...1947	------	107¾	107¾	11,000	103½	Feb	107¾	Oct
1st lien & ref 5½s...1953	------	107¼	107¼	2,000	105	May	107¾	Sept
1st lien & ref 6s....1941	------	107⅝	107⅝	5,000	106¼	June	108½	Aug
Phila Elec Pow Co 5½s.'72	------	105¾	106	24,000	103	Jan	106	Sept
United Rys & El (Balt) 4s'49	------	64	64½	21,000	63	Jan	79	Mar

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 1 to Oct. 7, 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.	
Almar Stores *	16¼	14	18¼	14,101	10	May	18¼	Oct
Alliance Insurance 10	66	64	67	652	48	Feb	67	Oct
American Stores *	65½	64⅞	65½	2,805	62¾	May	73½	Jan
Bank of N A & Trust 100	------	410	415	12	410	Oct	415	Oct
Bell Tel Co of Pa pref 100	114¾	114	114¾	77	112½	Jan	115¾	Sept
Buff & Susq pref 100	------	51	51	200	42	Feb	52	May
Cambria Iron 50	------	41¾	41¾	25	40⅛	Mar	42	Mar
Consol Traction of N J 100	56½	56½	56⅝	155	35½	Jan	64½	May
Curtis Publishing Co com *	------	218	218	25	177	May	220⅛	Sept
East Shore G & E 8% pf 25	------	27⅝	28⅝	465	26	Jan	28⅝	Oct
Electric Storage Batt'y 100	------	72⅛	73⅜	200	63½	May	79½	Jan
Fairm't Pk Trans Co com *	9½	9½	9½	60	5½	Mar	12⅜	June
Fire Association 10	67	64	67	3,244	51	Mar	67	Oct
Giant Portland Cement 50	------	48	48	50	48	Oct	93	Jan
Preferred 50	------	42⅞	43	150	34	Jan	48½	Jan
Horn & Hard't (Phila) com *	220	220	230	75	208	May	261	Jan
Horn & Hard't (N Y) com *	------	54	55¾	1,184	50¼	Apr	56½	June
Houston Oil	------	171¾	175½	200	171¾	Oct	175½	Oct
Hunt & Brd Top Mt RR 50	------	2	2	100	1¼	Jan	2	Feb
Insurance Co of N A 10	77¾	73½	77¾	7,135	51½	Jan	77¾	Sept
Keystone Telephone 50	3	3	3	100	2¼	July	5	Jan
Keystone Watch Case *	------	86	86	14	76	Jan	90	May
Lake Superior Corp 100	2½	2½	3	2,950	1¼	Jan	3¼	July
Lehigh Coal & Nav 50	107½	107	109¾	1,071	105⅛	June	119⅝	Jan
Lehigh Pow Sec Corp com *	20⅝	20½	21⅝	18,100	15⅜	Jan	21⅝	Oct
Lit Brothers 10	------	23⅝	23⅞	490	23	May	28	Jan
Manufactured Rubber 10	------	¾	1	180	⅝	Apr	1⅜	Apr
Mark (Louis) Shoes Inc *	19⅞	18	20⅛	410	12½	Mar	21	June
Penn Cent L & P cum pf *	77	76½	77½	273	75¼	Aug	77¾	Sept
Pennsylvania RR 50	------	66¾	68	19,700	59¾	Jan	68¾	Jan
Pennsylvania Salt Mfg 50	89½	82¼	92	2,853	74¼	Aug	92	Sept
Phila Co (Pitts) 6% pf 50	------	52	52½	200	49½	Jan	54	Sept
Phila Dairy Prod pref	93	90	93	454	90	Sept	93	June
Phila Elec of Pa 25	54⅝	54½	56¼	44,700	46½	Feb	58¼	Sept
Phila Elec Pow rcts 25	------	20⅜	20½	1,736	9	Jan	20¾	Sept
Phila Rapid Transit 50	54⅜	54¼	54⅜	335	52	Apr	55¾	June
7% preferred 50	50	50	50⅞	958	50	June	52½	June
Phila & Read C & I Co *	------	42½	42½	200	37½	July	47	Mar
Phila Traction 50	56⅝	55¾	56⅝	322	53	Mar	69	Mar
Phila & Western Ry 50	------	11½	11½	10	10¾	Sept	15½	Mar
Preferred 50	35½	34½	35½	233	33	Aug	39	May
Shrev El Dorado Pipe L 25	17¾	17¾	18½	1,045	17¾	Oct	24⅞	Jan
Stanley Co of America *	65⅜	65	65¾	6,115	64½	Aug	90¾	Feb
Tono-Belmont Devel 1	1¼	1¼	1½	2,476	1	Aug	2¾	Mar
Tonopah Mining 1	------	2	2 3/16	720	1	Sept	2⅞	Apr
Union Traction 50	37⅞	37½	38⅛	498	36	Jan	39½	Mar
United Gas Improvt 50	111⅞	111¾	115½	18,811	89½	Feb	118½	Sept
U S Dairy Prod class A *	------	32	32	78	28½	Feb	35	June
Victor Talk Mach com *	------	35	35	100	32⅛	July	41	Apr
6% cumul pref *	------	89	89	100	87½	Jan	96¾	Apr
West Jer & Sea Shore RR 50	------	42	43	60	40	Jan	47¼	Mar
Westmoreland Coal 50	------	56	56	89	51	Mar	58¾	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 1 to Oct. 7, 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.	
Arundel Corp *	48	44⅜	49	14,220	31¼	Jan	49	Oct
Atlan Coast L (Conn) 50	------	257	258	31	230	Jan	265	July
Balt G Commercial Bk 100	------	151½	153	22	137½	July	153	Sept
Baltimore Trust Co 50	165	164	169	660	129½	Feb	169	Oct
Baltimore Tube pref 100	------	24⅞	25	132	22	Sept	36½	Jan
Black & Decker com	22¾	22¾	27	205	11½	July	27	Oct
Canton Co com *	------	300	300	50	250	Jan	300	Oct
Central Fire Ins 10	------	35½	35½	25	26	Jan	37	Feb
Century Trust 50	202	200	202	27	170	Jan	215	Sept
Ches & Po Tel of Balt pf 100	117½	116¾	117½	61	115	Jan	118	Sept
Citizens National Bank 10	55	54½	55	208	49	Jan	59½	Sept
Commerce Trust 50	------	65	65	15	53	May	66⅝	Sept
Commercial Credit *	18	17¾	18¾	170	14½	June	29	Feb
Preferred 25	------	22¾	23	157	19¾	June	23¾	Sept
Preferred B 25	22¾	22¾	23	117	18½	June	23½	Sept
6½% 1st preferred 100	------	82	82	26	71½	Aug	84	Sept
Consol Gas E L & Pow *	67½	66½	71	854	51	Jan	71	Oct
8% preferred ser A 100	127¼	127	127¾	120	127	June	130½	Aug
7% preferred ser B 100	------	116	116	2	112¼	Mar	117	Aug
6½% pref ser C 100	------	113	113½	32	110⅝	May	114¾	Aug
Consolidation Coal 100	33	33	35	95	29½	July	36½	June
Continental Trust 100	------	325	325	20	240	Mar	335	Sept
Crooke (J W) pref	------	51	51	40	50	July	51	Mar
Drovers & Mech Bank	------	395	395	5	395½	July	425	June
Eastern Rolling Mill *	23	23	24½	520	21	Mar	33	May
Equitable Trust Co 25	101	100	101	68	71	Feb	115	Sept
Fidelity & Deposit 50	239⅞	238½	250	608	135½	Jan	278	Sept
Finance Co of Amer A *	11½	11½	11¾	80	9¾	Jan	12	Sept
Series B *	------	11⅞	11⅞	75	9½	June	11⅞	Sept
Houston Oil com v t c 100	------	95	95	5	89	Feb	131	Sept
Preferred v t ctfs 100	------	95	95	171	86	Jan	99¾	June
Humphreys Mfg Co *	------	29	30	40	25	Jan	31	Sept
Mfs Finance 1st pref 25	21½	21½	21½	35	18	Sept	22½	Sept
2d preferred 25	------	20	20	88	16½	Apr	22	Jan
Maryland Casualty Co 25	158	155	159	908	98	Jan	171	Sept
Maryland Mtg Co com	23	20	23	30	17½	Feb	24	Mar
Merch & Miners Transp *	47½	46½	47½	1,264	37½	Apr	48	Aug
Merchants Nat Bank 10	31	30½	31¼	584	26¼	Mar	33¼	Aug
Monon W Penn P S pf 25	------	25¾	26	38	23½	Mar	26½	Aug
Mortgage Security 2d pf 100	------	75	75	20	71	Sept	75	Oct
Mt V-Wood Mills v t pf 100	95	93½	95	249	78½	Jan	95½	Sept
National Un Bank of Md	------	230	230	31	207	June	230	Oct
New Amsterd'm Cas Co 10	73	71	74	2,163	52½	Jan	76	Sept
Northern Central Ry 50	------	85	85	1	81	Jan	85½	Jan
Old Town Nat Bank 10	7	7	8½	2,725	6½	Sept	12½	Jan
Penna Water & Power *	68	67⅜	73¾	592	47¼	June	73¾	Oct
Silica Gel Corp com v t c *	------	19	20	200	15	Jan	20¼	Sept
Un Port Rican Sug com *	------	40	41	150	36½	May	51	Sept
Union Trust Co 50	310	310	310	76	240	Feb	310	Sept
United Rys & Electric 50	18	18	19	505	16⅞	Aug	24	June
U S Fidelity & Guar 50	340	340	350	185	205	Feb	366	Sept
West Md Dairy Inc com *	52	48	52	20	47½	Aug	53¼	June
Western National Bank 20	------	42½	42½	100	33¾	Jan	44	Sept
Rights—								
New Ams Cas rights W I	2⅞	2⅝	3⅛	1,411	2⅝	Oct	3⅛	Oct
Bonds—								
Balt City 4s J F 1961	------	101	101	$1,500	93¼	Apr	101	Oct
4s S L 1961	101½	101	101½	2,000	99	June	101½	Sept
Black & Decker 6½s	------	107	108	7,000	99	May	108	Oct
Commercial Credit 5½s'35	------	94½	94½	1,000	92	Aug	94½	June
Consolidated Gas 5s 1939	------	105	105	1,000	102	Mar	105¼	Apr
General 4½s 1954	------	100⅜	100⅜	1,000	98½	Jan	100⅝	Oct
Consol G,EL&P 4½s 1935	100⅜	100⅜	100⅜	3,000	98½	Jan	100⅝	Sept
1st ref 6s ser A 1949	------	107½	107¾	10,000	107¼	Aug	107¾	May
Davison Chain 6½s	------	101¼	101¼	9,000	101	Sept	101¼	Sept
Elkhorn Coal Corp 6½s '31	------	98¾	99	5,000	98	Jan	100½	June
Ga Car & Nor 1st 5s 1929	------	100⅜	100⅜	3,000	99¾	Jan	100½	Feb
Ga Sou & Florida 5s 1945	------	102½	102½	5,000	101½	Mar	102½	July
Island Edison 6½s	------	102	102	4,000	102	Oct	102	Oct
Lexington (Ky) St 5s 1949	------	102⅝	103	9,000	102	June	103	Oct
Md Electric Ry 1st 5s 1931	------	99¼	99¼	3,000	97	Feb	99⅞	Aug
1st & ref 6½s ser A 1957	------	100	100	3,000	91	Jan	102	May
Public Service Bldg 5s 1940	------	104½	104½	10,000	104½	Oct	104½	Oct
Stand Gas Equip 1st 6s '29	------	100⅛	100⅛	1,000	100	Jan	101	Apr
United Ry & El 1st 4s 1949	------	74⅜	74¾	11,000	70¼	Jan	79½	May
Income 4s 1949	------	52½	53	8,400	51	Jan	60	Apr
Funding 5s 1936	------	81	81	6,600	75¾	Jan	84	May
6% notes 1930	99½	99½	99½	3,000	99¼	Mar	101½	Sept
1st 6s 1949	------	98½	99	8,000	98	Sept	101½	June
Wash Balt & Annap 5s 1941	87	87	87¼	10,000	65	June	90¼	May
West Md Dairy 6s 1946	------	104¾	104¾	1,000	100¾	Jan	104¾	May

* No par value.

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 (Oct. 1) and ending the present Friday (Oct. 7). It is compiled entirely from the daily reports of the Cerb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Oct. 7. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Aero Supply Mfg class A *	------	14⅞	15	200	8	Feb	14	Aug
Class B *	11½	11¼	11½	200	3¾	Apr	12	Sept
Ala Great Sou ord 50	------	155⅛	159	900	123	May	160	Sept
Preferred 50	------	157½	158¼	90	124¾	Feb	158½	Sept
Alliance Insurance Co 10	------	65¼	65¼	50	61	Sept	65¼	Oct
Aluminum Co com *	------	98	99	900	67⅞	May	105½	Sept
Preferred 100	104¾	103½	104¾	2,600	101½	Mar	104¾	Oct
American Arch Co 100	65	65	67	1,310	59	Sept	111¼	Apr
Amer Bakeries class A *	48¼	48¼	48⅞	1,500	47½	Sept	50	Sept
7% preferred 100	------	98¼	98¼	100	97¼	Sept	98¼	Oct

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Brown Boveri El Corp								
Founders shares *	------	5½	6⅛	300	5	Aug	21	Jan
Founders shares v t c *	------	5½	7	1,500	5	Aug	21	Jan
American Chain Co com *	------	45⅛	45½	200	40¾	July	48½	Sept
American Cigar com 100	120	120	120	225	115	Apr	125	Mar
Amer Cyanamid pref 100	------	91	91½	160	84	June	95	Sept
Amer Dept Stores Corp *	12⅞	12¾	13⅜	2,600	12	Sept	14¾	Sept
American Glue Co com	36¼	36¼	36¼	100	36¼	Oct	38	Mar
American Hawaiian SS 10	14½	14½	14⅞	3,100	9	Jan	20⅜	May
Amer Laundry Mach com *	------	105¼	105¼	25	102	Aug	131	July
Amer Mfg Co com 100	90	89¼	91	275	79	July	92½	Sept
American Meter Co *	110¼	110¼	115	300	89½	Jan	115	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 Since Jan. 1. Low.	Range Since Jan. 1. High.
Amer Rayon Products...*	12½	11⅜	12½	5,400	3½ Mar	18¼ Jan
Amer Rolling Mill com..25	66½	65½	66⅞	4,000	44¾ Feb	72½ July
Preferred.........100	------	112	112	10	109½ June	113 Apr
Amer Solvents & Chem v t c	6	6	7½	4,500	6 Oct	7½ Oct
Conv partic preferred..*	------	21	21	100	11 May	24½ Sept
American Thread pref....5	------	3¼	3¼	1,000	3¼ Oct	3 15/16 Mar
Amoskeag Company.....*	------	90	90⅛	200	57 June	91¼ Sept
Anglo-Chile Nitrate Corp.*	------	21½	24	2,900	14 Feb	31½ May
Apco Mfg class A.......	------	6¼	6¼	100	5⅝ Aug	9 Aug
Atlantic Fruit & Sugar...*	75c	67c	75c	1,100	62c Sept	1⅜ Jan
Atlas Plywood.........*	------	51	51¾	125	50 Sept	55 May
Auburn Automobile com.25	114	113½	115½	500	69 Jan	123½ Sept
Babcock & Wilcox Co..100	117	114½	117	400	113 July	124 Mar
Bancitaly Corporation..25	114	105⅛	118	160,000	85⅜ Jan	127 Aug
Bancroft (Jos) & Son pf.100	------	107	107	10	106 Sept	108½ June
Beaver Board Cos pref.100	38¼	38	38½	400	38 Jan	46⅝ June
Belding Hall Electrice com*	------	50c	51c	1,300	50c Sept	2½ Aug
Bigelow-Hartf Carpet com*	------	88	88	25	76 Mar	93½ Aug
Blumenthal (S) & Co com *	------	22½	23	100	8 Mar	29 Sept
Blyn Shoes Inc com.....10	3½	3½	4¼	3,300	3¼ Jan	9¾ Apr
Bohn Aluminum & Brass.*	23	22¼	24	4,700	13 Feb	25¾ Sept
Borden Co common.....50	133⅞	126	134	5,600	101 Jan	134 Oct
Nat City rcts for new stk	130½	126	130½	400	102 Apr	130½ Oct
Bowman-Bilt Hotels com.*	7½	7½	8	200	7½ Oct	9½ June
Brill Corp, pref........*.	------	37⅜	37⅞	600	94 Aug	95 Sept
Class A.............	38¼	37⅞	38¼	400	33 June	47¼ Jan
Class B.............*	17½	17¼	17½	300	15½ Apr	22½ Feb
Brillo Mfg com.........*	12	12	13½	1,600	7½ Feb	16⅜ Sept
Class A.............*	25⅛	25	26½	300	20 Jan	26⅝ Sept
Brit-Amer Tob ord bear.£1	25⅜	25⅜	25⅝	1,200	23½ Feb	26 July
Broadway Dept Sts 1st pf.	------	108	110	375	104 Sept	113 Sept
Brockway Motor Trk com*	------	37¾	37¾	200	36 Sept	45 Mar
Bucyrus Co com.......25	------	74½	78	1,600	50 June	78 Oct
Common certifs of dep..	------	77⅞	77⅞	100	67 Sept	77⅞ Oct
Bucyrus-Erie Co w i......	26	25½	26½	12,600	21½ Aug	26½ Oct
Bullard Machine Tool....*	------	46½	49⅝	800	34 Aug	49⅝ Oct
Butler Brothers........20	------	23½	23½	100	18¾ Apr	26 Jan
Canadian Indus Alcohol..*	------	38½	40	1,500	22 Jan	40 Sept
Can Pac Ry ord 1st pf w i.	------	90	92½	11,100	87 Sept	92½ Oct
Case Plow Wks cl B v t c.*	7¼	7	7⅞	1,700	3¾ Feb	13 Mar
Caterpillar Tractor......*	46	43⅜	49⅜	3,600	27½ Feb	49⅜ Oct
Celanese Corp of Am com.*	107⅛	106	120⅛	11,100	44 May	120⅛ Oct
First preferred........	159	155¼	159¾	1,900	131 May	173 Sept
Celluloid Co (new)						
Common..............	107	79	109¾	12,300	60 Sept	109¾ Oct
Preferred............	92	90	93	1,000	82½ Sept	93 Oct
First preferred........	129	122	133¾	3,350	113⅞ Sept	133¾ Oct
Celotex Co common.....*	73	70	76¾	1,850	70 Apr	85 Jan
7% preferred.......100	------	88	89¼	100	86 Sept	91 Mar
Central Aguirre Sugar...50	117¾	116	120	1,950	97⅜ Jan	120 Oct
Centrifugal Pipe Corp...*	13¾	13½	14¼	1,400	10⅝ May	18⅞ Jan
C M & St P (new co)—						
New common w i......	25½	25½	26¾	4,600	20 Mar	26¾ June
New preferred w i......	------	40¼	42½	15,300	27⅞ Mar	42½ Oct
Chicago Nipple Mfg cl A 50	5¼	4¾	5¼	800	4¾ Oct	49 Apr
Class B............50	------	1⅜	1⅜	700	1⅜ Oct	35½ July
Cities Service, common.20	51¼	49⅜	51¼	20,700	40¼ Mar	58¾ Feb
Preferred new.......100	93⅛	91⅝	93⅛	5,200	87⅜ July	93½ Oct
Preferred B..........10	8⅜	8¼	8⅝	800	7⅜ May	8½ Feb
City Ice & Fuel (Cleve)..*	------	31¾	32½	400	23¾ Jan	34 Aug
Club Aluminum Utensil..*	35½	35⅜	36⅞	3,500	34¾ Sept	36⅞ Sept
Cohn-Hall-Marx Co.....*	w25⅝	24½	w25¾	1,800	18⅛ Mar	28¼ Sept
Colombian Syndicate....*	2⅜	2	2⅜	10,400	1¾ Apr	3⅞ Jan
Consol Dairy Products...*	2½	2½	2¾	500	1⅝ Jan	3⅞ May
Consol Laundries........*	16¼	15⅝	16¼	4,700	15½ Aug	22⅜ Apr
Consolidation Coal com 100	34	34	34	25	30½ July	36 Jan
Copeland Products Inc—						
Class A with warrants..*	7½	6½	7¾	1,600	6½ Oct	22 May
Courtaulds Ltd.........£1	35¼	35	35¼	1,000	24⅞ Jan	36 Sept
Cuneo Press, com.....100	62¾	62	63½	1,400	30 Jan	69 Aug
Curtiss Aeropl & M com..*	44½	44	45⅞	9,600	19 Jan	46⅜ Sept
Preferred...........100	------	110	110	200	84¾ Apr	110 Sept
Curtis Publishing com...*	------	212	220	155	170 June	221 Sept
$7 preferred..........*	------	115½	116½	400	113 June	118 Jan
Davega Inc............*	55½	54	56	900	44¾ July	58¼ Aug
Davenport Hosiery......*	------	21	22	200	20 July	30½ Apr
Deere & Co common...100	205½	177½	206	5,500	70 Jan	206 Oct
De Forest Radio v t c....*	4¼	4	4⅝	1,800	3 May	10½ Jan
Voting trust ctf of dep ..	3½	3⅛	3¾	1,900	2⅝ July	10½ Jan
Devoe & Raynolds cl B..*	40	40	40	100	38½ Jan	41 July
Dinkler Hotels class A—						
With purchase warrants.	------	20½	21½	100	20½ Oct	24 June
Dixon (Jos) Crucible Co 100	162	162	162	20	151 Mar	172½ Feb
Doehler Die-Casting.....*	------	16¾	16¾	100	16½ Aug	22⅜ Mar
Dominion Stores Ltd....*	------	93	99	3,300	66 Jan	99 Oct
Dubilier Condenser Corp.*	------	4	4⅜	2,200	2¾ Aug	5½ Mar
Durant Motors Inc......*	9⅞	9¾	10¾	12,300	5¾ Jan	14½ Mar
Durham Dupl Razor pr pf						
With cl B com stk pur war*	48¼	47⅛	49	900	47 Sept	50 Sept
Duz Co class A v t c.....*	9½	9½	10¼	1,900	4 June	11 Jan
Eastern Rolling Mill.....*	------	22	23	300	20½ Mar	31 June
Eastern SS Lines com....5	85	82½	85	30	48 Feb	85 Oct
Eitingon-Schild Co com..*	34⅜	34⅜	34½	300	33¼ Jan	35 May
Elec Refrigeration Corp..*	------	12	12¼	400	12 Oct	15½ Sept
Elyria Iron & Steel com.25	------	53⅛	53⅛	100	50 Sept	53⅛ Oct
Estey-Welte Corp class A.*	2¼	2¼	2¼	100	2¼ Oct	10¾ Apr
Fageol Motors Co com..10	------	2¾	3¼	300	1½ May	4⅞ Jan
Fajardo Sugar........100	166⅜	161	167¼	1,110	150¼ Mar	167½ Sept
Fan Farmer Candy Shops.*	------	31	32	300	25 Mar	34 Sept
Fashion Park, Inc, com..*	------	41½	41½	100	z40½ Aug	43 Sept
Federated Met stk tr ctf.*	13¾	13¾	13¾	300	9 June	17½ Aug
Film Inspection Mach...*	5⅛	5⅛	5⅜	200	3 July	8¼ Feb
Fire Assn of Phila......10	------	65	65	100	61⅜ Sept	65 Oct
Firestone Tire & R, com.10	------	158½	160¼	300	115 Feb	167 Sept
7% preferred.......100	------	106¼	107	500	99 Jan	107 Oct
Ford Motor Co of Can.100	565	531	572	1,090	339 Apr	572 Oct
Forhan Co class A.......*	23⅝	23⅝	24	3,400	17¼ Jan	24 Sept
Foundation Co—						
Foreign shares class A.*	11½	11	12⅜	4,800	8 Sept	20¾ Mar
Fox Theatres cl A com...*	18½	18¼	20	8,100	12½ June	21¾ Apr
Franklin (H H) Mfg com.*	16¾	16⅝	16¾	500	12 Apr	19¾ Jan
Preferred..........100	------	84⅞	85¾	125	72 Apr	85¾ Oct
Freed Eisemann Radio...*	2⅞	2⅞	3	200	2⅜ June	7⅜ Jan
Freshman (Chas) Co.....*	18	15⅛	19	1,500	9⅞ May	23⅛ Jan
Fulton Sylphon Co......*	46⅛	45⅛	48¼	4,100	39¼ Jan	58½ Aug
Gamewell Co com.......*	------	56	56	100	53 July	59¾ Jan
Garod Corporation......*	------	1	1⅜	1,400	40c May	3⅝ Jan
General Baking class A..*	73⅞	71¼	74¾	17,400	52½ Apr	75⅝ Sept
Class B.............*	7¼	7	7⅜	27,000	4⅜ Mar	7½ July
General Fireproofing com.*	------	83	86½	900	51 Jan	90 Sept
General Ice Cream Corp..*	54	52⅛	56⅞	5,100	40¼ Feb	57 Aug
Gen'l Laundry Mach com.*	20¾	20½	21½	2,300	20 June	24⅞ Sept
C G Spring & Bumper com*	------	6½	7	600	6½ Oct	12 Apr
Gleasonite Prod com....10	14	13⅞	15	2,800	8 Mar	15 Oct
Glen Alden Coal........*	179¼	176½	180	1,600	159½ Apr	183¾ Aug
Gobel (Adolph) Inc com..*	65½	62¾	66	1,700	25¾ Jan	70 Aug
Gold Seal Electrical Co..*	21¼	19⅛	21½	5,800	12½ July	21½ Oct
Goodyear Tire & Rubber—						
Pref new when issued 100	------	97⅛	98¼	2,300	93¼ Aug	98⅝ Sept
Gorham Mfg, pref.....100	116	116	116	50	106 May	119 May
Grand (F&W) 5-10-25c St *	97	95	99	2,500	60 Feb	99 Aug
7% preferred.......100	132	132	133	50	110 Apr	133 Aug
Grant(WT) Co of Del com *	115	104	115	1,800	74½ June	115 Oct
Great A & P Tea 1st pf.100	------	116⅞	117	40	116 Feb	118½ Aug
GtLakesDredge&Dock.100	198½	186½	202½	425	154 July	202½ Oct
Grt Lakes Transit Corp..*	------	28	28	100	24 May	28 Oct
Greif (L) & Bros pf cl X.100	------	100	100	100	97 Apr	101 May
Hall (W F) Printing....10	31⅜	29	31⅜	10,700	23⅝ Aug	31⅜ Oct
Happiness Candy St cl A.*	6	6	6⅛	1,900	4⅞ May	7 Jan
Hazeltine Corp.........*	14	13¾	14	200	4⅞ May	14½ Sept

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Hellman (Rich) Inc com..*	------	32½	32½	100	13⅝ Mar	33 Sept
Partic pref with warr..*	50¼	50⅛	51	2,000	28¾ Jan	51¾ Sept
Hercules Powder pref..100	------	118	120	70	114 Mar	120 June
Heyden Chemical old....*	1¾	1¾	1¾	200	1½ Jan	2⅜ May
Hires (Chas E) cl A com..*	20⅞	20¾	20⅞	600	20 July	22½ Feb
Hobart Manufacturing...*	------	37	37	100	27½ Mar	37 Sept
Holland Furnace........*	35¾	35¾	36⅝	1,000	34¼ Aug	37¼ Sept
Hood Rubber com.......*	------	39½	42	225	32½ June	46 Feb
Horn & Hardart com....*	x55	54½	55¾	1,200	50½ Apr	56½ June
Huyler's of Delaware Inc.*	17⅜	17	17⅜	1,400	14⅝ Aug	18¼ Sept
Industrial Rayon class A.*	10½	10	10¾	21,400	4⅛ Jan	11⅛ Aug
Insur Co of North Amer.10	76¾	74⅝	77	2,800	51 Feb	77 Oct
Int Cigar Machinery new..	------	83	83¾	300	80 Sept	83¾ Oct
Internat Projector Corp..*	10	9	10	200	8 Aug	10⅞ Jan
Johns-Manv Corp com...*	120	116½	123¾	83,100	55½ Jan	123¾ Oct
Joske Bros Co com v t c..*	------	41⅝	42½	1,100	41 Aug	42⅞ Aug
Keiner-Williams Stamp'g.*	16½	16½	17	200	16½ Oct	22⅝ Apr
Kemsley,Millbourn&Cowl*	12	12	12½	1,900	12 Sept	13⅛ Sept
Kinnear Stores Co com..*	35	31	35½	2,400	27¾ Aug	38 Aug
Kroger Grocery & Bak..10	------	128¼	128¼	10	119 June	136 Jan
Kruskal & Kruskal, Inc..*	21⅝	21	22	1,200	16 June	24¼ July
Lackawanna Secur, new..*	61⅜	60⅝	62	5,800	60⅝ Oct	74 Aug
Land Co of Florida......*	------	24	24½	300	18 June	36 Jan
Landover Holding Corp—						
Class A stamped......1	------	17⅝	17⅝	100	14 Jan	17¾ Sept
Lehigh Val Coal ctfs new..	40	40	40⅞	4,000	37⅜ July	46 Jan
Lehigh Val Coal Sales..50	------	92	92	625	89½ Mar	100 Mar
Leonard Fitzpatrick &						
Mueller Stores com....*	45⅝	44⅛	45¾	600	33 Aug	48 Aug
Libby, McNeill & Libby.10	------	10½	11⅛	900	8¼ July	11¾ Sept
Libby Owens Sheet Glass25	------	123	124	50	116 Apr	159¼ Jan
MacAndrews&Forbescom*	41¾	40	42¼	1,100	39 July	44 Sept
Magnin (I) & Co Inc com.*	------	18½	18½	100	17⅝ July	19¾ May
Manhattan Rubber Mfg..	43	43	43	150	38 Aug	46 Jan
Manning Bowman & Co						
Class A.............*	------	17½	17½	100	17½ Aug	20⅞ May
Marmon Motor Car com.*	43⅛	39½	46⅜	3,300	39½ Oct	62¼ May
Maryland Casualty Co..25	------	160	162	130	155 Sept	170¼ Sept
Massey-Harris Ltd com..*	------	39¼	39¼	100	29 Mar	40 Sept
Mavis Corporation......*	25¾	25½	26⅝	6,600	19 Sept	28½ June
Mavis Bottling Co of Am.*	13⅝	13⅜	13⅞	5,500	8¾ July	15 Aug
May Drug Stores Corp...*	18	18	18½	400	18 Sept	21⅜ Aug
May Hosiery Mills $4 pref.*	------	49½	50	200	49½ Sept	50 Sept
McCall Corporation.....*	57	50½	57	3,000	48 June	60 Mar
McCord Rad & Mfg v t c.*	19⅞	19⅞	19⅞	100	16½ May	21 Jan
Mead Johnson & Co com.*	------	58	59	400	39⅜ Jan	60¾ Aug
Melville Shoe Co com....*	------	114	115	350	59 Feb	124¾ Sept
Pref without warr'ts.100	------	109¾	109¾	50	108 Sept	110 Sept
Mengel Company.....100	------	47	49¾	1,000	27 July	49¾ Oct
Mercantile Stores Co..100	------	98	98	100	95¼ Aug	112 Mar
Mergenthaler Linotype..*	116	113½	116	50	112 Sept	116 Oct
Mesabi Iron...........*	1⅞	1⅞	2	6,200	55c June	2⅝ Sept
Mercurbk(Vienna)Am shs*	3½	3½	3½	300	3½ July	4⅛ May
Metropol Chain Stores...*	54	54	55	1,900	30 Feb	57½ July
Met 5&50c Stores A com.*	13¾	13¾	16¾	300	5 July	24 Sept
Class B common......*	------	7¼	7⅝	1,400	1¾ Jan	15 Sept
Preferred..........100	59	58½	59¼	150	30 Feb	63½ Aug
Midland Steel Prod......*	70⅞	57½	71	1,800	39½ Apr	71 Oct
Midvale Co............*	------	34	34	200	23⅝ Jan	41 Aug
Miller Rubber pref....100	------	99½	99½	50	97½ Aug	105¼ Feb
Moore Drop Forge class A*	------	36	40	300	25¼ Apr	60 Jan
Nat Dairy Prod pref A.100	------	105	105	10	102 Sept	105 Oct
Nat Food Products cl B..*	------	2½	2¾	700	2 July	9 Apr
National Leather.......10	------	3½	3½	500	2⅛ Apr	4¼ Jan
National Radiator com...*	36½	36½	37¾	3,400	36½ Sept	38¼ Sept
7% preferred.........*	------	97	97⅞	1,125	96½ Sept	98 Sept
National Sugar Refin'g.100	130½	130½	133	350	126 Mar	155 May
Neisner Bros, Inc, com...*	------	67⅞	68⅛	300	36½ Feb	71 Sept
New Amst'm Cas (Balt).10	------	73	73	50	73 Sept	76 Sept
Newberry (J J) Co com..*	------	147	149½	75	85 Jan	155 Sept
Preferred..........100	105¾	104	105¾	275	97½ Mar	105¾ Sept
New Mex & Ariz Land...1	10¼	10	10⅜	1,300	9¼ Apr	16 June
New Orl Grt Nor RR..100	------	39½	40¾	600	19½ Jan	41½ Apr
New Process Co com.....*	30	29	30⅞	700	29 July	34¼ June
N Y Auction com class A.*	18	18	18	200	18 Aug	20 Aug
N Y Central RR new w i..	------	168¼	171⅜	50,600	143 July	171⅜ Oct
N Y N H & H 7% pf w i.100	110¼	110⅛	111¾	27,400	106½ Sept	111¾ Oct
Nichols & Shepard Co....*	21½	21	22	500	21 Oct	30¼ Apr
Niles-Bem-Pond Co com.*	------	17¼	17⅞	400	16⅛ July	23⅝ Mar
North American Cement.*	------	5½	5½	200	5 Mar	12 Mar
Ovington Bros part pref..*	7½	7½	7½	100	7½ Oct	10 Jan
Pacific Steel Boiler......*	------	12⅜	12⅞	1,900	9½ May	13¼ Sept
Palmolive Peet Co com...*	93½	93½	98⅛	800	69 Apr	112 Sept
Parke Davis & Co.......*	35¼	33	35¼	500	27½ Mar	35¼ Oct
Pender (David) Groc cl A.*	------	43¼	43¼	100	41 July	48 Jan
Class B.............*	------	25	25½	200	19 Apr	28⅝ Feb
Penney (J C) Co cl A pf 100	101½	100⅜	101½	160	99 June	130¼ June
Pennsylvania Salt Mfg..50	91	84½	91	175	74 Feb	91 Oct
Peoples Drug Stores.....*	42	42	43½	2,300	28⅝ Apr	44½ Sept
Phillip Morr Cons Inc com*	12⅛	12⅛	12½	900	10¼ Aug	20½ Jan
Class A............25	------	17⅛	17⅛	100	15⅝ Aug	22 Jan
Pick (Albert) Barth & Co—						
Common vot tr ctf....1	13¼	13¼	13¾	3,200	12⅞ Jan	14¾ June
Pref class A (partic pref)*	21⅜	21	21¾	6,300	20 Apr	28⅝ June
Piedmont & North Ry.100	59	59	59½	125	40 Feb	68 Aug
Piggly Wiggly Corp	27¾	27¾	29⅞	5,000	27¾ Oct	29⅞ Oct
Piggly Wiggly Western						
States Co class A......*	24⅜	24⅛	24⅞	500	23⅛ Sept	25½ Sept
Pitney Bowes Postage						
Meter Co............*	------	5⅞	5⅞	100	5⅞ Oct	8⅞ Mar
Pitts & L E RR com....50	------	170	173	150	161 June	181¾ Feb
Pittsb Plate Glass.....100	------	218	218	10	218 Oct	269 Jan
Pratt & Lambert........*	57	56½	58	2,900	48 Mar	58½ Sept
Procter & Gamble com..20	220	214½	220	600	178 Feb	220 Oct
Prudence Co 7% pref..100	------	106¾	106¾	25	102¼ Jan	106¾ Oct
Pyrene Manufacturing..10	9⅝	9½	9⅝	700	9 Feb	14½ Jan
Q-R-S Music Co........*	37	36	37	300	36 Oct	43⅞ Aug
Realty Associates com...*	296½	291	296½	70	225 Jan	320 Sept
Remington Arms com....*	14	13⅝	14⅜	1,000	7 Mar	17 Apr
Reo Motor Car........10	24½	22⅜	25	30,600	19½ Mar	25 Oct
Richman Bros Co.......*	------	284	287¾	105	153 Apr	287¾ Oct
Richmond Radiator com.*	30	28½	30½	3,800	20 May	35⅞ Aug
7% convertible pref....*	------	41½	43	400	37¼ May	45 June
Rolls-Royce of Amer pf.100	------	74⅞	74⅞	100	74 Sept	99¾ Apr
Rome Wire 7% pref...100	------	108	108	20	102 Mar	108 Oct
Ruberoid Co..........100	76½	71	76½	210	68 Sept	76½ Oct
Safety Car Heat & Ltg.100	133	132	133	100	124 July	140 Mar
Safeway Stores com.....*	280	280	285	90	232 Feb	304 Aug
St Regis Paper Co.......*	50	50	51½	700	37 Apr	54⅝ July
Sanitary Grocery Co com.*	230	228	232	400	210 July	244 Aug
Schulte Real Estate Co..*	------	14¾	14¾	100	14 Aug	18½ Mar
Seeman Bros com.......*	31	27⅞	31	2,100	25½ May	31 Oct
Seiberling Rubber Co com *	37¼	35⅝	38⅞	2,800	23 Apr	39 Sept
Selfridge Prov Stores Ltd—						
Ordinary............£1	4⅞	4¾	5¼	1,500	4½ Aug	5½ June
Servel Corp (Del) com A.*	64c	55c	79c	21,700	52c Sept	10¾ Feb
Sherwin-Wms Co com..26	------	60	60	100	44 Feb	61¼ Aug
Shredded Wheat Co.....*	------	70	70½	200	56 Feb	71 Sept
Silica Gel Corp com v t c.*	19⅛	19	20	400	13⅛ Mar	21½ Sept
Silver(Isaac)Bros Inc com *	------	45¾	45⅞	200	26 Apr	52½ Sept
Singer Manufacturing..100	415	410	415	90	360 June	438 Sept
Snia Viscosa Ltd..200 lire	------	11⅝	12	200	5 Jan	12 Oct
Dep rects Chase Nat Bk.	------	11½	11½	600	5 Jan	11½ Oct
South Groc Stores cl A..*	29⅝	29⅝	29⅝	50	29½ Aug	35½ Feb
Sparks-Withington Co...*	20⅛	19½	20⅛	1,000	15 Aug	20⅞ Sept
Stand Comm'l Tob com..*	32½	32½	33¾	1,800	19½ Jan	37 Sept
Stand Motor Construc.100	------	1⅛	1⅛	100	75c July	1½ May
Standard Publish'g cl A.25	6¾	5½	7	900	3¼ Apr	6⅜ Jan
Stand Sanitary Mfg com.25	101⅞	100	101⅞	525	80 June	101⅞ Oct
Stand Text Prod pf B..100	38	38	38	150	15 Jan	38 Oct
Stanley Co of America...*	------	65	65½	450	65 Sept	90 Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Stern Bros class A *		44½	44½	25	42 Feb	52½ May
Stinnes (Hugo) Corp	13	11	13¼	9,000	10⅝ Sept	13¼ Sept
Stroock (S) & Co *		41½	41½	50	39 Aug	44 Jan
Stutz Motor Car *	18¾	14½	21⅜	22,500	12½ May	21¾ Oct
Superheater Co *	172	172	172	25	166 Aug	181½ Mar
Swift & Co 100	126¾	126¼	127	900	115¼ May	130 Sept
Swift International 15	25¼	24⅝	25⅞	8,100	18¾ Mar	26 Sept
Timken-Detroit Axle 10		12½	12⅞	2,200	11½ Mar	14 May
Preferred 100		100½	100½	10	86 May	102 June
Tobacco Prod Exp Corp *		3½	3¾	1,000	3 Mar	4⅝ Aug
Todd Shipyards Corp *		50	50	200	45 Apr	55 June
Trans-Lux Day Pict Screen Class A com *	3⅞	3⅞	4	2,600	3¼ July	8¾ Jan
Trico Products Corp com *	30½	30	30⅞	5,800	30⅝ Sept	31¼ Sept
Trumbull Steel com 25	11⅜	11½	11⅜	700	9⅝ Jan	14¼ Aug
Truscon Steel com 10	29	28½	29½	1,100	24 Jan	29½ Oct
Tubize Artificial Silk cl B *	298	292	303	3,000	145 Jan	303 Oct
Tung-Sol Lamp Wks com *	11¾	11⅝	12¼	4,100	8½ Feb	13 May
Class A 1	23	22¾	23¾	4,400	17¾ Jan	24¾ June
United Biscuit class A *		50	50	600	38 Mar	52 June
Class B *		9	9⅜	300	7 Jan	13 Feb
United Elec Coal Cos v t c *		29	30	500	23 Apr	33¼ May
United Eng & Fdy new w i		55	57	800	49⅞ Aug	57 Oct
United Profit Sharing com	9⅞	9⅞	9⅞	100	9⅝ Aug	13⅞ Apr
United Shoe Mach com 25		69¼	71	500	51 Jan	72 Sept
U S L Battery com new *	65	60½	65	1,900	32 June	68¾ Sept
7% preferred class B 10		9¾	9¾	1,500	8⅝ June	9⅞ Sept
U S Freight Co *		109	111½	1,200	69¾ Mar	115¾ Sept
When issued *	54¼	54	56½	2,100	51½ Sept	58⅜ Sept
U S Gypsum com 20	103⅝	103½	108	2,105	90 July	110¾ Sept
U S Radiator *	40¼	40¼	40¼	100	38¼ Aug	41 Jan
Univ Leaf Tobacco com *		51½	52	1,400	34⅜ Jan	52½ July
Van Camp Packing pref 50	12	7⅞	12	900	5½ Apr	16¼ Jan
Waitt & Bond Inc class A *	24	24	24	900	23¾ Sept	26¼ July
Class B stock *	16⅞	16	16⅞	800	15¼ June	17¼ Sept
Warner Brothers Pictures *	17½	17½	19½	5,900	13¼ July	33¾ Jan
Watson (Jno Warren) Co wi *	23⅝	22⅝	24⅝	5,400	22⅝ Oct	25¾ Sept
Wesson Oil & S D com v t c *		69	70	2,500	50½ Apr	77 Sept
Preferred *	101¾	101¾	102	300	95 May	102¼ Sept
Western Auto Supply pref *		26	26	200	21½ Apr	46 Aug
West Dairy Prod class A *		50½	52½	1,900	47⅛ Feb	53 Aug
Class B v t c *	24⅝	24	24⅞	1,400	15 Feb	24⅞ Oct
West Md Ry 1st pref 100		136¼	140	150	98 Jan	145 May
Wheel & L E pr ln stk 100	167	167	167	10	163 Feb	173 June
Yellow Taxi of New York *		16½	17½	1,900	10 May	34¾ Jan
Rights—						
Bell Telephone of Canada		8	8	100	8 Oct	8 Oct
Celluloid Company		3⅞	5	6,400	3⅜ Sept	7 Sept
Fiat		1⅝	2	1,000	1¼ Sept	3¾ Mar
Hawaiian Pineapple		7	7	100	7 Oct	7 Oct
U S Freight		90c	1¼	2,300	90c Oct	1¼ Oct
White Sewing Mach deb rts		17	19½	2,800	4 May	20 Aug

Public Utilities—	Friday Last Sale Price.	Week's Range Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Amer Gas & Elec com *	114	112⅝	115	8,900	68¼ Jan	117¼ Sept
Preferred *	104½	104	104½	400	95¼ Feb	104¾ June
Amer Lt & Tr com new 100	183	182	184½	1,950	161¾ Aug	186 Sept
Amer Pow & Light pref 100	106¾	106¼	107	360	97½ Jan	107 Oct
Amer Superpower Corp A *	40¾	40⅝	41⅛	3,500	27¼ Jan	41⅞ Sept
Class B common *	41¾	41⅝	42¾	6,300	28⅜ Jan	43 Sept
First preferred *	98½	98½	98¾	900	93¼ Jan	100 Aug
Participating pref 25		28⅞	29	400	26¾ Jan	29½ June
Arkansas Lt & Pow pf 100		105¾	107	130	97¾ Jan	107 Oct
Assoc Gas & Elec class A *	42½	42⅜	42¾	3,700	35 Jan	43 Mar
Blackstone V G & E com 50	137¼	135½	141	700	y98 Feb	154⅞ May
Brooklyn City RR 100	4	3⅞	4	2,000	3½ Aug	6⅞ Jan
Buff Niag & East Pr com *	36⅝	36½	36¾	2,400	25¼ Mar	40 Sept
Preferred 25	25⅞	25⅞	26	800	25⅛ Jan	26⅜ Sept
Carolina Pow & Lt pref 100		109½	110	60	106¼ Feb	111 June
Cent & S W Util com *		69	69¾	100	57½ Jan	69¼ Oct
Prior lien stock *		101½	101½	10	98 Jan	102½ July
Central States Elec com *		26	30⅝	800	17¾ Apr	30⅝ Oct
7% pref 100	101½	100⅝	101½	30	92⅞ Jan	101¼ Oct
Cities Serv Pr & Lt $6 pf *	91⅝	91⅝	91¾	300	90 Aug	92¾ July
7% preferred 100	101	100⅞	102	300	100⅞ Sept	103½ Sept
Columbus Elec & Power *		69	70	150	67½ Feb	80 May
Com'w'lth-Edison Co 100	161⅞	156½	161⅞	140	139 Jan	161⅞ Oct
Com'wealth Power Corp— Preferred 100	102⅞	101¾	102⅞	1,800	91½ Jan	102⅞ Oct
Community Power & Light 7% first preferred 100		101¼	101¼	20	100½ Sept	101⅞ Oct
Con Gas E L & P Balt com *	67½	66½	71	7,000	50⅞ Jan	71 Oct
Elec Bond & Share pref 100	110¼	110	110¼	700	105¼ Mar	110¼ Oct
Elec Bond & Share Secur *	78	77⅝	80¾	15,600	66¼ Mar	80¾ Sept
Elec Invest without warr *	41	40⅝	42½	10,400	32⅝ Feb	42⅞ Sept
Elec Pow & Lt 2d pref A *	100¾	100¾	101	325	89¼ Mar	103 Sept
Option warrants		11½	12⅝	2,800	6⅜ Jan	12⅝ Oct
Empire Gas & F 8% pf 100	109¼	109	109¼	2,450	104¾ May	111¾ Sept
7% preferred 100		99	100⅜	400	97¼ June	100¼ Aug
Empire Pow Corp part stk *	33⅝	33¾	34	300	26 Jan	39 June
Federal Water Serv cl A *	32⅝	31¾	32¾	7,700	30¼ Aug	32¾ Oct
Galv-Houst Elec com 100		36	37⅛	600	22 Apr	37⅛ Oct
Preferred 100		76½	79¾	600	66 Jan	79¾ Oct
General Pub Serv com *	16	15½	16	3,900	11½ Jan	16 Oct
Ga Pow (new corp) $6 pf *	98⅝	98⅜	98¾	1,400	94 Mar	98¾ Oct
Internat Utilities class A *	41	40½	41¼	1,100	24 Apr	45¼ Sept
Class B *	6¼	6⅛	6⅝	4,200	3 Jan	7⅝ June
Participating pref *		95	95	150	89 Apr	96 Sept
Kansas City P S com v t c *		19½	20	300	19½ Oct	22 Sept
Lehigh Power Securities *	21	20⅝	21¾	39,100	15 Jan	21¾ Sept
Long Island Ltg common *	174	150½	174	450	140 July	174 Oct
7% preferred 100		111	111½	40	107½ Jan	113 Sept
Marconi Wirel T of Can £1	1 11/16	1 9/16	1¾	12,000	79c Jan	1¾ Aug
Marconi Wirel T of Lond £1		5¼	5¾	500	3½ Jan	5¾ Sept
Mass Gas Cos com 100		118	120	20	103 Aug	120 Oct
Middle West Utilities com *		112	113	1,500	100 Feb	117¼ May
$6 preferred *		91	92½	500	91 Oct	94¼ June
7% preferred *	112¼	111½	112¼	750	105¾ Jan	113⅞ Sept
Miss Riv Pow 6% pref 100		101	102⅝	50	101 Oct	102⅝ Oct
Mohawk & Hud Pow com *	30¾	30¼	31	4,000	20⅝ Jan	32¼ Aug
First preferred *	109	109	109	175	101⅝ Jan	112 Aug
Second preferred *		101	101	25	94 Jan	103¼ July
Warrants		6	6⅝	800	6 Aug	6⅝ Oct
Mohawk Valley Co *	49⅞	49⅞	50⅝	700	37 Feb	53⅛ Aug
Municipal Service *	12¼	12¼	12½	1,600	8½ May	13¼ Aug
Nat Elec Power class A	25⅝	24½	25⅞	3,400	23½ Feb	25⅞ Oct
Nat Power & Light pref *	110	109	110	400	101 Jan	110 Oct
Nat Pub Serv com class A *	23	22¼	23⅝	5,600	18⅞ Jan	24¼ Sept
Common class B *	19⅝	18⅞	20	1,800	14 Jan	20¼ Mar
Warrants	2¼	2⅛	2¼	1,700	1¼ Mar	3½ Jan
New-Calif Elec Corp com 100		32	32	100	25 Feb	32 Oct
New Eng Pow Assn com *		73	75	200	49⅜ Feb	94 Aug
N Y Telep 6½% pref 100	113¾	113¾	114	150	z112⅛ Apr	115⅝ Mar
North Amer Util Sec com *	9½	9½	10⅛	400	5½ July	10½ Oct
First preferred *	91	90⅝	91⅛	1,100	84 July	91¼ Oct
Northeast Power com *	20⅜	20	20⅝	14,500	14½ Apr	20⅞ Sept
Northern Ohio Power Co *	18⅛	17⅜	18⅜	17,600	9⅞ Jan	18⅜ Oct
Nor Ontario L & P pref 100		93	93	20	84 Jan	94 June
Nor States P Corp com 100	130¾	129¼	133	5,500	109¾ Jan	133 Oct
Preferred 100	108	108	109	200	100⅛ Jan	109 Oct
Ohio Bell Telep, 7% pf 100	112½	112½	112½	20	104 June	114 May
Ohio Power pref 100		101	101	50	101 Oct	101 Oct
Pacific Gas & El 1st pf 25		26¼	26¼	100	24¾ Feb	26¾ Aug
Pacific Ltg new com w i		70	70⅛	200	70 Oct	70⅛ Oct
Penn-Ohio Edison com *		38⅝	39	900	27 Feb	43¾ Sept
7% prior preferred 100	103	102½	103½	510	97¾ Jan	104⅛ May
$6 preferred *	89⅞	88½	89⅞	170	80¾ Jan	90⅝ Sept
Warrants		16	16	100	10¼ Jan	19¼ Sept
Penn Ohio Secur Corp *	13½	13½	14	500	8¾ Feb	15 Sept
Penn G & E cl A part stk *	21	20	21	1,200	19 Jan	23 Aug

Public Utilities (Conc.) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Penn Power & Light pref *	109⅛	109⅛	109⅛	50	106 Jan	110 June
Penna Water & Power *	69¼	66	74½	3,000	45 Mar	74½ Oct
Phila Elec Co common 25	55⅛	55	56⅞	1,900	46⅝ Mar	58⅝ Sept
Power Corp of Can com *		59⅜	59½	200	42½ July	59½ Oct
Power Securities com *		10	11¼	200	6 June	12¾ Sept
Puget Sound P&L com 100	35	35	38¾	2,500	28 Apr	38¾ Oct
7% preferred 100		109	109	10	103½ Jan	111 June
6% preferred 100	88	87¾	88	60	83½ Jan	89 July
Sierra Pac El Co com 100		28⅝	31½	3,200	24¼ Aug	31½ Oct
Sou Calif Edison pref B 25	25½	25⅛	25½	200	25⅛ Oct	26 Sep
Sou Gas & Power cl A *	19	19	20⅞	600	15 Aug	22⅞ Apr
Southeast Pow & Lt com *	39	38¾	40	19,400	29⅛ Mar	40 Oct
Common voting tr. ctf *	36⅞	36¾	37⅝	800	28 Jan	37⅝ Oct
Participating pref *	82⅝	82	82⅝	400	67⅛ Jan	83¼ Aug
Warrants to pur com stk	10⅞	10	11⅜	9,300	8½ Jan	11⅞ Oct
Southw Bell Telep pref 100	117	117	117	100	113½ Jan	118½ June
Southwes P&L 7% pf 100	110½	110	110½	100	104 Jan	110½ Oct
Stamford Gas & Elec 100		435	435	10	428 Mar	443 Feb
Stand Gas & El 7% pf 100	110	110	113¾	50	104 Jan	110¾ Oct
Standard Pow & Lt com 25	24½	24⅝	25	400	22 Jan	25 Oct
Tampa Electric Co *	63	63	63¼	800	49 Jan	64¼ Sept
Union Nat Gas of Canada *		26	27½	700	25 Sept	28⅝ Sept
United Gas Impt 50	111¾	111⅛	115⅛	11,500	89 Feb	119 Sept
United Lt & Pow com A *	14¾	14	15	100,100	12⅛ Mar	15¼ Jan
Common class B *		18	18	100	14 Jan	19¾ Sept
Preferred class A *	95	95	95½	200	85 Jan	97⅝ May
Preferred B *	55	55	56	200	50¼ Jan	97 July
Utilities Pow & Lt class B *	20	19⅝	20⅜	4,900	13¼ Jan	21⅜ Sept
Utility Share Corp com *		13½	14¼	7,500	9⅜ Feb	14¼ Oct
Option warrants	3⅞	3½	4⅛	12,200	1⅛ Apr	4⅛ Oct
Wash'n Ry & Elec com 100		370	370	25	180 Jan	370 Oct
Western Power, pref 100	102	102	102	100	98 Jan	103½ Sept
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh) £1	18⅝	18⅜	18¾	2,500	17⅞ July	21⅞ Jan
Voting stock ctfs dep		18⅜	18⅜	100	18¾ Mar	21⅛ Feb
Non-voting shares £1	18⅝	18⅝	18⅝	1,600	17⅝ July	20½ Jan
Borne Scrymser Co 100		58	58	50	50 Apr	69 Feb
Buckeye Pipe Line 50		55½	56½	250	45 Jan	59 June
Chesebrough Mfg Cons 25	113	107	115	1,800	76½ Jan	115 June
Continental Oil v t c 10	16½	16½	17⅜	7,000	16¼ Aug	22⅝ Jan
Eureka Pipe Line 100		60¾	61	350	47 Jan	61 Oct
Galena-Signal Oil 100		7¾	8	200	7⅛ Aug	13½ Feb
New preferred 100		32	32	10	32 Oct	59¾ June
Old preferred 100		46½	46½	20	40 July	61½ Jan
Humble Oil & Refining 25	63⅛	63⅛	64½	13,600	54 Mar	65¼ Sept
Illinois Pipe Line 100	163¼	162	163¼	500	123¾ Jan	164¾ Aug
Imperial Oil (Canada) *	58½	57⅝	62	21,200	37¾ Jan	64¾ Sept
Indiana Pipe Line 50	76½	76	77	950	61 Jan	79 Sept
National Transit 12.50	16⅜	16	16⅜	2,000	13¼ Jan	17 May
New York Transit 100	34½	34½	34½	100	31¼ Jan	37 Feb
Northern Pipe Line 100	83½	82½	83½	150	70 Jan	91 June
Ohio Oil 25	59⅛	59⅛	60⅝	900	52 Apr	64¼ Feb
Penn-Mex Fuel Oil 25	23	23	24⅝	1,000	12 Apr	31 June
Prairie Oil & Gas 25	49¾	49	51½	6,400	45⅜ Apr	55½ Jan
Prairie Pipe Line 100	182½	181	182½	1,800	132 Jan	186 July
Solar Refining 100		181	182	20	132 Jan	190 Aug
Southern Pipe Line 50		21	21¾	400	16 Feb	27¼ Feb
South Penn Oil 25		37½	37¾	900	34¼ Apr	41½ Jan
Standard Oil (Indiana) 25	71	71	73⅜	22,600	64¾ May	75⅝ Sept
Standard Oil (Kansas) 25		16¾	17	300	15⅝ Mar	20⅞ Jan
Standard Oil (Kentucky) 25	118⅝	118	122	2,600	111⅛ June	123¾ Sept
Standard Oil (Neb) 25	43⅝	43⅝	44	300	42 June	49½ Feb
Standard Oil (O) new com 25	78¾	77¾	78¾	950	73 Apr	87½ Apr
Preferred 100		118½	118½	20	117¼ Apr	122 Feb
Swan & Finch Oil Corp 25	17⅝	17½	17⅝	150	15 Jan	18 June
Vacuum Oil 25	127⅛	126½	129⅞	5,700	95⅛ Jan	134⅝ June

Other Oil Stocks.	Friday Last Sale Price.	Week's Range Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Amer Contr Oil Fields 5	92c	90c	1	92,500	55c Aug	2 7/16 Jan
Amer Maracaibo Co *	3¼	3¼	3½	4,600	3 June	7⅛ Jan
Argo Oil Corporation 10		1⅛	1⅛	5	1 Aug	1⅜ Mar
Arkansas Natural Gas 10		7⅝	8	900	6¾ Apr	9¾ July
Barnsdall Corp stock purch warrants (deb rights)		3⅛	3⅞	900	3⅛ May	7⅛ Feb
British-American Oil *		31½	32	600	20½ Jan	33⅜ Sept
Carib Syndicate new com	19¾	19⅝	21⅝	5,200	14⅝ May	26 July
Creole Syndicate *	10¼	10⅛	10⅝	22,400	9⅞ June	14⅞ Jan
Crown Cent Petrol Corp *	63c	63c	75c	500	63c Oct	3 Jan
Darby Petroleum *	5¾	5¼	6	600	4¾ Jan	12 Mar
Gibson Oil Corporation 1	2¼	1¾	2⅜	19,700	1 Sept	3¾ Jan
Gulf Oil Corp of Penna 25	92	91½	92¾	2,200	86¼ Mar	96½ Jan
Houston Gulf Gas *	10¾	10⅝	11⅛	2,800	8½ July	12¼ Apr
Intercontinental Petroleum	1⅛	1⅛	1¼	1,200	80c June	2 Mar
International Petroleum *	31	31	33	13,100	28¾ Jan	34⅞ Feb
Kirby Petroleum *		1¼	1¼	400	1¼ Jan	2¼ Jan
Leonard Oil Developm't 25	8¼	7¾	9	9,100	6⅛ May	10⅞ Feb
Lion Oil & Refining *	21½	21½	21⅜	600	21½ Oct	27⅛ Feb
Lone Star Gas Corp 25	49	48½	51	12,500	37 Jan	51 Oct
Magdalena Syndicate 1	1	91c	1	10,300	91c Oct	2⅝ Jan
Margay Oil *	49	42¼	49	4,300	12 Mar	52 Sept
Mexico Ohio Oil *		8½	9½	1,200	6¾ Aug	12⅛ Jan
Mountain Producers Corp 10	24	23¾	24	2,500	22¾ Apr	26⅞ Jan
Nat Fuel Gas new *	29	29	29⅛	1,700	23 June	31¾ Sept
New Bradford Oil 5	4¾	4¾	4¾	800	4¾ Aug	5½ Apr
New York Oil 25		11½	11½	300	9¼ Mar	13¼ June
North Central Texas Oil *		10	10	200	9½ Sept	12⅝ Feb
Northwest Oil 1		3c	3c	2,000	3c June	5c Feb
Pandem Oil Corporation *		2¾	3	800	1⅜ Sept	9⅜ Apr
Pantepec Oil of Venezuela *	7⅝	7⅝	8¼	2,300	7 Sept	12½ Mar
Reiter Foster Oil Corp *	5⅞	5½	6⅛	2,600	3½ Sept	15½ Jan
Royal Canadian Oil Synd *	20c	6¾c	20c	6,800	5c Sept	35c Feb
Ryan Consol Petroleum *		5¾	6	1,700	4⅛ May	7 Jan
Salt Creek Consol Oil 10	6	6	6⅛	1,100	6 May	8 Jan
Salt Creek Producers 10		28	29	900	27¼ Apr	32 Feb
Tid-Osage Oil non-vot stk *	20½	20½	21⅜	5,800	15 Apr	23¾ Mar
Voting stock *	22	21½	22⅞	10,200	17 Apr	26⅛ Feb
Transcont'l Oil 7% pref 100	75	75	75	100	63½ Jan	88 July
Venezuela Petroleum 5	5	5	5⅛	2,400	4¼ June	7⅜ Jan
Wilcox (H F) Oil & Gas *	21⅞	21⅛	21⅞	500	20⅝ Apr	32⅝ Jan
Woodley Petroleum Corp *		5⅞	5⅞	600	5⅛ Apr	8 Jan
Mining Stocks.						
Amer Com'l Min & Mill		4c	4c	2,000	3c Sept	10⅝ Mar
American Exploration 1	1⅞	1⅛	m2¼	17,500	30c June	2¼ Sept
Arizona Globe Copper 1	4c	4c	5c	5,000	3c Mar	90 Aug
Bunker Hill & Sullivan 10	148½	140¼	150	1,000	67½ Feb	156 Sept
Consol Copper Mines 1	3⅛	3	3⅛	3,000	2⅛ July	3¼ Mar
Copper Range Co 25		15	15	100	12 May	17⅞ Sept
Cortez Silver Mines Co 1		23c	25c	16,000	7c Jan	30c Feb
Cresson Consol G M & M 1		2	2	500	1⅝ May	2⅝ Aug
Divide Extension 1		3c	3c	1,000	3c June	7c Jan
Engineer Gold Mines Ltd 5	3¼	1⅝	3½	20,700	1⅜ July	5⅞ Jan
Eureka Croesus 1	3c	3c	4c	39,000	3c July	7c Feb
Falcon Lead Mines 1		27c	27c	2,000	27c Oct	78c Jan
First National Copper 5		10c	15c	2,000	5c Aug	15c Oct
Golden Centre Mines 5	2⅜	75c	2⅜	58,100	59c Aug	2⅜ Oct
Golden State Mining 10c	11c	10c	10c	48,000	2c May	19c Sept
Goldfield Florence 1	3c	3c	3c	2,000	3c June	8c Mar
Hawthorne Mines Inc 1	2c	2c	3c	15,000	1c June	11c Jan
Hecla Mining 25c	16	16	17⅜	900	12⅜ Feb	18 Sept
Hollinger Cons Gold M 5	17¼	16½	17¼	900	16¼ Sept	22¾ Feb
Kerr Lake 5	60c	60c	70c	1,200	60c July	95c Feb
Kirkland Lake Gold Min 1	2 11/16	2⅜	2⅞	1,100	1¼ Apr	2⅞ Oct
Lake Shore Mines, Ltd 1		28¼	28¼	100	19 Jan	28¼ Oct
New Cornelia Copper 5	23	22	23½	6,200	18¼ June	24 Jan
New Jersey Zinc 100		187	188	100	178 June	193¾ Mar
Newmont Mining Corp 10	99½	98¼	101	4,900	67¾ Jan	106¾ Sept
Nipissing Mines 5	7⅛	6	7⅛	8,000	5⅜ Aug	10¼ Feb
Noranda Mines, Ltd *	27	26¼	28⅜	22,400	19⅝ Jan	28¾ Oct

Mining Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
North Butte 10	------	1	1⅛	200	80c	June	3⅛	Jan
Ohio Copper 1	94c	86c	99c	11,500	40c	Mar	1⅛	July
Pond Creek Pocahontas *	------	16¼	16¼	100	10c	June	46c	July
Premier Gold Mining 1	------	2⅛	2¼	5,900	1¾	Jan	2 1/16	Aug
Red Warrior Mining 1	22c	16c	22c	8,000	12c	Aug	39c	Feb
Shattuck Denn Mining *	5¼	5	5¼	800	2¾	Aug	6	Jan
South Amer Gold & Plat 1	------	3⅛	3⅛	100	2⅛	July	3⅞	Jan
Spearhead Gold Mining 1	1c	1c	1c	4,000	1c	June	4c	Jan
Teck-Hughes 1	10½	10½	11⅜	14,200	5¾	Jan	11⅜	Oct
Tonopah Belmont Devel 1	1¼	1¼	1⅜	800	1	Sept	2 1/16	Jan
Tonopah Extension 1	------	40c	50c	1,000	24c	Jan	55c	July
Tonopah Mining 1	------	2⅛	2⅛	100	1⅞	Aug	3⅛	Jan
United Eastern Mining 1	45c	45c	45c	2,000	33c	June	53c	Jan
United Verde Extension 50c	27¼	26⅞	31	26,700	22⅜	Jan	31	Oct
Unity Gold Mines 1	30c	30c	31c	2,100	20c	June	50c	Apr
Utah Apex	------	4⅞	4⅞	100	4⅛	June	7⅜	Feb
Wenden Copper Mining 1	1⅛	90c	1⅛	12,800	75c	July	3⅜	Jan
Bonds—								
Abbotts Dairies 6s 1942	------	100	100	$1,000	100	Sept	100½	Sept
Adriatic Electric 7s 1952	94¾	94	95	33,000	92	June	96¼	May
Alabama Pr 1st & ref 5s '56	------	102	102	2,000	98¾	Mar	102¼	Aug
Allied Pack 1st M coll tr 8s '39	------	47	48	10,000	40⅜	May	76	Jan
Allis-Chalm Mfg 5s 1937	99⅞	99½	99⅞	194,000	96½	July	99⅞	Oct
Aluminum Co s f deb 5s '52	101¼	101	101½	182,000	99	June	101½	Oct
Amer G & El 6s 2014	107½	106⅞	107½	144,000	101¼	Jan	107½	Oct
American Power & Light—								
6s, without warr 2016	107¼	105¾	107¾	330,000	100	Mar	107¾	Oct
Amer Radiator deb 4½s '47	------	97¼	97¾	18,000	94⅝	June	97⅞	Oct
Amer Roll Mill 6s 1938	------	104⅜	104⅜	1,000	103	Jan	105	Aug
Amer Seating 6s 1936	102⅞	102⅞	103½	61,000	100⅝	Aug	109	July
American Thread 6s 1928	------	101½	102	11,000	101	June	102¼	Jan
Anaconda Cop Min 6s 1929	------	101½	102½	22,000	101¼	Jan	102⅝	Sept
Appalachian El Pr 5s 1956	98⅞	98½	99	132,000	95	Feb	99	Sept
Arkansas Pr & Lt 5s 1956	98	97⅜	98½	152,000	93½	May	98½	Oct
Assoc'd Sim Hardw 6½s '33	90	90	90	18,000	90	May	97½	Jan
Atlantic Fruit 8s 1949	16	15¼	15¼	59,000	15¼	Sept	20½	June
Batavian Petr deb 4½s '42	94⅞	94⅝	95	419,000	92	May	96¼	Jan
Bates Valve Bag 6s 1942								
with stock purch warr	------	98	98¾	4,000	98¼	Sept	98¼	Sept
Beacon Oil 6s, with warr '36	100⅜	100⅜	100⅞	19,000	97	July	103¼	Jan
Beaverboard Co 8s 1933	------	96	96⅞	6,000	95⅝	Mar	99½	July
Beaver Products 7½s 1942	------	108½	108½	1,000	107¾	Apr	109	Mar
Bell Tel of Canada 5s 1955	102¾	102⅜	103	60,000	101	Feb	103	Apr
1st M 5s ser B June 1 '57	103¼	102½	103⅜	38,000	101¼	June	103¼	Oct
Berlin City Elec 6½s 1928	100¼	100¼	100¼	3,000	99⅞	June	100⅜	Sept
6½% notes 1929	100½	100	100½	11,000	98⅞	June	101	Mar
Boston Consol Gas 5s 1947	102	101⅞	102¼	16,000	100¼	June	103	Feb
Boston & Maine RR 6s 1933	103¾	103¾	104	14,000	100¼	Jan	104	Oct
5s 1967	97⅝	96⅝	98	729,000	93⅝	Aug	98	Oct
Brunner Tur & Eq 7½s '55	37	37	38	11,000	37	July	92½	Feb
Certificates of deposit	------	38	39	5,000	38	Oct	48⅞	Sept
Buff Gen Elec gen 5s 1956	------	104	104	1,000	102¾	Mar	104	Sept
Burmeister & Wain Co of								
Copenhagen 15-yr 6s '40	------	96¼	97	5,000	94	Jan	97¼	Apr
Canadian Nat Rys 7s 1935	112¼	112	112¼	16,000	111	Feb	113	May
30-year 4½s 1957	98½	98	98¾	375,000	97½	Sept	98¾	Oct
Carolina-Georgia Serv Co								
1st M 6s with warr 1942	------	98	98	3,000	96½	Sept	98	Oct
Carolina Pr & Lt 5s 1956	102½	102	102⅞	76,000	100	Jan	103	June
Chic Milw & St P (new co)								
50-year 5s w i 1976	94¼	94¼	95½	809,000	91	June	95½	Oct
Conv adj w i	62	60¾	63½	3231000	54¾	Mar	63½	Oct
Chic Rys 5s ctfs dep 1927	81⅞	81⅞	81⅞	6,000	74	May	83½	May
Cities Service 5s 1956	90¼	89⅞	90⅜	05,000	88	June	91⅞	Feb
6s 1966	101½	101½	101½	70,000	93⅜	Jan	103⅛	Feb
Cities Service Gas 5½s 1942	93⅞	93½	93⅞	169,000	93	Sept	96½	June
Cleve Elec Ill 5s A 1954	------	105¼	105¼	6,000	104	May	105⅜	Sept
Clev Term Bldg 6s 1941	------	98¾	98¾	1,000	98	Aug	100	Jan
Columbia G & E deb 5s '52	98⅞	98⅜	98⅞	279,000	98	July	100¼	May
Columbus Ry P & L 4½s '57	94⅞	94⅞	94⅞	140,000	94½	Aug	94⅞	Sept
Commander Larabee 6s '41	96½	96½	96½	2,000	95	May	98	Jan
Cons G E L & P Balt—								
6s Series A 1949	------	107½	107½	2,000	107	Jan	108¼	Jan
5½s series E 1952	------	107	107⅛	4,000	106	Mar	107¾	July
5s, series F 1965	------	104¼	104¼	5,000	101⅝	Feb	104⅜	Sept
Consol Publishers 6½s 1936	------	98½	98½	2,000	97¾	Feb	101	May
Consol Textile 8s 1941	97¾	97	98½	15,000	89¾	Jan	99	May
Cont'l Sec Corp 5s A 1942								
With warrants	100	99	100	87,000	97	Sept	101	May
Cosg-Meehan Coal 6½s '54	------	96½	97	22,000	93½	Jan	98	Sept
Cuba Co 6% notes 1929	97¼	96⅞	97¼	34,000	96¾	Apr	98⅞	June
Cuban Telephone 7½s 1941	113	113	113	5,000	110¼	May	114	Aug
Cudahy Pack deb 5½s 1937	97⅞	97½	98	35,000	94¼	July	98	Jan
5s 1946	100¼	100	100¼	16,000	97	July	101⅜	Sept
Detroit City Gas 5s B 1950	102	101½	102½	86,000	99½	June	102⅝	Oct
6s, series A 1947	------	106⅞	107½	15,000	106¾	Jan	107½	Mar
Detroit Int Bdge 6½s 1952	101⅞	101⅞	101⅞	125,000	100⅞	July	105	Aug
25-year s f deb 7s 1952	100¼	100	100¼	48,000	100	July	101⅜	Sept
Deutsche Bank 6s 1932	99½	99½	99¾	111,000	99¼	Sept	100	Sept
Dixie Gulf Gas 6½s 1937								
With warrants	99¾	99⅝	99⅞	25,000	99⅛	Sept	100	Sept
Eitingon-Schild 6s 1938	------	97½	97½	1,000	96¼	July	98½	Apr
Elec Refrigeration 6s 1936	74½	60	77	374,000	56½	July	97½	Jan
Empire Oil & Refg 5½s '42	92½	92	92⅝	271,000	92	Sept	96½	May
Europ Mtg & Inv 7½s 1950	------	99¾	99¾	3,000	99	May	101	Mar
Fairb'ks, Morse & Co 5s '42	------	95⅝	96½	8,000	95½	June	97½	Mar
Federal Sugar 6s 1933	------	89	89⅞	5,000	83	Aug	94	Aug
Firestone T & R Cal 5s 1942	96⅝	96⅝	96⅞	10,000	96¼	Sept	97	Sept
First Bohemian Glass Wks								
1st 7s with stk pur war '57	------	91	93	32,000	91	Oct	97½	Mar
Fisk Rubber 5½s 1931	98¾	98¾	99¼	57,000	96⅜	June	99¼	Oct
Florida Power & Lt 5s 1954	96	96	96⅝	249,000	92¼	June	96⅝	Sept
Gair (Robt) Co 5½s 1942	------	97	97⅜	19,000	95½	June	97⅞	Sept
Galena-Signal Oil 7s 1930	92¼	92	93	4,000	90	Jan	93	Feb
Gatineau Power 5s 1956	98	97⅜	98¼	105,000	94½	Jan	98¾	Oct
New	98	97½	98	49,000	97⅛	Sept	98	Oct
6s 1941	101	100⅝	101	42,000	98¼	Jan	114	May
Gen Amer Invest 5s 1952	138⅞	138⅞	141½	160,000	100	Feb	147	Sept
Gen'l Ice Cream 6½s 1935	------	134½	135	23,000	115	Jan	135	Aug
Gen Laundry Mach 6½s '37	------	100	100¼	10,000	100	Sept	100¼	Sept
General Petroleum 6s 1928	------	100⅜	100⅜	22,000	100	June	101¼	May
General Vending Corp 6s								
with warrants 1937	------	98¾	98¾	3,000	98¾	Oct	98¾	Oct
Ga & Fla 6s series A 1946	------	94	95½	10,000	93	Sept	98	Jan
Georgia Power ref 5s 1967	98⅜	98¼	98⅜	165,000	95¾	June	98⅞	Oct
Goodyear T & R 5s 1928	------	100⅜	100½	22,000	97⅛	Mar	101	Aug
Goodyear T&R Cal 5½s '31	100	100	100⅜	32,000	95	Jan	100⅜	Oct
Grand Trunk Ry 6½s 1936	109⅞	109½	110	7,000	108⅝	May	110	Oct
Gulf Oil of Pa 5s 1937	------	100½	100⅞	9,000	99	June	100⅞	Apr
Sinking fund deb 5s 1947	100⅛	100	100¼	57,000	98⅛	June	100⅜	Jan
Gulf States Util 5s 1956	97⅛	96⅞	98	50,000	94½	June	98	May
Hamburg Elec Co 7s 1935	101¼	101	101½	5,000	100	June	102	Aug
Hanover Credit Inst 6s 1931	98	98	98¾	6,000	98	Aug	98¾	Oct
Hood Rubber 7s 1936	------	103	103	1,000	101	Apr	104	Feb
5½s Oct 15 1936	95	95	95	5,000	92¼	May	96	May
Indep Oil & Gas deb 6s 1939	99	98½	99	34,000	98	July	99¼	May
Indian'p's P & L 5s ser A '57	98⅛	98⅜	98⅛	137,000	96½	June	98⅛	Oct
Int Pow Secur 7s ser E 1957	96	94½	96	27,000	92¼	July	97	Apr
Internat Securities 5s 1947	95¼	95	95⅜	39,000	95	Aug	95⅜	Aug
Interstate Nat Gas 6s 1936	------	120½	120½	5,000	124	Jan	134	Feb
Without warrants	102	102	102	10,000	100⅛	Aug	102⅝	May
Interstate Power 5s 1957	96	95¼	96¼	119,000	94¾	July	97⅝	May
Debenture 6s 1952	99¼	97¼	99¼	67,000	97	July	99¼	Oct
Invest Bond & Share Corp								
Deb 5s with warr 1947	103¾	103	103¾	4,000	100	June	103¾	Oct
Investors Equity 5s 1947								
With warrants	100	100	100	15,000	100	June	102	May
Isarco Hydr-El 7s 1952	93½	93	93¼	86,000	92½	Sept	96½	Sept
Jeddo-Highland Coal 6s '41	------	104¼	104½	2,000	101	July	104½	Oct
Kemsley, Millbourn & Co								
Ltd s f deb 6s Sept 1 1942	120	120	123¼	30,000	109½	Aug	132	Sept

Bonds (Concluded)—	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week	Range Since Jan. 1 Low		High	
Keystone Telep 5½s 1955	92⅛	90½	92⅛	25,000	90	Mar	94	Apr
Koppers G & C deb 5s 1947	98¾	97⅝	98¾	190,000	95¾	Aug	98¾	Oct
Laclede Gas Lt 5½s 1935	100⅛	100½	100⅛	11,000	100	July	101⅝	Jan
Lehigh Pow Secur 6s 2026	103	102¼	103	131,000	95½	Jan	103	Oct
Leonard Tietz Inc 7½s '46								
With stk purch warrants	------	121	121	3,000	108	Mar	133½	May
Without stk purwarrants	------	102½	102½	2,000	99¾	Apr	102⅞	Sept
Libby, McN & Libby 7s '31	103	102⅞	103¼	6,000	102⅞	July	104½	Mar
1st M 5s Oct 1 1942	------	97¼	97⅜	21,000	97¼	Sept	97½	Sept
Lombard Elec Co 7s 1952	96¼	94¾	96¼	106,000	91½	June	96¼	Oct
Lone Star Gas Corp 5s '42	97⅞	97¼	97⅞	116,000	95	July	98¾	June
Long Island Ltg 6s 1945	------	105	105	13,000	102⅝	Jan	105	May
Manitoba Power 5½s 1951	102	101½	102	28,000	98	Jan	102	Sept
Mass Gas Cos 5½s 1946	104½	104	104½	76,000	103½	Feb	104⅞	July
Meridionale Elec Co (Italy)								
30-year s f 7s ser A 1957	95	93¾	95¼	163,000	91	June	95¾	May
Midwest Gas 7s 1936	99⅞	99¼	99⅞	8,000	95½	Mar	p100	Jan
Milwaukee G L 4½s 1967	99½	98¾	99½	26,000	93¾	Mar	99½	Oct
Minn & Ont Paper 6s 1950	------	95	95	3,000	95	Oct	95	Oct
Montana Power deb 5s '62	------	98¾	99½	172,000	96½	July	99½	Oct
Montgomery Ward 5s 1946	99¾	99¼	99¾	16,000	97¼	Mar	100	Aug
Montreal L H & P 5s A '51	------	101	101⅜	5,000	99⅛	Jan	101½	May
Morris & Co 7½s 1930	98¾	98½	99	5,000	95	May	104½	Mar
Narragansett Co col 5s 1957	100½	100½	100¾	69,000	98⅜	July	101	Aug
Nat Dist Prod 6½s 1935	------	99¾	100	3,000	98	May	100½	July
Nat Pow & Lt 6s A 2026	104½	104	105	38,000	98½	Feb	105	Oct
Nat Pub Serv 6½s 1955	103	102¾	103⅛	54,000	97½	June	104¼	Sept
Nat Radiator deb 6½s 1947	100	100	100¼	73,000	100	Aug	100½	Aug
Nevada Cons 5s 1941	------	98½	99½	15,000	92	June	102½	Jan
New Eng G & El Assn 5s '47	------	99	99	10,000	99	Sept	99¼	Sept
Nichols & Shepard Co 6s '37								
with stock purch warr'ts	------	103¼	103⅞	3,000	98	Feb	107½	Apr
North Ind Pub Serv 5s 1966	99	99	99½	5,000	96⅞	June	99½	Sept
Nor States Power 6½s 1933	127¼	125½	129½	162,000	110	Apr	129½	Oct
6½% gold notes 1933	103½	103	103½	15,000	102½	Mar	103¾	Mar
Ohio Power 5s ser B 1952	101⅞	101	101⅞	36,000	97¼	Feb	101⅞	Oct
4½s series D 1956	95¼	94½	95½	30,000	89¼	Feb	95½	Oct
7s series A 1951	107	106½	107	25,000	105	Jan	107¼	Aug
Ohio River Edison 5s 1951	101½	100¾	101¾	24,000	97	Jan	101¾	Oct
Oklahoma Nat Gas 6s 1941	102¼	102	102¼	42,000	99	Jan	105¼	May
Oswego River Pow 6s 1931	100¼	100¼	100¼	1,000	99	Jan	101⅛	July
Penn-Ohio Edison 6s 1950								
Without warrants	101¼	100⅞	101⅜	57,000	95¼	Jan	101½	Sept
Penn Pr & Lt 5s B 1952	------	102⅝	102⅝	24,000	99	Jan	102⅝	Sept
First & ref 5s D 1953	102¾	102¾	102¾	16,000	99⅛	Jan	102⅞	Sept
Phila Electric 5½s 1947	------	107⅛	107⅛	5,000	106¾	Feb	107½	July
6s 1941	107¼	107¼	108	8,000	107	June	108½	Sept
5s 1960	104¼	104¼	104¼	5,000	102¾	Jan	105	Aug
Phila Elec Pow 5½s 1972	105¾	105½	106	47,000	102¾	Feb	106	Aug
Phila Rap Transit 6s 1962	104¼	103⅝	104⅞	13,000	99¾	Jan	104⅞	Oct
Phila Sub-Counties G & El								
1st & ref 4½s 1957	------	98¼	98¼	3,000	94½	July	98⅜	Sept
Phillips Petroleum 5¼s '39	94¾	94¾	95⅞	274,000	94¾	Oct	100⅜	July
Pirelli Co (Italy) 7s 1952	99⅞	98½	99⅞	116,000	95¼	July	102½	Apr
Pitts Screw & Bolt 5½s '47	------	100	100½	12,000	100	June	101	Aug
Porto Rican Am Tob 6s '42	99¾	99⅝	100	40,000	97½	June	100¾	Sept
Potomac Edison 5s 1956	------	98	98½	34,000	95	Mar	98½	Oct
Power Corp of N Y 5½s '47	------	98½	98½	4,000	97¼	July	100¾	July
Pure Oil Co 6½s 1933	------	103⅛	103½	38,000	102⅝	May	104	June
10-year s f 5½% notes '37	99⅞	99½	100	215,000	97⅞	Aug	100	Oct
Queensboro G & El 5½s '52	102	102	102¼	14,000	100	May	103	Aug
Rem Arms 5½% notes 1930	------	95	96	15,000	95	June	97¾	Apr
Rem Rand Inc 5½s 1947								
with warrants	98¾	97⅝	100	217,000	97½	Sept	101⅜	May
Richfield Oil of Cal 6s 1941	------	93⅛	93¼	2,000	91⅝	Apr	99⅛	Mar
St Louis Coke & Gas 6s 1947	97	97	97	5,000	97	Sept	97¼	Sept
Sauda Falls Co 5s 1955	100¼	100	100¼	4,000	97¾	Jan	101	Aug
Schulte R E Co 6s 1935	------	96¾	97	28,000	92½	Mar	98	Aug
6s without com stock 1935	89½	89	90⅛	53,000	85	Mar	91½	Sept
Servel Corp 6s 1931	23½	20½	24	94,000	18	Sept	74	May
Shawinigan W & P 4½s '67	96¼	96⅛	96½	145,000	96⅛	Oct	96½	Oct
Shawsheen Mills 7s 1931	101¼	101	101½	31,000	94½	Mar	101½	Feb
Sheridan-Wyom Coal 6s '47	96½	96½	96⅞	10,000	92	July	99	May
Shubert Theatre 6s 1942	96½	94¼	96⅝	631,000	96	June	96⅝	Oct
Sinclair Consol Oil 6s 1930	99	98¾	99⅛	477,000	98¾	Oct	99⅛	Sept
Sloss Sheff S & I pr 6s 1929	------	102⅜	102⅝	3,000	102⅛	Jan	103	May
Snider Pack 6% notes 1932	109½	108½	110¼	124,000	99	June	112	June
Solvay-Amer Invest 5s 1942	------	98⅝	99	14,000	96	June	99¾	Jan
Southeast P & L 6s 2025								
without warrants	104	102⅞	104	241,000	96½	Jan	104	Oct
Sou Calif Edison 5s 1951	101⅞	101⅛	101⅞	60,000	97¾	Jan	101⅞	Oct
5s 1944	102¼	102	102½	4,000	99¼	Apr	103¼	Aug
Refunding mtge 5s 1952	101⅞	101⅛	101⅞	224,000	100½	Sept	101⅞	Oct
Southern Dairies 6s 1930	--- --	98½	98½	2,000	96½	Sept	100	June
Southern Gas Co 6½s 1935	105¾	105¼	106⅞	21,000	101¾	Jan	111	Sept
S'west Gas & El 5s A 1957	------	96	96½	68,000	94¾	May	102	Jan
Southwest P & L 6s 2022	102⅞	102⅝	103	8,000	99¾	Jan	103⅛	July
Stand Invest 5s with war '37	107¼	107¼	108	40,000	100	Mar	111	Sept
Stand Oil of N Y 6½s 1933	104½	104⅜	104½	56,000	104	Sept	105⅝	Feb
Stinnes (Hugo) Corp 7%								
notes Oct 1 '36 with warr	101	100¾	102	76,000	98	July	102	Sept
7s 1946 with warrants	100⅝	100⅝	102	62,000	98	July	102	Oct
Stutz Motor 7½s 1937	103	95	103	55,000	88	Jan	103	Oct
Sun Maid Raisin 6½s 1942	98½	98	98⅝	33,000	94½	May	99	Sept
Sun Oil 5½s 1939	100½	100¼	101	15,000	99½	May	102	Sept
Swift & Co 5s Oct 15 1932	100½	100⅛	100½	64,000	99	Jan	100⅞	Sept
Texas Power & Light 5s '56	98¼	97¾	98⅜	147,000	95¼	June	98¾	Oct
New	------	98¼	98¼	6,000	98¼	Oct	98¼	Oct
Trans-Cont'l Oil 7s 1930	108½	108½	111	70,000	97¼	Jan	119	Aug
Trans-Lux Daylight Pic Scr								
Co 6½s with warr 1932	------	98½	98½	1,000	98½	June	101⅞	Aug
Tyrol Hydro-Elec 7s 1952	94	93	94	24,000	92	July	98	Apr
United El Serv (Unes) 7s '56	------	100¼	101⅞	209,000	93	Jan	103⅞	Apr
Without warrants	93½	92¾	94½	88,000	89	June	94½	Oct
United Indus 6½s 1941	95¾	95½	96⅛	38,000	93½	June	99	Jan
United Light & Rys 6s A '52	99½	99½	99½	1,000	99	Sept	103	Apr
United Oil Prod 8s 1931	------	70¼	70¼	1,000	60¼	Jan	89⅞	Mar
Un Rys of Havana 7½s '36	------	111	111	11,000	109¾	Mar	112	Jan
United Steel Wks 6½s 1947								
With warrants	97¾	97¾	98⅛	105,000	97¾	Oct	99	July
U S Rubber 6½% notes '29	101¼	101⅛	101¼	8,000	99¼	June	102	Feb
Serial 6½% notes 1930	101¼	101	101½	32,000	98½	July	103	Jan
Serial 6½% notes 1931	------	100½	101	9,000	97½	June	103	Feb
Serial 6½% notes 1932	100¾	100¾	101	12,000	97½	June	103½	Apr
Serial 6½% notes 1934	------	100⅞	100⅞	1,000	97½	June	103¼	Apr
Serial 6½% notes 1935	------	100¾	101	5,000	97½	June	103¼	May
Serial 6½% notes 1937	------	100¾	100¾	2,000	97½	June	103	Feb
Serial 6½% notes 1938	101	101	101	14,000	97	June	103	Jan
Serial 6½% notes 1939	101⅝	101½	101⅝	9,000	97	June	104	Mar
Serial 6½% notes 1940	101	100½	101	21,000	97⅛	June	104½	Mar
U S Smelt & Ref 5½s 1935	------	103½	104	7,000	101¾	Jan	104	Apr
Utilities Pow & L 5½s '47	94¼	94¼	94¼	29,000	94¼	July	94¾	Aug
Valvoline Oil 6s 1937	------	104¾	104¾	2,000	104⅛	Jan	106¼	Apr
Warner Bros Pict 6½s 1928	93	91⅞	94	63,000	80⅛	July	111½	Feb
Warner-Quinlan Co 6s 1942	95	95	95	32,000	93¾	Aug	100¼	July
Webster Mills 6½s 1933	------	98	99½	38,000	91⅛	Apr	99½	Oct
Western Power 5½s 1957	99½	98½	99½	179,000	96⅜	June	99½	Oct
Westvaco Chlorine 5½s '37	------	101¼	101¾	28,000	98½	Mar	102½	July
White Eagle O & R 5½s '57	96	96	96¼	4,000	93	June	100¼	May
Wisconsin Cent Ry 5s 1930	------	97¾	98	17,000	96	June	99	Jan

For continuation of Curb Market transactions see page 1929

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *m* Sold under the rule. *n* Sold for cash. *o* New stock. *r* American Cigar com. is ex 33 1-3% stock dividend; sold at 148¼ on Jan. 3 1927 with stock dividends on. *s* Option sale. *t* Ex-rights and bonus. *u* Cumberland Pipe Line ex special dividend of 33% and regular dividend of 2%. *v* Ex cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. *p* $5,000 Midwest Gas 7s sold at 101 on Sept. 7 "under the rule." *v* Sales of National Power & Light pref. were made on Sept. 30 at 109½ "under the rule."

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 9 roads and shows 8.05% decrease over the same week last year:

Fourth Week of September.	1927.	1926.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	$542,463	$551,914	------	$9,451
Canadian National	7,477,484	7,888,693	------	411,209
Canadian Pacific	5,390,000	6,415,000	------	1,025,000
Georgia & Florida	49,975	56,061	------	6,086
Minneapolis & St Louis	323,935	318,631	$5,304	------
Mobile & Ohio	540,532	521,323	19,209	------
St Louis Southwestern	692,600	750,676	------	58,076
Southern Ry System	5,277,903	5,486,887	------	208,984
Western Maryland	575,379	708,518	------	133,139
Total (9 roads)	$20,870,271	$22,697,703	$24,513	$1,851,945
Net decrease (8.05%)	--------	--------	------	1,827,432

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

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week Mar. (13 roads)	14,995,998	14,308,298	+687,700	4.81
2d week Mar. (13 roads)	15,453,141	14,781,223	+671,918	4.55
3d week Mar. (13 roads)	15,190,382	14,973,426	+216,956	1.45
4th week Mar. (13 roads)	22,052,923	22,226,451	—173,528	0.78
1st week April (13 roads)	15,204,434	15,166,695	+37,739	1.00
2d week April (13 roads)	14,742,573	14,402,687	+339,886	2.42
3d week April (13 roads)	14,590,611	14,241,283	+349,327	2.44
4th week April (13 roads)	19,895,469	18,769,562	+1,125,906	6.00
1st week May (13 roads)	15,252,550	14,306,734	+945,816	6.61
2d week May (13 roads)	14,872,278	15,103,054	—230,776	1.53
3d week May (13 roads)	14,552,518	15,179,524	—627,007	4.14
4th week May (13 roads)	20,444,541	21,344,342	—899,801	4.22
1st week June (13 roads)	14,674,637	15,168,759	—494,123	3.25
2d week June (13 roads)	14,637,922	15,244,341	—606,420	4.00
3d week June (12 roads)	14,923,185	15,384,889	—461,704	3.00
4th week June (13 roads)	20,190,921	20,377,221	—186,300	0.92
1st week July (13 roads)	14,345,693	15,229,606	—883,913	5.81
2d week July (13 roads)	14,389,046	14,585,974	—196,928	1.35
3d week July (12 roads)	14,414,724	14,660,546	—245,822	1.67
4th week July (12 roads)	13,239,045	15,025,966	—1,786,921	11.89
1st week Aug. (13 roads)	14,138,182	15,019,916	—881,733	5.86
2d week Aug. (13 roads)	14,932,688	15,366,857	—434,169	2.82
3d week Aug. (13 roads)	15,091,947	15,557,505	—455,558	3.00
4th week Aug. (13 roads)	22,276,734	21,502,193	+774,541	3.57
1st week Sept. (13 roads)	15,183,418	15,164,097	+19,322	0.13
2d week Sept. (13 roads)	15,306,827	15,508,092	—201,265	1.31
3d week Sept. (13 roads)	15,644,304	16,950,922	—1,306,617	7.71
4th week Sept. (9 roads)	20,870,271	22,697,703	—1,827,432	8.05

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.*		
	1926.	1925.	*Increase or Decrease.*	1926.	1925.	*Increase or Decrease*
	$	$	$	$	$	$
Aug.	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept.	588,945,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918
Oct.	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
Nov.	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec.	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	—15,267,349
	1927.	1926.		1927.	1926.	
Jan.	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
Feb.	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar.	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+627,358
April	497,212,491	498,677,065	—1,464,574	113,643,766	114,417,892	—774,126
May	517,543,015	516,454,998	+1,088,017	126,757,878	127,821,385	—1,063,507
June	516,023,039	539,797,813	—23,774,774	127,749,692	148,646,848	—20,897,156
July	508,413,874	556,710,935	—48,297,061	125,438,334	160,874,882	—35,436,548

Note.—Percentage of increase or decrease in net for above months has been: 1926—Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; March, 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.

In Aug. the length of road covered was 236,759 miles in 1926, against 236,092 miles in 1925; in Sept., 236,779 miles, against 235,977 miles; in Oct., 236,654 miles, against 236,898 miles; in Nov., 237,335 miles, against 236,369 miles; in Dec., 236,982 miles, against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in March, 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1927.	1926.	*—Net from Railway—* 1927.	1926.	*—Net after Taxes—* 1927.	1926.
	$	$	$	$	$	$
American Ry Express—						
June	12,279,490	12,472,733	256,581	255,507	76,580	78,296
From Jan 1	73,997,448	73,974,242	1,618,040	1,605,349	527,103	537,066
Atch Topeka & Santa Fe—						
Gulf Col & Santa Fe—						
August	2,638,181	3,510,156	749,371	1,538,496	664,352	1,449,606
From Jan 1	22,771,737	19,648,673	5,065,577	4,687,305	4,391,027	3,969,668
Panhandle & Santa Fe—						
August	1,077,385	1,887,605	434,509	901,746	376,945	786,924
From Jan 1	10,138,068	9,587,952	2,799,563	3,960,384	2,461,236	3,418,398
Atlanta & West Point—						
August	289,038	287,231	91,278	86,456	74,053	67,092
From Jan 1	2,083,389	2,122,488	468,409	481,853	343,885	354,824
Baltimore & Ohio—						
B & O Chic Terminal—						
August	357,039	337,414	95,040	103,598	34,416	45,144
From Jan 1	2,600,295	2,485,115	455,802	513,999	24,118	106,161
Belt Ry of Chicago—						
August	677,277	662,860	270,253	249,803	221,985	201,494
From Jan 1	4,917,572	4,884,075	1,695,468	1,518,489	1,313,066	1,130,977
Bingham & Garfield—						
August	41,759	52,331	1,091	24,993	—4,644	12,709
From Jan 1	336,578	375,667	56,152	110,011	—813	31,868
Canadian Pacific Lines in Vermont—						
August	192,599	199,024	43,272	—36,452	38,522	—38,243
From Jan 1	1,383,708	546,120	71,907	—36,328	33,907	—41,701
Canadian Pacific Lines in Maine—						
August	120,756	126,056	—30,748	—8,004	—44,048	—23,904
From Jan 1	1,767,775	1,701,732	101,392	124,012	—5,008	23,812
Chicago River & Indiana—						
August	582,199	576,848	217,930	204,043	171,457	160,518
From Jan 1	4,489,203	4,472,916	1,534,820	1,516,432	1,204,871	1,175,078
Chicago R I & Gulf—						
August	574,526	714,118	113,548	339,964	86,383	321,785
From Jan 1	4,895,804	4,561,746	1,405,575	1,473,380	1,193,091	1,328,349
Chicago & Illinois Midland—						
August	83,585	128,256	—96,900	46,274	—99,823	40,694
From Jan 1	1,047,448	833,712	—297,836	192,801	—350,383	130,052
Colorado & Southern—						
August	1,171,429	1,175,868	224,558	274,713	161,005	211,272
From Jan 1	8,176,536	7,908,224	958,580	1,481,026	442,632	971,233
Ft Worth & Denver City—						
August	1,008,205	1,292,055	375,508	646,671	349,804	570,347
From Jan 1	8,182,755	8,139,569	2,229,236	3,103,005	1,782,446	2,592,926
Trinity & Brazos Valley—						
August	215,130	267,385	45,525	8,671	38,275	799
From Jan 1	1,641,288	1,582,500	116,005	—29,938	57,176	—91,965
Wichita Valley—						
August	120,564	122,762	31,765	56,243	23,657	46,712
From Jan 1	1,119,460	944,956	440,948	411,396	370,108	335,516
Columbus & Greens—						
August	164,080	153,842	29,049	15,962	27,849	14,446
From Jan 1	1,140,966	1,212,654	92,040	185,825	82,904	173,951
Denver & Rio Grande Western—						
August	3,086,716	3,230,702	792,680	986,804	592,603	784,894
From Jan 1	20,416,012	21,202,059	4,292,032	5,545,246	2,789,989	4,031,707
Denver & Salt Lake—						
August	420,602	406,641	114,751	28,426	105,441	22,425
From Jan 1	2,447,274	2,477,314	159,499	70,390	99,799	22,374
Detroit Toledo & Ironton—						
August	723,168	1,144,345	166,566	418,787	131,447	348,469
From Jan 1	6,086,529	8,946,952	1,378,859	3,070,921	1,085,827	2,539,800
Det & Tol Shore Line—						
August	373,424	376,348	157,963	199,113	121,277	174,857
From Jan 1	3,303,899	3,101,276	1,698,439	1,552,692	1,458,237	1,363,764
Duluth & Iron Range—						
August	1,049,824	1,096,082	577,014	635,728	497,850	562,754
From Jan 1	4,767,622	4,563,333	1,568,093	1,503,463	1,135,888	1,227,159
Dul Missabe & Northern—						
August	2,545,026	3,146,778	1,776,454	2,289,450	1,536,009	2,024,967
From Jan 1	1,700,779	11,823,943	6,151,714	6,425,087	4,703,662	5,064,530
Dul So Shore & Atlantic—						
August	487,191	478,510	127,080	66,372	95,080	37,372
From Jan 1	3,577,951	3,553,443	746,674	545,286	502,659	313,286
Elgin Joliet & Eastern—						
August	2,067,232	2,336,338	547,816	881,580	421,671	147,598
From Jan 1	16,924,050	17,854,451	5,557,854	6,355,618	4,732,563	5,524,081
Evans Ind & Terre Haute—						
August	325,273	204,047	170,053	69,167	151,548	61,667
From Jan 1	1,735,670	1,650,265	638,154	543,211	572,250	498,884
Galveston Wharf—						
August	162,563	255,190	35,805	124,434	9,305	99,834
From Jan 1	1,319,413	1,118,498	447,868	347,745	292,868	196,501
Green Bay & Western—						
August	123,837	134,450	15,153	18,972	7,153	8,972
From Jan 1	1,028,609	1,079,374	199,760	252,222	135,759	175,082
Gulf Mobile & Northern—						
August	595,507	595,126	120,429	201,713	89,421	150,219
From Jan 1	4,519,967	4,220,461	1,206,785	1,291,478	919,575	934,058
Hocking Valley—						
August	2,002,612	1,758,696	832,568	570,966	689,010	457,731
From Jan 1	14,304,231	13,114,629	5,320,733	4,030,322	4,375,971	3,110,199
International Great Northern—						
August	1,469,925	1,580,377	244,636	373,830	202,895	328,122
From Jan 1	11,659,342	11,653,919	1,905,059	2,253,127	1,566,695	1,889,684
Kansas City Mex & Orient—						
August	301,648	317,966	—264	—2,357	—4,266	—6,802
From Jan 1	2,022,230	1,452,305	47,806	—42,968	14,203	—82,228
K C Mex & Orient of Texas—						
August	644,917	535,224	171,101	60,518	164,087	53,518
From Jan 1	4,495,769	2,549,214	1,033,876	430,290	976,804	373,867
Kansas City Southern—						
August	1,729,606	1,611,381	603,254	496,171	492,528	389,206
From Jan 1	12,613,656	12,614,765	4,082,831	4,066,976	3,197,680	3,205,327
Lake Superior & Ishpeming—						
August	339,687	362,653	219,779	215,456	180,750	133,780
From Jan 1	1,477,125	1,560,998	590,180	627,542	416,570	460,124
La Ry & Nav Co—						
August	287,203	342,205	68,912	90,286	46,791	68,188
From Jan 1	2,061,691	2,380,048	208,514	350,502	28,933	173,515
La Ry & Nav Co of Texas—						
August	91,714	100,719	8,568	—8,937	4,462	—13,144
From Jan 1	677,623	842,316	10,004	79,487	—22,189	47,197
Mo-Kansas-Texas—						
August	3,124,651	3,263,096	1,291,089	989,588	1,031,878	751,254
From Jan 1	23,176,339	22,879,331	7,651,400	7,654,456	6,064,393	5,906,214
Mo-Kan-Tex of Texas—						
August	1,642,199	2,022,352	447,195	597,909	394,434	544,838
From Jan 1	13,570,836	13,726,762	3,033,270	3,179,607	2,595,433	2,750,876
Missouri & North Arkansas—						
August	148,660	150,724	12,578	5,806	10,196	3,335
From Jan 1	1,134,459	1,131,303	122,954	—30,365	103,600	—49,229
Nevada Northern—						
August	83,932	69,288	43,127	29,399	32,364	17,133
From Jan 1	639,252	614,176	326,033	309,844	256,433	226,103
New Orl Tex & Mexico—						
August	221,597	252,614	11,638	14,154	—8,417	—12,620
From Jan 1	1,813,040	2,363,639	—90,599	603,488	—331,933	395,009
Beaumont Sour Lake & Western—						
August	211,753	211,207	7,833	41,883	4,206	34,963
From Jan 1	2,003,797	1,913,522	398,099	569,384	428,990	512,977
St L Brownsville & Mexico—						
August	868,116	1,085,574	352,223	526,770	317,414	496,134
From Jan 1	6,593,748	6,392,045	2,296,653	2,330,948	2,016,530	2,085,573
New York Central—						
Indiana Harbor Belt—						
August	970,702	985,179	247,966	269,252	199,948	228,950
From Jan 1	7,524,414	7,367,449	1,860,336	2,163,791	1,498,282	1,793,016
Northwestern Pacific—						
August	763,706	777,288	267,453	316,769	225,654	276,105
From Jan 1	4,258,469	4,730,115	810,463	1,349,098	483,651	1,020,868
Pennsylvania System—						
Baltimore Chesapeake & Atlantic—						
August	176,306	171,842	47,816	44,312	30,524	27,026
From Jan 1	956,606	940,106	—110,464	—118,229	—152,868	—160,815
The Pullman Co—						
August	7,527,534	7,653,344	1,944,105	2,050,713	1,503,618	1,614,622
From Jan 1	54,506,451	54,955,089	10,859,140	10,382,921	7,915,066	7,427,523
San Antonio Uvalde & Gulf—						
August	173,166	168,912	48,619	41,641	45,106	37,848
From Jan 1	1,350,480	1,284,137	364,324	378,228	335,283	349,083
Seaboard Air Line—						
August	4,487,607	5,123,207	1,005,739	1,314,985	730,015	1,016,023
From Jan 1	42,529,341	45,767,089	10,546,295	11,943,568	8,057,228	9,552,927
Southern Pacific System—						
Southern Pacific Co—						
August	19,725,127	19,717,784	6,902,597	7,165,849	5,125,957	5,560,452
From Jan 1	140138587	138940,417	40,131,287	40,512,323	28,362,446	29,151,188
Spokane International—						
August	135,160	132,587	58,702	56,152	53,333	50,777
From Jan 1	830,973	843,977	277,494	309,207	234,497	266,175
Spokane Portland & Seattle—						
August	919,540	885,994	415,504	397,295	330,310	320,053
From Jan 1	5,600,162	5,424,264	2,056,753	1,926,403	1,410,676	1,308,706
Pere Marquette—						
August	4,349,213	4,281,570	1,617,807	1,479,462	1,411,756	1,265,578
From Jan 1	29,854,414	29,594,224	8,744,169	8,745,115	7,107,373	7,123,005

	—Gross from Railway— 1927.	1926.	—Net from Railway— 1927.	1926.	—Net after Taxes— 1927.	1926.
	$	$	$	$	$	$
Pittsburgh & West Virginia—						
August	297,656	451,597	96,238	224,266	57,604	156,982
From Jan 1	2,827,373	3,325,125	1,182,875	1,369,838	802,042	929,759
Quincy Omaha & Kansas City—						
August	75,971	92,168	—4,635	15,329	—10,458	10,580
From Jan 1	530,345	605,901	—73,550	—63,597	—120,400	—101,892
St Louis-San Francisco—						
August	7,692,510	8,036,904	2,710,426	2,727,202	2,227,372	2,234,323
From Jan 1	55,773,594	58,694,386	16,299,932	17,806,962	13,138,250	14,596,922
St Louis-San Francisco & Texas—						
August	135,728	204,399	9,011	68,130	6,485	65,128
From Jan 1	1,283,833	1,292,202	234,844	319,531	213,890	297,724
Fort Worth & Rio Grande—						
August	111,487	111,195	—5,202	—5,658	—9,270	—9,824
From Jan 1	830,355	828,010	—38,466	—46,815	—71,037	—80,210
St Louis South Western of Texas—						
August	598,258	603,106	67,245	—11,624	40,491	—45,004
From Jan 1	4,578,592	4,655,123	—266,708	—243,287	—482,356	—483,317
Tennessee Central—						
August	310,317	284,167	73,698	84,767	69,003	75,610
From Jan 1	2,196,594	2,169,126	420,560	439,361	376,789	386,189
Texas & Pacific—						
August	3,020,143	2,954,338	744,224	864,421	588,393	702,087
From Jan 1	24,304,939	22,399,799	5,456,984	4,996,777	4,206,105	3,731,129
Texas Mexican Ry—						
August	112,298	210,955	28,932	98,076	23,932	93,576
From Jan 1	954,552	1,352,883	145,063	511,826	102,612	475,590
Toledo Peoria & Western—						
August	168,990	136,927	34,549	14,476	34,545	6,776
From Jan 1	1,120,223	936,472	90,550	—44,735	70,427	—104,341
Toledo Terminal—						
August	144,789	145,900	32,751	36,568	14,868	20,924
From Jan 1	1,036,519	982,143	313,080	270,575	160,951	143,461
Western Pacific—						
August	1,778,196	1,609,842	480,793	561,338	352,299	441,956
From Jan 1	10,012,175	9,956,199	1,397,611	2,617,466	398,174	1,785,691

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:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
American Pow & Lt Co_a Aug	4,786,764	4,697,376	*2,065,458	*1,972,029
12 months ended Aug 31	62,228,903	57,384,856	*27,923,988	*25,285,847
American Tel & Tel Co Aug	8,226,000	7,380,000	3,321,000	2,887,000
8 months ended Aug 31	64,669,000	60,031,000	26,680,000	23,060,000
Electric Pow & Lt Corp_a Aug	4,253,853	4,023,566	*1,871,523	*1,675,644
12 months ended Aug 31	51,867,342	48,881,506	*23,090,203	*20,877,340
Illinois Bell Tel Co Aug	5,983,000	5,500,000	820,000	851,000
8 months ended Aug 31	47,690,000	43,871,000	8,848,000	7,626,000

*After taxes. a Earnings of subsidiaries only.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
American Water & Elec Co	Aug '27	4,017,476	1,798,984	g1,505,002	293,982
	'26	3,637,648	1,724,470	g1,434,336	270,134
12 months ended Aug 31	'27	47,956,262	23,009,696	g17,803,203	5,206,493
	'26	43,939,185	20,884,709	g17,051,525	3,833,184
Boston Elevated Ry	Aug '27	2,521,611	255,168	663,732	b—408,570
	'26	2,531,686	209,534	661,074	b—451,547
Cities Service Co	Aug '27	2,649,521	2,556,080	223,174	2,332,906
	'26	1,852,736	1,772,606	229,243	1,543,363
12 months ended Aug 31	'27	30,875,307	29,779,307	2,571,427	27,207,881
	'26	22,385,810	21,509,860	2,600,310	18,909,550
Engineers Public Service Co	Aug '27	2,492,238	928,536	290,487	b638,049
	'26	2,267,023	825,271	263,580	b561,690
12 months ended Aug 31	'27	28,780,339	11,055,672	3,303,643	b7,752,028
	'26	25,450,928	9,734,410	3,147,403	b6,587,007
Federal Light & Traction Co	Aug '27	533,602	178,909	77,012	101,897
	'26	510,273	180,848	66,712	114,136
8 months ended Aug 31	'27	4,562,636	1,683,950	587,830	1,096,120
	'26	4,291,742	1,602,399	541,827	1,060,827
Southern California Edison Co	Aug '27	2,737,416	1,859,965	475,183	1,384,782
	'26	2,529,169	1,623,173	445,062	1,178,111
12 months ended Aug 31	'27	30,041,320	20,029,818	6,010,190	14,019,629
	'26	26,654,530	17,458,840	6,342,170	11,116,671
York Utilities Co	Aug '27	11,231	j*—1,891	k3,630	—5,522
	'26	14,642	j*—1,009	k3,703	—4,712
12 months ended Aug 31	'27	126,903	j*—7,701	k30,706	—38,406
	'26	137,671	j*1,707	k30,596	—28,889

* Includes other income. b After rents. g Includes depreciation. j Before taxes. k After taxes.

	—Month of August— Gross.	Net.	Surplus Aft. Chgs.	—12 Mos. Ending Aug. 31— Gross.	Net.	Surplus Aft. Chgs.
	$	$	$	$	$	$
Baton Rouge Electric Co—						
1927	76,420	25,510	19,690	1,013,016	379,836	309,453
1926	76,493	26,503	20,686	916,410	336,083	265,565
Blackstone Valley Gas & El. Co. & Sub. Cos.—						
1927	453,915	154,059	104,269	5,846,628	2,089,958	1,483,467
1926	393,009	117,615	70,188	5,355,811	1,931,732	1,404,819
Cape Breton El. Co., Ltd.—						
1927	49,846	6,780	1,065	650,633	149,668	80,726
1926	50,062	10,983	5,256	598,702	116,624	47,591
East. Texas Co. (Del.) & Sub. Cos.—						
1927	734,115	296,215	176,990	6,821,632	2,500,471	1,219,061
1926	593,840	221,416	150,478	5,366,820	1,706,568	858,670
Edison Elec. Ill. Co. of Brockton—						
1927	150,140	38,142	36,931	1,900,544	657,363	644,878
1926	131,343	36,964	36,007	1,724,331	563,035	557,180
The Elec. Lt. & Power Co. of Abington & Rockland—						
1927	59,368	12,732	12,163	608,190	118,296	112,015
1926	52,068	9,711	9,381	572,583	104,453	101,496
El Paso El. Co. (Del.) & Sub. Cos.—						
1927	239,121	89,551	74,236	2,952,301	1,090,917	920,068
1926	223,480	75,719	61,845	2,712,669	1,015,471	850,803
Fall River Gas Works Co.—						
1927	77,241	10,083	8,917	1,039,561	274,180	259,116
1926	77,407	18,700	17,758	994,922	225,620	221,241
Galv-Houston Elec Co & Sub Cos—						
1927	439,488	148,955	77,067	4,940,002	1,476,225	634,190
1926	396,779	122,347	54,991	4,296,589	1,186,238	457,715
Haverhill Gas Light Co—						
1927	53,910	9,288	8,968	705,585	111,925	109,062
1926	56,265	5,106	5,104	669,705	129,361	128,957
Jacksonville Traction Co—						
1927	103,598	—2,121	—15,979	1,497,991	202,376	22,375
1926	127,821	20,974	5,348	1,584,732	386,565	193,484
The Lowell Elec Lt Corp—						
1927	128,964	28,157	27,968	1,765,343	620,046	613,905
1926	121,571	28,457	27,092	1,703,522	593,639	582,276

	—Month of August— Gross.	Net.	Surp. aft. Charges.	—12 Months Ended Aug. 31— Gross.	Net.	Surp. aft. Charges.
	$	$	$	$	$	$
North Texas El Co & Sub Cos—						
1927	206,498	68,339	37,977	2,581,063	829,759	472,490
1926	202,096	64,288	34,297	2,517,806	827,153	472,102
Puget Sound Pr & Lt Co & Sub Cos—						
1927	1,178,900	508,332	267,155	14,455,774	6,080,879	3,208,496
1926	1,082,833	415,169	176,372	13,239,950	5,218,484	2,676,662
Savannah El & Power Co—						
1927	178,257	71,421	33,681	2,245,721	879,103	470,649
1926	182,341	65,893	36,487	2,157,626	802,850	436,564
Sierra Pacific El Co & Sub Cos—						
1927	107,305	54,691	50,056	1,258,788	501,942	452,531
1926	109,595	40,269	36,244	1,186,479	521,277	477,905
Tampa Electric Co & Sub Cos—						
1927	366,977	98,746	94,070	4,824,131	1,518,999	1,463,874
1926	378,872	94,192	89,604	4,539,021	1,440,032	1,358,775
Virginia Elec & Pr Co & Sub Cos—						
1927	1,218,067	444,847	315,089	15,225,551	6,121,049	4,593,963
1926	1,139,004	413,544	278,441	13,720,807	5,615,695	3,997,176

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 24. The next will appear in that of Oct. 29.

American Smelting & Refining Co. (& Subsidiaries).

(*Semi-Annual Report—Six Months Ended June 30 1927.*)

CONSOL. INCOME ACCOUNT SIX MONTHS ENDING JUNE 30.

	1927.	1926.	1925.	1924.
Net earns. smelt. & ref. plants and industries.	Not reported.	Not reported.	$10,284,836	$9,111,114
Net earn. of metal mines			1,624,961	1,712,223
Total net earnings	$13,796,757	$14,346,277	$11,909,796	$10,823,336
Interest, rents, dividends, commissions, &c.	1,011,686	740,621	582,751	659,658
Gross income	$14,808,443	$15,086,899	$12,492,547	$11,482,994
Gen'l & admin. expenses	$746,655	$713,713	$663,266	$682,461
Research & exam. exp.	80,572	74,020	117,967	99,602
Corporate taxes (incl. est. Federal taxes)	1,258,295	1,212,162	897,315	735,086
Int. on first mortgage 5s	979,771	1,002,812	1,010,935	1,027,661
Int. on first mortgage 6s	280,251	285,574	284,905	289,406
Depr'n & depl. of ore res.	2,954,955	2,943,763	3,139,242	2,958,241
Net income	$8,507,944	$8,854,855	$6,378,916	$5,490,537
Preferred divs. (3½%)	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends	2,439,920	2,134,930	1,829,940	1,524,950
Bal., sur., for 6 mos.	$4,318,024	$4,969,925	$2,798,976	$2,415,587
Total profit & loss, sur.	$28,515,319	$24,481,349	$19,584,509	$20,183,373
Earn. per (sh. on 609,980 shs. (par $100) com. stock outstanding	$11.08	$11.65	$7.59	$6.46

COMPARATIVE GENERAL BALANCE SHEET JUNE 30.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Property acc't	120,263,341	119,923,430	A. S. & Ref. Co. pref. stock	50,000,000	50,000,000
Investments	4,999,515	5,183,829	A. S. & Ref. Co. common stock	60,998,000	60,998,000
Prepaid taxes & insurance	2,563,171	2,506,805	Bds. outstanding A. S. & R. Co.:		
Deferred notes receivable	58,991	110,527	1st mtge. A.	38,911,900	40,094,900
Inter-plant accounts in transit	35,980	34,349	1st mtge. B.	9,315,000	9,482,000
Cash	5,164,845	4,134,539	Acc'ts., &c., pay.	11,484,114	11,339,254
Call and time loans	7,000,000	5,000,000	Int. on bonds	682,221	695,644
U. S. Government secur's	22,808,083	21,471,849	Divs. payable	2,153,330	2,004,101
Acc'ts and notes receivable	12,468,623	12,276,158	Accr. tax. not due (Fed. tax. est.)	4,006,302	3,788,670
Materials & supplies	7,299,547	8,372,303	Res. for obsol'ce, conting., &c.	7,197,919	5,299,266
Metal stocks	40,608,179	41,311,585	Empl. pens'n res	4,050,791	3,339,164
Employees' pension fund	3,329,266	3,331,319	Res. for metal stk	6,656,944	9,714,633
			Mine & new bus. investigations.	934,321	1,000,000
			Misc. suspense, credit acc'ts	1,693,380	1,419,712
			Surplus	28,515,319	24,481,349
Total	226,599,540	223,656,692	Total	226,599,540	223,656,692

—V. 124, p. 1348.

American & Foreign Power Company, Inc.

(*Report for Periods Ended Dec.* 31 1926 *and June* 30 1927.)

Chairman S. Z. Mitchell Oct. 3 in his report to the stockholders of the company said in substance:

Progress.—Directors consider that the company is progressing satisfactorily.

Results.—Gross earnings of the operating subsidiaries for the 12 months ended June 30 1927 were $15,313,100 and net earnings were $7,841,510. These were the earnings only during the periods the respective subsidiaries were actually controlled by the company. Your subsidiaries in Havana and the Panama-Colon Gas Co. were not controlled during the entire 12 months. Had they been controlled for the entire period, the total gross and net earnings of all properties for the 12 months would have compared with those for the period of ownership as follows:

	—12 Months Ended June 30 1927— Period of Ownership Only.	Full 12 Months.
Gross earnings of subsidiaries	$15,313,100	$18,788,930
Net earnings of subsidiaries	7,841,510	9,835,074

Proposed Acquisition of Additional Properties.—Electric Bond & Share Co. has acquired securities or interests in companies directly or indirectly owning hydro-electric or other public service properties in Brazil, Colombia, France, Japan and other foreign countries in which the subsidiaries of your company are not doing business. It has vested all these securities and interests in *South American Power Co.*, a Florida corporation. The Share company has acquired these holdings at its own cost and risk and for its own account. Although it has no commitment or obligation by or to your company with respect to these securities and interests, the Share company owns 62% of the common stock and 86% of the 2d preferred stock, series A, of your company, and it has offered to turn over to your company all the outstanding securities of South American Power Co. on the basis stated below.

Including interest at 6% per annum from the respective dates of expenditures to Oct. 1 1927, and $350,000 on account of the Share company's overhead expense, the cost to the Share company of all the outstanding securities of South American Power Co. as of Oct. 1 1927 was $36,417,597. In the opinion of your board of directors the acquisition of these holdings on the basis herein stated will be advantageous to your company.

How Acquisition of Properties Is to Be Financed.—In exchange for all the outstanding securities of South American Power Co. (namely $26,000,000 of 6% debentures dated Oct. 1 1927 and payable on or before Oct. 1 1947, 70,000 shares of $7 preferred stock, 50,000 shares of $7 2d preferred stock and 1,000,000 shares of common stock, all without par value and full paid and non-assessable) your company is to issue to the Share company 364,175 shares of your company's 2d preferred stock, series A, full paid and non-assessable, entitled to dividends cumulative from Oct. 1 1927, accompanied by option warrants as in the case of the 2d preferred stock, series A, heretofore issued, that is, warrants unlimited as to time, to purchase at $25 per share four shares of common stock for each share of 2d pref. stock, series A, issued, payable in cash or by surrender of one share of 2d pref. stock, series A, for four shares of common stock so purchased.

Although the expenditures made with respect to the properties of South American Power Co. include substantial amounts spent on hydro-electric developments, as well as on other construction, not yet in operation, the earnings arising from the properties of South American Power Co., it is estimated, will be in excess of the dividends accruing on the 2d pref. stock, series A, of your company to be issued by it in this exchange.

As of Oct. 1 1927 your company had outstanding 114,019 shares of its 2d preferred stock, series A, which were issued upon the incorporation of your company. The 2d pref. stock, series A, now outstanding, is entitled to dividends at the rate of $7 per share per annum, and the dividends thereon are cumulative from Jan. 1 1924. No dividends have ever been paid upon the shares of the 2d pref. stock, series A, of your company originally issued, and the accumulated unpaid dividends thereon, as of Oct. 1 1927, amounted to $26.25 per share, aggregating as to all of such 114,019 shares, $2,992,999.

If your company acquires the outstanding securities of South American Power Co. upon the basis in this letter stated, the shares of 2d pref. stock, series A, of your company issued in that connection will bear dividends only from Oct. 1 1927, and each certificate therefor will have stamped thereon an appropriate legend to that effect, so that no confusion can arise as between the shares of your company's 2d pref. stock, series A, originally issued and these shares. After the accumulated dividends now in arrears on the 2d pref. stock, series A, of your company have been paid to the date upon which dividends begin to accumulate upon the shares of its 2d pref. stock, series A, which will bear a legend as above provided, certificates for these last mentioned shares can be exchanged for certificates which do not bear such legend so that all thereof will then be in all respects alike.

Your directors have accepted this offer of the Share company, but because of the number of your directors who are connected with the Share company this acceptance has been made subject to approval at a meeting of the stockholders of your company. [See also under "Public Utilities" on a subsequent page.]

Companies Controlled.—The principal companies controlled as of June 30 1927 by the American & Foreign Power Co., Inc., were as follows: Panama Power & Light Corp., Empresa Guatemalteca de Electricidad, Inc., Compania Cubana de Electricidad, Inc., Empresa Electrica del Ecuador, Inc., and Havana Corporation.

Service and Property.—The service and property of the subsidiary operating companies as of June 30 1927, together with the kilowatt-hours output and the number of passengers carried during the 12 months ended June 30 1927, as compared with similar data reported for the two previous calendar years, follow:

	June 30 '27.	*Dec.* 31 '26.	*Dec.* 31 '25.
Population served	1,387,000	1,365,000	944,000
Number of communities served	109	106	99
Number of consumers served	194,1'4	185,579	110,519
Elec. ry. pass. carried during 12 mos.	19,443,328	26,562,395	34,639,342
Kw. installed generating station capac.	125,217	125,141	49,521
Kw. generating capac. under constr.	4,600	1,240	3,905
Kw.h. generating station output (incl. power purchased) for 12 months	224,100,000	218,423,000	93,923,900
Miles of transmission lines (11,000 volts and over) in oper., irrespective of the number of circuits carried	888	885	836
Miles of electric distribution system (less than 11,000 volts) in service	1,306	1,287	989
Gas works capac. (1,000 cu. ft.) per day	12,725	10,500	------
Gas holder capacity (1,000 cu. ft.)	3,360	2,960	------
Gas sendout (1,000 cu. ft.) for 12 mos.	1,486,234	1,266,946	------
Miles of gas mains	248	193	------
Miles of elec. ry. (single track equiv.)	19	20	50
Miles of water mains	56	56	56
Ice plant capacity (tons) per day	218	232	232

Capital Stock of Subsidiaries with Public.—A statement of capital stock of subsidiaries outstanding in the hands of the public as of June 30 1927 follows:

	Outstanding.	*Held Inter-Co.*	*Outstanding with Public.*
Panama Power & Light Corp., pref. (par $100)	$1,500,000	a$1,345,100	$154,900
Common (no par)	200,000 shs.	195,997 shs.	4,003 shs.
Compania Electrica de Alumbrado y Traccion de Santiago, com. (par $100)	$2,000,000	$1,999,900	$100
Guantanamo Elec. Co., pf. (par $100)	400,000	391,900	8,100
Common (par $100)	400,000	398,800	1,200
Empresa Guatemalteca de Electricidad, Inc., pref., ser. A (par $10)	750,000	637,740	112,260
Tranvias de Guayaquil, major shares, 1,000 sucres par value	1,143 shs.	1,141 shs.	2 shs.
Minor shares, 500 sucres par value	453 shs.	451 shs.	2 shs.
Havana Electric & Utilities Co., 1st pref. (par $100)	$20,198,917	$2,294	$20,196,623
Cumulative pref. stock (no par)	294,665 shs.	231,783 shs.	62,882 shs.
Havana Electric Ry., Light & Power Co. pref. (par $100)	$2,985,190	b$2,493,114	$492,076

a Includes $399,900 held by trustees for benefit of company. b Includes $493,114 held in treasury.

Bonds of Subsidiaries with Public.—A statement of bonds of subsidiaries outstanding in the hands of the public as of June 30 1927 follows:

	Outstanding.	*Held Inter-Co.*	*Outstanding with Public.*
Panama Power & Light Corp. 50-year 6% debentures, due April 1 1967	$2,750,000	$2,451,000	$299,000
Cia. Electrica Oriente, S. A., 25-year 1st mtge. 6s, Manzanillo Water & Light Co., due Apr. 1 1936	a325,000	324,100	a900
Cia. de Electricidad de Cardenas, S.A., 3d mtge. 6s, ser. B, due July 1 1955	600,000	594,000	b6,000
Empresa Electrica de Ecuador Inc., 1st mtge. 6s, Empresa de Luz y Fuerza Electrica, S. A., due June 30 1934	£95,000	£51,840	£43,160
Panama-Colon Gas Co., 1st mtge. 8s, due April 1 1942	250,000	82,000	168,000
Havana Corp. 6% debs., ser. A, due Nov. 1 1946	35,667,647	------	35,667,647
Havana Electric Ry., Light & Power Co., Cia. de Gas y Electricidad de la Habana 50-year mtge. 6s, due June 1 1954	3,998,000	c96	3,997,904
37-year 5% sinking fund mtge. bonds, due July 1 1942	e£94,500	d£89,300	e£5,200

a Called for redemption. b Cash deposited for purchase of these bonds. c Held in treasury. d Reacquired. e Called for redemption Sept. 1 1927.

Segregation of Gross Earnings of Subsidiaries.—The gross earnings of the operating subsidiary companies for the 12 months ended June 30 1927 were derived from various classes of service in the amounts and approximate percentages as follows:

	Cuba.	*Guatemala.*	*Panama.*	*Ecuador.*	*Total.*
Electric	$10,753,458	$706,595	$803,035	$256,568	$12,519,656
Manufactured gas	1,475,751	------	38,060	------	1,513,811
Railway	------	------	177,270	136,603	313,873
Ice	250,126	------	200,491	------	450,617
Water	355,996	------	------	------	355,996
Telephone	------	------	158,988	------	158,988
Miscellaneous	------	------	------	159	159
Total	$12,835,331	$706,595	$1,377,844	$393,330	$15,313,100

The above statement includes earnings only for the periods during which the respective properties have been owned.

A comparative income account and balance sheet of the American & Foreign Power Co. (proper) as of June 30 1927 and 1926 was published in V. 125, p. 1834.

CONSOLIDATED STATEMENT OF INCOME (INTER-COMPANY ITEMS ELIMINATED).

[As reported to the New York Stock Exchange.]

12 *Mos. Ended June* 30—	1927.	1926.
Operating revenue	$15,313,100	$9,024,072
Maintenance	616,236	544,733
All other oper. exp., incl. Federal, &c. taxes	6,855,354	5,161,830
Net revenue from operation	$7,841,510	$3,317,509
aNon-operating revenue	553,264	677,503
Total	$8,394,774	$3,995,012
Adminis., &c., expenses, Amer. & For. Pr. Co.	315,777	338,685
Bond interest—subsidiaries	1,650,339	276,890
Other interest and deductions (sub. cos.)	40,366	30,337
Interest—Amer. & Foreign Pow. Co., Inc.	254,008	110,508
Balance	$6,134,284	$3,238,592
Divs. to public (excl. of Am. & For. Pr. Co., com):		
Preferred—subsidiaries	$849,150	$16,356
Cumulative preference (subsidiaries)	212,339	------
Common—subsidiaries	5,613	5,431
Preferred—Amer. & For. Pow. Co., Inc.	2,565,612	2,464,551
Balance	$2,501,570	$752,254
Appropriations for renewal and replacement res.	1,107,666	67,613
Balance applic. to Am. & For. Pr. Co. 2d pref. and common stocks	$1,393,904	$684,641

a Includes miscellaneous interest revenue of subsidiaries, and revenues of American & Foreign Power Co., Inc., consisting of interest, profit from sale of securities and small miscellaneous items.

Note.—Income for year ended June 30 1927, includes earnings of the Havana companies for 8 months only (Nov. 1 1926 to June 30 1927).

CONSOLIDATED BALANCE SHEET JUNE 30 (INTER-COMPANY ACCOUNTS ELIMINATED).

[As reported to the New York Stock Exchange.]

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
aPlants	168,352,283	79,489,896	Capital stk. (held by public)	x93,204,372	64,213,463
bInvest. (securs.)	1,755,719	638,643	Funded debt (held by public) subs.	40,374,611	4,435,097
Cash	3,427,196	870,909	Divs. declared	1,035,110	645,878
Notes & loans rec.	25,961	35,274	Notes & loans pay	4,128,941	3,725,000
Acc'ts receivable	7,820,660	2,079,156	Accounts payable	2,290,059	754,000
Material and supplies (at cost)	3,613,106	2,362,142	Consumers' and empl. deposits	1,365,116	494,928
Prepaid accounts	126,537	86,405	Accrued accounts	2,344,489	824,518
Trust funds and special deposits	3,664	8,923	Deferred credits	------	209,257
cUnamort. disc. and expense	142,218	270,736	Res. for renewals & replacements	19,618,707	3,257,198
Deferred debits	122,018	------	Other reserves	5,396,392	965,568
			Surplus	15,631,565	6,317,177
Total	185,389,362	85,842,085	Total	185,389,362	85,842,085

a This figure is fixed as to original items of property at valuations determined, upon organization of the various companies, by the respective boards of directors, after full consideration, and as to additions subsequently made at actual cost thereof, less the value of any items of property no longer forming a part of plant account. The plant accounts so established have never changed by reappraisal. b Investments includes securities of non-subsidiary companies and other properties, all carried at cost or less. c Discount and expense amortized monthly over lives of issues. x Shares of stock outstanding: American & Foreign Power Co., Inc., preferred, 371,882; second preferred, 114,019; common, 1,243.98 (this item includes 300,000 shares which the company is obligated to deliver to Electric Bond & Share Co., but which have not actually been issued); option warrants, 456,012.—V. 125, p. 1834.

Brooklyn City Railroad Company.

(*73d Annual Report—Year Ended June* 30 1927.)

Pres. H. Hobart Porter, Sept. 27, wrote in substance:

Results.—Gross revenues from transportation were $11,460,584, an increase of $61,211 as compared with the previous year. Other operating revenue amounted to $191,175, a decrease of $87,367, the decrease being due to the cancellation of the contracts with the Brooklyn-Manhattan Transit Corp. under which it had previously leased certain of the company's car barns, shops and other properties and changes resulting from the sale of the general office building.

Operating expenses were $9,326,057, an increase of $362,952 as compared with the previous year.

Since 1919, the methods of accounting have generally followed those which were in effect at the termination of the lease. Much consideration has been given to this subject, and as of July 1 1926, radical changes in the accounting methods, particularly the methods of accruing the reserves for replacement of way and structures and equipment, were adopted, with the approval of the directors, so that the charges for maintenance as between 1927 and 1926, shown in the income statement, are not comparable.

The cost of power shows an increase for the year of nearly $72,000 as compared to 1926. The Brooklyn City RR. purchases its power, under a long term contract, from the Brooklyn-Manhattan Transit Corp., the price being based on the actual cost of the power to such company. In the past year large expenditures for maintenance and repairs have been made at the Williamsburgh power plant and to this fact the increase is largely due. The operation of cars showed an increased cost of approximately $87,000 due to a higher rate of wages paid and bonuses awarded for operation of cars without accidents referred to later.

The actual increase in the payments for injuries to persons and property over 1926 was $43,971 as, in addition to the amount shown in the 1926 income statement, the reserve for such purpose was drawn upon during that year for $173,439. For some years prior to 1926 there was a constant accumulation of accident cases which during 1927 have been materially reduced. It is estimated that the liability on pending suits as of July 1 1927, was $126,000 less than on the same date in 1926.

Bonus Plan.—On Aug. 1 1926, a bonus plan was adopted under which all employees operating their cars for certain periods without an accident receive a bonus. Since this plan has been in operation the number of accidents has decreased 13% and it is believed that such reduction will continue.

Dividends.—On Sept. 1 and Dec. 1 1926 dividends of 20 cents per share and on March 1 1927 a dividend of 10 cents per share were declared and paid, making a total of 50 cents per share, or $800,000 during the fiscal year upon 1,600,000 shares of outstanding capital stock.

Wage Agreement.—On April 15 1927 company entered into a new wage agreement with its employees running to Aug. 1 1929, under which an increase in wages of approximately 5% became effective.

New Financing.—Company's plan for a general and refunding mortgage and the sale of $2,000,000 of 6% bonds to be issued thereunder failed to secure the approval of the Transit Commission. Since Oct. 1919 company has expended approximately $11,000,000 for capital additions, betterments and improvements, of which amount about $1,000,000 was derived from the sale of real estate. The balance of about $10,000,000 officers are advised and believe could properly, under the law, be capitalized. In respect of these capital expenditures, securities in the amount of $7,000,000 have been issued, $4,000,000 by a stock dividend in Sept. 1924 and $3,000,000 in equipment trust certificates, now outstanding, leaving an uncapitalized balance of $3,000,000. Company borrowed $800,000 in the expectation that the proposed general and refunding mortgage and the issuance of securities thereunder, which the company had arranged to sell, would be approved. As the application was denied with leave to renew, the directors determined that, in view of the bank loans outstanding, the payment of dividends should for the time being be suspended. As of the date of this report, the amount of the outstanding loans has been reduced from $800,000 to $200,000.

Suit Against Brooklyn Heights RR.—A proceeding instituted by your company against the receiver of the Brooklyn Heights RR., which has been pending for some years, to recover the net earnings of the property of the Brooklyn City RR. between July 14 and Oct. 18 1919, has been finally adjudicated in favor of your company which has benefited by the receipt of a net amount approximating $100,000.

Construction Suit.—There is no change in the status of the so-called construction suit.

Unification Plan.—The officers of your company, having been subpoenaed, appeared before the Transit Commission at the hearings held to consider a unification plan for the transportation systems in Greater New York and testified in relation thereto. Any solution of the transit problem must recognize the importance of the agency transporting 244,505,016 passengers annually. This was the number of passengers carried by your company during the past year, an increase of 1,574,204 over the previous year.

Bus Franchise.—Since the close of the fiscal year the Board of Estimate and Apportionment of the City of New York granted a franchise to the Equitable Coach Co. for the operation of bus lines in the Borough of Brooklyn. Before such operation is possible it will be necessary, under the law, for the Transit Commission to issue a certificate of convenience and necessity to the Equitable Coach Co., which has applied under date of Aug. 26 1927 for the issuance of such a certificate. Many of the routes covered by the Equitable franchise are directly competitive and parallel to the car lines of your company and your officers and counsel will appear before the Commission in opposition to the issuance of the required certificate.

The usual comparative income account was given in V. 125, p. 1832.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Fixed capital	a39,122,177	39,895,867	Capital stock	16,000,000	16,000,000
Cash	472,205	288,761	1st cons. mtge. 5s	6,000,000	6,000,000
Deposit with trustee under equip. trust agreement	40,107	39,808	Ref. mtge. 4s	925,000	925,000
			5% equip. tr. ctfs.	3,000,000	3,375,000
			Prov. for pay'ts to city for paving	------	4,854
Dep. with trustee of amt. in spec. res. for replacement & equip	110,443	------	Interest accrued	81,958	87,353
Bd. & mtg. lots sold	50,000	------	Matured coupons	152,500	152,950
Bd. & mtg. owned, gen. office bldg	------	600,000	Accounts payable	350,265	592,006
Special deposits	267,318	272,190	Unpd. wages & dep.	60,188	107,119
Accts. receivable	92,886	82,671	Matur. divs. unpd.	1,965	6,675
Prepayments	51,422	54,022	Prov. for Federal, State & city tax	b1,079,510	1,213,706
Mat'ls & supplies	516,264	475,446	Notes payable	600,000	------
Reacquired secur's: Ref. mtge. bonds	400,000	400,000	Reserves	1,057,460	1,130,410
Unadj. debit items	235,258	455,731	Def'd or unadjust. credit items	30,902	1,085,543
			Prop. & liab. leasehold suspense	7,800,000	7,800,000
			Special surplus	1,160,605	1,283,380
			Surplus	3,057,727	2,800,499
Total	41,358,080	42,564,496	Total	41,358,080	42,564,496

a Fixed capital: The Brooklyn City RR. Co. at value set by the company April 1 1924, together with additions since that date. b In the provision for Federal, State and city taxes is included $650,680 in respect of N. Y. State special franchise taxes and interest in dispute.—V. 125, p. 1832.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Wage Increases Granted to Minneapolis St. Paul & Sault Ste. Marie Maintenance of Way Men.—2,700 men win wage award.—"Wall St. News" (Slips) Oct. 7.

Repair of Freight Cars.—Freight cars in need of repair on Sept. 15 totaled 141,911 or 6.2% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 873 cars above the number reported on Sept. 1, at which time there were 141,038 or 6.2%. It was, however, a decrease of 18,586 cars compared with the same date last year. Freight cars in need of heavy repair on Sept. 15 totaled 102,670 or 4.5%, an increase of 844 compared with Sept. 1 while freight cars in need of light repair totaled 39,241, or 1.7%, an increase of 29 compared with Sept. 1.

Repair of Locomotives.—Class 1 railroads on Sept. 15 had 8,963 locomotives in need of repair or 14.7% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 461 compared with the number in need of repair on Sept. 1, at which time there were 8,502 or 13.9%. Of the total number of locomotives in need of repair on Sept. 15, 4,749 or 7.8% were in need of classified repairs, as increase of 157 compared with Sept. 1, while 4,214 or 6.9% were in need of running repairs, an increase of 304 compared with the number in need of such repairs on Sept. 1. Serviceable locomotives in storage on Sept. 15 totaled 6,031 compared with 6,251 on Sept. 1.

Car Surplus.—Class 1 railroads on Sept. 23 had 149,367 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 12,601 cars compared with Sept. 15, at which time there were 161,968 cars. Surplus coal cars on Sept. 23 totaled 37,740, a decrease of 727 within approximately a week while surplus box cars totaled 80,305, a decrease of 8,646 for the same period. Reports also showed 15,476 surplus stock cars, a decrease of 1,084 cars below the number reported on Sept. 15 while surplus refrigerator cars totaled 8,852, a decrease of 2,094 for the same period.

Matters Covered in "Chronicle" Oct. 1.—(a) Loading of revenue freight increasing but still below the previous year, p. 1767. (b) The decline of car loadings, p. 1767. (c) Death of Edward T. Jeffery—His long connection with the Illinois Central and Denver & Rio Grande RR., p. 1789.

Aransas Harbor Terminal Ry.—*Valuation.*—

The I.-S. C. Commission has placed a final valuation of $232,900 on the owned and used property of the company, as of June 30 1919.—V. 124, p. 1356.

Atchison Topeka & Santa Fe Ry.—*Extra Dividend of ¾ of 1% on Common Stock.*—The directors on Oct. 4 declared an extra dividend of ¾ of 1% in addition to the regular quarterly dividend of 1¾% on the outstanding $232,409,500 common stock, par $100, both payable Dec. 1 to holders of record Oct. 28. Like amounts were paid on this issue on March 1, June 1 and Sept. 1 last. Record of dividends paid on the common stock from 1901 to 1926 incl. follows:

1901.	'02-'05.	'06.	'07.	'08.	'09.	'10-'24.	'25-'26.
3½%	4% p. a.	4½%	6%	5%	5½%	6% p. a.	7% p. a.

Gen. James G. Harbord, President of the Radio Corp. of America, has been elected a director, succeeding Ogden L. Mills, who resigned when he became Assistant Secretary of the Treasury.—V. 125, p. 1703.

Baltimore & Ohio RR.—*Protests Valuation.*—

A protest filed by the Baltimore & Ohio Railroad against the I.-S. C. Commission's tentative valuation of its property in Valuation Docket No. 1068, was made public by the Commission Oct. 1. The company states: "The value of the common carrier properties both owned and used but not owned as reported to wit: the sum of $579,679,283, has been arbitrarily determined, and is much less than the true value of the said properties on the date of valuation. (See V. 125, p. 1320.) Their value as of said date, based upon the value of the common carrier lands as of said date and upon proper unit prices for money, labor and materials as of June 30 1914, for the constructed properties and determined upon a proper consideration of all of the relevant facts and in accordance with legal principles, was much in excess of the sum reported."

The company also protests against the "rules, methods and principles employed in making the tentative valuation."

As to the Commission's estimate of cost of reproduction new, $560,378,022, for the total used property, the protest says this represents a deficiency of $179,907,606 as compared with its claim of $740,285,628.

Whereas the Commission estimated the depreciation at $123,245,562 the company claims it should not have been more than $31,524,550 and against this it makes a claim for $22,535,150 for "appreciation." ("United States Daily").—V. 125, p. 1703.

Bridgeton & Saco River RR.—*Receivership.*—

Robert Braun and Carrol S. Chaplin of Portland, Me., were appointed receivers Sept. 29 by Justice Guy H. Sturgis at Portland, Me. Beyer & Small Co., Portland, were the complainants.—V. 125, p. 1046.

Cambria & Indiana RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $3,965,000 on the owned and used property of the company, as of June 30 1918.—V. 120, p. 3308.

Canadian Northern Ry.—*Income Debenture Stockholders Likely to Contest Agreement.*—The "Financial Post" (of Canada) says:

Redemption of the Canadian Northern Ry. 5% income debenture stock on May 6 1928 at 94 for stock of 100 par by the Canadian National Rys., subject to ratification by the Federal Government, has met with the approval of the English shareholders' committee. Canadian holders of the stock, of which there are now a large number, do not feel satisfied with the basis of settlement and it is likely that the matter will be further contested before all parties are satisfied.

Under the new agreement the Government secures the discharge of the mortgage (income debenture stock charges) ranking in front of that covering its own advances and also secures release from the obligation to maintain separate accounts. The shareholders, on the other hand, receive official recognition of the standing of their stock, redemption at 6 points below par by next May, and no accounting of earnings since 1914, upon which interest payments are based.

The neglect of the English committee in demanding an accounting of back earnings before arriving at any basis of settlement rankles with the Canadian holders. This has been one of the most contentious points in the negotiations which have spread over a number of years.

Under the terms of the trust deed, which these debentures were issued between 1910 and 1912, it is set forth that the management would report to the shareholders earnings of the company every 6 months, as the interest charges were paid only when earned. This obligation was carried out by the Canadian Northern up to 1914, since then no interest has been paid, making total potential arrears of about 65%.

With the amalgamations and changes in corporate structure brought about since that date, finally ending in the absorption of the Canadian Northern into the Canadian National System, accounts have not been kept separately. No one appears to know what the earnings of the Canadian Northern Ry. have been in the last 13 years.

Efforts to have an accounting have proved futile. It has been pointed out to the shareholders that under the present system of bookkeeping it is impossible to arrive at even an approximate idea of earnings. In this the railway has failed to live up to the terms of the trust deed.

The shareholders have strongly contended that earnings of the Canadian Northern proper have been sufficient to pay interest chargse on the income debentures. No attempt has been made by the Government to disprove this statement.

Before the start of the negotiations, which led up to the last agreement, the committee announced that it was going to ask for an accounting of back earnings before agreeing to any scheme of settlement in regard to the principal which matures May 6 1930. They have evidently failed to do this, and so far no word has been received on this side as to why this point was not settled.

Meantime, action of the Canadian shareholders will be determined at a general meeting to be called in the near future.—V. 125, p. 777.

Cape Girardeau Northern Ry.—*Foreclosure Sale.*—

Three sections of this road were sold at public auction at Cape Girardeau, Mo., on Sept. 12. C. A. Vandivort & Co., a holding concern acting for the Cape Girardeau Terminal Association, purchased the two sections between Ancell, Mo., and Cape Girardeau, and from Cape Girardeau to a point 8 miles west. The 35-mile section from Saline Junction, Mo., to Farmington was purchased by J. P. Cayce of Farmington. No bids were received on the three remaining sections of the road. The sale awaits approval by the Common Pleas Court in Cape Girardeau.—V. 125, p. 1046.

Chicago & Illinois Midland Ry.—*Notes.*—

The I.-S. C. Commission on Sept. 22 authorized the company to issue not exceeding 40 promissory notes in the aggregate face amount of $1,058,531. The company represents that for the proper operation of its railroad it needs equipment of an approximate total cost of $975,310. It has arranged to procure the equipment from the Pullman Car & Manufacturing Corp. under an agreement dated July 25 1927 and a lease to be dated Sept. 15 1927. Under the terms of the lease the company will lease the equipment from the Pullman Company for a period of 10 years from Sept. 15 1927, and as rental will pay a total of about $1,204,827. Of this amount approximately $146,296, or 15% of the purchase price of the equipment, is to be paid in cash at the time the equipment is delivered and the remainder $1,058,531, in 40 installments evidenced by 40 promissory notes in the face amount of $26,463 each, to be delivered to the Pullman company on the execution of the lease.—V. 125, p. 1046.

Chicago Milwaukee & St. Paul Ry.—*Tentative Value.*—The I.-S. C. Commission has placed a tentative valuation of $558,914,672 on the total owned, and $558,801,596 on the total used property of the company, as of June 30 1918.

Hearing on Plan.—The closing chapter of the greatest receivership in modern railroad history was entered Sept. 29 when counsel representing the security holders appeared before the full roster of I.-S. C. Commission and asked government sanction of the company's reorganization plans.

This is the last of the long series of complicated legal steps in which the road has been involved since it was thrown into receivership in 1925. The controversy ended with oral argument Sept. 29 and there now remains only the final formal decision of the Commission. It is expected that the Commission's approval of the reorganization program, which will put the Milwaukee again on the soundest financial basis and raise it once more to its former leading position among the great railroad systems, will be forthcoming before the end of the year.

"The completion of the St. Paul reorganization and the restoration of the railroad to its fullest efficiency in the public service now await only the authority of the Commission," said counsel for Chicago, Milwaukee, St. Paul & Pacific RR., the new company which will operate the property after the reorganization. The new company which is organized pursuant to the Kuhn, Loeb-National City reorganization plan, was represented by Robert T. Swaine and Donald C. Swatland of the firm of Cravath, Henderson & de Gersdorff. Several committees of bondholders and stockholders which have adopted and approved the plan also appeared in support of the application, including the bondholders committee, of which Frederick H. Ecker, Vice-Pres. of Metropolitan Life Insurance Co., is Chairman, the preferred and common stockholders committee, of which Mortimer N. Buckner and Donald G. Geddes are Chairmen, the Roosevelt bondholders committee and the Iselin stockholders committees.

The only objectors were the so-called "bondholders defense committee," a group of minority bondholders headed by Edwin C. Jameson, Pres. of the Globe & Rutgers Fire Insurance Co. of New York.

"After two and a half years of receivership and litigation, the applicant now comes before the Commission for authority to acquire the St. Paul properties and to issue its securities in payment for such properties pursuant to a plan which has been agreed to by $197,000,000 of bonds and $173,000,000 of stock of the old St. Paul, which has been approved by the courts as fair between different classes of security holders and under which this great common carrier will be adequately financed for all future time for the performance of its public duties," Mr. Swaine stated in his argument to the Commission.

Under the reorganization plan fixed charges are reduced from approximately $21,500,000 to approximately $13,500,000, a figure safely within the earning capacity of the property. $185,000,000 of obligations of the old Railway maturing between 1925 and 1934 are funded into long term obligations, thus assuring the new company a breathing space in which to recover from the depression of recent years. The plan also provides a new senior financing mortgage which, together with the underlying general mortgage bonds made available by the liquidation of the Government debt, make adequate provision for financing the future requirements of the property upon reasonable terms. A further advantage is the elimination from the St. Paul capital structure of the $55,000,000 of 6% debt now held by the U. S. Government for $3,000,000 in preferred stock and $52,000,000 in cash provided by the sale of 5% bonds to stockholders at par.

"There can be no doubt that every interest of the public and of the security holders demands a prompt reorganization and an early termination of the receivership", Mr. Swaine continued. "Not only is the property prejudiced by the impairment of the good will and lack of decisive management necessarily attendant upon continuance of the receivership, but every day's delay costs the property $2,000 in interest alone, as well as other expenses, which will be saved in the reorganization, and retards the return of the System to its full efficiency in the public service."

With respect to the opposition of the Jameson Committee before the Commission, counsel for the applicant charged that "Mr. Jameson's present proposal to freeze out the stockholders in the reorganization, the last of a series of plans put forward by Mr. Jameson in the course of his opposition to the reorganization, no two of which were alike, is a desperate last minute attempt to break up the reorganization, after Mr. Jameson's two years of litigation in the courts have proved unsuccessful."

"For more than a year after the reorganization plan had been promulgated Mr. Jameson who had invested heavily in St. Paul stock following the receivership, criticized the plan as too harsh on the stock. Subsequently, having assumed the role of bondholder, he urged that the junior bondholders should receive more fixed charge bonds of the new company than the plan gives them. Now, Mr. Jameson proposes to give the old bondholders stock, instead of bonds as provided in the plan, and having sold his own stock, proposes to freeze out the stockholders altogether.

"The Jameson bonds were purchased as a speculation in the face of the receivership and at 50 cents on the dollar, and the activities of the Jameson committee have been and still are in aid of that speculation," Mr. Swaine charged.

"The character of his holdings and the inconsistencies of his own suggestions for reorganization entitle Mr. Jameson's proposals to no consideration at all, while his reckless charges that the whole reorganization is the result of a gigantic conspiracy by everybody connected with the railroad, including all of its security holders, except himself, are utterly without foundation and are of a piece with the reckless charges of fraud previously made by Mr. Jameson in connection with the St. Paul's acquisition of the Terre Haute and Gary lines which were subsequently withdrawn by the Jameson counsel in open court."

Henry W. Anderson, representing the Jameson Committee, argued that the majority plan is unfair to the bondholders and not in the "public interest" and urged the Commission to reject the application and to permit the property to remain in receivership until the formulation of a new plan embodying the principles recommended by Mr. Jameson. Mr. Jameson's position, counsel stated, was that all of the equity in the property, after the existing underlying bonds and those to be sold to raise new money, belongs to the bondholders and should be given to them in the form of stock, and that the stockholders of the old company should not be permitted to participate in the reorganization at all.

Counsel for the several committees appearing in support of the application also argued before the Commission: George Welwood Murray, of New York, representing the preferred stockholders committee under the plan, William Church Osborn representing the Iselin stockholders committee, Elihu Root, Jr., representing the Roosevelt Bondholders Committee.

Mr. Murray and Mr. Osborn devoted their argument chiefly to answering the proposal that the stock should be wiped out in the reorganization. They pointed out that the reorganization plan was an agreement negotiated at arms length by duly constituted committees representing the differen classes of security holders and that the courts already have adjudicated the Plan as fair between bondholders and stockholders.

"Any attempt now to modify the Plan to the disadvantage of the stockholders would not only be very unjust to the stockholders, but, as a practical matter, if it could be done at all would only be possible of accomplishment by beginning the reorganization all over again at great loss and expense to the bondholders," said Mr. Osborn. "The property has been purchased under a reorganization plan agreed to by bonds and stock, and is now held by the new company for the benefit of both the bonds and the stock. To announce a rule that stock must be wiped out in reorganization would be to end forever the possibility that the public would return to railroad stocks as investments."—V. 125, p. 1703, 1576.

Colorado & Wyoming Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $3,316,423 on the owned and used property of the company as of June 30 1918.—V. 122, p. 3334.

Denver & Rio Grande Western RR.—*Defers Interest.*—

The directors on Sept. 26 took no action on the payment of interest on the 5% general mortgage bonds, due in 1955. Interest on the bonds from Feb. 1 1924, to Feb. 1 1929, is cumulative, but the company is not obliged to pay it on due dates unless in the judgment of the directors net income warrants payable. (See also V. 124, p. 1975.).—V. 124, p. 2902.

Hoboken Manufacturers' RR.—*Purchase Price.*—

Announcement of the sale of the Hoboken Manufacturers' RR., popularly called the Hoboken Shore Line, which property the Port Authority of New York endeavored to acquire, has been made public by the War Department. The full text of the statement issued by the War Department follows:

The Secretary of War has announced the sale, on Sept. 27 1927, as of July 1 1927, to W. L. Diener, N. Y. City, of the stock of the Hoboken Manufacturers' RR. properties for $937,657 in cash.

In 1917 the War Department acquired the capital stock of the Hoboken Manufacturers' RR., consisting of 4,000 shares (par $100 each), the company being the owner of buildings, tracks, roadbed equipment, and a 99-year lease on certain real estate which began in 1906, located on the Hoboken waterfront. At the same time the War Department also acquired the title to certain waterfront property with buildings thereon and the title to certain other real estate known as the back lands, consisting of 510 vacant lots. The entire property was acquired from the American Warehouse & Trading Co. for use as a port of embarkation.

The property was purchased under an agreement providing for the purchase price to be determined by a Board of Arbitrators. The arbitrators fixed the value of the physical properties and tangible assets at $2,021,240 and the value of the intangible property at $478,760, making the total purchase price for all the properties $2,500,000. The intangible property represented the increase in value of all of the properties when taken together over the sum total of the values of the properties considered separately. This sum represented a bonus the War Department was obliged to pay in order to acquire all of the properties needed for its program.

Because of the early termination of the war, the back lands were never developed, and this property was disposed of by public auction in 1924 for $811,050, from which sum must be deducted taxes, assessments and other proper charges for sewer improvements made by the City of Hoboken after the property was acquired by the Government. The net loss to the Government on this property was $546,778.

During the war period the Hoboken Manufacturers' RR. and the waterfront property served the War Department as a port of embarkation in the handling of troops and supplies, and the railroad also handled large quantities of freight for trunk-line roads and terminal companies handling freight in and out of New York City. Since the Armistice the War Department has continued to operate the road. In 1912 the road declared a dividend of $250,000, representing profits on operations up to that time. Since then, and until recently, the road has been operated at a loss. A revision of tariff rates obtained some months ago, together with an increase in tonnage handled, has enabled the road to show an operating profit, and this was doubtless an important factor in enabling the War Department to dispose of the properties at a figure which it is considered represents the fair value thereof.

The purchasers have recently sold bonds on the property (see Hoboken RR. & Terminal Co. in V. 125, p. 1456) which will enable them to make needed improvements and enlarge their facilities for handling an increased amount of tonnage. These funds will also provide the necessary working capital for the railroad operation as the United States at the time of the sale retained all of the funds on hand.—V. 125, p. 1456.

Illinois Terminal RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,204,030 on the owned and used property of the company, as of June 30 1919.—V. 121, p. 1674.

Lake Superior Terminal & Transfer Ry.—*Final Value.*

The I.-S. C. Commission has placed a final valuation of $723,000 on the owned and used property of the company, as of June 30 1917.—V. 123, p. 451; V. 107, p. 1747.

Mineral Range RR.—*Abandonment of Branch Line.*—

The I.-S. C. Commission on Sept. 22 issued a certificate authorizing the company to abandon as to inter-State and foreign commerce a branch line of railroad extending from St. Mary's Junction to Point Mills, a distance of approximately 9.19 miles, all in Houghton County, Mich.—V. 125, p. 1189.

Missouri Pacific RR.—*Bonds.*—

The I.-S. C. Commission on Sept. 30 authorized the company to procure the authentication and delivery of $18,994,500 1st & ref. mtge 5% bonds, series F, $12,000,000 thereof to be pledged and repledged from time to time as collateral security for short-term notes, and the remaining $6,994,500 to be held in the treasury subject to further order.—V. 125, p. 778, 644.

Nashua & Lowell RR.—*Federal Tax Decision.*—*Leased Line Stocks Affected.*—

The following is from the Boston "News Bureau" of Oct. 1: A decision rendered by the Massachusetts Supreme Judicial Court in the case of the Nashua & Lowell RR. against the Boston & Maine, to which the former is leased, the question involved being which corporation is liable to pay the Federal income taxes, may have rather important bearing on various leased line stocks and dividends paid thereon.

The Nashua & Lowell was leased in 1880 to the Boston & Lowell for 99 years by a lease which provided that the lessee "will pay all public taxes, assessments and charges whatsoever that shall be imposed either in Massachusetts or New Hampshire upon said first party, on account of the property, franchises or capital stock of said party of the first part during such term."

The lease was subsequently assumed by the Boston & Maine, which in addition to meeting all these obligations also paid the Federal income tax in behalf of tne Nashua & Lowell up to 1924. In that year, however, the Boston & Maine notified the Nashua & Lowell that the language of the lease did not require it to pay the U. S. income tax and that therefore it would decline to pay that tax in the future.

The Nashua & Lowell thereupon brought suit against the Boston & Maine, as did also the Stony Brook RR., another leased line of Boston & Maine, on similar grounds. The Nashua & Lowell borrowed $40,000 from a bank to pay the Federal income taxes, with the expectation of recovering from the Boston & Maine. The Supreme Judicial Court ruled against the Nashua & Lowell and in favor of the Boston & Maine.

Result of the Decision.

What the decision implies with respect to dividends on the Nashua & Lowell stock is indicated by the following communication sent to stockholders of that road by Pres. Henry Wheeler:

"The decision is in favor of the Boston & Maine, and consequently it will be necessary in the future for this company to pay these taxes out of the rental which it receives from the Boston & Maine, and also to pay off a loan which it secured from a Boston bank in order to make the payments of the taxes since 1924, when the Boston & Maine refused to make further payments on this account and the expenses of the litigation.

"The amount of the indebtedness of your company on this account is slightly in excess of $40,000, and this indebtedness should be paid off gradually as rental is received from the Boston & Maine RR. in the future.

"We have calculated that by reducing the rate of dividend to 6% for the next 3½ years, the company will be able to pay off its debts, and we shall thereafter, provided the amount of taxes continues to be about the present amount, and nothing now unforeseen arises, be able to make the dividend rate at least 7½% per annum. Accordingly as soon as the rental due Oct. 1 is received, directors expect to declare a dividend of 3%, payable Nov. 1 1927."

The Nashua & Lowell has been paying dividends of 9% annually.—V. 85, p. 1005.

New York Central RR.—*Sells Holdings in Lehigh Valley.*

The "Wall Street Journal" says: "New York Central's subsidiary, the New York Central Securities Corp., sold its 100,000 shares of Lehigh Valley RR. stock at a profit of $4,000,000 or more. The block of stock cost the Central an average of $66.87 a share. As the stock was disposed of when Lehigh Valley was selling at from $135 to $103 in the open market, it is assumed the profit was at least 40 points.—V. 125, p. 1833.

Northwestern Terminal RR.—*Co-Agent.*—

The Bankers Trust Co. has been appointed co-agent with International Trust Co., Denver, Colo., for the payment of 1st mtge. income bond coupons.—V. 123, p. 3316.

Peoria (Ill.) Railway Terminal Co.—*Final Value.*—

The I.-S. C. Commission has placed a final valuation of $1,156,000 on the owned and used property of the company, as of June 30 1916.—V. 123, p. 3316.

Pittsburgh Bessemer & Lake Erie RR.—*Bonds.*—

The I.-S. C. Commission on Sept. 21 authorized the company to issue $3,557,000 consol. 1st mtge. 5% 50-year gold bonds to be exchanged at par for bonds of the Pittsburgh Shenango & Lake Erie RR.—V. 125, p. 909.

Pittsburgh & West Virginia Ry.—*To Acquire Belt Road.*

The company has filed an application with the I.-S. C. Commission requesting authority to acquire all the franchises, corporate property, rights and credits of the West Side Belt RR. The Pittsburgh & West Virginia owns all the outstanding capital stock of the West Side Belt and operates its properties jointly with its own.

The application set forth that the acquisition of the property of the subsidiary will result in additional operating economies and greatly simplify accounting methods. The Pittsburgh & West Virginia also stated in its application that its credit position will be materially improved by the elimination of the floating debt of the West Side Belt, especially as the transaction requires the issuance of no new securities and the Pittsburgh & West Virginia's surplus account will be increased.

The entire capital stock of the West Side Belt will be surrendered and cancelled and the corporate existence of the company will terminate.—V. 125, p. 1049.

Southern Railway.—*Earnings Turn Upward.*—

For the first time this year Southern's net earnings show an increase over the corresponding month of 1926. This has been accomplished in the face of a decline in gross revenue for the month of $779,000 or 5.9%. In spite of this decrease in gross, expenses were cut so that net railway operating income for the month showed an increase of $43,000 or 1.3%. Commenting further on the earnings, Walter S. Case of Case, Pomeroy & Co., says:

"In the earlier months of this year liberal amounts were spent for maintenance of ways and equipment. Southern's management has always made a point of fully maintaining the property even in the face of temporary conditions which adversely affected earnings. For the first eight months of 1927 maintenance of roadway and equipment consumed 32.9% of total gross revenues as compared with 31.8% in the same period of 1926. This higher maintenance ratio was held in the face of a decline of 4.6% in gross revenues for the eight months period. Because of this policy in the earlier part of the year some saving can now be brought about in maintenance and the effect of this is shown in the August report with an expenditure for this purpose of 28.9% as compared with 31.6% in August of last year.

"Costs of moving the trains which go to make up the item of transportation expense, amounted to 32.3% of gross revenues in August as compared with 33.9% for the first eight months of the year and with 31.4% in August 1926. In view of the higher wage scales now prevailing the management has been successful in effectively controlling these costs of train movement and here again the August report can be considered very satisfactory.

"A saving of $94,000 or 10.6% has been made in tax accruals for the month. Moreover, Southern received a credit balance of $13,000 for rent of its equipment during August. During the earlier months of the year Southern was obliged to pay out rentals to other companies and for the first eight months the debit balance for car rentals was $391,000. This, however, represented a saving of 50% over the amount paid out for rentals in the first eight months of 1926. The present adequate equipment situation is shown by the turn of car rentals to the credit side of the ledger.

"The South is emerging from the depression which has existed since last fall. Production of cotton goods continues at high levels. The Department of Commerce announces that 32,234,246 cotton spindles were in active operation during August as compared with 31,360,492 in August 1926. Out of this total the cotton growing States had 17,650,760 active spindles against 14,588,486 active spindles for the rest of the United States. The average number of active spindle hours per spindle in place was 326 for the cotton growing States as against 245 for the United States as a whole and 164 for the New England States.

"While this high rate of activity is bringing continued prosperity to the mill sections of the South, the cotton growers should also secure much better prices for this year's crop. Various preliminary estimates have been made of the increased amount which the new crop will bring as compared with the low priced crop of 1926-27. Should cotton growers successfully market their crop at a prce around 20c. per pound, it is estimated, on the basis of the Government crop forecast of Sept. 8, that they would receive at least $100,000,000 more than a year ago.

"Moreover, other crops have also shown an upward trend in price. A substantial amount of corn is grown in the South and corn prices are well ahead of a year ago. Southern farmers can expect more satisfactory markets for their products than existed during the past season. Continued industrial activity together with a better outlook for farm prices should serve to stimulate general business activity throughout the Southeast.

"A great step forward in the interchange of electric power over long distance has resulted from the completion of the high power transmission line between Raleigh, N. C., and Roanoke, Va. This line is the last link in the interconnection of electric generating stations producing more than 7,500,000 k.w. This super power system links up the major electrical systems of Alabama, Georgia, North Carolina, South Carolina, Tennessee, Louisiana, Mississippi and Virginia with the large systems of West Virginia, Pennsylvania, Ohio and Indiana, and extending as far West and North as Illinois and Michigan. The great economic advantage to the communities and industries in this entire territory have been thus summed up by Mr. George N. Tidd, Pres. of the American Gas & Electric Co.:

" 'The mills of the South will be protected as never before against power shortage on account of low water. Large supplies of steam electric power generated in the Pocahontas and adjoining coal fields and other northern interconnections can be used in the South when needed. On the other hand surplus hydro-electric power generated in the South can be used in the North and aid materially in coal conservation. Reliability of service will be strengthened throughout the territory and the smallest village on the lines of any of these companies can offer power to new and growing industries equal to that available in the greatest cities. Interconnection means that the companies agree to furnish each other with power when needed and when conditions warrant.'

"Industry in the South need have no further fear of any deficit or interruption in its continuous supply of power. Abundant, cheap and never failing electric power is now assured.

"The South has been making more rapid advance in the generation of electric power than has been the case in other sections of the country. A recent compilation shows that for the years 1923 to 1926, inclusive, generation of electric power has grown at an annual rate of 10% for the United States as a whole. Compared with this the East South Central States, including Kentucky, Tennessee, Alabama and Mississippi, show an average annual increase of 17.2%. The increase in the South Atlantic States including Virginia, North Carolina, South Carolina, Georgia and Florida, was 11.6% annually, while for the ten States directly served by Southern Railway the annual increase was 14%.

"Southern's net income from railway operatio.ıs after allowance for taxes and equipment and joint facility rents amounted to $3,331,000, as compared with $3,288,000 in Aug. 1926, an increase of 1.3%. After allowance for all fixed charges, deductions and preferred dividends, the estimated net income available for the common stock was equivalent to $1.61 a share as compared with $1.57 in Aug. 1926, on the basis of $1,300,000 shares now outstanding. For the 8 months' period estimated earnings were equivalent to $7.67 per share as compared with $9.37 per share.

"Although gross revenues were still running behind in August, the ability of the management to so control expenses that an increase in net was shown for the month is worthy of comment. Southern Railway has passed the low seasonal point in the year's operations. Should freight revenues for the last quarter approximate those of the same period of 1926, net income can be expected to be comparatively as good as in August. Under such conditions the year's earnings for the common stock should be equivalent to about twice the present dividend."—V. 125, p. 1705, 1457.

Toledo Peoria & Western RR.—*Trustee.*—

The Central Union Trust Co. of New York has been appointed trustee for $1,000,000 1st mtge. gold bonds, dated Jan. 1 1927.—V. 125, p. 92.

Union Terminal Co. of Dallas, Texas.—*Final Valuation.*

The I.-S. C. Commission has placed a final valuation of $4,402,300 on the owned and used property of the company, as of June 30 1917.—V. 122, p. 1167.

Western Pacific RR.—*Asks for Bids.*—

The company is requesting bids for the purchase in a single block of $2,678,500 of its 1st mtge. 5% gold bonds, dated June 26 1916. Bids must be submitted to Alvin W. Krech and M. J. Curry, officers of the company, at 37 Wall St., New York, before Oct. 18.—V. 125, p. 1577.

Wilmington Ry. Bridge Co.—*Tentative Value.*—

The I.-S. C. Commission has placed a tentative valuation of $256,000 on the owned but not used (not owned and used) property of the company, as of June 30 1917.

This company is leased to and used jointly by the Seaboard Air Line Ry. and the Atlantic Coast Line RR., for their crossing of the Cape Fear and the North East rivers, and entry into the city of Wilmington, N. Caro. —V. 125, p. 1577.

PUBLIC UTILITIES.

Adirondack Electric Power Corp.—*Bonds Called.*—

All of the outstanding 50-year 5% 1st mtge. gold bonds, dated Jan. 1 1912, have been called for payment Jan. 1 1928 at 105 and int. at the New England Trust Co., trustee, 135 Devonshire St., Boston, Mass.—V. 125, p. 1323.

American & Foreign Power Co., Inc.—*Plans to Extend Activities in Brazil, Colombia, France and Japan.*—Plans for extending its activities to Brazil, Colombia, France, Japan, and other foreign countries are given in the letter of transmittal in the annual report of the company, just issued [see under "Financial Reports" above]. It is stated in the letter that Electric Bond & Share Co. acquired, at its own cost and risk and for its own account, securities or interests in companies directly or indirectly owning hydro-electric or other public service properties in these countries. All of these securities and interests have been vested by Electric Bond & Share Co. in *South American Power Co.*, a new company recently organized in Florida.

Although it has no commitment or obligation to American & Foreign Power Co., Inc., the Electric Bond & Share Co. offers to turn over to American & Foreign Power Co., Inc., all the outstanding securities of South American Power Co. in exchange for securities of American & Foreign Power Co., Inc.

The stockholders of American & Foreign Power Co., Inc., will hold their annual meeting in Augusta, Me., on Oct. 18, and this plan for acquiring the securities of the South American Power Co. will, among other matters, come before the meeting.

The present properties controlled by American & Foreign Power Co., Inc., operate in Cuba, Panama, Guatemala and Ecuador.

The stockholders will also vote on amending the first sentence of the sixth paragraph of Sec. 4 of the by-laws of the corporation, so that said sentence shall be and read as follows:

"Subject to the rights of the holders of the preferred stock and the $6 preferred stock, and in subordination thereto as aforesaid, the 2d preferred stock, series A, shall be entitled, in preference to the common stock, to dividends at the rate of $7 per share per annum, payable as the board of directors may from time to time determine; with respect to 2d preferred stock, series A, issued on or before Jan. 2 1924, such dividends shall be cumulative from Jan. 1 1924 and with respect to 2d preferred stock, series A, issued after Jan. 2 1924 such dividends shall be cumulative from Jan. 1 1924, unless dividends shall have been paid for a period subsequent to that date, in which event such dividends shall be cumulative from the day next following the end of the last period for which dividends shall have been paid on the 2d preferred stock, series A, theretofore issued and then outstanding, unless the directors prior to the issue of any shares thereof shall have fixed some subsequent date with respect to such shares, in which event dividend .shall be cumulative from said susbequent date; provided, that all dividends declared on the 2d preferred stock, series A, for any period prior to the then current regular dividend period, if any, in which such dividends are declared, shall be on account of the dividends then longest in arrears on any of the outstanding 2d preferred stock, series A."

Further details are given in the annual report of the company, published under "Financial Reports" above.—V. 125, p. 1834.

American States Securities Corp. (& Contr. Co.'s).—

Results for 12 Months Ended Aug. 31 1927.

Gross earnings (all sources)	$5,452,408
Operating expenses, incl. maintenance & general taxes	3,257,592
Interest on funded debt (sub. cos.)	1,061,085
Dividends (sub. company pref. stocks)	627,465
Balance available (Am. States Securities Corp.) & for reserves	$506,265
Interest charges (American States Securities Corp.)	2,295
Balance available for reserves, Federal taxes & surplus	$503,971

Above earnings statement is after acquisition of Jacksonville Gas Co. and after absorbing full annual interest and dividend charges due to the acquisition, although actual transfer was not made until July 1 1927.

Capitalization outstanding consists of 962,270 shs. class A common stock (no par) and 538,553 shs. class B common stock (no par) full voting. —V. 125, p. 1578.

American Water Works & Electric Co., Inc. (& Subs.). —*Earnings.*—

Period end. Aug. 31—	1927—*Month*—1926.		1927—12 *Mos.*—1926.	
Gross earnings	$4,017,476	$3,637,648	$47,956,262	$43,939,185
Oper. exp., maint. & tax.	2,218,492	1,913,178	24,946,566	23,054,476
Gross income	$1,798,984	$1,724,470	$23,009,696	$20,884,709
Int. & amort. of discount of subsidiaries	743,410	743,990	8,625,801	8,474,598
Pref. divs. of subsids	381,142	358,326	4,466,348	4,212,633
Minority interest	3,954	6,165	48,829	53,447
Balance	$670,478	$615,989	$9,868,717	$8,144,030
Int. & amort. of disct. of A. W. W. & El. Co	105,113	93,887	1,169,688	1,131,631
Reserved for renewals, replace. & depletion	271,382	251,968	3,492,536	3,179,215
Net income	$293,982	$270,134	$5,206,493	$3,833,184

The consolidated net income of the company, $5,206,493, is equivalent, after accrued 1st pref. divs., to $3.10 a share on the 1,361,411 shares of common stock outstanding as of Aug. 31 1927. Net income after similar charges for 1926, amounting to $3,833,184, would have been $2.20 per share on the number of shares of common stock which would have been then outstanding on the basis of the present capitalization.

Net power output of the electric subsidiaries of the American Water Works & Electric Co., Inc., for the month of August 1927, was 148,470,123 kilowatt hours, comparing with 120,846,818 kilowatt hours for the corresponding month of 1926, a gain of 23%. For the first 8 months of 1927 net power output totaled 1,171,711,613 kilowatt hours, against 953,107,528 kilowatt hours for the corresponding period of 1926, a gain of 23%.—V. 125, p. 1834.

Associated Gas & Electric System—*Earnings.*—

[Consolidated statement of properties since dates of acquisition.]

			—*Increase*—	
12 *Months Ended July* 31—	1927.	1926.	*Amount.*	*PerCt.*
Gross earns. & other income	$32,797,670	$27,'94,325	$5,603,345	21
Oper. exp., maint., all tax., &c.	17,557,910	15,368,429	2,189,481	14
Net earnings	$15,239,760	$11,825,896	$3,413,864	29
Pref. divs. of sub. & affil. cos. and all interest	8,395,392	6,945,791	1,449,601	20
Balance	$6,844,368	$4,880,105	$1,964,263	40
Pref. divs. paid or accrued	2,834,895	1,181,735	1,653,160	140
Balance	$4,009,473	$3,698,370	$311,103	8
Prov. for replace. & renewals	1,697,577	1,554,442	143,135	9
Balance	$2,311,896	$2,143,928	$167,968	8
Class A priority divs. ($2 per sh.)	826,633	572,621	254,012	44
Balance for class A partic., class B & com. divs. & sur	$1,485,263	$1,571,307	*$86,044	*5

* Decrease.—V. 125, p. 1578.

Augusta-Aiken Ry. & Electric Corp.—*Rate Increase.*—

Colonel Franklin Q. Brown, President of the corporation, announces that the company's application for an increase in rates has been granted by the Georgia P. S. Commiss on The Augusta-Aiken serves without competition Augusta, Ga. and Aiken, S. C. and surrounding territory and has super-power connection with the Southeastern Power & Light System, which, in turn, is tied up with the Southern Power Co. and other important power companies throughout the South. Colonel Brown states that this increase will add materially to the earnings of the Augusta-Aiken System.—V. 124, p. 3205.

Bell Telephone Co. of Pennsylvania.—*Appropriations.*

The directors have appropriated $3,160,829 for new telephone construction in Pennsylvania. More than 31,000 new telephones have been added to the system in this State since Jan. 1. So far this year the directors have approved expenditures of $18,935,224 for this work.—V. 125, p. 779.

Blackstone Valley Gas & Electric Co.—*Voting Trust.*—

Announcement was made Oct. 6 that stockholders of the Blackstone Valley Gas & Electric Co. and of the Edison Electric Illuminating Co. of Brockton, holding a voting control of stock in said companies, have deposited or agreed to deposit their stock under the voting trust of those companies.—V. 125, p. 1458.

Boston Consolidated Gas Co.—*Stock Issue.*—

The company has applied to the Massachusetts Dept. of Public Utilities for authority to issue 65,000 additional common shares, par $100, increasing the capital stock from $16,259,600 to $22,759,600. The directors have voted to offer this stock at $100 a share to stockholders of record Sept. 26.

The $16,259,600 common stock is at present the only stock capitalization of the company, all of which, except directors' qualifying shares, is owned by the Massachusetts Gas Cos. The proceeds are to be applied towards the cost of additions and improvements to property.—V. 124, p. 2425.

Boston & Worcester Street Ry.—*Sale.*—

Franklin T. Miller, receiver, will sell the property at auction Oct. 11 at the company's office in Framingham, Mass., the upset price being $360,000. It is expected that the property will be bid in by the bondholders' protective committee.—V. 125, p. 1578, 1323.

California Oregon Power Co.—*Application.*—

The company has applied to the California RR. Commission for authority to issue $1,500,000 6% pref. stock to be sold at not less than 91, and $4,000,000 15-year 5½% debentures, to be sold at not less than 93 and int. —V. 125, p. 1190.

Canadian Marconi Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	$24,363	$37,984	def$42,511	def$39,144

Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1927.	1926.
Prop., plant, &c	$3,423,830	$3,308,263	Capital stock	$3,380,642	$3,380,642
Cash	80,604	81,650	Mortgage	35,000	49,000
Accts. receivable	357,417	348,662	Accts. payable	216,048	273,574
Investments	100,000	100,000	Marconi's W. T. Co., Ltd., Eng., cash advanced	x644,053	483,675
Inventories	364,358	377,921	Surplus	62,347	37,984
Deferred charges	11,881	8,378			
Total	$4,338,090	$4,224,876	Total	$4,338,090	$4,224,876

x Cash advances, which under agreement will be liquidated by the issue of capital stock.—V. 125, p. 1706.

Central Maine Power Co.—*Pref. Stock Increased.*—

The Maine P. U. Commission has authorized the company to increase its authorized preferred stock from $15,000,000 to $20,000,000, par $100. —V. 125, p. 384.

Central Power & Light Co.—*Bonds Offered.*—Howe, Snow & Co., Inc.; Halsey ,Stuart & Co., Inc.; A. B. Leach

& Co., Inc.; Tucker, Anthony & Co., and Hill Joiner & Co., Inc., are offering $4,000,000 additional 1st mtge. 5% gold bonds, 1956 series, at 97 and int., to yield 5.20%. Dated Aug. 1 1926; due Aug. 1 1956. (See description and original offering in V. 123, p. 579.)

Data from Letter of Pres. Jas. C. Kennedy Oct.3.

Company.—Incorporated in 1916 in Massachusetts. Now supplies one or more classes of public utility service to a centralized group of 104 communities which are located in the southern portion of the State of Texas. Electric light and power is supplied in 90 communities, ice to 85, water to 19, gas to 3 and street railway service in 2 communities. Company serves 42,413 customers with electric light and power, 773 with gas and 11,754 with water. The total combined population of the territory now served is estimated at 307,965.

Capitalization—	*Authorized.*	*Outstanding.*
7% cum. pref. stock (par $100)	$15,000,000	$9,025,000
Common stock (no par value)	150,000 shs.	117,180 shs.
1st mtge. 5% gold bonds, 1956 series, due Aug. 1 1956 (including this issue)	a	$18,564,500

a Issuance restricted by provision of the mortgage.

Purpose.—Proceeds will be used for reimbursing the treasury for expenditures made and to be made on account of additions and improvements to the properties, and for other corporate purposes.

Consolidated Earnings Statement of Central Power & Light Co. as now Constituted and Its Subsidiaries—12 *Months Ended Aug.* 31 1927.

Gross earnings	$7,258,277
Operating expenses, rentals, taxes and maintenance	4,398,947
Net earnings	$2,859,329
Ann. int. requirements on total funded debt (incl. this issue)	928,225

Management.—The operations of the company are controlled, through the Central & South West Utilities Co., by the Middle West Utilities Co. —V. 125, p. 646.

Cities Service Power & Light Co.—*Bonds Called.*—

On Nov. 1 1927 the company intends to redeem at the Central Union Trust Co. of New York, 80 Broadway, N. Y. City, at 105 and int., to such date, all of its 20-year 6% secured sinking fund gold bonds, series "A," dated Nov. 1 1924.—V. 125, p. 1835.

Coast Counties Gas & Electric Co.—*Earnings.*—

Results for 12 months ending Aug. 31 1927.

Gross earnings	$1,792,153
Operating & maintenance expenses	994,912
Taxes	175,274
Depreciation	188,561
Interest charges	90,574
Other items	744
Surplus	342,088
1st pref. divs	163,843
2nd pref. divs	60,000
Bal. re-invested in extensions & betterments & other purposes	$118,245

—V. 124, p. 2119.

Columbia Gas & Electric Corp.—*Additional Debenture Bonds Offered.*—Guaranty Co. of New York, Union Trust Co. of Pittsburgh, J. & W. Seligman & Co., W. E. Hutton & Co., Coggeshall & Hicks and Marshall Field, Glore, Ward & Co. are offering an additional issue of $5,000,000 25-year 5% gold debenture bonds at 99 and int., to yield over 5.07%. Dated May 1 1927; to mature May 1 1952 (see description and original offering in V. 124, p. 2746).

Purpose.—Proceeds are to be applied toward the retirement of the following issues which were called for redemption on Oct. 1 1927:

$4,804,000 Cincinnati Gas & Electric Co. prior lien & refunding mtge. 40-year sinking fund gold bonds, series A, 7%, due Jan. 1 1961.
165,000 Charleston-Dunbar Natural Gas Co. 1st mtge. 6% gold bonds, due serially to April 1 1933.

Capitalization.—In hands of public, as of July 31 1927 (giving effect to this issue):

Funded debt of subsidiary companies	$20,161,669
Columbia Gas & Electric Corp. 25-year 5% gold debenture bonds (including this issue)	45,000,000
Preferred and minority common stocks of subsidiaries, including surplus applicable thereto	17,598,724
Preferred stock, 6% series A	*91,302,600
No-par common stock (incl. 31,518 part-paid shares)	3,373,462 shs.

The total funded debt of leased companies in the hands of the public not included in the foregoing table is $18,120,600, and the aggregate amount of stocks of leased companies on which dividends are paid as lease rentals $45,716,800.

Earnings.—The consolidated earnings of the corporation and subsidiary companies (controlled by over 99% common stock ownership), including earnings of leased properties for 12 months ended July 31 1927, were:

Gross earnings	$96,310,024
Operating expenses and taxes	57,020,438
Reserved for renewals and replacements and depletion	7,703,250
Net operating earnings	$31,586,336
Other income	1,278,092
Total net earnings and other income	$32,864,428
Lease rentals	*$4,053,926
Int. charges (incl. divs. on pref. stocks of subsidiaries)	*5,065,514

* Annual requirements after giving effect to this issue.

Listing.—It is expected that application will be made to list these bonds on the New York Stock Exchange.

Consolidated Balance Sheet July 31 1927 (*Corp. and Subsidiary Companies*)

[Adjusted to give effect to the issuance of $5,000,000 additional debenture bonds due May 1 1952.]

Assets—		*Liabilities*—	
Property account	$448,883,775	Funded debt of subsidiaries	$20,161,669
Securities owned	6,378,925	5% gold debenture bonds	45,000,000
Guaranty fund	4,000,000	Accounts and notes payable	3,422,326
Cash and call loans	13,271,994	Accrued liabilities	9,679,879
Stock subscriptions receivable	955,801	Dividends declared	5,556,754
U. S. Govt. securities	288,251	Deferred liabilities	2,599,664
Notes receivable	8,101,490	Preferred and minority common stocks of subsidiaries	17,598,724
Accounts receivable	9,335,737		
Materials and supplies	7,190,781	Preferred 6% series A	91,302,600
Other securities owned	8,714,776	Common (3,373,462 shs. no par, incl. 31,518 shs. subscription part paid)	122,448,733
Impounded cash, pending rate decision	2,447,123		
Prepaid accounts, unamortized discount & expense	7,248,878	Reserve for renewals, replacements, depletion, &c., & impounded cash	128,813,961
Total (each side)	$516,817,531	Surplus	70,233,221

Consolidated Earnings (*Incl. Sub. Cos. Controlled by Over* 99% *Common Stock Ownership or Lease*).

Period Ended Aug. 31 1927—	*Month.*	*8 Months.*	*12 Months.*
Gross earnings	$5,894,211	$54,259,069	$96,524,301
Operating expenses (excl. of taxes)	3,694,067	32,576,515	48,464,441
Res. for renewals & replacem'ts & depl	590,293	6,033,687	7,663,063
Taxes	551,013	5,941,906	8,810,550
Net operating earnings	$1,058,838	$19,676,992	$31,586,246
Other income	64,477	618,752	1,257,565
Total net earnings & other income	$1,123,315	$20,295,744	$32,843,811
Lease rentals	379,106	2,987,586	4,435,859
Int. charges & pref. divs. of subs	366,135	3,119,843	4,699,708
Net income	$378,073	$14,188,315	$23,708,244
Annual div. requirements on 922,581 shares of 6% pref. stock issued at Aug. 31 1927			$5,535,486

Definitive Debentures Ready.—

The Guaranty Trust Co. of New York is now prepared to exchange at its trust department, 140 Broadway, N. Y. City, definitive 25-year 5% gold debentures for the temporary debentures outstanding. (For offering see V. 124, p. 2747.—V. 125, p. 1706.

Consolidated Gas Co., N. Y.—*To Retire Bonds.*—

It is announced that the $1,250,000 outstanding 1st mtge. 5% gold bonds of the Northern Union Gas Co. dated Nov. 1 1897, due Nov. 1 1927, will be paid at maturity, upon presentation at the American Exchange Irving Trust Co., trustee, 60 Broadway, N. Y. City. The interest coupons due Nov. 1 1927 from these bonds will be paid at the National City Bank of New York, 55 Wall St., N. Y. City.—V. 125, p. 779.

Depew & Lancaster Light, Power & Conduit Co.—

Results for the Year Ended Dec. 31 1926.

Gross revenue from all sources	$974,064
Operating expenses and taxes, including ordinary maintenance, but not incl. prov. for retirements, renewals & replacements	637,183
Interest on bonds	2,875
Balance for other deductions; dividends and surplus	334,006

—V. 121, p. 2519.

Duquesne Light Co.—*Bonds Sold.*—Ladenburg, Thalmann & Co., H. M. Byllesby & Co., Inc., First National Bank, Chase Securities Corp., Harris, Forbes & Co., Lee, Higginson & Co., Union Trust Co. of Pittsburgh and Hayden, Stone & Co. have sold at 99 and int., to yield 4.55%, $10,000,000 additional 1st mtge. 4½% gold bonds. Dated April 1 1927, due April 1 1967. (See description and original offering in V. 124, p. 2277.)

Listing.—Application will be made to list these additional bonds on the New York Stock Exchange.

Data from Letter of A. W. Robertson, President of the Company.

Company.—Does all the electric light and power business in the city of Pittsburgh. It also supplies substantially all the electric light and power service in the surrounding boroughs and in the greater parts of Allegheny and Beaver counties, Pa. The territory served is one of the greatest and most highly developed industrial sections in the world. It has a population of over 1,360,000 and an area of approximately 1,000 square miles. The business of the company has shown a steady growth since its inception. Since 1909 gross operating revenues in each year have increased over those of the preceding year. For the 12 months ended Aug. 31 1927 sales of electricity amounted to 1,158,732,248 kw.h. and gross operating revenues to $25,240,862. Net earnings have more than doubled since 1919. During the same period the number of customers, kilowatt hour sales and gross operating revenues have also more than doubled, while the average cost of electricity to customers has decreased.

Properties subject to the mortgage securing these bonds include 2 power plants of an aggregate installed capacity of 397,440 h.p., 221 substations and 5,983 circuit miles of transmission and distribution lines, as well as other supplemental properties and appurtenances essential to the efficient operation of a modern electric utility system. The generating stations are Colfax, with an installed capacity of 241,280 hp. and Brunot Island, of 156,160 hp. capacity. Two additional generating units aggregating 107,230 hp. capacity are being constructed at Colfax, which are expected to be put in operation within 90 days. The plants are interconnected by a 75-mile steel tower high tension transmission ring serving the Pittsburgh district.

Security.—Direct first mortgage on all fixed property now or hereafter owned. Company covenants in the mortgage that no fixed property shall be acquired by it subject to any lien prior to or on a parity with the mortgage securing these bonds.

Restrictions.—Additional bonds are issuable in series and may be issued only for 75% of the cost of additions and extensions to the properties of the company and, par for par, for the refunding of bonds of any other series issued under the mortgage, subject to the earnings and other restrictions of the mortgage.

Earnings.—Net earnings, after deducting all charges, including depreciation, available for interest, for the 12 months ended Aug. 31 1927, were more than 3.99 times the annual interest requirements of the bonds presently to be outstanding including this issue. Such net earnings for the 4 years and 8 months ended Aug. 31 1927 averaged annually over 3.14 times this requirement. The following statement of earnings and other statistics indicates the substantial growth of the company's business and the large margin of earnings over present interest requirement:

Yrs. End. Dec. 31.	*Gross Operating Revenues.*	*Net Earns. aft. Deprec. Available for Int.*	*Times Int. Requirement on Entire Mtge. Debt Incl. this Issue.*	*Kilowatt Hour Sales.*	*Connected Customers at End Period*
1923	$19,383,623	$7,345,752	2.51	921,959,869	182,848
1924	20,339,750	7,940,797	2.71	944,114,403	207,792
1925	22,372,911	9,238,312	3.15	1,057,039,219	229,487
1926	24,209,334	10,276,348	3.51	1,150,029,145	248,307
a1927	25,240,862	11,679,328	3.99	1,158,732,248	268,120

a 12 months ended Aug. 31.

Franchises.—Franchises are satisfactory and, with a few minor exceptions unlimited as to time or were granted for 999 years.

Purpose.—Proceeds will be used to reimburse the company for expenditures for additions and extensions heretofore and now being made to its properties and for other corporate purposes.

Capitalization (Giving Effect to Present Financing).

1st mtge. 4½% gold bonds, due April 1 1967 (incl. this issue)	$65,000,000
1st preferred stock (series A, 7% cumul.)	30,000,000
Partic. pref. stock (series A, 8% cumul. & partic.)	10,000,000
Common stock	20,000,000

Company also has outstanding its non-interest bearing note for $7,000,000, arising from an inter-company transaction, on which note Philadelphia Co. agrees to indemnify the company and which Philadelphia Co. has secured by the deposit of $9,000,000 of its 1st ref. mtge. bonds.

All of the common stock and participating preferred stock of company is owned by Philadelphia Co., which through its subsidiaries also controls natural gas, street railway and other public utilities in the city of Pittsburgh and vicinity.—V. 125, p. 1579.

Eastern New York Utilities Corp.—*Transfer of Prop.*—

The New York P. S. Commission has authorized the company to transfer its franchises, works and system in Rensselaer and Columbia Counties to the Municipal Gas Co. of Albany.—V. 125, p. 1707.

Eastern Shore Gas & Electric Co.—*New Name, &c.*—

The name of the company has been changed to Eastern Shore Public Service Co. (see below).

The stockholders on Oct. 5 also approved the financing plan referred to in V. 125, p. 1835.

Outstanding 40-*Year 1st Mtge. Bonds to be Retired.*—

All of the outstanding 1st mtge. & collateral trust 40-year gold bonds, due June 1 1955, have been called for redemption Dec. 1 next at 105 and int. at the Fidelity-Philadelphia Trust Co., trustee, Philadelphia, Pa. —V. 125, p. 1835.

Eastern Shore Public Service Co.—*Bonds Offered.*—An issue of $3,300,000 1st mtge. & 1st lien 20-year 5½% gold bonds, series A, was offered Oct. 3 at 100 and int. to yield 5.50%, by a banking syndicate composed of E. H. Rollins & Sons; Howe, Snow & Co., Inc.; H. M. Byllesby & Co., Inc.; Blyth, Witter & Co., and Eastman, Dillon & Co.

Dated Sept. 1 1927; due Sept. 1 1947. Red. at any time on 30 days' notice as a whole or in part at 100 and int. plus a premium of ¼ of 1% for each year or portion thereof of unexpired life, the premium not to exceed 4%. Int. payable M. & S. in Philadelphia. Denom. $500 and $1,000 c*. Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee. Company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2%, and to reimburse the resident holders of these bonds, if requested within 60 days after payment, in the manner provided in the trust indenture, for the personal property tax in the States of Conn., Pa., Md., Calif. and D. of C., at rates not exceeding the rates in each case as existing on Sept. 1 1927 (but in the case of Calif. not exceeding 4 mills per annum) and also for the income tax not exceeding 6% on the int. thereon in the State of Massachusetts.

Data from Letter of F. W. Woodcock, President of the Company.

Company.—Incorporated in Delaware in 1915 as Eastern Shore Gas & Electric Co. Name to be presently changed to Eastern Shore Public Service Co. Owns and operates electric public utility properties in Delaware. It also owns 100% of the funded debt and the capital stock, except directors' qualifying shares, of Eastern Shore Public Service Co. of Maryland Consumers Public Service Co. and the Eastern Shore Gas & Electric Co. of Virginia. Company and its subsidiaries furnish electric light and power service, without competition, to 70 communities having a combined population of approximately 81,000. Among the principal communities served are Laurel, Georgetown and Harrington in Delaware, Salisbury, Cambridge, Crisfield and Ocean City in Maryland, and Exmore and Cape Charles in Virginia. Company's subsidiaries also serve Cambridge, Md., with gas and do the ice business in eight communities.

The electric system of the company and its subsidiaries includes generating stations having a total installed capacity of 8,790 h.p. and 312 miles of high-tension transmission lines and a distribution system serving 15,329 customers. The gas property has a daily capacity of 150,000 cu. ft. and 13 miles of mains serving 931 customers. The ice plants have an aggregate daily capacity of 135 tons. During the year ended Aug. 31 1927, 19,406,188 k.w.h. of electrical energy were generated.

Capitalization Outstanding (Upon Completion of Present Financing).

1st mtge. & 1st lien 20-yr. 5½% gold bonds, series A (this issue)	$3,300,000
$6.50 cum. pref. stock (no par value)	15,078 shs.
*Common stock (no par value)	50,000 shs.

*All held by National Public Service Corp.

All stocks and funded debt of the above-named subsidiary companies to be outstanding, except directors' qualifying shares, will be owned by the company and deposited under the indenture.

Security.—Secured by a first mortgage on electric power and light properties recently appraised with additions to Aug. 31 1927 at a depreciated value of over $1,763,000, including working capital and going concern value, and a first lien on all outstanding stocks and bonds, except directors' qualifying shares, of the above named subsidiaries, whose properties have been recently appraised with additions to Aug. 31 1927 at a depreciated value of over $3,267,000, including working capital and going concern value. These bonds to be presently outstanding will therefore represent less than 66% of such total valuation of over $5,000,000.

Consolidated Earnings 12 Months Ended Aug. 31 1927.

Gross earnings, including other income	$1,102,197
Operating expenses, including maintenance and local taxes	701,244
Net earnings	$400,953
Bond interest (this issue)	181,500
Balance	$219,453

Purpose.—Proceeds from the sale of these bonds and shares of preferred and common stocks will be used for the retirement of the present outstanding funded debt of the company, to reimburse the treasury of the company and its subsidiaries for recent additions and betterments and for other corporate purposes.

Management.—Company is controlled, through ownership of 100% of the common stock, by National Public Service Corp. The management is supervised by Day & Zimmermann, Inc.

Edison Electric Illuminating Co. of Brockton.—*Deposit of Stock Under Voting Trust Agreement.*—

See Blackstone Valley Gas & Electric Co. above.—V. 125, p. 1459.

Erie Lighting Co. (& Subsidiaries).—*Annual Report.*—

Results for Year Ended Dec. 31 1926.

Gross revenue from all sources	$1,885,626
Oper. exp. & taxes, incl. ordinary maint. but not incl. provision for retirements, renewals and replacements	1,123,996
Interest on bonds	150,348
Credit for interest during construction	(Cr.)32,535
Provision for retirements, renewals and replacements	101,082
Balance for other deductions, dividends and surplus	$542,735

Pres. J. I. Mange says: "In order to reduce operating expenses, the directors of the company decided, in 1927, to merge into it the Home Heating Co., whose outstanding stock is all held by Erie Lighting Co. Steps have been taken to consummate this arrangement."—V. 123, p. 2260.

Fitchburg & Leominster St. Ry.—*No Receivership.*—

Judge Morton of the Massachusetts Superior Court, sitting in the equity motion session at Boston refused to act on the petition of Charles S. Cummings of Boston for an injunction to prevent payment of interest on unsecured notes of the company until certain alleged overdue bonds, of which he is a holder, are paid. Mr. Cummings suggested the appointment of a receiver, or as an alternative that the Boston Safe Deposit & Trust Co. take charge and operate the road for the benefit of bondholders.

A reorganization plan is being worked out and it is said that a majority of the bondholders are satisfied with the progress being made.—V. 125, p. 1707

Gary Rys. Co.—*New Power Station.*—

In pursuance of a consistent policy of reducing operating expenses to the lowest possible level consistent with the safe and efficient running of cars, the company completed and placed in service in late August a new 750 kw. power distribution station, which because of its automatic control features, is expected to induce a saving of $300 monthly. The station represents an investment of approximately $75,000.—V. 125, p. 1192.

General Gas & Electric Corp.—*Earnings.*—

Income Account (Parent Company Only).

Years Ended—	June 30 '27.	Mar.31 '27.
Dividends on stock	$1,607,550	$1,472,989
Interest on loans and notes receivable	313,262	331,621
Interest on securities and bank balances	68,249	50,363
Total revenue	$1,989,060	$1,854,973
Expenses and taxes	70,441	72,508
Interest on notes payable	17,676	4,299
Net income	$1,900,943	$1,778,166
Surplus at beginning of period	308,222	335,286
Miscellaneous credits	7,717	7,703
Total	$2,216,882	$2,121,155
Dividends on preferred stocks	$1,084,577	$1,084,505
Dividends on common stock, class A	484,280	477,455
Surplus at end of period	$648,026	$559,196

General Balamce Sheet (Parent Company Only).

Assets—	Mar. 31 '27. $	June 30'27. $	Liabilities—	Mar. 31 '27. $	June 30'27 $
Securities owned (incl. organiz.)	26,577,972	26,578,961	Capital stock	30,177,643	30,298,130
Cash	74,695	155,068	Notes payable	------	2,350,000
Accts. receivable	118,577	10,841	Accounts payable	5,136	1,500
Loans & acc'ts rec.	3,898,422	6,445,358	Interest accrued on notes payable	-----	13,376
Accr. int. & divs.	72,309	99,005	Surplus	559,196	648,026
Suspense	------	21,800			
Total	30,741,974	x33311,032	Total	30,741,974	33,311,032

See details in V. 125, p. 1836.

Gladwin (Mich.) Light & Power Co.—*Bonds Called.*—

All of the outstanding 6% 1st mtge. sinking fund gold bonds, series A, due Nov. 1 1944, have been called for payment Nov. 1 next at 102 and int. at the Michigan Trust Co., Grand Rapids, Mich.—V. 120, p. 582.

Houston Gulf Gas Co.—*Tenders.*—

The Chatham Phenix National Bank & Trust Co., trustee, 149 Broadway, N. Y. City, will until Oct. 14 receive bids for the sale to it of 1st mtge. 6½% sinking fund gold bonds, due June 1 1931, to an amount sufficient to exhaust $50,786, at prices not exceeding 104 and int.—V. 125, p. 1460, 913.

Illuminating & Power Securities Corp.—*Annual Report*

Years Ended July 31—	1927.	1926.
Total income from investments	$557,017	$519,653
Net profit on securities sold	197,505	427,367
Total income	$754,522	$947,020
Expenses, including taxes & int. paid & accrued	79,414	86,857
Net income	$675,108	$860,163
Previous surplus	1,633,099	1,575,436
Total	$2,308,207	$2,435,599
Preferred dividends ($7)	87,500	87,500
Common dividends	a290,000	b715,000
Surplus at July 31	$1,930,707	$1,633,099
Earns. per share on 50,000 shares (par $50) common stock outstanding	$11.75	$15.45

a ($5.80). b ($14.30).

Comparative Balance Sheet July 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Investments	$6,008,223	$5,962,999	Preferred stock	$1,250,000	$1,250,000
Cash	201,672	299,668	Common stock	2,500,000	2,500,000
Accrued interest on investm't bonds.	3,484	16,117	Notes payable	250,000	600,000
			Accr. int. notes pay	194	2,366
			Accrued taxes	63,103	73,944
			Dividends payable	44,375	44,375
			Reserve account	x175,000	175,000
Total (each side)	$6,213,379	$6,278,784	Surplus	1,930,707	1,633,099

x In accordance with the charter an amount equal to 2 years dividends on outstanding preferred stock.—V. 123, p. 1251.

Indiana Hydro-Electric Power Co.—*Bonds Called.*—

The company has called for redemption as of Dec. 1 next $18,800 1st mtge. 30-year s. f. gold bonds, series A, and $10,200 of series B, at 107½ and int. Payment will be made at the Continental & Commercial Trust & Savings Bank, corporate trustee, Chicago, Ill.—V. 125, p. 1708.

Internatianal Power Co., Ltd.—*Earnings.*—

6 Months Ended June 30—	1927.	1926.
Gross earnings	$2,024,393	$1,822,084
Operating expenses	1,106,451	1,108,011
Net operating earnings	$917,942	$714,073

—V. 125, p. 648.

Kansas City Power & Light Co.—*Pref. Stock Offered.*—

Otis & Co. and Guaranty Co. of New York are offering at 104½ per share flat, to yield about 5.74%, 20,000 shares first pref. stock, series B $6 dividend (no par value).

Transfer agents, Continental & Commercial Trust & Savings Bank, Chicago; Guaranty Trust Co. of New York, and Kansas City Power & Light Co., Kansas City, Mo. Registrars, Northern Trust Co., Chicago; Chase National Bank, New York, and Commerce Trust Co., Kansas City, Mo.

Cumulative dividends payable Q.-J. Red. in whole or in part upon 60 days' notice at $115 per share plus divs. Dividends free from present normal Federal income tax.

Data from Letter of Joseph F. Porter, President of the Company.

Company.—Does the entire central station power and light business in Kansas City, Mo., as well as supplying all current consumed by the street railways in Kansas City, Mo., and Kansas City, Kan. It also sells at wholesale or retail electric current used in portions of 21 surrounding counties in Missouri and Kansas and does a large power business in Kansas City, Kan., and vicinity. The territory served has a total population of approximately 700,000.

The rapid growth of the business is indicated by the increase in power generated and purchased from 94,864,382 k.w.h. in 1915 to 430,983,344 k.w.h. in the 12 months ended Aug. 31 1927.

Purpose.—Proceeds will be used to reimburse the company for the cost of new generating units and other permanent improvements, additions and betterments heretofore made.

Valuation.—The value of the company's properties as fixed by the Missouri Public Service Commission in 1918, plus improvements, additions and betterments subsequently made at actual cost is approximately $49,172,624. Adding to this the value of the coal rights owned by the company and of property under construction, all amounting to over $1,424,436, and applying the proceeds from the sale of this stock, the total property value is approximately $52,597,060, or, after allowance for the company's outstanding funded debt, approximately $164 per share of first preferred stock to be outstanding, including this issue.

Issuance.—Authorized by the Missouri Public Service Commission and the Kansas Public Service Commission.

Capitalization—	Authorized.	Outstanding.
First mtge. bonds, series A 5%	x	$25,000,000
do do series B 4½%		3,000,000
Capital stock (no par):		
First preferred stock series A $7	250,000 shs.	110,000 shs.
do do series B $6 (incl. this issue)		40,000 shs.
Participating preferred stock	100,000 shs.	None
Common stock	350,000 shs.	320,000 shs.

x Limited by the restrictions of the mortgage.

Earnings, &c., for Calendar Years.

Calendar Years—	Gross Earnings.	a Net Earnings.	K.w.h. Generated.	K.w.h. Purchased.	Total.
1922	$7,949,411	$1,615,436	252,874,398	430,692	253,305,090
1923	8,933,103	2,123,176	289,527,135	376,564	289,903,699
1924	9,576,646	2,408,349	315,254,040	328,697	315,582,737
1925	10,277,524	2,596,633	338,838,100	278,930	339,117,030
1926	10,877,859	2,839,038	364,925,864	245,007	365,170,871
1927 b	11,820,932	2,970,585	430,714,679	268,665	430,983,344

a Available for dividends (after all charges, including operating expenses, maintenance, depreciation, interest and taxes). b 12 months ended Aug.31.

Net earnings available for dividends for the 12 months ended Aug. 31 1927, as shown above, amounted to more than 2.9 times the annual dividend requirements of the company's first preferred stock to be outstanding, including this issue. The amount set aside for depreciation for this 12-month period was $1,518,080.—V. 124, p. 3772.

Kansas Power Co.—*Registrar.*—

The Central Union Trust Co. of New York has been appointed registrar for 4,000 shares of 7% preferred stock.—V. 125, p. 1837.

Key System Transit Co.—*New Directors.*—

John S. Drum has retired as a director, and Robert W. Miller and F. H. Crosby have been elected to the board. Mr. Crosby, who represents the bond interests, has also been made Vice-President.—V. 125, p.1192.

Lake Ontario Power Corp.—*Consolidation Approved.*—

Under date of Sept. 22 1927 the New York P. S. Commission has approved the merger of the Sodus Gas & Electric Light Co., the Marion Power Co. and the Northern Cayuga Light & Power Corp. into the Lake Ontario Power Corporation and has authorized the issuance by the latter of $1,000,000 1st mtge. 30-year 5½% bonds. The Sodus company has, in accordance with the indenture, issued its call notice for the payment on Nov. 1 1927 at 105 and int., of all of its outstanding 1st mtge. 6% bonds, due May 1 1941.—V. 125, p. 94.

Lansing Fuel & Gas Co.—*Bonds Paid.*—

The $743,000 5% bonds, due Oct. 1 1927, are being paid off at office of Pennsylvania Co. for Insurances on Lives & Granting Annuities, 15th & Chestnut Sts., Philadelphia, Pa.—V. 120, p. 829.

Lehigh Telephone Co.—*Acquisition.*—

The I.-S. C. Commission on Sept. 22 approved the acquisition by the Lehigh Telephone Co. of the properties of the Slate Belt Telephone & Telegraph Co.

The Lehigh company, which is a Bell-controlled company, owns and operates a telephone system in Luzerne, Schuylkill, Carbon, Lehigh and Northampton counties, Pa. The Slate company owns and operates a telephone plant in Northampton County with exchanges at Nazareth and Bath, which together serve 844 subscriber stations. It also owns 7.36 pole miles of toll lines. No exchanges are maintained by the Lehigh company at the points served by the Slate company.

On March 27 1927 the Lehigh company contracted to purchase all the physical and tangible properties of the Slate company, free from all encumbrances, for $65,000, payable in cash.—V. 122, p. 480.

Mackay Radio & Telegraph Co.—*Stock Approved.*—

The California RR. Commission has authorized the company to issue to the Mackay Companies $1,000,000 common stock at par to pay for physical properties of the Federal Telegraph Co., which are to be operated in conjunction with the Postal system. Application asked for authority to issue $1,350,000, but the Commission denied the right of the applicant to capitalize on basis earnings. Tangible physical properties purchased are valued at $905,414, representing operations in California, Oregon and Washington. In addition to physical properties patent rights held by Federal Telegraph have been sold to the Radio Communications Co., a subsidiary of Mackay Companies, for $850,000.—V. 125, p. 1837.

Manitoba Power Co., Ltd.—*Rights.*—

The stockholders will vote Nov. 10 on increasing the authorized common stock (no par value) from 100,000 shares to 200,000 shares. This company, a subsidiary of the Winnipeg Electric Co., intends to issue 50,000 shares of this stock to shareholders at $60 per share in the ratio of one share for each two shares held.

Pres. A. W. McLimont stated that earnings have reached the point where a dividend is warranted, and it is expected that one will be declared shortly. —V. 125, p. 518.

Massachusetts Utilities Investment Trust.—*New Trus-*

Frank D. Comerford, director of the New England Power Association; Luke B. Bradley, President of the Narragansett Electric Lighting Co., and Francis P. Sears, Vice-President of the Columbia National Life Insurance Co., have been elected trustees.—V. 125, p. 1709.

Middlesex County Electric Co.—*Holders of 1st Mtge. 7% Bonds Given Exchange Offer.*—

The holders of 1st mtge. 7% bonds, due Jan. 1 1937, who were recently offered the privilege of exchanging their bonds for $6.50 dividend series pref. stock of the Associated Gas & Electric Co. on the basis of 11½ shares of pref. stock for each $1,000 bonds, have been advised that this offer will be withdrawn 30 days from Sept. 30.

Bondholders desiring to take advantage of the exchange offer should forward their bonds by registered mail to the Associated Gas & Electric Co., room 2015, 61 Broadway, N. Y. City, prior to the expiration date. —V. 125, p. 1193.

Milwaukee Electric Ry. & Light Co.—*Stock Offered.*—

The company is offering $5,000,000 6% cum. pref. stock at $100 per share, payable either in cash or at a rate of $10 monthly per share. It is announced that four-fifths of this issue has already been sold. This stock is callable at 110 and int. at the option of the company upon specified notice.—V. 125, p. 1193.

Municipal Gas Co. of Albany, N. Y.—*Acquisition.*—

See Eastern New York Utilities Corp. above.—V. 125, p. 1709.

New Bedford Gas & Edison Light Co.—*Refunding.*—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue $600,000 of 5% ten-year first mortgage bonds due Jan. 1 1938, the proceeds of which will be used to retire a like amount on Jan. 1 1928. The company also is seeking approval of an issue of $762,000 5% five-year notes, dated Jan. 1 1928, the proceeds of which will be used to pay off first mortgage bonds maturing on that date. Hearings on these petitions have been set for Oct. 18.

The stockholders on Sept. 30 approved the issue of $600,000 1st mtge 5% bonds.—V. 125, p. 1461.

New England Public Service Co.—*Larger Dividend on Adjustment Preferred Stock.*—

The directors have declared the regular quarterly dividend of $1.75 per share on the preferred stock and a dividend of $1.54 per share on the adjustment preferred stock, this latter being at the rate of $6 per annum for two months and $6.50 per annum for one month. Both dividends will be payable Oct. 15 to holders of record Sept. 30.

The adjustment stock, which was issued in exchange for 5% preferred stock of the National Light, Heat & Power Co., received dividends at the rate of $5.50 per annum for the first year, $6 for the year ended Sept. 30 1927, the dividend increasing annually by 50 cents per share per year until the rate becomes $7 per share annually.—V. 125, p. 914.

New York Telephone Co.—*Expenditures Authorized.*—

The directors on Sept. 28 authorized the additional expenditure of $7,497,641 for new construction work and the expansion of existing plant in various parts of the territory served by the company. This increases the total appropriations made since the first of the year to $67,878,156, of which $55,006,830 was set aside for the construction of additional facilities in the metropolitan area.

The Farmers Loan & Trust Co., trustee, 22 William St., N. Y. City, will until Nov. 1 receive bids for the sale to it of first and gen. mtge. sinking fund bonds to an amount sufficient to exhaust $750,000, at a price not exceeding par and interest.—V. 125, p. 1580, 1325.

Niagara Lockport & Ontario Power Co.—*Merger.*—

This company and the Western New York Utilities Inc. have filed petitions with the New York P. S. Commission asking permission to consolidate into a single corporation under the name of the *Niagara Lockport & Ontario Power Corp.*—V. 125, p. 781.

North American Co.—*To Maintain Present Div. Policy.*—

President Frank L. Dame, regarding published reports that dividend payments of the company might be put upon a cash rather than a stock basis, said in substance:

"My attention has been called to an article regarding a probable change in the dividend policy of this company. There is no truth whatever in the statement that any change in the present dividend policy is under consideration. The present dividend policy does not more than maintain the ratio of common stock to total capitalization which existed before that policy was adopted. I see no reason for making any such change, nor do I know of any important announcement which rumor states we are going to make."—V. 125, p. 1838, 1709.

Northwest Louisiana Gas Co.—*Guaranty, &c.*—

See Peoples Gas & Fuel Co., Inc., below.—V. 125, p. 1461.

Penn Public Service Corp.—*Holders of First Mortgage 5% Bonds Given Exchange Offer.*—

For a limited time the Associated Gas & Electric Co. are offering holders of Penn Public Service Co. first mtge. 5% bonds, the privilege of exchanging their bonds for Associated company $6.50 dividend series preferred stock on the basis of ten shares of said stock for each $1,000 bond.

Bonds should be sent in by registered mail to the Associated company, Room 2015, at 61 Broadway, N. Y. City.

Results for Year Ended Dec. 31 1926.

Gross revenues from all sources	$10,201,649
Oper. exp. and taxes, incl. ordinary maintenance, but not incl. Provision for retirements, renewals and replacements	5,249,885
Interest on bonds	1,056 637
Provision for retirements, renewals and replacements	524,939
Balance for other deductions, dividends and surplus	$3,370,188

Pres. J. I. Mange says in part:

Service was being rendered at the close of 1926 to 95,038 electric and 14,720 gas consumers in western Pennsylvania as compared with 89,128 electric and 14,171 gas consumers at the close of 1925, or increases of 6.6% and 3.9%, respectively.

Permanent additions to the plant and property of the company and its subsidiaries for the year amounted to $2,570,920.

At the present time steps are also under way toward the acquisition of the fee simple title to the physical property, by merger or purchase, of the following companies which have for some time been a part of the system:

Citizen's L., H. & P. Co. of Salisbury. United Light, Heat & Power Co.
Garrett Light, Heat & Power Co. Venango Public Service Corp.
Meyersdale Elec. Lt., Ht. & Pow. Co. Wayside Electric Co.
Summit Twp. E. L., H. & Pow. Co. White Oak Light, Heat & Power Co.

Consolidated Balance Sheet Dec. 31 1926.

Assets—		*Liabilities—*	
Plant and property	x$53,887,889	6% preferred stock	$698,600
Inv. in affil. non-sub. cos.	3,906,284	Common stock	y4,186,375
Adv. to affil. non-sub. cos.	17,372,540	Erie Ltg. Co. pref. stock	z1,023,465
Cash and special deposits	856,999	Advances from affil. cos	40,661,390
Notes receivable	18,435	Long term debt	a18,122,500
Accounts receivable	1,118,247	Notes & acc'ts pay., &c.	863,340
Materials and supplies	736,967	Accr. liab. (taxes, int., &c)	701,958
Miscellaneous investm'ts.	10,090	Consumers' deposits	261,702
Other miscell. assets	76,449	Res. for retirements, renewals and replace'ts	3,327,131
Unamortized debt disc't and expense	1,516,800	Other reserves	703,799
Prepayment and suspense	256,302	Corporate surplus	1,391,537
		Capital surplus	7,815,204
Total	$79,757,003	Total	$79,757,003

a Erie Lighting Co., $3,003,000; Penn Public Service Corp., $15,119,500. x Stated at reproduction cost. y Represented by 850,000 shares of no par value. z Represented by 31,047 shares of no par value.—V. 123, p. 844.

Peoples Gas & Fuel Co., Inc., Shreveport, La.—*Bonds Sold.*—Glidden, Morris & Co., Edmund Seymour & Co., Inc., and Faxon, Gade & Co., Inc., have sold $1,000,000 1st mtge. 6½% sinking fund gold bonds, series A (with stock purchase warrants), at 98 and int., to yield over 6¾%. Guaranteed unconditionally, both as to principal and interest, by the Northwest Louisiana Gas Co., Inc.

Stock Purchase Warrants.—Each bond will carry detachable stock purchase warrants entitling the holder thereof to purchase shares of no par value common stock of Northwest Louisiana Gas Co. at the rate of 10 shares for each $1,000 of bonds, during any one of the following periods and at the following prices per share: at $10 per share Oct. 1 1927 to and incl. Oct. 1 1932; at $15 per share thereafter to and incl. Oct. 1 1937.

Dated Oct. 1 1927; due Oct. 1 1937. Int. payable A. & O. in N. Y. City. Denom. $1,000 and $500 c*. Red. all or part on 30 days' notice on any int. date at 105 and int. Interest payable without deduction for any Federal income tax up to 2%. Company agrees to refund upon proper application all State, personal property and income taxes and the Dist. of Col. personal property tax, in any event not exceeding 5 mills per dollar per annum. Chatham Phenix National Bank & Trust Co., New York, trustee.

Data from Letter of Charles G. Laskey, President of the Company.

Company.—Is a consolidation of 12 natural gas distribution systems together with transmission lines, serving communities in northern Louisiana. This section of Louisiana is undergoing a substantial industrial and agricultural growth. Industrial plants attracted by cheap fuel, which have recently come into this territory, include pulp and paper, pottery, cotton gins, cotton mills, cotton compresses and ice plants. Besides serving these industries, Peoples Gas & Fuel Co. supplies gas under contract to the Louisiana Polytechnic Institute, Homer municipal electric light plant, Louisiana & Northwest RR. and others. Its principal business, however, is retail, the yearly consumption for domestic purposes averaging over 500,000,000 cubic feet per year. The yearly growth in population of the communities served averaged 8.9% a year, whereas the yearly increase in meter installation averaged 20% last year. The population served is estimated to be in excess of 100,000.

Gas is purchased under long-term contracts from the Northwest Louisiana Gas Co. and from a large independent producer of gas in the Monroe gas field of Louisiana.

Control.—Company is controlled through ownership of all its capital stock by the Northwest Louisiana Gas Co., except directors' qualifying shares.

Security.—Bonds constitute a first mortgage on the entire assets of the company, including over 180 miles of transmission lines, and distributing systems, and by the pledge or mortgage of gas contracts and agreements. The mortgaged properties as estimated by Herbert R. Davis have a net worth of $2,200,000.

Earnings.—The following estimate of earnings, based on actual operations of constituent parts of the system, has been made by certified public accountants:

	1930.	1929.	1928.
Gross earnings	$319,198	$298,824	$271,658
Operating expenses	91,117	87,242	82,109
	$228,081	$211,582	$189,549
Maximum annual interest requirements no this series of bonds			65,000

Net earnings as above average in excess of 3 times the maximum annual interest requirements on this series of bonds.

Company started operation as a unified completed system in Sept. 1927. The individual properties which were in operation the first half of 1927 reported a gross revenue on a yearly basis of $179,342.

Guarantor.—Northwest Louisiana Gas Co., which has unconditionally guaranteed these bonds both as to principal and interest, is engaged in the production, transportation and wholesale distribution of natural gas. Through the bringing together of these properties under the experienced management and ownership of the Northwest Louisiana Gas Co., the combined companies will be the controlling factor in the distribution of natural gas at retail for the north central part of the State of Louisiana, serving a section extending from Shreveport on the west to Monroe on the east.

Capitalization—	*Authorized.*	*Outstanding.*
1st M. skg. fund gold bonds, series A (this issue)	a$1,500,000	$1,000,000
5-yr. 7% skg. fund mtge. gold notes, series A	500,000	250,000
Common stock (no par value)	75,000 shs.	b75,000 shs.

a Additional bonds may from time to time be issued under the first mortgage indenture under the customary conservative restrictions which provide that the company may not issue bonds under this mortgage for more than 70% of the real value of properties to be acquired, and in no event if the earnings of the company, together with the earnings of the properties to be acquired, by independent audit, amount to less than 3 times the requirements on the bonds at that time outstanding, together with those to be at that time issued. b All owned by Northwest Louisiana Gas Co.

Sinking Fund.—Mortgage provides for a quarterly sinking fund commencing July 1 1928 of $40,000 annually, payable in equal quarterly installments in cash or bonds at par, to which is added amounts equal to the interest on bonds retired through the operation of the sinking fund. In addition, at semi-annual intervals, an amount equal to 25% of the net earnings as defined in the trust indenture shall be added to the sinking fund.

All cash payments received by the trustee are to be applied to the purchase of bonds at prices not exceeding the current redemption price, or if bonds are not so obtainable, such funds shall be used for the redemption of bonds to be selected by lot. Bonds thus purchased or called shall be canceled. Through the operation of the sinking fund it is calculated that this entire issue will be retired prior to maturity.

Purpose.—Proceeds will be used to pay in part for the cost of the properties acquired and for other corporate purposes.

Peoples Gas Light & Coke Co.—*Bonds Called.*—

All of the outstanding gen. & ref. mtge. gold bonds, due Dec. 1 1963, have been called for payment Dec. 1 next at 105 and int. at the Illinois Merchants Trust Co., trustee, Chicago, Ill.—V. 125, p. 1838.

Philadelphia Electric Co.—*Exchange of Stock for United Gas Improvement Co. Stock Proposed.*—See United Gas Improvement Co. below.

Certain 1st lien & ref. mtge. gold bonds, 5½% series, due 1953, aggregating $68,400, have been called for payment. Due Nov. 1 at 107½ and int. at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 125, p. 1838, 1711.

Porto Rico Rys. Co., Ltd.—*2% Common Dividend.*—

The directors have declared a dividend of 2% on the common stock, payable Oct. 1 to holders of record Sept. 15. The last previous dividend on this stock was 1%, paid Jan. 15 1927. About 90% of the outstanding common stock is owned by the International Power Co.—V. 124, p. 1981.

Potomac Edison Co.—*Pref. Stock Offered.*—An issue of $2,650,000 6% cum. pref. stock is being offered by W. C. Langley & Co. and Bonbright & Co., Inc., at 100 and div.

Issuance.—Authorized by the Maryland Public Service Commission.

Data from Letter of M. F. Riley, President of the Company.

Company.—Operates and controls electric power and light properties serving substantially all of western Maryland up to within 25 miles of

Baltimore, and in adjacent areas of northern Virginia, northeastern West Virginia and southern Pennsylvania, and certain transportation properties. The total population served is estimated to exceed 340,000.

Purpose.—Proceeds will be used to partly reimburse the company for additions, extensions and improvements, including the new 30,000 kilowatt unit in the Williamsport station.

Consolidated Earnings of Company and Subsidiaries 12 *Months Ended Aug.* 31.

	1926.	1927.
Gross earnings	$4,284,566	$4,765,995
Operating expenses, maintenance and taxes	2,359,433	2,651,295
Net earnings	$1,925,133	$2,114,700
Interest on funded debt		856,661
Other interest and deductions		144,186
Balance		$1,113,853
Annual dividend on preferred stock, including this issue		412,884

The balance of $1,113,853, as shown above, for the 12 months ended Aug. 31 1927 is equal to over 2.6 times the annual dividend requirements on the preferred stock outstanding, including this issue, and after deducting reserves for renewals and replacements of $270,919 is over twice such dividend requirements.

Control.—All of the common stock of the company is owned by the West Penn Electric Co.

Capitalization Outstanding with Public.

Preferred stock, cumulative (par $100)	*$6,381,400
Common stock, no par value	120,000 shs.
Funded debt	$14,949,000

* Consisting of $3,381,400 6% preferred stock (incl. this issue) and $3,000,000 7% preferred stock.

Subsidiary companies have outstanding with the public $1,010,900 of funded obligations and $217,800 of preferred stock.—V. 125, p. 1838.

Public Service Co. of Colorado.—*Contract Approved.*—

The City Council of Denver, Colo., has approved the so-called natural gas ordinance giving this company, a subsidiary of the Cities Service Co., a contract to distribute natural gas in Denver. Denver, by the fall of 1928, will be using natural gas, according to George H. Shaw, counsel for the Public Service Co. The gas will be obtained from the leases in the Texas Panhandle of the Producers & Refiners Corp., which is controlled by Prairie Oil & Gas Co. The Standard Oil Co. (New Jersey), in union with the Prairie Oil Co., will build a pipe line from the Texas Panhandle to Denver to deliver the natural gas to the Public Service Co.—V. 124, p. 922.

Public Service Corp of New Jersey.—*Stock Ownership.*—

The corporation announced that a total of $6,103,300 of its 6% cumul. pref. stock was sold on the first day of the popular stock ownership campaign now in progress. The sale consisted of 61,033 shares at $100 par value each, the stock being sold to 7,981 individual subscribers, as indicated by incomplete returns. This showing establishes a new high record passing any showing made during previous campaigns and is equal to almost double the amount unofficially offered in the current campaign, which was 35,000 shares.

During the popular ownership campaign last April a total of $1,982,900 or 19,829 shares, was sold on the first day of the campaign and a total of $6,150,600, or 61,506 shares, was sold in the 7 days of the spring campaign, when the offering was twice oversubscribed.—V. 125, p. 1838.

Public Service Electric & Gas Co.—*Places New Transmission Line in Service.*—

The new steel tower transmission line erected by the company to connect its Kearny (N. J.) plant with the recently completed switching station at Athenia, has just been put in service. The new line will permit the delivery of power from the Kearny, Essex and Marion power stations to the Passaic division and largely increases the company's capacity in that section.

The line is to be extended from Athenia to a new switching station under process of erection at Roseland and from Roseland to Metuchen where still another switching station is being built. With the completion of the line to Metuchen a total of 135,000 additional horse power will be placed at the disposal of industrial and domestic users. The work, including the switching stations, will cost about $14,000,000 and the new line will, it is expected, be in operation in about a year.

It is planned ultimately to build a line from Kearny, through Elizabeth to Metuchen switching station, the whole to enclose the most populous section of New Jersey, with a population of more than 1,600,000. The total length of this tower line is to be about 46 miles. Into the power circuit thus formed will be fed energy generated in adjacent company stations now in operation or to be built as well as energy received through interconnections with other systems.

The Roseland switching station, the largest in the system, will occupy about 40 acres and will cost between $5,000,000 and $6,000,000. Besides its function in connection with Public Service operations it will be a part of the system that is being built to interconnect Public Service lines with those of the Philadelphia Electric Co. and the Pennsylvania Power and Light Co. Energy received from these companies will be here transferred to the Public Service circuit and visa versa.—V. 125, p. 1838.

Quebec Southern Power Corp., Ltd.—*Bonds Called.*—

All of the outstanding 6½% 1st mtge. & coll. trust 20-year sinking fund gold bonds, due 1945, have been called for payment Nov. 1 at 102½ and int. at the Montreal Trust Co., trustee, Montreal, Que.—V. 125, p. 96.

Radio Corp. of America.—*New Direct High Power Service Opened with Belgium.*—

A direct high-power radio communication service between the United States and Belgium was officially opened to the public Oct. 3, according to an announcement by General J. G. Harbord, President of the Radio Corp. of America. Beginning last Monday, radiograms for transmission to Belgium were accepted at the rate of 23c. a word and 11½c. a word deferred rate. Officials of the RCA also announced a radio letter service to Belgium at the rate of 8c. a word with a 20-word minimum, and a week-end letter service at the rate of 6c. a word with a 20-word minimum.

Following the promotion of Elmer E. Bucher to Asst. Vice-Pres., the corporation, in a statement by David Sarnoff, V.-Pres. & Gen. Mgr., on Oct. 4 announced the appointment of Joseph L. Ray as Gen. Sales Mgr.—V. 125, p. 915, 781.

San Diego Consolidated Gas & Elec. Co.—*Progress.*—

During the first 8 months of 1927 this company, a subsidiary of the Standard Gas & Electric Co., added 2,242 electric customers to its lines.

The company has just completed a modern electric substation at El Cajon. This new station, placed in service during August, makes available a large additional amount of energy for the entire El Cajon Valley. Plans also are under way for the improvement of the electric substations at Oceanside. These improvements will provide additional energy for the development of the prosperous San Luis Rey Valley and the surrounding avocado country.

Additions and improvements in the company's gas department include the installation of a new generator of 3,500,000 cubic feet capacity, a new gas compressor and a gas exhauster.

The directors have declared the regular quarterly dividend of 1¾% on the pref. stock, payable Oct. 15 to holders of record Sept. 30.—V. 124, p. 3497

Shawinigan Water & Power Co.—*Bonds Sold.*—Brown Brothers & Co., Lee, Higginson & Co., Alex. Brown & Sons, Jackson & Curtis and Minsch, Monell & Co., Inc., have sold at 95½ and int. $35,000,000 1st mtge. & coll. trust sinking fund gold bonds, series A, 4½%. A banking group in Canada also offered a substantial amount of the above bonds.

Dated Oct. 1 1927; due Oct. 1 1967. Denom. $1,000 and $500 c*. Principal and int. (A. & O.) payable in N. Y. City in U. S. gold coin, in Montreal in Canadian gold coin, or in London in pounds sterling at $4.86 2-3 without deduction as to bonds held by residents of United States for present or future taxes imposed by any taxing authority in Canada. Callable on 30 days' notice as a whole at any time, or in part on any int. date, at 103½ and int. on or before Oct. 1 1932, the premium thereafter decreasing ½% during each 5-year period to 100½ and int. during the last 10 years prior to maturity. Montreal Trust Co., trustee.

Capitalization (Upon Completion of Present Financing).

1st mtge. & coll. trust sinking fund gold bonds (this issue)	$35,000,000
Capital stock, one class, without par val. (auth. 1,600,000 shs.)	1,200,000 shs.

Data from Letter of J. E. Aldred, President of the Company.

Company.—Is one of the largest producers of hydro-electric power in the world. It owns or controls, through stock ownership or through contracts with subsidiary and affiliated companies, water powers and hydro-electric power in the Province of Quebec aggregating over 1,000,000 h.p., of which 650,000 h.p. is developed and now in use and 356,000 h.p. is undeveloped.

Company owns 1,400 miles of high-tension transmission lines, incl. lines to Montreal and the city of Quebec, and with subsidiary and affiliated companies it has about 1,600 miles of distribution lines and furnishes electricity to 227 communities, comprising substantially all the larger cities and manufacturing districts in the Province of Quebec. Total population of territory served is about 2,300,000.

Purpose of Issue.—Proceeds of these $35,000,000 bonds, together with proceeds of 100,000 shares of capital stock, included in the above statement of capitalization, will be used to retire, through call, all present funded debt of the company, aggregating $26,392,500 (see V. 125, p. 1839), and to supply more than $9,000,000 to defray cost of additions, improvements and acquisitions.

Security.—Bonds will be secured by direct 1st mtge. on the company's lands, rights in lands, water powers, dams, power houses and transmission lines now owned; by pledge of certain 1st mtge. bonds of electric and manufacturing companies now controlled, and by floating charge on all other present and future assets of the company. Except as stated above or as otherwise provided in the mortgage, the lien of the mortgage will not extend to future acquired property or securities other than such as are made the basis of the issue of additional bonds.

Upon completion of present financing, total book value of properties and securities to be covered by these $35,000,000 of bonds will be more than $50,000,000, of which more than $40,000,000 will comprise properties on which these bonds will be a direct 1st mtge. and more than $10,000,000 will comprise 1st mtge. bonds of other companies now controlled. Actual value of the mortgaged properties considerably exceeds the above book values. Additional bonds are issuable under restrictions of the mortgage.

Earnings 12 *Months Ended August* 31.

	Gross Earns.	*Net Earns.*a	b *Int. Charges.*	*Balance.*
1921	$4,224,046	$2,838,995	$1,048,182	$1,790,813
1922	4,629,641	2,953,061	1,155,778	1,797,283
1923	5,110,539	3,170,893	1,189,333	1,981,560
1924	5,741,079	3,320,551	1,274,652	2,045,899
1925	6,702,034	3,700,877	1,334,538	2,366,339
1926	7,660,207	4,417,067	1,459,744	2,957,323
1927 c	8,818,111	4,813,730	1,574,356	3,239,374

a Before deprec. & income taxes, applicable to int. charges. b Incl. int. charged to capital account. c 12 months ended Aug. 31 1927.

Net earnings of $4,813,730 for 12 months ended Aug. 31 1927, as above, were more than 3 times the $1,575,000 annual int. requirement on this issue constituting total funded debt to be outstanding upon completion of present financing.

Sinking Fund.—Sinking fund of 1% per annum (first payment Dec. 31 1928) on largest amount of 1st mtge. and coll. trust bonds outstanding in each year is to be used for purchase or call and retirement of bonds issued under this mortgage.—V. 125, p. 1839.

Sodus Gas & Electric Light Co.—*Merger Approved.*—

See Lake Ontario Power Corp. above.—V. 125, p. 96.

South American Power Co. (Florida).—*Securities and Interests Acquired by Electric Bond & Share Co. in Foreign Countries Vested in New Company—American & Foreign Power Co. Inc. to Acquire Securities of South American Power Co.*—See latter company above also under "Financial Reports".

Southern California Edison Co.—*Stock Offered at* $28.75 *per Share Flat.*—

The price at which the $1,750,000 7% cum. pref. stock was offered by a syndicate headed by E. H. Rollins & Sons was $28.75 flat, and not $27.75, as noted in V. 125, p. 1839.

The Bankers Trust Co. has been appointed co-agent with Los Angeles First National Trust & Savings Bank, Los Angeles, Calif., and Harris Trust & Savings Bank, Chicago, Ill., for payment of ref. mtge. 5% series of 1952 bond coupons. (See V. 125, p. 1582.)—V. 125, p. 1839.

Sweetwater Water Corp.—*Co-Agent.*—

The Bankers Trust Co. has been appointed co-agent with the Los Angeles First National Trust & Savings Bank, Los Angeles, Calif., for the payment of the 1st mtge. 5½% bond coupons.—V. 125, p. 650.

Union d'Electricite, Paris, France.—*To Erect Large Electric Generation Plant.*—

The company is planning the construction of a large steam-driven generating station at Vitry, France. The plans call for a power plant having an ultimate capacity of 533,000 h.p., which will rank with the larest stations of its kind in the world.

The company supplies electric service to the great industrial districts surrounding Paris on all sides within a radius of 30 miles, and a large part of the power used for electric transportation within the walls of Paris. The company also supplies power to the electrified lines of two important railway systems and most of the suburban traction lines.

The consumption of electric energy, which has been increasing at the rate of 10% annually in the Paris district, has grown in 1926 to 1,400,-000,000 k.w.h. A large part of this power is supplied by the Union d'Electricite,' it is announced. Increased demands for power have resulted in expansion of the company's Gennevilliers plant and the new station at Vitry will share the load of the Paris district. It is further stated that the distribution system of the company in the southeast suburbs is already connected with the new installed hydro-electric plant at Eguzon on the Creuse River south of Paris by a double 90,000-volt transmission line, to which there will soon be added a 150,000-volt line.—V. 119, p. 2649.

United Electric Service Co. (Unione Esercizi Elettrici), "Unes," Italy.—

E. H. Rollins & Sons announce the receipt of preliminary advices to the effect that the above company, for the year ended June 3 1927, reports net profits after depreciation of 33,664,790 lire.

A dividend of 9 lire has been declared on the common stock, par value 50 lire, the equivalent of 18%.—V. 124, p. 2122.

United Gas Improvement Co.—*To Increase Capital Stock—Offer to Philadelphia Electric Co. Stockholders.*—

A special meeting of the stockholders will be held on Dec. 7 next to act on the proposition to increase the authorized capital stock (par $50) from 2,130,088 shares to 6,000,000 shares. Action will also be taken, in the event of such increase, to authorize the directors to issue 1,859,061 shares of the stock or any part thereof in exchange and payment for shares of the capital stock of the Philadelphia Electric Co. upon the basis of one share (par $50) of United Gas Improvement stock for two shares (par $25) of Philadelphia Electric stock. Transfer books close Nov. 25, open Dec. 8. (Compare V. 125, p. 1582.)

Benefits of Consolidation.—A statement by Arthur W. Thompson, President, issued Oct. 1, says:

The consolidation of the interests of the U. G. I. Co. and the Phila. Elec. Co., which has been approved by the boards of directors of both companies, has been discussed for years and several efforts have been made during the last 10 or 15 years to bring it about. It is made possible now only because the stockholders of both companies and the public generally have come to recognize that it is demanded by the higher standards of service of to-day. It is unquestionably in the highest interests of Greater Philadelphia that its gas and electric services should be under a single management. This step is in harmony with the best thought of the public utility industry, and is a logical development dictated not only by the economies of the situation but also by the technical and scientific problems involved.

Co-operation should result in a higher and more reliable standard of service. It means financing of the great sums needed for expansion in the future on more favorable terms. It means substantial economies resulting from concentrated purchasing on a large scale. It means that the gas and electric service throughout the metropolitan area of Philadelphia will be governed by the highest consideration of public policy and responsibility to the consumer and the public generally.

The consolidation of these interests is in line with the development of the constructive policy which the directors of the U. G. I. Co. have adopted. This policy contemplates the acquisition of gas and electric properties operating in the territory contiguous to that of properties owned and operated by the U. G. I. which are rendering gas and electric service to the public under similar industrial and commercial conditions.

The Philadelphia Electric Co. will not lose its corporate identity but will continue to serve the people of Philadelphia with an increasingly high standard of electric service. The acquisition of a controlling interest by the U. G. I. should not in any way be disturbing to the employees of the Philadelphia Electric Co. My experience has been that the effect will be to enlarge their usefulness and increase their opportunities for service. The great problem in the public utility business to-day is to find men and women with the necessary experience and courage to assume the growing responsibilities which the development of the industry is imposing upon them. The U. G. I. has for years been training men and women for such increasing responsibilities in all of the properties which it operates. We are constantly advancing able employees to positions of higher and greater responsibilities.—V. 125, p. 1840.

United Railways Co. of St. Louis.—*Interest.*—

Holders of certificates of deposit for, and undeposited St. Louis & Suburban Ry. Co. gen. mtge. 5% gold bonds are notified by the reorganization committee (F. O. Watts, Chairman) that the mortgage securing the bonds having been foreclosed, no interest is payable for the 6 months' period ending Oct. 1 1927. Pursuant to the readjustments provided for under the plan of reorganization dated Oct. 1 1924, the Committee has made arrangements to pay an amount equivalent to the interest to holders of the certificates of deposit who present their certificates to Mississippi Valley Trust Co., St. Louis, Mo., or New York Trust Co., New York, on or after Oct. 1 1927.

Holders of undeposited bonds may avail themselves of this privilege by depositing their bonds under the plan of reorganization with either Mississippi Valley Trust Co., St. Louis, or New York Trust Co. as depositaries, on or before Oct. 15 1927, or such later date as may be fixed by the committee.—V. 125, p. 1054, 916.

Utilities Power & Light Corp.—*Earnings.*—

Comparative Income Account for 12 Months Ended June 30 (Parent Co. Only).

	1927.	1926.
Engineering fees and profits on construction	$1,381,325	$963,883
Profit on invest. and securs. and sale of properties	186,238	168,829
Interest and dividends	801,486	292,364
Management and supervision	448,177	325,712
Miscellaneous	35,766	1,639
Gross income	$2,852,992	$1,752,426
Operating expenses	200,188	340,358
Total income	$2,652,804	$1,412,068
Interest on funded debt	$3,056	--------
Interest on loans and notes payable	106,814	$55,530
Amortization of debt discount and expense	8,958	--------
Depreciation F. & F. and autos	8,690	--------
Reserve for Federal income tax	49,999	100,000
Miscellaneous	55,317	--------
Net income	$2,419,969	$1,256,538
Surplus beginning period	4,373,590	4,926,069
Total	$6,793,559	$6,182,607
Adjustments during period	*Dr*.1,701,459	*Dr*.611,561
Dividends—Pref. stock	601,236	383,332
Class "A" stock	623,704	456,289
Class "B" stock	607,931	357,835
Surplus end of period	$3,259,230	$4,373,590

Comparative Balance Sheet as at June 30 (Parent Co.).

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Furn. & fixtures	$100,606	$76,466	7% pref. stock	$11,769,233	$8,047,000
Cons. work in prog.	2,223,796	1,518,868	Class "A" stock	a8,440,157	6,721,557
Investments	18,281,880	13,901,994	Class "B" stock	b4,214,727	2,915,461
Special deposits	16,868,124	203,840	Funds for red. sec	16,857,381	--------
Cash	6,175,536	215,713	20-yr. 5½% debs	20,000,000	--------
Marketable securs.	2,237,482	--------	Notes payable	2,523,661	1,085,504
Notes receivable	79,487	303,066	Accounts payable	518,523	953,810
Inventories	266,968	332,409	Dividends payable	159,096	--------
Accts. receivable	723,348	5,041,646	Accrued items	245,934	16,176
Cash surr. value of policies	66,666	54,732	Divs. pay in stock	299.127	--------
Due from empl. on stock subscrip's.	400,000	--------	Deferred liabilities	891,204	1,041,845
Pref. stock of subs. held for exch	1,200	103,000	Res. for deprec'n	21,023	12,334
Deferred assets	17,962,833	2,430,185	Res. for Fed'l tax	100,000	98,080
Deferred charges	3,911,372	1,083,437	Surplus	3,259,230	4,373,590
Total	$69,299,297	$25,265,357	Total	$69,299,297	$25,265,357

a Represented by 362,234 shares of no par value. b Represented by 900,992 shares of no par value.—V. 125, p. 1840.

Waterloo Cedar Falls & Northern Ry.—*Earnings, &c.*—The protective committee for the 1st mtge. bondholders (E. V. Kane, Chairman) Oct. 1, says in part:

Since the period covered by the report of the committee to the bondholders under date of Feb. 15 1926 (V. 122, p. 1028), the affairs of the company have experienced substantial improvement.

For some years Iowa was in the throes of a business depression, largely the result of a decline in the prices of farm products and the collapse of the land boom following the close of the World War. Added to these adverse influences was the competition of the bus and the privately owned motor car. While the latter influences remain, the company has, nevertheless, met this competition with decreasing loss, while the improvement in general business has materially increased its freight revenue.

Briefly, the company is in the most favorable position it has occupied since the protective committee assumed control.

This improvement encourages the hope that the committee may be able to dispose of the property through sale or merger. These failing, a reorganization would be in order.

Up to date there have been deposited with the protective committee $5,241,000 out of a total of $5,773,000 outstanding 1st mtge. bonds; in addition, there has been transferred to the committee $2,170,000 out of a total of $2,333,000 outstanding common stock.

C. M. Cheney, Pres. & Gen. Mgr., in a letter to E. V. Kane, Chairman of the protective committee, Aug. 31 1927, said in substance:

A brief review of the progress made in the operation of this property since Nov. 1 1923 follows:

Statement of Operations—	1926.	1925.	1924.	1923.
Gross earnings	$914,697	$827,352	$860,307	$896,104
Operating expenses	755,084	750,899	792,602	828,385
Net revenue	$159,613	$76,453	$67,705	$67,719
Taxes	44,064	48,166	38,612	38,659
Net inc. applic. to 1st M. bds	$115,549	$28,287	$29,093	$29,060

The gross earnings for the year 1924 were $89,796 and for the year 1925 $68,752 under 1923. This slump in earnings was due almost entirely to loss in passenger revenues and unfavorable business conditions. The net income for the 3 years was practically the same, as we were able to make a substantial saving in operating expenses during 1924 and 1925. None of this saving was made by deferring maintenance work, the money expended for maintenance during 1924 and 1925 being approximately the same as was expended during 1923.

The freight business handled during 1926 was the greatest in the history of the property.

The first 7 months of 1927 show a gain of $56,789 in freight revenue over the same period of 1926, but unfortunately there has been a loss in passenger revenue of $18,859. Operating and maintenance expenses for the 7 months' period, this year, are $34,000 greater, due principally to higher cost of coal used in the production of power, and an increased amount of maintenance work. The net result of the 7 months' operation, however, was approximately the same as for the corresponding period of 1926.

On Nov. 1 1923, when I assumed the management of the property, there was a balance of $69,379 due on car trust agreements; this amount has been paid in full and the company, at this time, is free from all equipment obligations. The company was also two years in arrears in the payment of its taxes, representing a total of $134,101, due for specials, common taxes and penalties. This sum, together with all taxes due to date has been paid. We have been fortunate in getting two reductions in our taxable valuation since 1924, one of $200 per mile in 1925 and one of $500 per mile in 1927. As a result, our common taxes are now $8,742 per year lower than they were in the year 1923.

Since Nov. 1 1923 the following additions to the property have been made: Capital expenditures—Equipment, incl. motor coaches, $52,286; bridges and buildings, $33,038; new tracks, $7,989; street paving, $4,998; total, $98,311. None of these items are included in the operating costs.

The accounts payable have been reduced to a low minimum, the only money due being on current items, such as 30-day accounts, pay-rolls and interline freight balances due our connections. The other obligations consist of money due on Government loans, interest on 1st mtge. bonds and a note of $3,000, which is the balance due on the purchase price of the Cedar Falls passenger terminal.

It is felt that in order to protect our interests, as well as meet the changes that are fast taking place in the transportation field, it will probably be necessary, from time to time, to purchase additional motor coach equipment. We have recently established a motor coach service between Waterloo and Mason City, Ia., a distance of 92 miles. This new service is paying its way, and prospects are good that it will be a profitable operation. It is expected that we will, shortly, find it desirable to establish a motor coach service between Waterloo and Cedar Rapids, on the west side of the Cedar River.

Taking everything into consideration, I feel that we have made some real progress in the operation of this property during the past 3 or 4 years, and I believe that in the interest of the owners of this company's securities the property should be operated as it is for at least another year, or until such a time as it can be disposed of to advantage.—V. 122, p. 1028.

West Chester (Pa.) Street Ry.—*Readjustment Plan.*—

The holders of the (a) First mortgage 5% gold bonds, due Aug. 1 193 (b) First lien and collateral trust sinking fund gold bonds, series A, 6%, due Oct. 1 1939; (c) 7% participating cumulative preferred stock; (d) common stock; (e) secured promissory notes; are notified that a plan and agreement for the readjustment of securities of the company has been completed and adopted by the committee (below) and that the committee has filed, or will presently file, copies thereof with the Philadelphia-Girard National Bank, 415 Chestnut St., Philadelphia, and National Bank of Chester County, West Chester, Pa., as depositaries.

The plan provides for the exchange of new securities for the old securities as above mentioned without the payment of any cash on the part of any of the security holders.

The committee invites security holders to become parties to the plan and to deposit their securities with the depositaries named above.

In order to enable those who have not as yet deposited their securities to become parties to the plan and participate therein, the committee has authorized the depositaries to accept such securities without penalty until the close of business on Dec. 31 1927.

The committee considers that the terms and provisions of the plan are favorable to the interests of the security holders and request they deposit their securities at an early date so that the plan may become operative at the earliest possible time, which will be to the advantage of all security holders.

Provision is made in the plan for the return of all securities to depositors in the event that the plan fails to become operative.

Committee.—O. Howard Wolfe, Chairman (Philadelphia-Girard National Bank), Philadelphia; John T. Collins Jr. (Samuel McCreery & Co.), Philadelphia; Samuel Marshall (Pres.), National Bank of Chester County), West Chester, Pa.; Edmond W. Palmer (Lloyd &-Palmer), Philadelphia, with Eric H. Biddle, Sec., 20 South High St., West Chester, Pa.—V. 124, p. 1513.

Winnipeg Electric Co.—*Rights.*—

The common stockholders of record Oct. 15 will be given the right to subscribe for 40,000 additional shares of common stock (par $100) at $60 per share, on the basis of four new shares for each 11 shares held. (See also Manitoba Power Co., Ltd., above.)—V. 125, p. 521.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Oct. 6, although list prices remained unchanged, all refiners except Arbuckle were selling at 5.90c. per lb. Arbuckle's price remained 5.80c. per lb.

Window Glass Worker Strike for 10% Wage Increase.—About 5,000 cutters and flatteners strike; 500 of them, members of Window Glass Cutters' and Flatteners' Protective Association, walk out of American Window Glass Co. plants; others, members of Window Glass Cutters, and Flatteners' Association, leave plants of independents. Both unions demand restoration of 10% wage cut effective last January. American Window Glass Co. offered to continue present scale but independents sought 40% wage reduction.—"Times" Oct. 2, Sec. 1, p. 8.

New York City Window Cleaners' Strike.—300 members of Window Cleaners' Protective Union, Local 8, strike for wage increase from $43 to $46 per week and recognition of the union.—New York "Times" Oct. 7, p. 19.

Illinois Coal Strike Ends.—Mines, closed since April 1, to open on "Jacksonville agreement" scale of pay ($7.50 per day) until joint commission of 2 operators and 2 union members render report on which new wage agreement will be based.—New York "Times" Oct. 2, p. 14.

Matters Covered in "Chronicle" Oct. 1.—(a) Investigation of investment trusts—Resignation of Keys Winter as Assistant Attorney—General of New York in charge of Martin Anti-Stock Fraud Bureau—T. J. Shea, successor.—p. 1785. (b) W. I. Throckmorton contends that present New York laws are ample to cover investment trust situation.—p. 1785. (c) Move to restrain inquiry by New York State Attorney General's office into stock market operations of Manhattan Electrical Supply Co., Inc.—p. 1786. (d) Change adopted by New York Stock Exchange in rule affecting marking of stocks to market.—p. 1786. (e) Arbitraging in security dealings increases.—p. 1786. (f) New York Curb Market receives recognition under Indiana Securities law.—p. 1786. (g) Gordon B. Todd, 25 Broad St., New York, N. Y. is expelled from New York Stock Exchange—President summons issues warning.—p. 1787. (h) Receiver appointed for H. W. Booth—State Supreme Court enjoins him from doing business in securities.—p. 1787. (i) Replies to underwriting questionnaire of White, Weld & Co. indicate that market is in position to absorb "reasonable amount" of new offerings.—p. 1787.

Acme Apparatus Corp., Cambridge, Mass.—*Stock Offered.*—Philpot, Goff & Co., Inc., New York, are offering 25,000 shares cumulative convertible 8% preferred stock (par $10) in units of 1 share of pref. and 1 share of common stock at $16 per unit.

Preferred as to cumulative dividends from Sept. 1 1927. Dividends payable Q-M. Preferred as to assets and dividends in case of liquidation. Invested with full voting power share for share with common stock. Red. all or part on 60 days' notice at $11 per share plus div. Eacn share of preferred stock is convertible prior to redemption at the option of the holder into common stock share for share. Transfer agents, Atlantic National Bank, Boston, and Central Union Trust Co., New York. Registrars, National Shawmut Bank, Boston, and Fidelity Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
Cumulative conv. 8% pref. stock (par $10)	50,000 shs.	25,000 shs.
Common stock (par $5)	*200,000 shs.	125,000 shs.

* 50,000 shares common stock reserved for conversion of preferred stock.

Data from Letter of C. F. Cairns, President of the Corporation.

Corporation.—Has been organized to acquire the assets and business of the Acme Apparatus Co. of Cambridge, Mass. Corporation is one of the foremost manufacturers of special electrical transformers and other special electrical devices and equipment used in medical apparatus, neon signs, oil burners, phonographs and in many other fields of industrial activity. From a shop comprising 700 sq. ft. in 1920, the business has grown until it now occupies its own factory of over 40,000 sq. ft. The financial structure of the corporation has been built upon the original investment of $4,800.

Sinking Fund.—Beginning Jan. 1 1929, an annual sinking fund of $25,000 will operate semi-annually for the purchase and redemption of preferred stock. This sinking fund provision prescribes a call by lot at $11 per share, or a purchase in the open market at a price not exceeding $11 per share.

Application to List.—Corporation has agreed to make application in due course to list the common stock on the Boston Stock Exchange and the New York Curb Market.

Net Earnings After Depreciation, Taxes and Other Charges.

	Total.	Yearly Av'ge.
Net earnings (period 1923-1926)	$383,039	$95,759
Dividends paid (period 1923-1926)	59,604	14,901
Added to surplus (period 1923-1926)	$323,435	$80,858

After giving a value of 6% to the cash which the corporation will receive as a result of this financing, and after allowing for dividends on the presently outstanding preferred stock, the amount of earnings during the 4 years' period of 1923-1926, which would be applicable to dividends on presently outstanding common stock, equals 76c. per share per year.

Dividends.—It is expected that the corporation will inaugurate dividends on the common stock in the near future.

Purpose.—To provide funds for expansion, additional working capital, and other corporate purposes.

Condensed Balance Sheet as of June 30 1927 (After This Financing).

Assets—		Liabilities—	
Cash	$342,195	Notes payable—bank*	$20,000
Notes & accounts receivable	84,433	Accounts payable	63,164
Inventories	180,219	Royalties, accrued int. & reserve for taxes	10,334
Interest accrued	193	1st mtge. on property at 5¼%	37,500
Investments	17,754	Res. for doubtful accounts	10,000
Property (less deprec.)	253,040	8% preferred stock	250,000
Trade-marks, good-will, &c.	136,839	Common stock	625,000
Deferred charges	1,324		
Total	$1,015,997	Total	$1,015,997

* These notes have since been paid.

Acoustic Products Co.—*Organized.*—

The organization of three companies in the phonograph and radio fields into a large corporation to be devoted to "acoustic products" was announced Oct. 5 by Hayden, Stone & Co. The companies concerned are the Sonora Phonograph Co., manufacturer and distributor of phonographs and radios; the Bidhamson Co., a patent-holding corporation organized by John Hays Hammond, Lewis Kaufman, James J. Bruden, E. F. Hutton, Harris Hammond and Anthony J. Drexel Biddle Jr., and the Premier Laboratories, headed by Dr. Miller Reese Hutchinson, which have patents covering loud speakers, electrical recording apparatus and electrcial phonographs.

The new corporation, incorporated in New York State and entirely financed by its board of directors and present stockholders, has been named the Acoustic Products Co. Harris Hammond is Chairman of its board of directors and P. L. Deutsch of Chicago is President. Among the directors are Richard Hoyt and Arthur C. Sherwood of Hayden, Stone & Co., Anthony J. Drexel Biddle Jr. and Dr. Hutchinson. The corporation will develop, manufacture and sell electrical musical reproducing, recording and amplifying apparatus as applied to the radio, phonograph and collateral fields.

The corporation was organized with an authorized capitalization of 825,000 shares of no par value common stock and 40,000 shares of 8% cum. pref. stock of $100 par value. 20,000 shares of pref. and 663,000 shares of common stock are now being issued.

The Sonora Phonograph Co. will retain its identity as a separate corporate structure, headed by P. L. Deutsch as President. Mr. Deutsch developed the phonograph division of the Brunswick-Balke-Collendar Co. He will have offices in both New York and Chicago. The new corporation will have its main office at 16 East 40th St., New York.

Adams Express Co.—*Creation of* $10,000,000 5% *Cumul. Pref. Stock—Common Stockholders May Convert Shares.*—In a letter to the stockholders, President William M. Barrett announces that the consent of holders of the three-fourths interest necessary to authorize the increase in the number of shares by the creation of 100,000 shares of 5% cumul. pref. stock has been obtained. The letter follows in part:

Beginning with the year 1928 and annually thereafter, as long as any preferred stock shall be outstanding, the association will set apart a sinking fund for the retirement of preferred stock sufficient to redeem at par in each calendar year $500,000 of preferred stock, plus all accumulated dividends thereon, to be drawn by lot unless acquired by the association in the open market at a lesser price.

In accordance with the plan, the total amount of the new preferred stock, 100,000 shares, is hereby offered to the holders of existing stock in exchange for the surrender of any part or all of their stock, upon the basis of 1 7-10ths shares of preferred stock for one share of existing stock, but, subject of course to the proportionate allotment among applicants therefor, in the event of the receipt of applications for such exchange in excess of 100,000 shares of preferred stock.

Applications for the exchange of existing shares for shares of 5% cumul. pref. stock, accompanied by existing shares duly endorsed for blank delivery and surrender for exchange, will be received until Oct. 17 by the Chase National Bank of New York as agent of the Adams Express Co.

Consolidated Balance Sheet of Adams Express Co. and Southern Express Co.

Assets—	Sept. 30 '27.	Dec. 31 '26.	Dec. 31 '25.
Total investments	$28,608,524	$28,720,610	$29,813,433
Property and equipment	3,808	4,870	6,352
Treasury cash	176,121	401,489	414,955
Accounts receivable and accrued	57,836	65,534	83,388
Interest collected and accrued	520,626	456,266	431,481
Total	$29,366,914	$29,648,769	$30,749,609
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Reserves	644,546	745,596	771,342
Collateral trust bonds	11,217,000	12,897,000	13,091,500
Accounts payable and accrued	4,955	11,920	10,193
Interest payable and accrued	385,370	267,530	267,770
Surplus	7,115,044	5,726,723	6,608,804
Total	$29,366,914	$29,648,769	$30,749,609

The Equitable Trust Co. of New York has been appointed registrar for the preferred stock. Compare V. 125, p. 1583.

Allied Owners Corp.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., Graham, Parsons & Co. and Bonbright & Co. Inc. are offering $9,500,000 1st mtge. real estate 6% sinking fund gold bonds at 99 and int., yielding 6.10%.

Dated July 1 1927, due July 1 1945. Principal and int. (J. & J.) payable at office of Halsey, Stuart & Co., Inc., in New York or Chicago. Denom. $1,000 and $500 c*. Red. all or part at any time upon 30 days' notice at 103 to and incl. July 1 1933; thereafter at successive reductions of ½ of 1% during each 3-year period to and incl. July 1 1942; thereafter to and incl. July 1 1944 at 101%; thereafter and prior to maturity at 100½%. Federal normal income tax not in excess of 2% will be refundable and in addition, reimbursement will be made by Realty Associates to resident holders of these bonds, upon proper request within 90 days after payment, for the Penn. and Conn. personal property taxes, not exceeding 4 mills per annum on the taxable value, for the present personal property taxes in Calif., Maryland and Mich., and for the Mass. income tax on the interest not exceeding 6% thereof per annum, all as porvided in an agreement made with the trustee.

Company.—Is a wholly-owned subsidiary of Realty Associates. Company owns 5 valuable sites upon which it will erect modern buildings containing theatres, offices, &c., such buildings having been leased to Paramount Famous Lasky Corp. at a net rental sufficient to provide upon completion for payment of interest and principal of these bonds.

The sites have been selected by the experienced personnel of Paramount Famous Lasky Corp., which has leased and agreed to ultimately purchase the lands and buildings. Four of the sites are within the corporate limits of N. Y. City, the fifth being in Birmingham, Ala.

Plans, prepared by experts selected by the lessee, Paramount Famous Lasky Corp., will be followed in the erection of thoroughly modern buildings upon these sites. The buildings, while designed primarily for motion picture purposes, will include in the majority of cases offices and (or) stores. The Brooklyn-Manhattan Transit Corp. has selected for the location of its general offices the building to be erected on DeKalb Ave. between Hudson Ave. and DeBevoise Place, Brooklyn.

Security.—At or prior to the maturity of these bonds, Paramount Famous Lasky Corp. has agreed to purchase all the properties subject to this mortgage, and, as part of the purchase price, either to assume any bonds outstanding at the time of such purchase or to pay to Allied Owners Corp. an amount sufficient to redeem such bonds.

These bonds will be secured, in the opinion of counsel, by a direct first mortgage upon the following sites and the buildings to be erected thereon, including fixed theatre equipment installed therein, and also by pledge with the trustee of the leases to Paramount Famous Lasky Corp.

(1) *Brooklyn*—Flatbush Ave. and Tilden Ave. The land comprises approximately 66,000 sq. ft.

(2) *Brooklyn*—An entire block frontage on DeKalb Ave. between Hudson Ave. and DeBevoise Place. The land comprises approximately 43,000 sq. ft.

(3) *Brooklyn*—Jamaica Avenue and Merrick Boulevard. This plot contains about 33,600 sq. ft.

(4) *Birmingham, Ala.*—Third Avenue North and 18th Street. The land comprises approximately 18,100 sq. ft.

(5) *Brooklyn*—An entire block at Saratoga and Pitkin Avenues, the plot containing approximately 27,550 sq. ft.

It is estimated that upon installation of the equipment and the final adjustment of cost, outstanding 1st mtge. bonds will represent not over 60% of the cost (capital account) of the properties and fixed equipment installed therein.

Lease—Earnings.—Paramount Famous Lasky Corp. has leased these properties at a net annual rental equal to at least 10% of the cost of the lands and buildings, such rental payments to begin as each building is completed—but in no event later than Dec. 31 1928. In addition, Paramount Famous Lasky Corp. will pay every expense in connection with the operation and maintenance of these buildings. It is estimated that the net annual rental available upon completion for bond interest will be $1,432,000 during the first 10 years of the present leases and $1,425,000 thereafter, as compared with maximum annual interest requirements upon these bonds of $570,000.

These rentals, maintenance and all operating expenses, will constitute a direct obligation of Paramount Famous Lasky Corp.

Realty Associates.—Completion of these buildings is guaranteed by Realty Associates. This guarantee of completion is subject to release in respect to any building should such building prior to completion be released from the lien of the mortgage, in which event a proportionate amount of these bonds will be retired, as hereinafter mentioned.

Sinking Fund.—Company covenants to provide a sinking fund beginning Jan. 1 1931 and operating annually thereafter, for the retirement of these bonds, either through purchase at prices not in excess of the then prevailing call price, or call by lot for redemption at such call price. Redemption of bonds will be made through Halsey, Stuart & Co., Inc. Sinking fund payments may be anticipated. In accordance with such sinking fund, it is calculated that at least 27½% of the bonds will be retired prior to maturity, and the remainder are provided for as part of the purchase price to be paid by Paramount Famous Lasky Corp. for the properties.

American Home Products Corp.—*Stock Subscribed.*—

The corporation reports that at its close of business Oct. 3, indications were that the entire 73,000 shares of its no par value stock offered to stockholders at $44 per share, had been subscribed. See V. 125, p. 1464, 1842.

Allison Drug Stores Corp.—*Stock Sold.*—Baker, Simonds & Co., Inc., New York and Detroit, have sold at $20 per share 70,000 shares class "A" convertible stock.

Class "A" stock is preferred as to assets in liquidation to the extent of $25 per share and to cumulative dividends from Oct. 15 1927 of $1.40 per share per annum, payable quarterly. Callable on any div. date on 60 days' notice at $30 per share and accrued and unpaid divs., and convertible at any time prior to redemption into class "B" stock of the company, share for share. Transfer agents, Guaranty Trust Co. of New York and Detroit Trust Co., Detroit, Mich. Registrars, Equitable Trust Co. of New York and Union Trust Co., Detroit, Mich.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" conv. stock (no par value)	150,000 shs.	70,000 shs.
Class "B" stock (no par value)	350,000 shs.	95,000 shs.

Company.—Will own 100% of the stock of Allison Drug Stores, Inc., which has contracted to purchase a group of 16 retail drug stores in N. Y. City. Three of these stores are located in the Grand Central-Times Square zone and others on desirable corners on Broadway and upper Sixth Ave. Only one other drug chain in New York will have a larger number of stores than will be controlled by Allison Drug Stores Corp. The stores in this system will be operated as high-grade prescription and merchandising drug stores, catering to the better class of trade. A conservative policy of expansion will be followed. The opportunity for growth in N. Y. City alone may be judged from the fact that there are now about 4,600 retail drug stores in the Greater City, of which only about 2% are in chain systems.

[The following stores, it is understood, are included in the Allison chain: Gray Drug Store, J. C. Weller, Pershing Square, Yaffa Bros. of Brooklyn, Allison Drug Co., Hitchcock Pharmacy, McIntyre Ewen & Son and Winter Garden Pharmacy.]

Earnings.—The business of the predecessors has grown steadily. Based on an examination by Haskins & Sells and their acceptance of inventories, certified to by the management of Allison Drug Stores, Inc., as substantially correct, consolidated earnings, after Federal taxes at present rate of 13½%, of the companies which now constitute the Allison Drug Stores, Inc., for the 3 years and 7 months ending July 31 1927, after eliminating proprietors' salaries and substituting new management salaries therefor, are as follows:

Year—	No. of Stores.	Sales.	Net Profit.	Per Share Class "A"	Per Share Class "B"
1924	11	$1,096,629	$103,414	$1.48	$0.06
1925	11	1,249,597	122,450	1.75	0.26
1926	15	1,950,474	233,891	3.34	1.43
1927 (7 mos.)	16	1,149,159	141,760	2.03	0.89

Balance Sheet.—The balance sheet shows current assets of $532,709 and current liabilities of $25,000, a ratio of 21 to 1, leaving a working capital of $507,709.

Leaseholds.—Company will own leaseholds on real estate in the Grand Central zone and upper Broadway, where real estate values are rapidly increasing. The leases have an average duration of 8 years. The American Appraisal Co. has made a survey of leaseholds and has valued them at $156,550.

Dividends.—Dividend on the class "A" convertible stock is cumulative from Oct. 15 1927 at the rate of $1.40 per share per annum. First quarterly dividend is to be payable Jan. 15 1928.

Listing.—It is expected application will be made to list both classes of stock on the New York Curb.

Officer.—George Stadtlander, President.

Amalgamated Sugar Co.—*Acquisition.*—

The company has purchased the personal property of the defunct Interstate Sugar Co. for $132,629. It consists of $16,000 in cash on hand, $83,000 in bills receivable and 25,000 bags of sugar and contracts for 2,754 acres of sugar beets. The company put in a bid for the Interstate Sugar factory at Hooper, Utah, at Sheriff's sale Oct. 5, it is stated.—V. 125, p. 97.

American Bakeries Corp.—*Registrar.*—

The Central Union Trust Co. of New York has been appointed registrar for 58,500 shares class A stock, 26,950 shares 7% pref. stock, and 90,000 shares of class B stock. See V. 125, p. 1713.

American Cyanamid Co.—*Debentures Offered.*—Guaranty Co. of New York, Alex. Brown & Sons and Brown Brothers & Co. are offering at 94 and int., to yield 5.60%, $5,000,000 15-year sinking fund 5% gold debentures.

Dated Oct. 1 1927; due Oct. 1 1942. Denom. $1,000 c*. Principal and int. (A. & O.) payable at Guaranty Trust Co. of New York, trustee. Red., all or part, on any int. date upon at least 30 days notice, at par and int.

Data from Letter of W. B. Bell, President of the Company.

Company—Is one of the principal American electro-chemical companies. It produces and sells chemicals for mining, industrial and agricultural uses. Company has shown a profit in every year since the commencement of commercial operations in 1909. It is the second largest producer of calcium cyanamid in the world and the only producer in this hemisphere. Calcium cyanamid is the base from which many of the company's principal mining, industrial and fumigant chemicals are derived and is also a component of mixed fertilizers.

Company's excellent facilities for the cheap production of this basic commodity are an important means of lowering the cost of many of its other chemical products.

Company is the foremost purveyor of metallurgical chemicals to the metal mining industries throughout the world. It supplies the gold, silver, lead, zinc and copper mining industries with most of the chemicals necessary to their operations.

The principal industrial chemicals manufactured by the company are used in the textile industry and the manufacture of colors, in the electro-plating industry, in the hardening of steel for the automobile and other industries, for the vulcanizing of rubber, and in the chemical industry.

The principal agricultural chemicals are cyanamid, sold to practically all the important fertilizer companies in the United States, and Ammo-Phos, a highly concentrated fertilizer which is sold mostly in the export markets.

The wide diversity of business illustrated in the number of industries supplied by the company is the result of its long established and consistently applied policy.

Purpose.—Proceeds are to be applied to the acquisition by the company and subsidiaries of substantial additions to plant facilities to further diversify the company's products and for other corporate purposes connected with the company's program for future development.

Provisions of Issue.—Direct obligations of the company and are to be issued under a trust indenture which will provide among other things substantially that, except in the case of purchase money mortgages and liens and except in the case of pledges in the usual course of business as security for temporary loans or indemnities for terms not exceeding one year, the company will not create any liens upon its property without securing this issue equally and ratably therewith.

Earnings.—Consolidated sales and net earnings of the company and its subsidiaries (not including Air Nitrates Corp.) have been as follows:

Years End. June 30—	1923. $	1924. $	1925. $	1926. $	1927. $
Sales	8,983,174	9,407,468	9,903,613	12,756,813	12,479,887
*Net avail. for int.	2,213,334	1,622,795	1,107,929	1,550,191	1,346,404

*After depreciation and depletion, but before Federal income taxes.

Net earnings for the past three years reflect development expenses incident to the introduction of new products. In addition to these development expenses, net earnings for 1927 reflect some decline in sales of agricultural chemicals which has been largely offset by an increase in profits from other products during that year. Indications point toward a continued increase in profits from these other products.

During the five-year period shown above, in addition to such development expenditures, more than $3,500,000 of surplus earnings have been retained in the business.

Average net earnings, as shown above, available for interest, for the past five years amounted to $1,568,130, or more than 4.75 times interest charges on total funded debt to be outstanding upon completion of this financing. Such net earnings for the year ended June 30 1927 amounted to more than four times such charges.

Listing.—Application will be made to list these debentures on the New York and Boston stock exchanges.

Sinking Fund.—Company will covenant to provide a sinking fund, payable semi-annually in cash or debentures, to be sufficient to retire $144,000 principal amount of debentures in each year, commencing April 1 1929. Sinking fund moneys are to be applied to purchase of debentures at not exceeding par or to their call by lot at par. It is calculated that more than 40% of the issue will have been retired at maturity through the operation of the sinking fund.

Balance Sheet.—The consolidated balance sheet of the company and its subsidiaries (not including Air Nitrates Corp., which is at present not in operation) as of June 30 1927, and adjusted to give effect to this financing, shows tangible assets, after deducting current liabilities and applicable reserves, of $16,932,173, as compared with total funded debt of $6,310,000, consisting of $1,310,000 Amalgamated Phosphate Co. 1st (closed) mtge. 6% bonds and this issue. Current assets amount to $8,531,031 and current liabilities to $1,369,817. Company's valuable patents and licenses, less the proportion written off, are carried at only $1,441,123.

Capital Stock and Funded Debt Outstanding.

6% cumulative preferred (par $100)	$5,595,900
Common—Class A (par $20)	1,316,020
Class B (par $20)	5,264,080
Stock, $100 par, not presented for exchange	14,200
15-year sinking fund 5% gold debentures (this issue)	5,000,000
Amalgamated Phosphate Co. 1st mtge. 6% gold bonds	1,310,000

—V. 125, p. 1464, 1318.

American Machine & Foundry Co. (& Subs.).—*Orders.*

9 *Months Ended Sept.* 30—	1927. $	1926. $	*Increase.*
Orders booked	$4,882,000	$4,569,000	$313,000
Sales billed	4,745,000	4,281,000	464,000

See also International Cigar Machinery Co. below.—V. 125, p. 1328.

American Phenix Corp.—*Stock Sold.*—W. W. Townsend & Co., Inc., New York, and Fuller, Richter, Aldrich & Co., Hartford, Conn., have sold 30,000 shares general stock at par ($50).

Registrars, Equitable Trust Co., New York, and Travelers Bank & Trust Co., Hartford. Transfer agents, Bank of N. Y. & Trust Co., New York, and Phoenix State Bank & Trust Co., Hartford.

Corporation.—Has been incorp. in New York for the purpose of owning and holding the capital stock, and of managing and acting as agent for re-insurance and other insurance corporations.

It has contracted to purchase all of the capital stock of Reinsurance Corp. of America, which, upon completion of this financing, will have a paid-in capital of $300,000 and a surplus in excess of $1,000,000.

American Phenix Corp. will manage Reinsurance Corp. of America for an agreed fee.

Reinsurance Corp. of America.—Has been incorp. in New York to conduct a fire reinsurance business. The men who will have charge of the management of Reinsurance Corp. of America are well and favorably known to the officials of many of the major direct writing fire insurance companies with which advantageous treaties will be negotiated which will provide the company with a selected capacity business.

Capitalization.—Upon completion of this financing the capitalization of American Phenix Corp. will be as follows: General stock (par $50) authorized and outstanding, 30,000 shares; management stock (no par value) authorized and outstanding, 3,000 shares.

Purpose.—The entire net proceeds from the sale of this stock and 3,000 shares of management stock will be used by the corporation to acquire the entire capital stock, less directors' qualifying shares of Reinsurance Corp. of America.

Dividends.—It is provided that of all dividend disbursements made by the American Phenix Corp., the outstanding general stock shall be entitled to 80% and the outstanding management stock to 20% with the exception that this ratio shall not become operative until the general stock which is now authorized shall have received from time to time a sum or sums which in the aggregate shall amount to $6 per share on such general stock, and that after $6 shall have been paid once upon such general stock the general and the management stock in whatever amount thereafter outstanding shall share any and all subsequent dividend disbursements in the ratio specified above. In the event of liquidation the general stock shall be entitled to receive $50 per share, and, of any amount then remaining, the general stock shall receive 80% and the management stock 20%.

Vote.—Outstanding general stock and outstanding management stock are entitled to an equal vote as classes, i. e., outstanding management stock shall have as many votes in the aggregate as outstanding general stock shall have in the aggregate.

Directors.—Sumner F. Fuller, Edward S. Holman, Alexander J. Lindsay, Arthur D. Johnson, William W. Townsend, Horace R. Wemple, William Y. Wemple.

American Rediscount Corp.—*First Report.*—

The first report of the corporation, which began operations in April 1927 after an exhaustive survey made by the Advisory Committee on Finance and Industrial Credits, is made public by Laurence H. Hendricks, President and former Comptroller, Federal Reserve Bank of New York. The report, partly because of the significance of the establishment of this reserve system for installment finance companies as a means of stabilizing the installment credit business in many lines of industry, is considered remarkable.

The statement follows: "The American Rediscount Corp. has in the last 6 months admitted to membership 26 finance companies operating in Maine, Connecticut, Pennsylvania, Illinois, Nebraska, New York, Missouri, Maryland, Ohio, Indiana, Wisconsin and Michigan. These member companies represent aggregate assets of over $30,000,000.

"As a result of the rigid credit requirements of the American Rediscount Corp., only about 40% of the finance companies applying for affiliation have been accepted.

"Moreover, the company has created a great deal of confidence among the banks, where member finance companies do business, and as a result of these members' connections with the American Rediscount Corp., the banks have extended them greater accommodations, since the American Rediscount Corp., by granting them substantial lines of rediscount, assumes a moral sponsorship for the member company, giving the banks greater safety, security and the advantage of credit checkings which they otherwise would not have.

"The American Rediscount Corp. has declared its initial dividends in full to date on its first and second preferred stocks.

"In view of the number of applications for membership and the splendid co-operation of the banks, who are realizing the necessity of this rediscount system for finance companies, the prospects for this company for the ensuing year are very promising."—V. 124, p. 2431.

Amoskeag Co.—*Trustees Authorized to Liquidate in Their Discretion.*—The stockholders of the Amoskeag Co. at the annual meeting at Manchester, N. H., Oct. 5, authorized the trustees to liquidate the company in their discretion. The vote on authorizing the trustees to liquidate was: Yes, 356,803 shares; no, 955.

Treasurer F. C. Dumaine made a statement concerning the attitude of himself and other trustees relative to any dissolution of Amoskeag Co. The statement is as follows:

It is now 96 years since the original charter was granted to Amoskeag. During that whole time the concern has continued to grow and prosper. There have been good times and bad times, perhaps not quite as bad as the present or for the past three or four years. Its bills and obligations of every sort have always been paid and its returns to the owners compare favorably with those of other New England textile companies. The owners have never been required to come forward and help from their pockets.

Having in mind the exigencies attached to the textile business, your trustees have followed a conservative policy which would enable them to meet just such a period as is now being encountered. It has never been their intention to abandon operations in Manchester and bring to the city the disasters such a move would entail.

The growth of the city has been synonymous with the growth of the company—a matter important to every man responsible for the affairs of the company. The present management has the same feeling of regard and affection for the city as had their predecessors. But the possibilities of existing conditions have been repeatedly pointed out to you and if the community is as desirous as the management of maintaining the business it will be necessary for it to do its share.

As I said before, the concern has existed here 96 years. It has always been favored with a reasonably good management quite competent to manage its own affairs without the voluntary assistance of outsiders. This board has your interest and the city's interest in their minds and hearts, and if ever the time comes when liquidation or other action seems necessary, you may depend upon your trustees to give the matter serious attention.

With your assistance and the community's support, we propose to stay in business if it is possible to do it without loss of assets. Failing to do so profitably, we will ask your authority to discontinue in an orderly manner.

There is no occasion for the owners of this property to pay any one or make any one presents for liquidating their property.

[The motion by Garrard Glenn, representing Edward C. Carrington of New York at the Amoskeag meeting, which asked that the trustees investigate any offer that they may receive for the property and report to the stockholders, and also that the meeting be adjourned for two weeks for that purpose, was ruled out of order for not being published in the call. The trustees assured the stockholders that in case of any liquidation of property the trustees presumably would call another meeting of the stockholders to apprise them of the situation, so the motion was ruled out of order.]

Report for Year Ended May 31 1927.—F. C. Dumaine, Treasurer, reports in substance:

Amoskeag Co. received no income from the company's holdings of shares in Amoskeag Mfg. Co. [in either 1926 or 1927].

Years Ended—	*May* 31 '27.	*May* 29 '26.
Interest received	$1,041,284	$1,045,847
Dividends received	43,767	46,400
Gross income	$1,085,051	$1,092,247
Interest and other charges	284,692	333,448
Net income	$800,358	$758,798
Preferred dividends	450,000	450,000
Balance, surplus	$350,358	$308,798

Statement of Assets of Amoskeag Company.

	—*May* 31 1927—		—*May* 29 1926—	
Period—	*Book Value.*	*Market Val.*	*Book Value.*	*Market Val.*
U. S. Govt. 4¼% 4th Liberty Loan bonds	$20,160,000	$20,966,400	$23,771,650	$24,369,800
Other securities	--------	1,928,882	1,412,631	1,391,149
Cash on hand			45,211	45,211
Total assets	--------	$22,895,282	$25,229,492	$25,806,160
Notes payable	--------	2,850,000	6,500,000	6,500,000
Profit & loss & reserve for shareholders	--------	$20,045,282	$18,729,492	$19,306,160

There are issued and outstanding of the Amoskeag Mfg. Co. 285,000 pref. shares and 365,000 common shares, of which the Amoskeag Co. owns 266,105 pref. shares, or 93.37%, and 330,000 common shares, or 90.41%.

There are issued and outstanding of the Amoskeag Co. 100,000 pref. shares (less 6,157 in the treasury) and 345,600 common shares (less 3,284 in the treasury).

The trustees have placed no value upon the Amoskeag Mfg. Co. shares.

Amoskeag Mfg. Co. Trial Balance June 30.

	1927.	1926.
Plant account	$16,684,576	$16,686,227
Cash	4,087,721	1,704,571
Liberty Loan bonds	4,448,550	4,448,500
Other investments	222,938	230,857
Accounts and notes receivable	7,070,824	7,192,080
Cotton—Raw, wrought and in process	4,117,706	6,437,223
Wool—Raw, wrought and in process	3,154,695	4,535,351
Manufacturing supplies	608,139	642,056
Prepaid taxes	722,876	71,375
Total assets	$41,117,977	$41,948,241
Deduct accounts payable	103,798	1,000,116
Balance of assets—Reserve for shareholders	$41,014,178	$40,948,125

During the year ending with June 30 1927 the production of cotton cloths manufactured was 129,580,010 yards, about 55% of a normal production. There were sold 137,360,329 yards, decreasing the stock on hand 7,780,319 yards to a total of 20,814,078 yards.

The yards of worsted goods dyed and finished were 6,342,843, or say 70% of a normal production. There were sold 6,624,791 yards, decreasing the stock on hand 281,948 yards to a total of 412,130 yards.

Manufacturing Account for Period Ended June 30.

	12 *Mos.* '27	13 *Mos.* '26
Goods on hand close previous year	$3,976,576	$3,741 985
Cost of manufacturing	28,604,328	36,701,952
Total	$32,580,904	$40,443,938
Received from sales and other income	30,031,248	32,902,256
Goods on hand June 30	2,615,710	3,976,576
Total	$32,646,958	$36,878,832
Net gain	$66,053	loss$3 565 104

Commenting on the $66,054 profits of the Manufacturing Co. for the year, F. C. Dumaine, Treasurer, says:

"Included in the income was $439,290 received for interest upon Liberty bonds, interest on bank balances and cash discounts.

"This gain in assets may be divided as follows:

Received for interest	$439,290
from sales of land	143,208
miscellaneous receipts	7,258
Total	$589,756
Expended for new construction	$123,449
Loss from operations	400,253
Total	$523,702
Gain	66,053

"The net result of the 6 months' business as per the trustees' method of accounting shows a profit of $534,561 and for the year of $66,053.

"If the account were made up according to the Government method, the 6 months would show a profit of $1,853,195 and the year a profit of $1,384,687, in each case before depreciation. In each of these accounts interest and other income amounted to $589,756 and the values of the manufactured cloth remain alike.

"For the two years since the reorganization in 1925 the two companies taken together, after paying $844,587 in dividends upon the pref. shares of the Amoskeag Co., show an increase in net worth based upon current market values of $538,761.

"There was spent for repairs during the 6 months $484,568 and for new machinery $74,254 and for the year $1,082,225 for repairs and $123,449 for new machinery.

"Your attention is called to a Government claim for approximately $600,000 for additional income taxes for the years from 1919 to 1923 incl. This claim is being disputed and it may be necessary to take it to court.

"During the early months of the year cotton declined very markedly, while in the recent months it has recovered all its decline and is now rather above the highest point of a year ago.

"These cotton market fluctuations would not in themselves have been important except for the impossibility of finding a market for the possible production of all the machinery.

"It is gratifying to report to you the city, appreciating the difficulties in operating the plant at a profit, reduced the assessment $7,399,000, effecting a saving of $140,000 per annum, which will be an aid the coming year.

"Taxes are still burdensome and the management had hoped the State would have repealed the tax upon raw stock and stock in process.

"A neighboring State with no tax upon raw stock and stock in process is in all seriousness considering the exemption of machinery also.

"New Hampshire needs to take a liberal view of the taxation of her industries if their continuation seems to be worth while."—V. 125, p. 1842.

Amoskeag Manufacturing Co.—*Report.*—
See Amoskeag Co. above.—V. 123, p. 2000.

Asch, Ltd., Montreal.—*Pref. Stock Offered.*—Williams, Partridge & Rapley, Ltd., J. M. Robinson & Sons and Bruneau & Rainville, Montreal, are offering $500,000 7% preferred stock in units of 1 share of pref. and ½ share of common at $107.50 per unit and pref. div. Fractional shares of common stock will be adjusted at $25 per share.

Preferred as to assets and dividends and entitled to a fixed cumulative preferential dividend at the rate of 7% per annum, payable Q.-M. Dividends will be cumulative from Sept. 1 1927. Red. all or part at 110 and div. on 60 days' notice until Sept. 1 1928; thereafter decreasing at the rate of 1% per annum up to and incl. 1937, and thereafter at 100 and div. The rights, privileges, preferences and priorities attached to the preferred shares cannot be amended or abrogated unless confirmed by the votes of the holders of not less than ¾ of the preferred stock then outstanding. Transfer agent, Montreal Trust Co.; registrar, National Trust Co., Ltd.

Capitalization—	*Authorized.*	*Issued.*
7% cumulative preferred shares (this issue)	$1,000,000	$500,000
Common shares (no par value)	20,000 shs.	20,000 shs.

Company.—Incorp. under Dominion charter. Is by far the largest outdoor advertising company featuring painted display advertising in Canada. Company has acquired the undertaking, assets and business of an older company of the same name incorp. in 1911, which had in turn taken over the business of Asch Co. and serves the territory from Kingston, Ont., to Sydney, N. S. Company is directly affiliated with the General Outdoor Advertising Co., Inc. (United States), and is also a member of the Outdoor Advertising Association. Company has a branch office, plant and studio in Ottawa, Ont., and representation through associated plant owners in Toronto, Winnipeg, London, Brantford, Calgary, Edmonton, Victoria and Vancouver. Company also has international facilities for soliciting painted display advertising.

Financial Condition of the Company.

Current assets, incl. accounts receivable, after making allowances for all bad and doubtful accounts	$192,775
Real estate (free of mtge.) as valued by Canadian Appraisal Co., Ltd	527,838
Plant, leases and franchises, as valued by Canadian Appraisal Co., Ltd	479,500
Total assets	$1,200,113
Deduct all current and deferred liabilities	33,691
	$1,166,422
Deduct preferred stock issued	500,000
20,000 common shares, no par value, reflecting net worth of	$666,422

Company has no bond issue, bank loans or liabilities other than shown in above statement.

Earnings.—The net earnings of the business carried on by the company and its predecessor during the past 4 years, after deducting all charges, including maintenance and repair charges, ample depreciation, interest, taxes (municipal, Provincial and Federal income tax), averaged $125,334. Dividend requirements on this issue will be $35,000. The volume of business has increased approximately at the rate of 10% each year and the profits have increased in the same ratio.

Listing.—Application will be made in due course for listing the preferred and common shares of the company on the Montreal Curb Market.

Auburn Automobile Co.—*Sales—Expansion.*—
Sales for the first 8 months of this calendar year reached 11,085 cars, or 2,583 cars more than were sold during the entire year of 1926, according to Pres. E. L. Cord. September business for Auburn is running far ahead of last year and will approximate the business done during the last 4 months of 1926, Mr. Cord reports.

A new two-story addition to the company's plant at Auburn, Ind., is now nearing completion, and will provide more than 72,000 sq. ft. of floor space, it is announced.

Cars on Hand.—The stock of Auburn finished cars at the factory and in the hands of dealers is lower at present than at any time during the year, totaling 1,500 cars, or about two cars per dealer, a survey made by Pres. E. L. Cord shows. Since 1924, Auburn has increased its sales organization by 251 dealers, bringing the present total to 731. The annual consumption per dealer is 15.11 cars this year, compared to 5.3 cars per dealer three years ago.—V. 125, p. 1842, 1464.

Bankstocks Corp. of Maryland.—*Balance Sheet.*—

Assets—	*Aug.* 31'27.	*Dec.* 31'26.	*Liabilities*—	*Aug.* 31'27.	*Dec.* 31'26.
Furniture & fixt	x$1,032	$1,112	Capital stock	$410,000	$100,000
Cash on deposit	34,229	5,430	Notes pay	875,800	148,008
Securities owned	1,298,593	331,341	Accounts pay	------	77,613
Accounts rec	815	2,135	Accr. int. on notes payable	------	2,322
Deposit (C. & P. Teleph. Co.)	------	50	Res. for divs	4,500	1,625
Accr. bond int	------	468	Accr. pay. roll	------	132
Prepaid city & State tax	------	55	Taxes payable	------	16
Organ. expense	20,000	11,369	Surplus	64,369	22,243
Total	$1,354,669	$351,959	Total	$1,354,669	$351,959

—V. 125, p. 1713.

(The) Bayshore Co.—*Trustee.*—
The Empire Trust Co. has been appointed trustee of an issue of $250,000 serial debenture bonds, series A, dated Sept. 15 1927, due Sept. 15 1937.

Boston Woven Hose & Rubber Co.—*Annual Report.*—
Pres. Geo. E. Hall says in part: Pounds shipped show an increase from 44,160,903 pounds the preceding year to 44,906,261 for the year just closed, whereas gross sales are $9,939,426 as compared with $10,923,226 last year, a decrease of 9% in value which reflects the lowered selling prices which have been in effect. The figures show that this past year in actual poundage is very close to our record period. It has been a year of keen competition and there has been little stability of price at which our goods have been sold.

Years Ended Aug. 31—	1927.	1926.
Gross sales	$9,939,426	$10,923,226
Cost of sales	8,973,222	10,343,381
Operating profit	$966,204	$579,845
Other income	53,270	61,683
Profit for year	$1,019,474	$641,528
Surplus previous year	$1,924,677	$1,859,299
Total surplus	$2,944,151	$2,500,827
Increased reserve for taxes, accts. rec. and notes	91,404	15,150
Preferred dividends	45,000	45,000
Common dividends	516,000	516,000
Profit and loss Surplus	$2,291,746	$1,924,677
Earnings per share on 86,000 shares of no par common stock outstanding	$11.33	$6.94

Balance Sheet Sept. 1.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Land, bldgs., machinery, &c	x$3,726,453	$3,704,994	Preferred stock	$750,000	$750,000
Cash	342,562	862,561	Common stock	a4,300,000	4,300,000
Demand coll. loan	750,000	------	Accounts payable and wages	184,762	290,638
Acc'ts receivable	y1,008,276	1,099,101	Dividend declared payable Sept. 15	129,000	129,000
Notes receivable	z98,269	48,851	Reserve for taxes	244,250	198,277
Common stock (B. W. H. & R. Co.)	46,627	------	Surplus	2,291,746	1,924,677
Merch. inventory	1,849,323	1,797,183			
Prepaid items	78,246	79,899			
Patents	1	1	Tot. (each side)	$7,899,758	$7,592,591

a Represented by 86,000 shares of no par value. x After deducting $1,652,541 reserve for depreciation. y After deducting $35,431 for reserve z After deducting $25,000 for reserve.—V. 125, p. 1713.

Broadway Brompton Bldgs., Chicago, Ill.—*Bonds Offered.*—Huszagh, Musson & Co., Chicago, are offering at 100 and int. $650,000 1st mtge. 6½% real estate bonds.

Dated June 15 1927; due serially 1929-1937. Principal and int. payable J. & D. at Huszagh, Musson & Co. Denom. $1,000, $500, $100 c*. Red. prior to maturity on 30 days' notice on any int. date at the following prices plus int.: At 102 on or before June 15 1935; at 101 thereafter and on or before June 15 1936, and 100½ thereafter and prior to maturity. Chicago Title & Trust Co., trustee.

Security.—Land (250x250) fronting on Broadway at the foot of Brompton Place, just south of Addison St., Chicago. Buildings: Two 3-story brick and stone buildings, each containing 6 stories and 20 one, two and three room kitchenette apartments and a 2-story modern brick and concrete garage having a capacity of 550 cars—now under construction.

Valuation.—Value of land, $538,000. Value of buildings when completed, $577,000, making a total valuation of $1,115,000, of which this bond issue is slightly less than 59%.

Income.—Annual net income conservatively estimated will be over $108,700, or more than 2½ times the greatest annual interest charge on this bond issue.

Borrower.—Albert W. Eaton.

Sinking Fund.—Monthly sinking fund payments sufficient to meet semi-annual principal and interest payments as they become due are required under the terms of the trust deed.

Broadway Properties, Chicago.—*Bonds Offered.*—George M. Forman & Co., New York, are offering at 100 and int. $1,500,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated June 1 1927, due June 1 1942. Denom. $1,000, $500 and $100 c* Prin. and int. (J. & J.), payable at the Continental & Commercial Trust & Savings Bank, Chicago, trustee. Red. all or part on any int. date at 102 and int. upon 20 days' notice. Int. payable without deduction for normal Federal income taxes up to 2%. In opinion of counsel, these bonds are legal for purchase by national banks, in accordance with Sec. 2 (b) of the McFadden Act and are legal investments for savings banks in Vermont and New Hampshire.

Security.—Bonds are secured by a closed first mortgage on land, owned in fee, consisting of approximately 124,224 sq. ft. located at the southwest corner of Sheridan Road and Broadway, and the northwest corner of Grace St. and Broadway (North Halsted), Chicago, having a street frontage of 252 ft. on Sheridan Road, 484 ft. on Broadway and 268 ft. on Grace St., the property being improved with modern hotel, business, theatre and apartment buildings.

Valuation.—The present fair market value of land and buildings thereon, as fixed through appraisals by the Manufacturers Appraisal Co. and by Clark & Trainer, Chicago, is as follows:

	Clark & Trainer.	*Manufacturers Appraisal Co.*
Value of land, exclusive of buildings	$2,173,920	$2,024,194
Combined value of buildings & equipment	1,974,659	2,007,000
Total value	$4,148,579	$4,031,194

These valuations are conservative, and even on the basis of the lower appraisal, this bond issue is less than a 40% loan on the property. In fact, the value of the land alone, without taking into consideration the buildings thereon, provides a margin of nearly $600,000 in excess of the entire bond issue.

Earnings.—Statement of earnings and expenses of operating the Broadway properties as analyzed and detailed in the report of Clark & Trainer, shows a gross annual income of $361,725, with operating and maintenance expenses and taxes of $136,176, and allowances for vacancies and depreciation of $26,481, leaving a net income of $199,068, available for interest and Federal income taxes.

Sinking Fund.—Operation of the sinking fund provides for the annual retirement of a minimum of $40,000 of the bonds outstanding beginning June 1 1930.

Purpose.—Net proceeds are to be used for the purpose of paying off and retiring existing indebtedness against the properties, thus consolidating and refunding the indebtedness and reducing the fixed charges on the property.

Brockway Motor Truck Corp.—*Earnings.*—
The corporation reports net earnings for the 8 months ended Aug. 30 1927, after depreciation and taxes, equivalent to $4.07 per share on the outstanding 129,891 shares of common stock. It is reported that net earnings for the full year will approximate $6 per share.

The company reports net profits, after depreciation, but before taxes, of $681,761. After deducting taxes this is equivalent to $40.69 a share on the outstanding 13,000 shares of 7% preferred stock, or almost 6 times the dividend rate.

The company also reports orders coming in considerably faster than its ability to ship. September business is reported as well ahead of September 1926.—V. 125, p. 1713.

Brooklyn (N. Y.) Postal Station Corp.—*Bonds Offered.*—The Peoples State Bank, Indianapolis, are offering at 100 and int. $250,000 5½% 1st (closed) mtge. bonds.

Dated Sept. 15 1927; due serially 1929 to 1948. Interest payable M. & N. Peoples State Bank, trustee. Callable on or after May 1 1929 at 101 and int.

Property.—Corporation owns in fee simple ground in Brooklyn, N. Y., at the corner of Marcy Ave. and South Fourth St., running through to Grand St. Extension. On this site it will erect a 2-story concrete and brick building with partial basement, to be used as a postal station and known as Brooklyn Station "W."

Security.—These bonds will be secured by an absolute first mortgage on the above property, owned in fee simple and appraised at $360,000 for ground and building.

U. S. Government Lease.—The United States Post Office Department has contracted to lease the basement, the entire first floor and part of the second floor of this building for a period of 20 years from date of occupancy. The contract covers 13,895 sq. ft. and provides that the Post Office Department shall have an option on the remaining space on the second floor, 7,000 sq. ft., which option it may exercise at the end of five, ten or fifteen years.

Income.—Under its lease the Post Office Department agrees to pay an annual rental of $19,730 for the space now contracted for, with an additional rental if it exercises its option for the extra space on the second floor. From this extra space an additional income has been guaranteed of $4,800 per year, which would make a total gross income of $24,530 per year. After deducting operating expenses, including taxes and maintenance, the net income available for interest and serial retirements should amount to $20,280 per year.

Building Materials Corp.—*Receivership.*—

Federal Judge Thomas D. Thacher on Oct. 5 appointed Thomas Graham and Alfred C. Coxe equity receivers for the corporation, a Delaware concern with offices at 300 Madison Ave., N. Y. City.

The petition for the receivership, "to conserve the interests of the corporation and of its creditors during a present period of financial stress," was filed by Charles W. Stapleton, attorney for William Davis of Forest Hills, Queens, and Henry Seibrecht of New Rochelle, N. Y., who were the signers. They set forth that they were creditors and bondholders of the corporation. Nelson L. Robinson, attorney for the corporatoin, concurred in the petition.

The petition alleges that the corporation, which manufactures potash, brick and by-products, has outstanding a first mortgage indebtedness of $2,000,000 in 15-year debenture bonds which were issued soon after its organization in 1924 and on which no interest has been paid for more than a year. It is alleged also that the concern owes Raritan Township, N. J., $140,000 in back taxes and has scattered liabilities aggregating $200,000 more. The value of its assets was not estimated.

There are said to be outstanding 250,000 shares of common stock of no par value and 100,000 shares of 7% preferred stock with a par of $25 a share. The corporation was organized to take over the business of the Eastern Potash Co. in 1924, when the potash concern was in financial difficulties.

Campbell, Wyant & Cannon Foundry Co.—*Bds. Called.*

All of the outstanding 1st mtge. serial gold bonds, due Nov. 1 1928 to 1931, incl., have been called for payment as of Nov. 1 next at par and int., plus a premium of ¾ of 1% per each year or part of year that bonds are to run before fixed maturity. Payment will be made at the Continental & Commercial Trust & Savings Bank, Chicago, trustee.—V. 121, p. 1465.

Canada Cement Co., Ltd., Montreal, Que.—*Offer Made to Stockholders.*—President F. P. Jones, Sept. 20, says in substance:

On Sept. 14 1927 there was received from Wood, Gundy & Co., Ltd., an offer to purchase all the outstanding shares of the Canada Cement Co., Ltd., paying for the same $125 per share for the preferred and $250 per share for the common, the offer being, of course, subject to verification of the assets, liabilities and average earnings of the latter company, and the usual stipulations as to withdrawal of the same in the case of indications of war, international and national catastrophes or calamities seriously affecting the company's business.

Shareholders desiring to avail themselves of this offer would have had to deposit their share certificates within 30 days of the date of the notification to them of the offer, which meant that the certificates would have had to be deposited by the middle of October. The directors on Sept. 15 1927 approved of the offer in principle and decided that it was their duty to submit the offer to the stockholders with their recommendation for acceptance. The directors were afraid, however, that the 30-day period might not be sufficiently long to enable all the shareholders to take advantage of this offer. They, therefore, through the President, approached Wood, Gundy & Co., Ltd., asking for an extension of this 30-day period. Wood, Gundy & Co., Ltd., while expressing themselves as anxious to meet the wishes of the directors, pointed out that in view of the large amount of their commitment, they were reluctant to allow it to remain outstanding for the extended period unless in the meantime the necessary corporate steps could be taken to authorize the sale of the assets to the reorganized company which they propose to form. It was felt that this was reasonable, provided the undertaking of Wood, Gundy & Co., Ltd., to purchase the shares at the prices stipulated, namely $125 per share for the preferred and $250 per share for the common shares, was not affected. Shareholders desiring to sell their shares should deposit them with the Montreal Trust Co. prior to Nov. 21.

Wood, Gundy & Co., Ltd., further agree that if the stockholders accept this offer they will receive all the usual dividends paid on this stock up to Nov. 21 1927. Delivery and payment for this stock should be made on or before Dec. 1 1927.—V. 125, p. 1714.

(B. G.) Carbajal, Inc., New Orleans, La.—*Bonds Offered.*—Mortgage & Securities Co., Canal Bank & Trust Co., Whitney-Central Banks, Hibernia Bank & Trust Co., Interstate Trust & Banking Co., Marine Bank & Trust Co. and Sutherlin, Barry & Co., New Orleans, are offering at 100 and int. $850,000 1st mtge. 5½% serial gold bonds.

Dated Sept. 1 1927, due March 1 1929-1941. Denom. $1,000 and $500 c*. Principal and interest (M. & S.) payable at Canal Bank & Trust Co., New Orleans, trustee. Callable on any int. date at 102 and int. Normal Federal income tax up to 2%, payable at source.

Security.—Direct obligation of B. G. Carbajal, Inc., and physically secured by closed first mortgage on the following properties: (1) A lot of ground measuring 53 ft. front on Canal St. by a depth and frontage of 127 ft. on Loyola (formerly Franklin) St., together with the new 15-story and basement "Hotel Marberc" having 260 guest rooms each with bath, and ground floor stores, in process of erection on the above lot; (2) a portion of ground measuring 64 ft. front on Canal St., having a depth and frontage of 127 ft. on Loyola (formerly Franklin) St., on which are located 4 2-story brick buildings occupied by Crane Co., Federal Clothing Co. and Robbins Clothing Store; (3) a lot of ground measuring 96 ft. front on Canal St., and having a depth and frontage on Claiborne Ave. of 120 ft., which has been leased to the Canalborne Realty Co. for a period of 99 years, and upon which are located a branch bank building and store buildings; (4) approximately one-half square of ground in Square 335, having a frontage of approximately 160 ft. on ClevelandAve., and a depth and frontage of 127½ ft. on Loyola (formerly Franklin) St. and a depth of 127 ft. 10 in. on South Liberty St., together with 8 frame and brick residences and rooming houses located thereon.

As additional security, these bonds will be protected by chattel mortgage on the furniture and fixtures to be installed in the hotel building.

Purpose.—Proceeds will be used in the construction of the new 15-story and basement modern hotel building containing 260 guest rooms, each with bath.

Income.—R. L. Cherry, operator of the William Penn Hotel of Houston, Tex., has leased in its entirety the new hotel, including ground floor stores, mortgaged to secure this issue, for a period of 25 years at an annual net rental of	$75,000
Six-year lease of the Crane Clothing Co., 1-year lease of the Federal Clothing Co., 6-year lease of S. Robbins Clothing Store; rental from the store building at 116 Loyola St.; income from rooms above stores, together with rentals from residences & rooming houses in Square 335, brings a total annual return of	24,750
The corner of Clairborne and Canal has been leased for 99 years to the Canalborne Realty Co. at a rental which accelerates from $8,400 per annum to a maximum of $12,000 per year. All taxes and insurance are paid by the Canalborne Realty Co. Present net rental	8,400
Total income	$108,150

The annual income of the corporation from the above properties alone therefore approximates 2 1-3 times the greatest interest requirements for this issue.

Celite Co., Los Angeles, Calif.—*Bonds Offered.*—First Securities Co., Los Angeles; E. H. Rollins & Sons and William R. Staats Co., Los Angeles, are offering at 100 and int. $1,750,000 1st mtge. 6% serial gold bonds, series "A."

Dated Sept. 1 1927; due March 1 1930 to 1942 incl. Denom. $1,000 and $500 c*. Principal and int. (M. & S.) payable at Los Angeles-First National Trust & Savings Bank, trustee, or at Bankers Trust Co., N. Y. Int. payable, under existing laws, without deduction for normal Federal income tax up to 2%. Calif. personal property tax up to 4 mills refundable. Total authorized, $3,500,000. Red., all or part, at any time upon 60 days' notice at 100 and int., plus a premium of ½ of 1% for each unexpired year or fraction thereof of the respective maturities, the premium in no event to exceed 3%.

Data from Letter of August Fitger, President of the Company.

Company.—A Delaware corporation. Is successor to the Celite Products Co., incorp. in Calif. in 1912. Company controls, through ownership of all the capital stocks, the following subsidiaries: The Celite Products Co. of Maine, a sales corporation having 19 offices in the United States; Celite Products, Ltd., a Canadian corporation with offices at Montreal, Can., and Celite Products Corp. (Del.), doing business in London, Eng.

Company markets its products under various trade names, the principal ones being Sil-o-Cel, Filter-Cel, Super-Cel, Celite, Fraxite and Celcote. These trade names are well known and established with the trade as quality products. Company owns 74 patents covering the products themselves, their manufacture and application, which, together with the quality of its products, have made essentially a monopoly on which many American industries are dependent.

Company owns approximately 2,200 acres of diatomaceous silica—a basic substance, minutely porous and practically pure silica—the only known deposits of such quality and quantity in the world. The mineral deposits and manufacturing plants of the company are located just south of Lompoc, Calif. The property is adequately equipped with all necessary buildings, machinery, trackage and equipment, such as processing mills, rotary kilns, brick plants, mechanical shops, laboratory, administration buildings, warehouses, packing plants and about 185 houses for employees. Aside from the property used directly in its operations, the company owns about 440 lots and a number of houses within the city of Lompoc, which it sells to its employees on favorable terms.

From the basic material Celite, the company manufactures a variety of products which it markets throughout the United States and in foreign countries. These products have an exceptional value in numerous industries.

Earnings.—According to an audit made by Haskins & Sells, certified public accountants, the net earnings of the company, after depreciation and depletion, available for the payment of bond charges for the 4½ years ended June 30 1927, have averaged annually $460,564, or more than 4.38 times the maximum annual interest charge on these bonds, namely $105,000, and 2.36 times the average annual amount required to pay the interest and principal on these bonds, namely $195,192. For the 2½ years ended June 30 1927 such net earnings averaged annually $568,880, or 5.42 times the maximum annual interest charge and 2.92 times the average annual amount required to pay the interest and principal on these bonds.

Security and Valuation.—Bonds will be secured by a direct mortgage upon all of the property, real and personal, now or hereafter owned, situated in the State of California, including specifically mineral deposits, manufacturing plants, buildings and equipment, trade names, processes, patents, &c., and by the pledge of the capital stocks of its subsidiaries.

The physical property which will comprise the security for this bond issue has been appraised by the American Appraisal Co. as having a sound value on June 30 1927 of $4,722,100, or more than 2½ times the total amount of this bond issue. This valuation includes no allowance for patents, trade names, good-will or other intangible values.

Purpose of Issue.—Proceeds will be used by the company to liquidate loans incurred by it in redeeming $1,232,000 of class "A" and class "B" 7½% cum. pref. stocks, to pay off bank loans incurred in the ordinary course of its business, to increase its working capital and for other corporate purposes. The redemption of the 7½% cum. pref. stocks mentioned will effect material annual savings to the company.

Consolidated Balance Sheet June 30 1927.

[Giving effect to issue of $1,750,000 1st mtge. 6s and the retirement of present outstanding pref. stock.]

Assets.		*Liabilities.*	
Total current assets	$1,433,474	Total current liabilities	$222,877
Deposit with trustee for purch. of capital stock for empl'ees	8,708	Purchase money obligations	18,000
Investments	316,744	Employees' payments on capital stock subscriptions	53,895
Total property	2,549,291	1st mortgage serial 6s	1,750,000
Mineral deposits	2,756,900	Reserves	565,394
Deferred charges	319,159	Equity of com. stockholders	a4,774,110
Total	$7,384,276	Total	$7,384,276

a Represented by 40,000 shares of common cpaital stock without par value; including profit and loss surplus of $1,045,076.—V. 120, p. 1751.

Chandler-Cleveland Motors Corp.—*Shipments.*—

Period Ended Sept. 30—	1927—*Month*—	1926.	9 *Mos.* 1927
Shipments (no. of cars)	1,553	2,756	x19,654

x Compares with 20,871 cars shipped for the entire year of 1926.—V. 125, p. 785, 654.

Chile Copper Co.—*Semi-Annual Report.*—

The financial outcome of the Chile Copper Co. and Chile Exploration Co., combined, based on copper sales, shows for the 6 months as follows:

Six Mos. End. June 30.	1927.	1926.	1925.	1924.
Total pounds sold	127,329,717	108,083,227	94,260,618	103,984,796
Total gross receipts	$16,986,089	$15,422,316	$13,658,068	$14,050,779
Exp., incl. depr., amort. disc. on 6% conv. bds. due 1932, accrued Fed. tax & accrued bd. int.	11,395,975	9,261,459	8,055,421	8,655,190
Surplus	$5,590,114	$6,160,857	$5,602,647	$5,395,588

For the 6 months ending June 30 1927 there were treated 4,299,213 tons of ore averaging 1.565% copper.

The output for the 6 months was 111,554,553 pounds, or a monthly average of 18,592,426 pounds.

The two companies had available at Aug. 31 1927, $3,614,067 cash and call loans, as against $4,623,047 on May 31 1927. The plant extension program, which is responsible for the reduction in cash surplus, is about complete.—V. 125, p. 101.

Cohn-Hall-Marx Co.—*Pref. Stock Decreased.*—

An additional $63,200 of outstanding preferred stock has been purchased and retired since July 31 last, according to an announcement made by President Lawrence Marx. The company had previously acquired $344,300 of preferred and of the original $1,000,000 of preferred stock which was sold publicly in 1923 by Ames, Emerich & Co., there is now a balance outstanding of $592,500. These shares represent the only security of the company ranking prior to its 100,000 shares of no par common stock. The company has no funded debt.

Years Ending July 31—	1927.	1926.
Net profit before Fed. taxes, but after deprec	$541,886	$13,955
Federal income tax	74,552	5,600
Net income	$467,334	$8,355
Preferred dividends	46,375	47,651
Balance for common stock	$420,959	def$39,296
Earns. per share on 100,000 shares of no par value capital stock	$4.20	Nil

Comparative Balance Sheet July 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Fixed assets	x$93,545	$109,000	7% cum. pref. stk.	$655,700	$667,200
Investments	292,960	246,242	Common stock	z1,000,000	1,000,000
Cash	267,543	236,437	Notes & accts. pay	2,167,452	1,998,174
Accounts rec.	y2,131,250	1,641,936	Res. for Fed. taxes	74,552	15,156
Notes rec. & sundry	38,724	26,769	Due to salesmen & employ	66,333	------
Inventories	2,484,547	2,325,329	Paid in surplus	412,976	412,976
Life insurance	18,643	------	General surplus	993,450	372,846
Def. charges, &c.	43,249	93,776	Sur. for pref. stk. sk. fd. requirem.	------	213,137
Total (each side)	$5,370,462	$4,679,488			

Contingent Liability.—Foreign drafts discounted in the amount of $167,269. Unusued letters of cred, $161,504.

x After deducting $80,461 reserve for depreciation. y After deducting $7,274 reserve for discounts. z Represented by 100,000 shares of no nominal or par value but of a stated value of $10 each.—V. 123, p. 2001.

(The) Cloisters (Building Corp.), Chicago, Ill.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int., $1,275,000 1st mtge. 6% serial gold bonds. (Being part of an issue of $1,400,000 of which $125,000 are general mortgage bonds subordinate to the balance of the issue.)

Dated Sept. 1 1927. Maturities 3 to 15 years. Interest coupons payable at offices of Straus Trust Co., Chicago, trustee, and S. W. Straus & Co., Inc., New York. Callable on any int. date on or prior to Sept. 1 1937, at 102 and int., and subsequent to Sept. 1 1937, at 101½. Federal income tax of 2% paid by borrower. The following State personal property taxes refunded upon proper application: Calif. 4 mills, Colo. 5 mills, Iowa 6 mills, Kansas 5 mills, Kentucky 5 mills and Minn. 3 mills.

Land & Building.—The building, which is now under construction, will be a 13 story, reinforced concrete, fireproof apartment building. It will contain 84 unfurnished apartments of 4, 5, 6, 7 and 8 rooms, having a total of 480 rentable rooms. It will be thoroughly sound-proofed, having sound-deadening material between double walls separating all apartments. All floors are likewise designed to deaden the passage of sound.

The land, which is owned in fee, occupies the southeast corner of 58th St. and Dorchester Ave., Chicago, with approximate frontages of 150 ft. on each street, with a restricted deed on 50 ft. immediately adjoining on the south, guaranteeing that no building will ever be built there higher than 3 stories and basement.

The land, owned in fee has been appraised by Austin H. Parker, Chicago, at $160,000 and by Wagner Brothers, Chicago, at $163,000. The building (including carrying charges) has been valued by Granger & Bollenbacher—architects, Chicago, at $1,711,500.

Borrowing Corporation.—The bonds are the direct obligation of the Cloisters Building Corp.

Earnings.—The earnings of the property are estimated as follows:

Gross income	$246,240
Operating expenses, taxes, and insurance, and an ample allowance for vacancies	74,000
Net income	$172,240

This latter amount is 2¼ times the greatest annual interest charge and much in excess of the greatest combined interest and principal payment.

Columbia Phonograph Co., Inc.—*Plans to Decrease Capitalization in Order to Eliminate Deficit.*—

The company has called a special meeting of stockholders for Oct. 25 to reduce the capitalization to the aggregate par value of all issued shares having par value plus $50 a share for all issued shares of no par value, plus such amount as the directors may from time to time transfer thereto.

President H. C. Cox, in his letter to the stockholders, says that "the directors have had under consideration for some time the matter of reducing the stated value of the 85,000 authorized, issued and outstanding no par shares from $6,000,000, at which figure they are now carried on the books, to $5,000,000, which more nearly represents the value of the shares as reflected in the balance sheet.

"The equity back of the shares is in no wise affected by this change. The purpose and effect will be to eliminate the deficit now showing and thereby advance the date when the company should be able to declare and pay dividends out of current and future earnings."—V. 124, p. 3215.

Companía Cubana.—*Annual Report.*—

Results for the Year Ended June 30 1927.

Profit from sugar mill operations for crop 1926-1927	$804,027
Loss from plantations	477
Remainder	$803,551
Profit from land dept. operations for 6 mos. ended June 30 1927	14,219
Total	$817,770
Admin. and gen. exp. for 6 months ended June 30 1927	73,778
Net profits from operations for crop 1926-1927	$743,993
Income credits for six months ended June 30 1927	102,241
Gross income for crop 1926-1927	$846,233
Income charges for six months ended June 30 1927	309,366
Net income crop 1926-1927	$536,867
Less adjustment in connection with change in accounting period from Calendar to fiscal year ended June 30	238,008
Net income for year	$298,859
Surplus July 1 1926	$6,362,177
Add am't received in excess of sugar invent. values at June 30 1926 (crop 1925-1926)	110,233
Surplus, June 30 1927	$6,771,269
Earnings per share on 320,000 shs. of no par cap. stk. outstdg	$0.93

Balance Sheet June 30 1927.

Assets—		*Liabilities*—	
Property investment	$18,645,764	Capital stock	x$5,977,602
Cash	$90,770	3-Yr. 6% guar. gold notes	5,000,000
Individuals & companies	506,102	Mortgage payable	231,000
Working funds for payment of taxes, &c	5,519	Royal Bank of Can., New York loan	1,684,911
Inventory	4,383,335	Demand loan payable	400,000
Advances to colonos	1,020,366	Cuban Govt. taxes (year 1927)	47,554
Def. payments on town site sales	178,826	Accts. & wages payable	146,350
Prepd. exp. (crop '27-'28)	96,272	Accr. int. on notes pay	3,000
Prepaid insur. premiums	40,545	Accr. int. on 3-yr. notes	100,000
Def. chgs. & unadjusted debits	277,127	Res. for depreciation	3,973,595
		Res. for replanting cane fields	533,728
		Res. for shipping and selling expenses	375,626
		Surplus	6,771,269
Total (each side)	$25,244,628		

Note.—At June 30 1927, the company had a contingent liability of $9,300 on its guaranty of banks' loans to colonos.

x Represented by 320,000 shares of no par value.—V. 123, p. 1118.

Consolidated Cigar Corp.—*Buys Building.*—

The Randolph-Jefferson Building, Philadelphia, Pa., has been sold to the above corporation, which has assumed the obligation of the first mortgage bond issue now outstanding in the amount of $389,000.—V. 125, p. 786.

Consolidated Ice Co., Pittsburgh.—*Pref. Dividends.*—

The directors have declared two dividends of 75c. a share on the preferred stock, payable Oct. 20 and Dec. 20 to holders of record Oct. 5 and Dec. 5, respectively. The company has no stated period for dividend payments. Arrears on the stock amount to 50%, it is said.—V. 123, p. 1386.

Credit Alliance Corp.—*Increases Extra Dividend.*—

The directors have declared the regular quarterly dividend of 75c. a share and an extra dividend of $1.25 a share on both the common and class A stocks. The last extra dividend was $1 a share paid July 15 (V. 125, p. 252). The regular quarterly dividend of 1¾% on the preferred stock has also been declared. All dividend are payable Oct. 15 to holders of record Oct. 5.—V. 125, p. 920, 252.

Davega, Inc., New York.—*September Sales.*—

Period End. Sept. 30—	1927—*Month*—1926.		1927—9 *Mos.*—1926.	
Sales	$257,906	$217,422	$2,106,748	$1,703,801

—V. 125, p. 1715, 1466.

Davison Chemical Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 90,000 additional shares (auth. 400,000 shares) common stock without par value, on official notice of issuance in exchange for shares of stock of the Pyrites Co., Ltd., making the total amount applied for 400,000 shares.

The directors on Sept. 23 1927 authorized the issuance of 90,000 shares of common stock without par value, to be exchanged, share for share, for ordinary shares of the stock of the Pyrites Co., Ltd., a corporation organized and doing business under the laws of Great Britain.

The Davison Chemical Co. is the largest producer of chamber sulphuric acid in the United States and has an acid and acid phosphate plant in Baltimore representing an investment of over $10,000,000. In order to protect this large investment the company has felt it imperative to control the supply of the two raw materials used at the Curtis Bay works, namely pyrites and phosphate rock. The Rio Tinto Co. of London controls practically all of the pyrites mines of the world except the mine of the Davison company in Cuba. Unwilling to divorce this Cuban mine from the company's control, it has been found to the advantage of both the Davison company and the Rio Tinto Co. to combine interest in this country by an interchange of stock holdings with their (the Rio Tinto Co.'s) subsidiary, the Pyrites Co., Ltd. The Rio Tinto Co. owns all of the stock of the Pyrites Co., Ltd., and it has given to the Davison company a guarantee that it will repurchase at any time within 5 years the Pyrites Co., Ltd., stock taken by the Davison company at not less than $35 per share, thus guaranteeing its value.

Earnings for Calendar Years.

	1926.	1925.	1924.	1923.
Gross income	$548,665	$575,558	$366,943	$2,081,811
Administrative expenses	193,313	213,435	189,712	197,357
Interest and discount	156,293	142,053	156,159	304,356
Net operating income	$199,059	$220,071	$21,072	$1,580,098
Bal. sur. at beg. of per'd	1,864,772	1,686,816	2,421,651	1,198,060
Excess of appraisal value of real estate & plant at Curtis Bay over net book values as of Dec. 31 1925 (net)	--------	3,469,649	--------	--------
Elim. of develop. exp., Cuban mines	1,398,464	--------	--------	--------
Total	$3,462,295	$5,376,536	$2442,723	$2,778,158
Res. for contingencies	15,146	21,059	18,621	58,592
Res. for depreciation	173,661	223,840	189,680	193,773
Non-op.exp.Cuban mine	--------	21,055	28,013	37,698
Prem., disc. & other chg. in connection with retirement of debentures	--------	--------	284,605	--------
Fed. inc. tax payments	--------	--------	--------	30,000
Items applic. to prior yrs	5,278	--------	234,988	36,444
Approp. of excess of appraisal val. as addit'l reserve for depreciation	--------	1,813,440	--------	--------
Approp. of excess of aprais. val. as cap. sur.	--------	1,432,369	--------	--------
Divs. paid by sub. cos.	21,624	--------	--------	--------
Bal. sur. end of period	$3,246,584	$1,864,772	$1,686,816	$2,421,651

Condensed Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Land, bldgs., machinery, eq., &c.	13,582,657	11,410,750	Capital stock	x11,457,108	9,057,108
Exp. for phos. rock property in Fla.	557,246	557,318	Dav. Ch. Co. 6½s	2,931,000	3,000,000
Inv. in Davison Sulphur Co.	5,033,887	3,632,489	Mtge. plants subs.	83,200	------
Value of ore block. out	--------	4,423,772	Notes & acc. pay.	1,983,457	281,522
Cash	1,032,087	706,767	Accts. & accr. pay.	618,292	248,844
Accts. receivable	674,083	415,306	Res. for deprec.	2,691,833	2,719,672
Notes receivable	175,022	-------	Res. for conting.	331,875	345,330
Adv. (Sil. G. Corp.)	1,372,378	853,471	D. S. & P. Co. 6s.	--------	y774,000
Inventories	2,326,282	656,164	Min. int. op. subs.:		
C. Bay RR. adv.	463,049	448,637	Pref. stocks	310,000	------
Sil. G. Corp. stock	3,323,700	3,323,700	Common stocks	300,813	------
Other investments	24,831	2,000	Capital surplus	25,179	------
Insur., taxes, int., discount, &c.	252,233	253,045	P. & L. surplus	24,142	------
Cash fund for res. of D.S.&P. bds.	--------	774,000	Capital surplus	4,813,977	9,166,153
			P. & L. surplus	3,246,584	1,864,772
			Total (each side)	28,817,459	27,457,401

x Represented by 310 shares of no par value. y Since retired.

Lord Denbigh and A. D. Ledoux have been elected directors.—V. 124, p. 3357.

De Forest Radio Co.—*Files Suit.*—

Powell Crosley, Jr., head of a corporation in Cincinnati bearing his name and one of the leading radio men of the country, was sued in the New York Supreme Court Sept. 22 for $1,500,000 damages by Arthur D. Lord as receiver of the De Forest Radio Co., and by the company itself for alleged breach of an agreement to finance the company.

The complaint alleges that the defendant is President and principal stockholder of the Crosley Radio Corp. and "an outstanding figure in the radio world," while his corporation is a leader in the radio merchandising field, with an organization of 20,000 licensed dealers and assets of more than $3,250,000. It is alleged that on Dec. 29 last he made an agreement with the De Forest company and its receiver to conduct its business for the receiver for 5 years, or until the receivership ended. He was to receive 3% commission on the first $3,000,000 of net sales and 1½% on all sales in excess of that sum, and was to furnish capital of $300,000 to enable the De Forest company to pay the debts of itself and the receiver.

The plaintiffs assert that their part of the agreement was carried out by the De Forest company and that 39,000 shares of its treasury stock was delivered to the Fifty-third National Bank, Cincinnati, to be held in escrow, with the understanding that as soon as earnings on the stock amounted to $1.50 a share the 39,000 shares were to be delivered to Mr. Crosley. Soon after the agreement was made Mr. Crosley was elected President and chose a board of directors of his own to succeed the previous directors, who had resigned when he obtained control. He notified the radio industry that he was in control and started on an extensive sales campaign.

The complaint alleges that Mr. Crosley failed to pay over any money to enable the De Forest company to pay its debts and that he now refuses to render any services as manager.—V. 124, p. 2754.

Denver Rock Drill Mfg. Co.—*Exchange of Shares.*—

See Gardner-Denver Co. below.—V. 125, p. 920, 524.

Direct Control Valve Co.—*Stock Offered.*—Campbell, Stenzel & Peterson, Inc., New York, are offering 30,000 shares (no par value) class A voting stock at $25 per share. The stock is being offered as a speculation.

Capitalization.—Company has the following authorized capital: 120,000 shares no par value voting stock divided into 50,000 shares of class A stock and 70,000 shares of class B stock. The A stock is entitled to preferential dividends of $1.75 per share per annum, after which the B stock is entitled to a similar dividend of $1.75 per share per annum; thereafter both classes participate equally share for share in further dividends. Central Union Trust Co., N. Y. City, transfer agent.

Listing.—It is the present intention of the management to make application for listing these securities on the New York Curb.

Company.—Organized in Delaware. The Direct Control Valve owned by the company is the invention of James J. Lawler, President of the Lawler Regulator Co., and the Lawler Water Feed & Damper Regulator Co.

For the purpose of furthering the efforts of Mr. Lawler and of supplying the interim financing necessary to bring the present company into commercial operation, a number of prominent and influential business men provided $230,000 in cash prior to the present financing. These men were organized into a syndicate in March 1927 by a financial institution, which has specialized in the field of organizing and financing new enterprises, and this syndicate, in conjunction with the financial organization referred to, has during the last 5 months directed the operations of the present company. In consideration of their having supported the company in its early and highly speculative period, and for having successfully carried it through that period, the company has delivered or set aside for delivery to the members of the syndicate 11,500 shares of its A stock, and to the syndicate, counsel, company management and the financial house concerned 62,000 shares of its B stock; the latter shares to be held in a voting trust for a period of five years. The above group has further arranged for the present financing and has completed all preliminary work in connection therewith.

Since the organization of this syndicate in March 1927, the company has sold over 4,000 valves which are now being installed or have been installed in various office buildings, and contracts for the installation of more than 25,000 additional valves are now under negotiation.

Company has recently opened sales offices in Chicago, Boston, Cleveland, Detroit, St. Louis, Milwaukee, Minneapolis, Philadelphia and N. Y. City.

Patents.—Patents relate to a thermostatic element coupled in several different ways to a control value. Applications for additional patents are pending.

Directors.—Charles E. Pynchon (President), Edward M. Field (Vice-Pres.), D. D. Kimball, Clarence B. Mitchell, C. S. Peabody (director Combustion Engineering Corp.), Edward P. Rich, George H. Walbridge (director J. G. White Engineering Corp.), James J. Lawler.

Dodge Bros., Inc.—*Earnings.*—

Net income of the company for the 8 months ended Aug. 31 1927, was approximately $6,820,971 after charges and Federal taxes, equivalent after allowing for dividend requirements on $7 preferred stock to $1.19 a share earned on 2,435,023 no par shares of combined class A and class B stocks.

Current assets on Aug. 31 1927 were in excess of $47,000,000, of which over $13,000,000 was cash and over $5,500,000 marketable securities, comparing with current liabilities of approximately $18,000,000.—V. 125, p. 1844.

Dome Mines, Ltd.—*Gold Production (Value).*—

Sept.	August.	July.	June.	May.	April.	March.
$326,622	$330,436	$329,901	$332,527	$325,997	$315,351	$324,263

—V. 125, p. 1466, 787.

Dominion Building (Albert Bay Co., Ltd.), Toronto.—*Bonds Offered.*—An issue of $400,000 6½% 1st mtge. leasehold sinking fund gold bonds was recently offered at 100 and int. by Matthews & Co., Ltd., Toronto.

Dated Aug. 1 1927; due Aug. 1 1942. Denom. $1,000, $500 and $100 c*. Principal and int. (F. & A.) payable at office of National Trust Co., Ltd., Toronto, Ont., trustee, or in U. S. gold coin at the office of Otis Safe Deposit Co., Cleveland, O., fiscal agents. Callable all or part by lot on 60 days' notice on any int. date at 103 and int. Int. payable without deduction for any Canadian taxes. As provided in the mortgage, the corporation will agree to refund the U. S. normal Federal income tax up to 2%, the Penn. personal property tax not in excess of 4 mills, and the Mass. income tax up to 6% per annum on the interest.

Security.—Direct and general obligation of Albert Bay Co., and secured by a first closed mortgage on the company's leasehold estate in approximately 5,950 sq. ft. of land located in the business district of Toronto, and in the 12-story office and store building now being erected thereon. The land has been leased for a period of 30 years and 7 months from June 1 1925, for a maximum rental of $5,000 a year throughout the term which extends approximately 13 years beyond the life of this bond issue. The lease grants the lessee the option to purchase the fee for the sum of $100,000 at any time during the life of the lease.

The value of the company's leasehold estate in the above property, upon completion of the building, has been estimated at $706,371 of which this issue is approximately 57%.

Purpose.—Proceeds will be used for the completion of the building to be paid out from time to time only upon architects' certificates and for payment of leasehold rentals and interest charges on these bonds during construction.

Building.—The building will be a 12-story and basement structure of fireproof reinforced concrete with 53,185 square feet of rentable office space and 4,310 square feet of floor space on the ground floor. Construction of the building which has been in progress since early spring, has been completed to the 8th floor and it is expected that the building will be ready for occupancy before Nov. 1 1927.

Earnings.—Annual net earnings of the building available for bond interest have been estimated at approximately $75,000, or more than 2.6 times maximum annual bond interest requirements. This estimate is based upon the figure of $1.50 a square foot for office space, $4 a square foot for store space and $2.25 a square foot for second floor shop space. Similar buildings in Toronto are at the present time bringing rentals considerably in excess of these estimated figures.

Interest and Sinking Fund Payments.—Indenture will provide for regular monthly payments to the Fiscal agent of 1-12 of annual interest requirements after Feb. 1 1928 and up to Feb. 1 1930 and thereafter the yearly sum of $37,500 in equal monthly installments, interest on the outstanding bonds to be paid from this fund and the balance used as a sinking fund to be applied semi-annually to the purchase of bonds at not exceeding the call price or to the redemption by call of bonds chosen by lot. It is expected that this sinking fund will retire approximately 50% of this issue by maturity.

Drake Realty Co., Oil City, Pa.—*Bonds Offered.*—Gover & MacGregor and Guaranty Trust Co. of Butler (Pa.) are offering at 99 and int. $500,000 1st (closed) mtge. sinking fund 6% gold bonds.

Dated Sept. 1 1927; due Sept. 1 1942. Denom. $1,000 and $500 c*. Int. payable M. & S. without deduction for any Federal income tax not exceeding 2% at Guaranty Trust Co. of Butler, trustee. Red., all or part, on any int. date upon 60 days' notice at 103 on or before Sept. 1 1932; at 102 on or before Sept. 1 1937; at 101 before Sept. 1 1942, plus int. Free of the Penn. 4-mills personal property tax.

Data from Letter of George J. Veach, President of the Company.

Business and Properties.—The new building, to be known as the Colonel Drake Theatre and Office Building, will occupy the entire block bounded by Seneca St., Duncombe St. and Elm St., in the central business district of Oil City. The building is being erected by the Drake Realty Co. to meet the demand for a high-class theatre and office building. In addition to the theatre, which will seat 2,000 people, the office building will contain about 50,000 sq. ft. of rentable space and will be the largest single building in Oil City.

Security.—In addition to the Colonel Drake Theatre and Office Building, the company will also own and operate the Venango Theatre Building, a modern 3-story brick and concrete building in the heart of the business district of Oil City. It is occupied by the Venango Theatre, with 800 seats, also two store rooms on the first floor, with offices and show rooms above.

The bonds will be the direct obligation of the company and will be specifically secured by closed first mortgage on both the Colonel Drake Building and the Venango Theatre Building. As additional security, Mr. Veach has executed a mortgage on the Veach Warehouse Building, a 3-story brick and concrete building on Seneca St. running back to the Erie RR., to be held in trust by the trustee until $100,000 in bonds have been redeemed. All property will be free of liens of any kind.

Earnings.—Based upon a lower rental schedule than has been obtained on recent leases in that neighborhood, the annual income from rentals on these three buildings will be in excess of $102,000, or about 3½ times the maximum int. charges on these bonds.

Sinking Fund.—Provisions have been made for monthly payments on various leases deposited with the Guaranty Trust Co. of Butler, which will take care of all interest requirements and retire a large majority if not all of the bonds by maturity.

888 Park Avenue, New York City.—*Definitive Ctfs.*—

Definitive 5½% guaranteed Prudence certificates are now ready to be issued in exchange for outstanding interims at the office of the Prudence Co., Inc. See offering in V. 125, p. 394.

Electric Refrigeration Corp.—*Subscriptions to Stock.*—

The stockholders have subscribed for 129,815 shares of the recent offering of 231,121 shares at $12.50 a share. This is approximately 56% of the total offering. The balance will be taken shortly by the underwriting syndicate. (See V. 125, p. 1331.)—V. 125, p. 1844.

Eureka Vacuum Cleaner Co.—*Output Increased.*—

The company as of Oct. 1 went on a new production schedule of 1,200 machines a day, an increase of 20%, according to President Fred Wardell. "Sales have been in such volume since the recent introduction of our new Model 10," he said, "that we are 10,000 machines behind orders, with none in stock for the first time in our history. We are planning an immediate further increase in production facilities in order to meet the growing volume of orders. Earnings so far this year are running well ahead of last year."—V. 125, p. 787, 253.

Federal Bake Shops, Inc.—*Stock Sold.*—Shields & Co., Inc., have sold $1,100,000 7% cum. pref. stock in units of 1 share of pref. and 1 share of common at $105 and div. (with common stock purchase warrants).

Preferred as to cumulative divs. at rate of 7% per annum, and upon dissolution or liquidation, whether voluntary or involuntary, as to assets up to $105 per share and divs. Divs. payable Q.-J. Red., all or part, on any div. date on 60 days' notice at $105 per share and divs.

Stock Purchase Warrants.—Each share of pref. stock will be accompanied by a warrant entitling the holder to purchase 3 shares of common stock at $10 per share at any time on or before Oct. 1 1932.

Data from Letter of J. Reed Lane, President of the Company.

Company.—Is being formed to acquire the business of Federal System of Bakeries of America, Inc. The business had its inception in 1919, when the latter company was formed for the purpose of licensing patented baking equipment used in the establishment of so-called window-front bake shops. Profits of the company were derived from the royalty charge of 3% of the gross bakery sales of stores using the equipment.

In 1920 the company purchased the existing bake shops and changed the business from that of a licensing organization to a chain of retail bake shops, eliminating at the same time the undesirable elements which had crept into the business and closed the unproductive shops.

The company now operates directly or through subsidiaries a chain of 97 retail bake shops well situated in 85 cities in 22 States in the Eastern, Southern and Middle Western sections of the United States. The number of shops in the chain, it is expected, will be substantially expanded by investment of the new capital coming into the business as a result of the present financing.

Sales and Earnings.—Sales of the company, number of shops operated and average sales per shop during the 3½ years ended June 30 1927 have been as follows:

	Sales.	Shops.	Sales per Shop.
1924	$4,468,217	159	$28,100
1925	4,610,076	143	32,238
1926	4,598,855	117	39,306
1927 (6 months)	2,043,414	97	21,066

Net profits, after Federal income taxes, computed at present rates, the adjustment of depreciation to revised basis of property valuation, elimination of int. on indebtedness be discharged through this financing, and minority interests, but giving effect to the acquisition of certain minority interests in sub. cos., have been as follows: 1925, $135,134; 1926, $194,055; and for the 6 months ended June 30 1927, $85,498. Such profits were equivalent to 1.75 times divs. on the $1,100,000 pref. stock presently to be outstanding for 1925; 2.52 times for 1926, and 2.2 times for 6 months ended June 30 1927.

Assets.—The balance sheet shows current assets of $835,131 and current liabilities of $99,978, a ratio of more than 8.3 to 1.

Capitalization—	Authorized.	Outstanding.
7% cum. pref. stock (par $100)	$2,500,000	$1,100,000
Common stock (no par)	282,000 shs.	216,000 shs.

Of the authorized pref. stock, $1,400,000 is being reserved for the providing of capital for future expansion of the business. This authorized but unissued pref. stock may be issued and sold only under certain restrictions as to earnings. Of the common stock, the 66,000 shares of authorized but unissued are reserved for the exercise of stock purchase warrants.

Purpose.—Proceeds will be used for expansion purposes, for retirement of serial gold notes, of bank and other indebtedness, and for additional working capital.

Sinking Fund.—Certificate of incorporation will provide that on April 15 1929 and annually thereafter a sum of money equal to whichever is greater (*a*) a sum sufficient to redeem 2% of the maximum aggregate amount of pref. stock theretofore issued, or (*b*) a sum equal to 20% of the net earnings of the company, as defined in the certificate of incorporation, but not exceeding in any year a sum sufficient to redeem 5% of the maximum aggregate amount of pref. stock theretofore issued, shall be made available and applied to the redemption of this pref. stock at not exceeding $105 per share and divs. Company will have the privilege of surrendering pref. stock to the sinking fund in lieu of cash.

Management.—No change in management is contemplated. Directors will be: J. W. Bettendorf, E. C. Mueller, Davenport, Ia.; A. J. Faerber, W. L. Mueller, Col. G. Watson French, Paul V. Shields (Shields & Co., Inc.), J. L. Hecht, Charles Shuler, M. A. Hemsing, T. J. Walsh, J. Reed Lane, C. W. Weisiger (Shields & Co., Inc.) and Joe R. Lane of Davenport, Ia.—V. 125, p. 1844.

Federal-Brandes, Inc., N. Y.—*Registrar.*—

The Equitable Trust Co. of New York has been appointed registrar for the preferred stock.—V. 125, p. 1587.

Firestone Tire & Rubber Co.—*Buys Mill.*—

See Manomet Mills below.—V. 125, p. 1517.

Fisk Rubber Co.—*Resignation.*—

J. D. Anderson has resigned as Vice-President in charge of manufacturing.—V. 125, p. 788.

Franklin Press & Offset Co., Detroit, Mich.—*Stock Offering.*—Albee, Geiger & Co., Detroit, are offering the following stock for public subscription: $156,400 7% cumul. non-taxable preferred stock (par $100) and 30,000 shares of class A non-par, non-taxable, non-voting common stock, book value $10.84 per share, in units, as follows:

Unit No. 1.—1 share 7% preferred and 5 shares class A, together with 1 additional share of fully paid and non-assessable class A as a bonus, for $150 per unit. Book value, $165.04; dividend yield should be 8.66 2-3%.

Unit No. 2.—10 shares of class A common, together with 1 share of fully paid and non-assessable class A as a bonus, at $100 per unit. Book value, $119.24. Dividend yield should exceed 10%.

Financial Structure.

$450,000 7% cumul. pref., non-taxable stock (par $100). $293,600 outstanding, $156,400 to be sold.

40,000 shares of no-par class A common, non-taxable, non-voting, with prior preference over class B common of $1 per share in dividends and $5 per share in case of liquidation. 10,000 shares outstanding; 30,000 shares to be sold.

40,000 shares of no-par class B voting stock; all issued. This stock together with 10,000 shares of class A common and $293,600 par value of 7% cumul. stock, was used as purchase price of The Franklin Press, Inc., and The Franklin Offset Co., leaving $156,400 7% preferred stock and 30,000 shares of class A no-par stock to be sold to the public for extension of facilities, reduction of indebtedness and increased working capital to care for increased business. These stocks are non-taxable in the State of Michigan and non-taxable as to normal Federal taxes.

Data from Letter of Joseph Meadon, President of the Company.

Organized in June 1927 for the purpose of acquiring the business of The Franklin Press, Inc., and The Franklin Offset Co. Both of these companies, now combined, had a remarkable history in the course of their development. The Franklin Press, Inc., whose output was exclusively produced by the letterpress process, was taken over by the present management in 1912, at which time its working capital was only $20,000. Since that time it has had a steadily increasing growth. The profits from year to year were substantial. During the 17 years of the present administration, besides paying satisfactory dividends, the company multiplied its working capital approximately 31 times, entirely out of earnings.

In recent years, offset lithography has acquired an increasingly important position in the printing industry. In line with the management's determination to keep its facilities abreast with the times, The Franklin Offset Co. was organized in 1922 and at once opened a much wider field of operations and created new opportunities for increased business. The offset process, under certain conditions, offers economies and a character of product that have a wide appeal among large users of printing, in consequence of which the new company was immediately successful and has enjoyed a steadily increasing volume of business from year to year.

Although The Franklin Press, Inc., owned practically all the stock of The Franklin Offset Co., it was necessary, on account of lack of room, to locate the new organization in a separate manufacturing plant about three miles from the home office and operate it with a separate organization, an inconvenience which our present program will shortly eliminate.

In order to still further extend its facilities and service, company decided in Aug. 1923, to enter the field of rotary gravure printing. Complete equipment was at once acquired and put into operation, since which time the product of this unit has been outstanding in both quality and quantity in the rotary gravure branch of the printing industry.

Analysis of the Combined Sales.—Sales and profits shown below were taken from audits compiled by Ernst & Ernst over a period of 6 years—1921 to 1926, inclusive:

Total business for the 6-year period	$5,026,815
Yearly average	837,802
Average net profits during the 6 years, per year	41,942
Average sales for the last 4 years, per year	960,422
Amount of sales for 1926	984,100
Average net profits for the last 4 years, per year	44,607
Profits for 1926	47,868

Executives of the company estimate that with the additional capacity their new quarters will give them, and with the increased working capital provided for, they may reasonably expect an increase in volume in 1928 of approximately $500,000, making a probable total for the year of $1,500,000.

Distribution of Estimated Earnings.

Est. profits of 10% upon the predicted volume of $1,500,000 equals		$150,000
Div. charges on the 7% cumul. pref. stock for 1928	$31,500	
5% of the amount of the pref. issue as a reserve for amortization of good-will and prepaid accounts	22,500	
For preferred stock redemption in 1929	17,000	
Total	$71,000	
Divs. on 40,000 shs. of class A com. at $1 per share	40,000	
Balance to surplus		$39,000

Gardner-Denver Co.—*Exchange of Stock.*—This company has notified the common stockholders of the Denver Rock Drill Mfg. Co., that it is prepared to exchange their stock for stock in the new company on the basis of one share of Gardner-Denver common stock and a pro-rata share in $850,000, par value, of Gardner-Denver preferred stock for each share of Denver common. Any part of the $850,000 preferred not absorbed under the offer will be sold by the company and the proceeds distributed pro-rata to Denver common stockholders. The preferred stock, together with the cash distribution, will be issued Nov. 1 1927, to holders of record Oct. 1 1927.

As a further step in the merger the Denver company has elected to purchase all its outstanding preferred stock at 105 and divs. The preferred stockholders may elect to exchange their stock share for share for Gardner-Denver preferred stock (see Denver company in V. 125, p. 920).—V. 125, p. 1058.

General Electric Co.—*Contract for 300 Signals.*—The red-and-green "Stop and Go" system of regulating traffic in New York City is to be greatly increased by the installation of 300 more signals along Broadway and other principal avenues of Manhattan, Bronx, Brooklyn and Queens, N. Y. The contract for the 300 signals, of the standard New York design, and for the 300 control boxes, has been awarded by the city to the General Electric Co.—V. 125, p. 1717.

General Electric Co., Germany.—*Rights.*—The National City Bank of New York has been advised by cable that at a general shareholders' meeting, held on Sept. 19 1927, the company authorized an increase in its capital stock by the issue of additional common stock of an aggregate par value of 30,000,000 reichsmarks, and that holders of common stock now outstanding will have the right to subscribe to the new common stock at 140% of its par value (100 reichsmarks (par at the rate of 100 reichsmarks, par value, of new stock for every 600 reichsmarks, par value, of old stock held by them.

The National City Bank has been appointed agent to receive subscriptions for the new stock in this country, and is prepared to receive subscriptions to be transmitted by it to Berlin. Subscription rights may be exercised by presenting stock certificates to the National City Bank of New York for appropriate stamping on or before Oct. 19 1927. Payment for the new stock will be due at the time of subscribing at the rate of exchange as fixed by the National City Bank from time to time.

Holders of National City Bank trust receipts issued on or prior to May 24 1927 should exchange the same for stock certificates at the bank in order to be in a position themselves to exercise their rights.

Holders of National City Bank trust receipts issued after May 24 1927 may arrange with the National City Bank, trustee, to subscribe to the new stock on their behalf or to dispose of their rights therto.

Holders of stock who do not wish to exercise their rights to subscribe for new stock may sell their rights by presenting stock certificates or National City Bank trust receipts the bank for appropriate stamping on or before Oct. 15 1927.

Those who may wish to acquire sufficient additional rights to round out their holdings to a multiple of six rights should enter their orders with the National City Bank on or before Oct. 15 1927.

Official trading in rights on the Berlin Stock Exchange will take place on Oct. 14, 15 and 17 1927. It is expected that delivery of new shares will be made in Berlin on or about Nov. 1 1927.—V. 125, p. 1845.

General Motors Corp.—*Frigidaire Sales Increase.*—Previous to his departure for Europe last Saturday, Oct. 1, E. G. Biechler, Pres. and Gen. Mgr. of the Frigidaire Corp., in addition to the statement on overseas business given in last week's "Chronicle," said in substance: "The output and gross sales of the Frigidaire company are running double last year's record, and despite several price cuts during the year it is expected earnings will show a considerable increase over 1926. Our foreign business is very satisfactory. We have established dealerships all over Europe and in other continents.

"The corporation does not contemplate any additions to plants, as present facilities are ample to take care of 1928 needs.

"An important factor in our growth is the addition to our line of the electric water cooler. We have experienced a very satisfactory demand for these machines, and have orders just received from a Philadelphia concern for 2,000 of these coolers." See also V. 125, p. 1846.

General Motors Truck Corp.—*Receives Large Order.*—An equipment order for $1,250,000 was placed last week with the New York branch of the General Motors Truck Corp. for 600 taxicabs, according to an announcement by Ernest H. Miller, President of the Yellow Taxi Corp. of New York. The order involves delivery as soon as possible and at the rate of not less than 100 cabs per month, which will be put immediately into service. The 600 new cabs will replace just that many now in service, many of which are now declared obsolete. According to Mr. Miller, when delivery of the order is complete Yellow Taxi will have about 1,200 up-to-date cabs in operation.—V. 121, p. 1107.

General Petroleum Corp.—*Notes Called.*—All of the outstanding $9,260,500 5-year 6% gold notes have been called for payment Dec. 1 next at 100¼ and int. at the Bank of California, San Francisco, Calif., or at the option of the holder, at the Guaranty Trust Co., N. Y. City.—V. 124, p. 931.

General Vending Corp. (of Va.).—*Bonds Offered.*—F. J. Lisman & Co., and B. J. Van Ingen Co., New York, are offering $4,500,000 6% 10-year secured sinking fund gold bonds, (with stock purchase warrants), at 98½ and int., to yield about 6.20%.

Dated Aug. 15 1927; due Aug. 15 1937. All cash realized from the exercise of the stock purchase warrants prior to Aug. 15 1931 is to be applied to the purchase of bonds at not exceeding 100 or to red. by lot at 100 of principal amount on the next succeeding int. date after 30 days' notice, in either case with accrued int. A sinking fund commencing Feb. 15 1931 will be provided to retire by maturity, in equal semi-annual installments on each int. payment date, all bonds outstanding on that date and not previously called for redemption, to be applied to redemption of bonds by lot, on 30 days' notice, at their principal amount plus int., the corporation to have the right to tender bonds to the sinking fund at their principal amount in lieu of cash. Under the provisions of the indenture, a redemption and renewal fund is to be set up immediately, equal to the yearly depreciation as determined by the board of directors. This fund is to be used only for the purchase or improvement of equipment or, to the extent required, to meet sinking fund payments. The bonds are red. otherwise than through the sinking fund after Aug. 15 1930, as a whole or in part, at any time on 60 days' notice at 102½% and int. Denom. $1,000 and $500. Principal and int. payable (F. & A.) at Central Union Trust Co., New York, trustee, without deduction for normal Federal income tax up to 2%.

Data from Letter of Thomas V. Salt, Pres. of the Corporation.

Company.—Incorp. in Virginia, was formerly the Peerless Scale Corp. Owns or is about to acquire all the issued and outstanding capital stocks and funded debt of the following companies: Peerless Weighing Machine Co. (Me.); Peerless Weighing Machine Co. (Del.); Pacific Peerless Weighing Machine Corp. (Calif.); Rhodes-Hochriem Manufacturing Co. (Ill.); Hoff Vending Corp. of America (Del.).

Through these subsidiaries, it will own and operate automatic penny scales and Hoff gum vending machines, and will manufacture or control the patented mechanism essential to their operation. It will also own: 1. A contract extending to the maturity date of these bonds with the Wm. Wrigley, Jr., Co., whereby Hoff Vending Corp. of America is appointed the authorized distributor for the vending throughout the United States of Wrigley brands (Penny P. K. Chewing Sweet, Spearment and Juicy Fruit Short-tab Vending Gum) of penny chewing gum in coin-controlled vending machines, except for certain locations covered by old contracts, which do not conflict with the business of the corporation. 2. Contracts for the placement of scales and (or) vending machines with such important chain store systems as Woolworth, Liggetts, Uni ed Cigar Stores, Union News, J. C. Penney, McCrory, Grant, Metropolitan, Owl, Walgreen and many others. Many of these provide for exclusive placements.

At the present time, the subsidiaries own and operate 36,679 scales, of which 6,171 are of the modern ticket-printing type perfected in 1925. The majority of old dial scales can be readily converted into the new ticket type. This conversion is being rapidly accomplished.

The Hoff Vending Corp. also distributes Wrigley gum through 25,000 Hoff vending machines actually or about to be in operation. It is planning to increase this number to 100,000.

Earnings.—Peerless Weighing Machine Co. (Me.) has been in operation since 1914 and has a record of continuous and steadily increasing earnings since that date. Earnings during this period before depreciation, interest and Federal taxes, have been as follows:

Cal. Yrs.—	Gross Income.	Earns. Avail. for Int.	Cal. Yrs.—	Gross Income.	Earns. Avail. for Int.
1914	a$30,478	$8,469	1921	$506,763	$195,936
1915	135,710	72,763	1922	504,942	264,702
1916	173,956	109,953	1923	566,451	308,739
1917	217,344	128,658	1924	612,338	367,856
1918	280,826	183,601	1925	898,743	400,595
1919	347,174	178,757	1926	1,207,440	718,394
1920	430,365	205,031			

a 3 1-3 months.

Consolidated Companies Years Ended May 31.

1926	$2,575,787	a$850,742
1927	3,242,842	b959,163

The profit from operations of the consolidated companies for the year ending May 31 1927 available for interest, was equal to 3.55 times maximum annual interest charges on these bonds.

a Includes approximately $191,000 inter-company profit. b Includes approximately $70,000 inter-company profit and $185,416 adjustment for capital items charged to operations as estimated by General Valuations Co., Inc.

Security.—Secured by pledge with trustee of the entire outstanding capital stocks and funded debt of all the above mentioned subsidiary companies. The properties, both tangible and intangible, of these companies, after deduction of current liabilities, based on the appraisals of the General Valuations Co. and the audit of Haskins & Sells, are valued at $10,432,489, equivalent to $2,318 per $1,000 bond.

Capitalization (After Giving Effect to this Financing).

6% 10-year secured sinking fund gold bonds (closed)	$4,500,000
8% cumulative preferred stock	x3,300,000
Common stock (no par value)	y365,000 shs.

x Authorized $5,000,000. y Authorized 500,000 shs., of which 100,000 shares are to be reserved for issue against stock purchase warrants, and other options.

Stock Purchase Warrants.—Bonds will carry detachable warrants entitling the holder to purchase common stock of the General Vending Corp., in the ratio of 10 shares for each $1,000 bond, at the following prices per share: Up to Aug. 15 1928 at $30 per share; up to Aug. 15 1929 to $40 per share; up to Aug. 15 1930 at $50 per share; and up to Aug. 15 1931 at $60 per share.

In the event that the corporation shall authorize and issue common stock in addition to the 500,000 shares presently authorized, the above prices may, under certain circumstances to be specified in the indenture, be reduced.

Purpose.—Proceeds will be used to purchase the entire outstanding capital stock of the Hoff Vending Corp., to retire $1,400,000 7% gold notes of the Peerless Weighing Machine Co. (Me.); to convert dial scales into ticket scales; to purchase gum vending machines and for additional working capital.

Directors.—Wm. Wrigley, Jr. (Chairman, Wm. Wrigley, Jr., Co.); Robert F. Sniffen (Former director Sears, Roebuck & Co.); Robert E. Allen (V.-Pres., Central Union Trust Co.) New York; F. J. Lisman (F. J. Lisman & Co.); Durbin Bond (B. J. Van Ingen & Co.); Thomas V. Salt (Pres., General Vending Corp.); Stanley Nowak (V.-Pres., General Vending Corp.).

Consolidated Balance Sheet May 31 1927 (Giving Effect to this Financing).

Assets—		*Liabilities—*	
Cash	$2,346,829	Current liabilities	$1,071,468
Other current assets	361,422	6% sinking fund bonds	4,500,000
Weighing machines, gum machines, &c	a4,942,505	Special res. for completion, reconditioning and conversion of scales and for purchase of additional gum vending machines	1,889,600
Est. cost to recondition an convert scales	a1,133,760	Preferred stock	3,300,000
Location contracts for scales & gum machines, Wrigley contract, &c	a3,853,202	Common stock (no par)	403,793
Deferred charges	548,591	Surplus	2,021,447
Total	$13,186,308	Total	$13,186,308

a As appraised by General Valuations Co., Inc., except property, $407,934 and intangibles, $60,000 which are at book value.—V. 125, p. 1846.

Georgetown Coated Paper Mills, Ltd.—*Bonds Offered.*—R. A. Daly & Co., Toronto, recently offered at 100 and int., $200,000 20-year 6½% 1st mtge. sinking fund gold bonds. Dated Aug. 1 1927; due Aug. 1 1947.

The business of the company was started in the year 1910. Company now owns one of the most modern coated paper plants in Canada, with an average daily output of 20,000 lbs. of finished product.

The present issue of $200,000 is secured by a first mortgage on the total net assets of the company which, at the present time, are equal to $493,524, or over $2,460 for each $1,000 bond of this issue.

The net earnings available for bond interest for the past 3 years have averaged $65,718 per annum, or over 5 times the amount required for a full year's interest on these bonds.

Georgia Manufacturing Co., White Hall, Ga.—*Bonds Offered.*—An issue of $125,000 1st mtge. (closed) serial 7% gold bonds was recently sold at 101 and int. by Citizens & Southern Co., Savannah, Ga.

Dated Aug. 15 1927; due serially Aug. 1929-1942. Denom. $1,000 c*. Principal and int. (F. & A.) payable at Citizens & Southern National Bank (trustee) at Savannah, Atlanta, Macon, Augusta, Athens, Valdosta. Red. all or part on any int. date upon 60 days' notice at 103½ and int.

Company was established in 1829 and has been in continuous operation since that time. Company has produced sheetings, yarns, &c., and proposes at this time to install sufficient looms to weave its entire production of yarns. The property has been in the possession of and operated by the White family (the present owners) during its entire history of almost 100 years. The plant and properties are situated at White Hall, Ga., on approximately 600 acres of land owned in fee. The mill buildings are of modern textile construction, equipped with 12,000 spindles (140 to 150 looms to be installed), together with complete complementary machinery, steam heat, wet sprinkler system, storage warehouse, &c. Company owns a hydro-electric plant located on its property now developed to 550 h.p. 10-hour day use for year. Company has installed a steam plant, and available power is further increased by the ownership of a direct line connecting with the Georgia Ry. & Power Co.

Security.—Bonds will be secured by an absolute closed mortgage on all fixed assets of the company, which were appraised as of April 1 1925 at a replacement value of $655,365 and a depreciated value of $423,661. Bringing this appraisal up to date by adding additions since April 1 1925 and including additions to be acquired through present financing, will reflect a replacement value of $721,254 and a depreciated value of $489,551. Fire insurance policies now in force amount to $306,500.

Earnings.—Average earnings for the years 1917-1926 amount to $33,000 annually before depreciation, and it is estimated that the change in operations from a yarn mill to a cloth mill will materially increase the margin of profit in its current manufacturing to over three times the maximum interest and maturity requirements of this issue.

Purpose.—Proceeds will be used to pay off and retire all floating indebtedness, and for the purchase and erection of cloth machinery.

(H. W.) Gossard Co., Chicago.—*Acquisition.*—

The company announces the acquisition of a substantial interest in the capital stock of the Modart Corset Co. of Saginaw, Mich. According to R. C. Stirton, President of the Gossard Co., the identity and individuality of the Modart Co. will be preserved and J. B. Pitcher will continue as President of the Modart Co.—V. 125, p. 1467.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1927—*Sept.*—1926.		*Increase.*	1927—9 *Mos.*—1926.		*Increase.*
$1,002,414	$799,141	$203,273	$8,247,210	$6,701,164	$1,546,046

—V. 125, p. 1467.

(W. T.) Grant Co. (Mass.).—*Sales.*—

1927—*September*—1926		*Increase.*	1927—9 *Mos.*—1926.		*Increase.*
$3,279,172	$2,771,901	$507,271	$26,476,817	$21,955,177	$4,521,640

—V. 125, p. 1467.

Hamburg-American Line.—*Buys Italian Steamship.*—

Announcement was made last month that the company had purchased the twin-screw 8,700 gross ton passenger steamship Neptunia from the Servisi Maritimi, Society of Genoa, which will be renamed the Oceana and added to its fleet of cruising steamers.—V. 123, p. 718.

(M. A.) Hanna Co.—*Acquisition.*—

See Rogers-Brown Iron Co. below.—V. 125, p. 527.

Hanover Fire Insurance Co.—*Executive Com. Member.*—

Rollin C. Bortle, Vice-President of the Chatham-Phenix National Bank & Trust Co., has been elected a member of the executive committee to succeed Ralph Van Vechten.—V. 124, p. 2127.

Hart & Hegeman Manufacturing Co.—*Pref. Stock Offered.*—A syndicate headed by Thomson, Fenn & Co., Hartford, Conn., and including Putnam & Co., Chas. W. Scranton & Co., Buell, Campbell & Co., Adams, Merrill & Co., Roy T. H. Barnes & Co. and the R. F. Griggs Co., are offering at 98½ and div., to yield about 6.60%, $1,333,300 6½% cumul. pref. (a. & d.) stock.

Cumulative dividends payable Q.-J. Callable all or part upon not less than 60 days' notice at 108 and div. Dividends exempt from present Federal normal income tax. Not subject to Conn. property taxes. Transfer agent, Hartford National Bank & Trust Co.

Data from Letter of President Samuel P. Williams, Hartford, Conn.

Company.—Organized in 1890; was incorp. in 1891 in Connecticut. Is engaged primarily in the manufacture of electric switches, and is generally recognized as a pioneer and leader in that line. The trade-mark "H & H" is among the company's most valuable assets. Hart & Hegeman products reach all parts of the United States and many of the foreign markets, through connection with the better electrical distributors.

Capitalization—	*Authorized.*	*Outstanding.*
6½% cumulative preferred stock (par $100)	$1,333,300	$1,333,300
Common stock (par $25)	750,000	500,000

Sinking Fund.—On or before the expiration of 60 days after Dec. 31 1928, and each year thereafter, the company is to set aside as a sinking fund for the preferred stock 20% of the net earnings of the company for the preceding year after deduction of all taxes and all dividends on the preferred stock whether or not paid. The preferred stock sinking fund shall be under the management of a committee composed of George H. Burt, Robert B. Newell and George S. Stevenson, all of Hartford.

Listing.—Application will be made to list the preferred stock on the Hartford Stock Exchange.

Earnings.—The company's business as reflected in volume of sales has shown a substantial growth. Consolidated net earnings for the five-year period ended Nov. 30 1926, after depreciation and Federal and State taxes, available for preferred dividends, have been as follows:

	1926.	1925.	1924.	1923.	1922.
Earns. avail. for pref. divs.	$394,891	$549,085	$330,943	$375,515	$287,505
Earns. per sh. on new pf. stk.	$29.61	$41.17	$24.82	$28.16	$21.56

Net earnings which would have been available for dividends on the new preferred stock as shown above have averaged $387,588 for the five-year period. These earnings are equivalent to $29.06 per share, or more than 4.47 times the maximum dividend requirements on this preferred stock.

The Auditor's report shows that earnings for the 8 months ended July 31 1927, amounted to $237,949, nearly $18 per share on this preferred stock. Due to the seasonal character of the business, it is the experience of the company that the last four months of the year is the best earning period. Company has paid dividends without interruption on its common stock since 1891 and dividends on its preferred stock since the latter was issued as a stock dividend in 1922.

Consolidated Balance Sheet July 31 1927 (*Adjusted to Give Effect to Present Recapitalization*).

Assets—		*Liabilities*—	
Cash in banks and on hand	$422,601	Accounts payable, trade	$47,392
Marketable securities, at cost	328,451	Accrued commissions, wages and royalties	42,900
Notes receivable, customers	51,539	Federal income taxes	78,277
Accts. rec., customers (less res.)	380,311	6½% cumulative preferred stock	1,333,300
Advances to employees	3,221	Common stock	500,000
Proceeds of life insur. policies	38,519	Surplus	1,940,458
Inventories	1,449,558		
Unexpired ins. & prepaid taxes	21,486		
Miscell. investments, at cost	2,894		
Land, buildings, machinery & equipment, less depreciation	1,193,922		
Patents, less res. for amortiz.	49,826	Total (each side)	$3,942,327

Hill Building Corp., Washington, D. C.—*Notes Offered.*—The Federal-American Co., Washington, D. C. recently offered at par and int. $325,000 first deed of trust (first mortgage) notes.

Dated Sept. 1 1927; maturing in 1 to 5 years. Denom. $500, $1,000 and $5,000. Federal-American National Bank of Washington, trustee.

Security.—Secured by a closed first deed of trust (first mortgage) on the new 10-story office building known as the Hill Building and leasehold on the land located on the Southeast corner of 17th and Eye Sts., Northwest, Washington, D. C., containing about 5,475 sq. ft., fronting 100 ft. on 17th St. and 54.75 ft. on Eye St.

The building is a 10-story and basement, stone, brick and re-inforced concrete, fire-proof structure, the first floor being divided into shops of the better class and the upper floors are arranged for office purposes so that they may be rented in units of varying sizes. The demand for this type of building is such that a great many reservations were made therein before the ground was broken. The building is now approximately 70% rented.

Income.—The gross annual rental of the building is $93,150 and the net annual rental is estimated at $55,000 per year, or approximately 3 times the amount of annual interest on the loan.

Guaranty.—The payment of the note is unconditionally guaranteed by Wm. A. Hill (Pres. of Moore & Hill, Inc., real estate) and Frank J. Hogan (attorney).

Hupp Motor Car Corporation.—*Production.*—

Month of	*Sept.* 1927.	*Aug.* 1927.	*Sept.* 1926.
Cars produced and shipped (number)	2,456	2,613	3,963

John J. Moriarity of New York has been elected a director.—V. 125, p. 1589, 790.

Hudson Motor Car Co.—*Production.*—

The company reports 87,000 cars for the July-August-September quarter just closed—the largest third quarter in the company's history, it is stated. This is 25,000 cars more than were built in the corresponding quarter one year ago; and in fact only one three-month period in the company's history exceeds it in volume—the peak season of last spring.

Total production for the 9 months of 1927 has been 255,000 cars, as against 227,500 for all of 1926.—V. 125, p. 1589.

Illinois Brick Co.—*Earnings.*—

The company reports for the 8 months ended Aug. 31 1927 net profit of approximately $577,000 after all charges and Federal taxes, equivalent to $2.45 a share on 235,000 shares (par $25) capital stock outstanding.—V. 124, p. 3360.

India Tire & Rubber Co., Akron, O.—*Earnings—All Negotiations Relative to the Proposed Bond Issue Terminated.*—

A letter to the stockholders says:

"Operations for the 7 months ended July 31 resulted in net profits of $215,056, after all charges for interest, depreciation, and Federal taxes. These profits, together with the addition of $302,000 of new capital brought in through the recent sale of common stock, have aided materially in financing the increased volume of business. Sales continue to show increases over last year, the sales to July 31 having been 41% in excess of the same period in 1926, in value. Increases in unit sales amounted to 110%.

"Profits to July 31 amounted to $2.61 per share of common stock, after providing for preferred dividends. This represents an annual return at the rate of 21% upon the common stock. All dividend requirements for the year were earned in the first 6 months, and there are promising prospects for the last half year.

"The special meeting of stockholders called on June 22 1927, for the purpose of considering the issuance and sale of $1,500,000 of 10-year sinking fund, 6% gold debenture bonds, which meeting was adjourned from time to time, was finally adjourned Sept. 1, without future call. All negotiations relative to the bond issue have been terminated, and our proposal for the sale of bonds has been definitely withdrawn. There will be no further consideration of new financing for the present."—V. 125, p. 1468.

Incorporated Investors.—*Earnings 3 Mos. Ended Aug.* 25 1927.—

Dividends & interest received	x$33,594
Management fee, $2,757; taxes, $522; legal services, $362; other expenses, $337; total	3,977
Current earnings	$29,617
Balance, current earnings account, May 25 1927	5,188
Current earnings, Aug. 25 1927	$34,805

x Exclusive of profit on sale of securities.

Balance Sheet Aug. 25 1927.

Assets—		*Liabilities*—	
Cash	$66,893	Capital stock	$2,506,838
Call loan	450,000	Current earnings x	34,805
Securities	2,018,961	Surplus	44,911
Accounts receivable	50,700		
Total	$2,586,554	Total	$2,586,554

x Before dividends of $1 per share, payable Sept. 1 on 24,843 shares outstanding on Aug. 25 1927.

Incorporated Investors is a Mass. corporation, organized in 1925. At the present time it has its capital invested in about 30 stocks of American corporations, diversified among rails, insurance, banks, and industrials of the highest grade. All securities owned by the trust are held by the Old Colony Trust Co. of Boston under a custodianship agreement.

Directors.—Charles Sumner Bird, Jr., Warren Motley, William A. Parker (Treas.), Edward G. Leffler (V.-Pres.), John T. Nightingale, George Putnam (Pres.), and Benjamin Loring Young.

Voting Trustees.—The stock has been placed in a voting trust for 15-years, with the following trustees: Charles Sumner Bird, Jr., Warren Motley, John T. Nightingale, William A. Parker, and George Putnam.

The Parker Corp., 60 State Street, Boston, are general distributors for this investment trust.

Inland Investors, Inc.—*Stock Offered.*—Otis & Co. and The Guardan Securities Co., Cleveland, are offering 40,000 shares capital stock (no par value) at $52.50 per share, payable 75% immediately and 25% Nov. 1 1927.

Guardian Trust Co., Cleveland, transfer agent. Otis Safe Deposit Co Cleveland, registrar. Company has agreed to pay such franchise taxes in Ohio as will under the present Ohio statutes exempt the holder from listing this stock for taxation as personal property in Ohio. Dividends on this stock are exempt from the present normal Federal income tax.

Capitalization.—Authorized, 100,000 shares; to be outstanding, 40,000 shares.

Company.—Incorp. in Delaware. Has been organized as an investment company and as such will have power to buy, sell and underwrite securities. It will invest in securities approved by its board of directors and subject to restrictions set out in the by-laws of the company which will provide, among other things, as follows: (a) Company shall not invest in stocks of corporations organized in countries other than United States and Canada; (b) company shall not invest in stocks of corporations unless such corporations (or their predecessor, constituent or subsidiary corporations) shall have been in business for a period of at least 3 years and shall have paid dividends in not less than 3 years upon the class of stock in which it is proposed to invest (or upon any class of stock for which the stock in question may have been exchanged.

(c) Company shall not invest more than 10% of its capital and surplus in the stock of any one corporation nor more than 25% of such capital and surplus in the stock of corporations whose principal operations belong to the same particular line of industry or business;

(d) Company shall not invest in the stock of any corporation if thereby the company would become the owner of more than 12½% of the then outstanding voting stock of such corporation; (e) Company shall not become indebted in an amount exceeding in the aggregate 40% of its assets at the time such indebtedness is incurred.

Subject to the foregoing, the directors shall have absolute discretion in the employment of the company's funds and may deposit such funds in any bank and may deal with any bank, firm or corporation in which any of the directors or officers may be interested or employed.

Management.—Directors will include J. O. Eaton, J. Arthur House, Richard Inglis, H. C. Robinson and F. F. Prentiss.

Dividend Policy.—The by-laws will provide that the directors may declare a dividend, semi-annually, of so much of the net profits as they shall deem expedient after carrying 1-10th of the net profits of the preceding half-year to its surplus fund until the same shall amount to 20% of its paid-in capital. It is believed that dividends during the first year can be paid at the rate of from $2 to $2.50 per share.

International Cigar Machinery Co.—*Sales.*—

Eight Months Ended Aug. 31—	1927.	1926.	*Increase.*
Royalties and foreign sales	$1,437,000	$927,000	$510,000

See also American Machine & Foundry Co. above.—V. 125, p. 1200.

International Combustion Engineering Corp.—*Pref. Stock Sold.*—Otis & Co. have sold the unsold balance of 50,000 shares $7 cumul. conv. pref. stock at $101 and div. per share, to yield about 6.93%. The stock was first offered to the common stockholders.

Transfer agent, Guaranty Trust Co., New York. Registrar, Bankers Trust Co., New York. Preferred as to assets and dividends over the common stock. Cumulative dividends at the rate of $7 per share per annum, payable Q.-J. Entitled in liquidation to $100 per share and divs. Redeemable, all or part, by lot on 30 days' notice at $110 per share plus dividends. Dividends exempt from the present normal Federal income tax.

Convertible.—Each share of preferred stock is convertible at any time into one share of common stock.

Data from Letter of George E. Learnard, President of the Corporation

Company.—Organized in Delaware in 1920 as a holding company to effect a consolidation through stock ownership of American, English and French companies which had been in business for some years. Company now controls directly or indirectly through practically 100% stock ownership, 21 domestic and foreign subsidiaries engaged in the engineering, manufacturing and selling of the corporation's equipment.

The corporation, the leader throughout the world in its field of operations, is engaged in the manufacture of equipment for the most efficient and economical use of coal and the production of steam; also the erection of plants for the low temperature distillation of coal, thereby recovering the valuable by-products which are now lost through burning coal in its raw state.

Products include equipment for preparing and burning coal in pulverized form, automatic stokers, boilers, steam generators, furnaces, air heaters, ash conveyors, and equipment for pulverizing coal, minerals, cement, pigments, &c.

The business abroad also includes the engineering and construction of complete power plants and of plants for the low temperature distillation of coal and the recovery of the by-products.

Purpose.—Proceeds will be used for the construction of a low temperature coal distillation plant at New Brunswick, N. J., for additional working capital, and to reimburse the corporation for the cash paid as part consideration in the recent acquisition of the entire capital stock of F. J. Lewis Mfg. Co. of Chicago, one of the three largest coal tar distilling companies in the country.

Earnings.—Consolidated net earnings, after all charges including depreciation and Federal taxes, of International Combustion Engineering Corp. and subsidiaries (including F. J. Lewis Mfg. Co. and its subsidiaries) for the three years 1924 to 1926, inclusive, are as follows:

1924.	1925.	1926.	3-*Yr.Avge.*
$1,367,518	$1,407,835	$2,767,818	$1,847,723

The average annual net earnings for the 3-year period given above were 5.27 times the annual dividend requirements of the preferred stock to be outstanding. Such net earnings for 1926 were equivalent to 7.9 times such requirements.

For the six months ending June 30 1927, such companies reported consolidated net earnings, after depreciation and Federal taxes, of $941,974. The first six months of the year are normally less profitable than the last six months, and it is expected that earnings for the entire year 1927 will be in excess of those for 1926.

Unfilled orders on the books as of Sept. 15 1927 were approximately $31,000,000, the largest in the corporation's history.

Assets.—The consolidated balance sheet of corporation and subsidiaries (including F. J. Lewis Mfg. Co. and subsidiaries) as of June 30 1927, after giving effect to appraisal and valuation of fixed assets of F. J .Lewis Mfg. Co. and its subsidiary companies, the purchase of the entire capital stock of F. J. Lewis Mfg. Co. by International corporation and financing incidental thereto, shows current assets of $15,053,403, or 26 times current liabilities of $5,774,546. Netcurrent assets are equivalent to $185 and net tangible assets (exclusive of patents, trade marks and goodwill) are equivalent to $505 for each share of preferred stock to be outstanding.

Listing.—Application has been made to list this issue on the New York Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock (no par value)	100,000 shs.	50,000 shs.
Common stock (no par value)	*1,100,000 shs.	874,501 shs.

* Includes 50,000 shares reserved for conversion of preferred stock.

There are outstanding bond issues of subsidiary companies totaling $1,011,500.

Sinking Fund.—Corporation shall on Jan. 1 and July 1 1929 and on Jan. 1 and July 1 in each year thereafter, set aside out of surplus or net profits as a sinking fund for the purchase and redemption of the preferred stock a sum equal to $1 per share for the greatest number of shares of the preferred stock at any time outstanding. Such sinking fund shall be cumulative. Moneys in the sinking fund shall be used semi-annually for the purchase of outstanding shares of preferred stock in the open market at not exceeding the redemption price or by call at the redemption price. Preferred stock retired by the sinking fund shall be canceled and not subject to re-issue.—V. 125, p. 1847.

International Paper Co.—*Calls 6% Convertible Debentures.*—The company has called for redepmtion on Dec. 1 1927 all of its 15-year 6% convertible gold debentures which will be outstanding at that time, at 102½ and int. Of a $25,000,000 issue sold in 1926, approximately $13,700,000 of the debentures have been converted, while $10,000,000 were recently called for redemption on Oct. 1.

In connection with the notice of redemption the company also calls attention to the right to convert the debentures into cumulative 7% preferred stock, as well as the right, exercisable at the time of such conversion, to purchase common stock at $40 a share on the basis of two shares for each $1,000 of debentures converted. The conversion privilege extends to the date of presentation of debentures for redemption, but not later than April 2 1928.

Holders of the debentures may deposit their securities, either for payment or conversion into pref. stock, at the Chase National Bank, New York, the First National Bank of Boston or the Royal Bank of Canada, Montreal.—V. 125, p. 1589.

International Salt Co.—*Tenders.*—

The United States Mortgage & Trust Co., trustee, 55 Cedar St., New York City, will until Oct. 14 receive bids for the sale to it of first and consol. collateral trust mortgage bonds, dated Oct. 1 1901, to an amount sufficient to exhause $94,015, at a price not exceeding 105 and interest.—V. 125, p. 529.

Jeddo-Highland Coal Co.—*Bonds Called.*—

One hundred seventy-one ($171,000) 1st mtge. (leasehold) 6% bonds, due Nov. 1 1941, have been called for payment Nov. 1 next at 105 and int. at the Markle Banking & Trust Co., trustee, Hazleton, Pa., or at the office of J. P. Morgan & Co., New York.—V. 123, p. 2786.

Jewel Tea Co., Inc.—*Sales.*—

First 36 *Weeks of*—	1927.	1926.	1925.	1924.
Sales	$9,784,849	$9,901,856	$9,411,823	$9,242,088
Avge. number of sales routes	1,091	1,070	1,038	1,021

Sales for the four weeks ended Sept. 10 1927 amounted to $1,046,448, against $1,030,002 in the same period of the previous year, an increase of $16,446, or 1.60%.—V. 125, p. 1332, 1200.

(Spencer) Kellogg & Sons, Inc.—*Earnings.*—

Net earnings, after Federal taxes and all charges, for the 10-year period ended Oct. 1 1927 (1927 partly estimated) have averaged $1,320,799, or $13.28 a share per annum. For the three years ended Oct. 1 1927 such earnings have averaged $1,739,238, or $17.49 per share.

These figures do not include substantial earnings made by wholly owned subsidiaries which have been re-invested in those properties and are therefore not reflected in the above figures.

Comparative Balance Sheet.

Assets—	*June* 11'27 $	*June* 12'26 $	*Liabilities*—	*June* 11'27 $	*June* 12'26 $
Plant & prop	8,328,990	5,171,629	Capital stock	9,940,200	10,000,000
Treasury stock	------	2,187,000	Gold deb. bonds	2,054,000	2,226,000
Investments	1,276,795	1,777,496	Notes payable	2,100,000	2,550,000
Sinking fund	81,000	115,000	Accounts payable	329,900	492,726
Inventory	6,538,859	5,455,578	Accrued interest, taxes, &c	365,128	197,150
Options contracts	46,914	------	Other reserves	260,493	253,375
Cash	1,052,518	1,347,310	Res. for deprec	2,874,954	------
Adv. account raw material pur	2,999,273	3,132,975	Surplus	4,468,113	5,885,328
Accts. receivable	1,861,556	2,227,090			
Notes receivable	42,213	40,796			
Prepaid accounts	164,669	149,705	Tot. (each side)	22,392,788	21,604,579

—V. 123, p. 2663.

Kinnear Stores Co.—*Sales.*—

Period End. Sept. 30—	1927—*Month*—1926.		1927—9 *Mos.*—1926.	
Sales	$272,112	$149,196	$1,799,358	$1,433,429

—V. 125, p. 1589.

Knickerbocker Ice Co.—*October Sales.*—

It is announced that October sales are 25% ahead of any previous record of the company for this period. During the first two working days of the month the company's wagons distributed over 39,000,000 pounds, which averages 5½ pounds of ice for every person living in the metropolitan district.—V. 124, p. 3640.

Knight Finance Corporation.—*Village Sold at Auction.*

The village of White Rock, R. I., with its broad main street of macadam lined with tall maple trees, its public school building, brick store and frame dwellings, went on the auctioneer's block Aug. 25 and was parceled out to bidders who gathered for the sale.

The village was put on the market by the Knight Finance Corp., a liquidating company, subsidiary of B. B. & R. Knight Corp. The Knight Finance Corp. sold the Village of Manchaug, Mass., on Aug. 23.

The auctioneer offered 34 houses containing 95 tenements, of which 86 were occupied.—V. 125, p. 1590.

Kerr Lake Mines, Ltd.—*Annual Report.*—

Earnings Years Ended Aug. 31 (*Kerr Lake Mines, Ltd.*)

Years Ended Aug. 31—	1926-27.	1925-26.	1924-25.	1923-24.
Divs. received from Kerr Lake Mining Co., Ltd.	$150,000	$65,000	$84,000	$60,000
Divs. received from Rimu Gold Dredging Co., Ltd., on pref. shares	10,377	------	7,573	6,422
Interest received	1,725	2,142	3,138	5,057
Profit on sale of securities	------	------	------	2,553
Total income	$162,102	$67,142	$94,711	$74,032
Admin & general exp	18,388	19,581	20,892	25,192
Sund. expl. & mine exam.	831	10,973	1,250	601
Loss on realiz. of Goldale Mines, Ltd., shares	------	544	81,966	--------
Dividends paid	111,000	150,000	150,000	150,000
Balance	$31,883	def$113,956	def$159,398	def$101,761
Earnings per share on 600,000 shs. (par $4) cap. stk. outstanding	$0.24	$0.06	Nil	$0.08

Earnings Years Ended Aug. 31 (*Kerr Lake Mining Co., Ltd.*).

	1926-27.	1925-26.	1924-25.	1923-24.
Total income	$22,982	$28,954	$75,300	$49,069
Expenses and taxes	x47,143	64,329	65,639	45,351
Net profit	loss$24,161	loss$35,376	$9,661	$3,718
Dividends	150,000	65,000	84,000	60,000
Deficit	$174,161	$100,376	$74,339	$56,282
Profit and loss, surplus	322,131	496,292	596,667	671,006

x Inclues $3,556 loss on sale and redemption of securities in 1927 and $4,014 in 1926.

Balance Sheet Aug. 31 (*Kerr Lake Mines, Ltd.*).

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Kerr Lake M. Co., Ltd., shares	x$2,400,000	$2,400,000	Capital stock	$2,400,000	$2,400,000
Accts. receivable	6,122	7,587	Sundry liabilities	19,508	6,554
Otisco Mining Co. notes rec	39,704	------	Unclaimed divs	4,119	4,119
Tahoe Mine notes received	10,500	------	Profit and loss	896,158	864,276
Inv. in outside prop	y860,824	862,772			
Cash	2,635	4,590			
Total	$3,319,785	$3,274,948	Total	$3,319,785	$3,274,948

x Kerr Lake Mining Co., Ltd., of Ontario, Can., shares acquired in consideration of the issue of capital stock of this company, $3,000,000; less amount received from Kerr Lake Mining Co., Ltd., applied to the reduction of the share capital per resolution at meeting held July 8 1919, $600,000, leaving (as above) $2,400,000. y As follows: ((*a*) 1,001,000 shares Tahoe Mine, Utah, $397,000; (*b*) 95,242 ordinary shares ($400,017) and 15,265 pref. shares ($52,890), Rimu Gold Dredging Co., Ltd., New Zealand, $452,907; (*c*) 132,000 shares Wettlaufer Lorain Silver Mines, Ltd., $6,600; (*d*) advances on acct. of prospecting, $4,317; total, $860,824.—V. 124, p. 1676.

Knott Corp.—*Stock Sold.*—Hoit, Rose & Troster, N. Y. City, have placed privately 150,000 shares of capital stock. A circular issued by the bankers affords the following:

Corporation.—Incorp. in Delaware to take over the active management of the Knott companies. The business taken over by the Knott Corp. was established in Washington Square, N. Y. City, 35 years ago, and has had a conservative, steady growth.

The value of the stock of this corporation lies in its ownership, through subisidaries, of well-located hotels and real estate in N. Y. City and elsewhere, and also long-term leases which are held by these subsidiaries.

There are 18 hotels in the Knott chain, 13 of which are situated in Manhattan. The other 5 are located as follows: Kew Gardens, L. I.; Watertown, N. Y.; Wilkes-Barre, Pa.; Albany, N. Y., and Pittsburgh, Pa. (the latter in course of construction). Besides the hotels, there are two wholesale laundries and a wholesale bakery business.

The different properties controlled by the corporation were appraised by a prominent real estate firm and the furniture and furnishings were appraised by the American Appraisal Co.

Dividends.—It is understood that it is the intention of this corporation to pay dividends at the rate of $2.50 per year, and it is estimated the earnings should be at least double that amount.

Capital Stock.—Authorized 250,000 shares (no par); outstanding about 150,000 shares.

Officers.—Wm. J. Knott, Pres.; J. A. Dilliard, V.-Pres.; James E. Knott, Treas.; W. W. Wyckoff, Sec.

Directors.—David H. Knott, Chairman; George W. Olvany, John A. Dilliard, C. Stanley Mitchell, William J. Knott, James E. Knott, W. W. Wyckoff.

Consolidated Balance Sheet July 31 1927 (*Knott Companies*).

Assets—	*Leases Valued at* $1.	*Leases as Appraised*	*Liabilities*—	*Leases Valued at* $1.	*Leases as Appraised.*
Cash	$126,640	$126,640	1st mtge. bonds	$4,000	$4,000
Investments	214,883	214,883	Preferred stock	90,000	90,000
Accts. receivable	135,429	135,429	Mortgages	3,476,600	3,476,600
Notes receivable	149,877	149,877	Notes payable	250,201	250,201
Cash & securs. on deposit for rent	110,955	110,955	Accounts payable	374,424	374,424
Real estate (as per appraisal)	5,443,000	5,443,000	Securities on deposit for rent & rents paid in adv.	43,742	43,742
Furnish. & mach. (as per appraisal)	992,500	992,500	Accrued interest on mortgages	19,999	19,999
Inventories	10,254	10,254	Net worth	2,974,077	5,847,076
Insur. unexpired	43,069	43,069			
Rent & int. in adv.	6,436	6,436			
Leases & good-will	1	2,873,000			
Total	$7,233,043	$10,106,042	Total	$7,233,043	$10,106,042

Results of recent financing, when added to the above assets, should bring the book value of the stock to approximately $50 per share.

Kraft Cheese Co.—*Sales Increase.*—

President J. L. Kraft says in substance: "Sales so far this year are substantially ahead of last year and should be close to $40,000,000 for the full year. Profits should increase in proportion.

"While the nature of our business requires us to carry a fairly large inventory, we have been able to reduce our stocks materially by refining our manufacturing methods. The lower our inventory the less possibility of loss from fluctuation in cheese prices, a fact or which considerably affected our profits last year. Cheese prices, however, have become more stabilized due to the constantly increasing demand.

"We have made more progress this year in consolidating and unifying our operations than ever before.

"Our factory in England, which began operation in Oct. 1925, is now showing a good margin of profit.

"We have already found it necessary to develop new dairying sections in this country. Beginning in 1922, we developed dairying in Idaho and in the Bitter Root Valley of Montana. More recently we extended our operations into the North Platte Valley of Nebraska. Early this year we began developing an entirely new cheese-producing area in Indiana.

"These additional areas we have found insufficient to supply our factories, and consequently we are entering now on the biggest campaign in our history. We propose to change a large part of the cotton-growing territory in the South into a dairying area. This month we opened Tennessee's first cheese factory. We are building a plant at Wichita Falls, Tex. We are considering building several additional plants in Mississippi, several more in Tennessee, and several in Alabama."—V. 125, p. 1848.

(S. S.) Kresge Co.—*Sales.*—

1927—*Sept.*—1926.		*Increase.*	1927—9 *Mos.*—1926.		*Increase.*
$10,421,615	$9,438,852	$982,763	$86,627,020	$76,875,272	$9,751,748

The company reports 413 stores in operation on Sept. 30 1927.—V. 125, p. 1468.

(S. H.) Kress & Co.—*Sales.*—

Period End. Sept. 30—	1927—*Month*—1926.		1927—9 *Mos.*—1926.	
Sales	$4,555,633	$3,880,691	$36,536,636	$33,118,950

—V. 125, p. 1718, 1468.

Lake Shore Mines, Ltd.—*Earnings.*—

Years Ended June 30—	1927.	1926.	1925.	1924.
Bullion production	$3,105,048	$2,225,184	$1,812,495	$578,243
Exchange on bullion sales	--------	*Dr.*1,709	*Dr.*487	*Cr.*11,877
Interest	22,606	12,496	11,460	12,848
Total income	$3,127,654	$2,245,971	$1,823,469	$602,968
xOperating expenses	$1,202,898	$873,239	$697,352	$295,862
Administrative expenses	34,019	37,545	17,729	19,374
Prov. for depr'n on bldgs. structure & equipment	209,670	241,217	71,940	48,447
Prov. for exhaus. of mine	120,000	120,000	120,000	120,000
Dominion Gov't taxes	------	45,791	57,712	14,675
Profit for period	$1,561,067	$928,180	$858,734	$104,610
Profit on sale of Victory bonds	------	------	------	1,186
Total profit	$1,561,067	$928,180	$858,734	$105,797
Dividends paid	1,200,000	700,000	600,000	160,000
Balance, surplus	$361,067	$228,180	$258,734	def$54,203
Earnings per share on 1,332,203 shs of (par $1) cap. stock outst'g	$1.17	$0.61	$0.64	$0.08

x Includes development, mining, milling, maintenance, general expenses and provisions for taxes, after deducting sundry revenue.

Comparative Balance Sheet June 30.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Bldgs.,struc.&eq't.	x$742,186	$696,816	Capital stock	$1,332,203	$1,332,203
Mining prop.,dev't & organiz'n exp.	y162,638	282,638	Acc'ts pay'le, incl. prov. for Dom. Govt. tax	164,825	94,526
Cash & bank bal.	844,836	234,367	Salaries and wages	21,696	12,808
Bullion product on hand or in transit	203,828	294,136	Accrued charges	66,337	44,595
Accounts receiv'le	2,354	4,827	Insurance reserve	76,094	49,987
Supplies on hand	118,449	96,187	Employ. ben. res.	4,784	3,400
Bonds	216,133	216,969	Profit and loss	711,753	350,687
Insur. reserve fund	76,094	49,987			
Employ. ben. fund	4,784	3,400			
Sundry assets and prepaid expenses	6,391	8,879	Total (each side)	$2,377,692	$1,888,206

x After deducting $655,615 reserve for depreciation. y After deducting $1,060,000 provision for exhaustion.—V. 125, p. 1200.

Lakewood (Ohio) Engineering Co.—*Smaller Dividend.*

The directors have declared a quarterly dividend of $1 per share on the common stock, no par value, payable Oct. 15 to holders of record Oct. 5. This compares with quarterly distributions of $1.50 each made from Jan. 15 1924 to July 15 1927, incl.—V. 124, p. 3782.

(Edward) Langer Printing Co., Inc.—*Bonds Called.*—

All of the first mortgage 6½% bonds have been called for redemption Nov. 15 at 105 and interest. This bond issue, originally $1,350,000, has been reduced to $1,143,500 through serial amortization. The Langer company has been merged with the W. F. Hall Printing Co. (V. 125, p. 254) and, with other properties of the Hall company, secures a new $6,000,000 issue of 5½% first mortgage and collateral trust sinking fund gold bonds.—V. 124, p. 3506.

Lawrence Hotel Co., Erie, Pa.—*Bonds Sold.*—Hayden, Miller & Co. and Spencer, Kamerer & Co., Cleveland, have sold $1,500,000 1st mtge. 6% serial gold bonds at the following prices: 101 and int. for the 1928 maturity, to yield about 5%; 100.90 and int. for the 1929 maturity, to yield about 5½%; 100 and int. for all other maturities.

Dated Sept. 1 1927; due serially Sept. 1 1928-1943. Int. payable M. & S. at Second National Bank of Erie (Pa.), trustee, without deduction of normal Federal income tax not exceeding 2%. Denom. $1,000 and $500 c*. Red., all or part, at any time upon 30 days' notice at 102 and int. Free of Pennsylvania State 4-mill tax.

Company.—Upon the completion of this financing the company becomes the fee owner of the Lawrence Hotel in Erie, Pa., which it has operated since 1913. The building is of brick, stone, concrete and steel, fireproof construction, 11 stories in height and contains 263 guest rooms. The construction of an addition and betterments to the present structure at an estimated cost, including land, of $975,000, will be begun on or about Oct. 1. This new addition will contain 130 guest rooms, with 5 business rooms on the ground floor.

Control.—All of the common stock of the company is owned by the United Hotels Co. of America, which directs the operation of a chain of 23 hotels in the United States and Canada.

Security.—Bonds will be secured by a closed 1st mtge. on the fee title to all the land and buildings owned by the company and consisting of approximately 28,950 square feet of land, together with the hotel structure and the addition thereto presently to be erected. The property covered by the mortgage securing these bonds is valued as follows:

Present value of land as appraised	$550,000
Sound value of present hotel building	1,148,472
Cost of new construction and imp'ts as shown by estimates	815,000
Total	$2,513,472

Furnishings and inventories which are not included under the mortgage, but which are the property of the issuing company, are valued at $300,000. It is estimated that an additional investment of $150,000 in these items will be required on the completion of the new rooms.

Earnings.—Earnings of the Lawrence Hotel for the past 4 years follow:

	1923.	1924.	1925.	1926.
Net profit available for interest before depreciation	$166,357	$179,900	$210,080	$198,365
Depreciation	38,435	39,656	39,451	38,157

Estimated earnings of the hotel after the completion of the new addition are as follows:

	1st Year.	*2d Year.*	*3d Year.*	*4th Year.*
Est. net profit after oper. exp., taxes & insur., but before int. & deprec.	$211,725	$225,773	$247,155	$267,979

(P. T.) Legare Co., Ltd.—*Bonds Offered.*—McLeod, Young, Weir & Co., Ltd., Montreal, recently offered at 99 and int., to yield about 6.10%, $1,000,000 6% 1st mtge. 20-year sinking fund gold bonds.

Dated Sept. 1 1927; due Sept. 1 1947. Principal and int. (M. & S.) payable in gold, or its equivalent, at any branch in Canada of the Bank of Montreal, or at any branch in the Province of Quebec of La Banque Canadienne Nationale or La Banque Provinciale du Canada. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 60 days' notice at 105 and int for first year, and thereafter at a price lower by ¼ of 1% per year until a minimum redemption price of 102 and int. is reached. Provision is made for a sinking fund sufficient to redeem this entire issue by maturity. Trustee, Royal Trust Co. Bonds are a legal investment for life insurance companies under the Insurance Act, 1917, Canada.

Mortgage Provisions.—Additional bonds may be issued to the extent of only 60% of future acquired assets, provided the average yearly earnings for the two preceding years, after all charges including depreciation, have been at least 2½ times the yearly interest requirements on bonds outstanding and to be issued. The company covenants to maintain net current assets equivalent to 100% of the first mortgage bonds outstanding.

Preferred Stock Offered.—McLeod, Young, Weir & Co., Ltd., Credit Anglo-Francais, Ltd., Ernest Savard, Limitee, Montreal, and Louis Normand, Inc., Three Rivers, are offering $600,000 7% sinking fund cumulative convertible preferred stock at 100 and dividend. This stock carries with it a bonus of no-par common stock at the rate of three shares of common stock for every ten shares of preferred stock. Fractional adjustments of common stock will be made at $25 per share.

Transfer agent, Royal Trust Co. Registrar, Bankers Trust Co. Cumulative dividends payable Q.-M. by check negotiable at par at any branch in Canada of the Bank of Montreal, or at any branch in the Province of Quebec of La Banque Canadienne Nationale or La Banque Provinciale du Canada. Preferred as to cumulative dividends at the rate of 7% per annum and as to assets in distribution to the extent of $100 per share in the event of involuntary liquidation, or to the extent of $107.50 per share in the event of voluntary liquidation. Callable all or part on any div. date on 60 days' notice at $107.50 per share and div.

Convertible.—This issue of 7% sinking fund cumulative preferred stock is convertible in perpetuity at the holder's option in whole or in part into common shares of no par value on the basis of three common shares of no par value for each $100 share of 7% preferred stock. The company shall have the right to call this 7% preferred stock at $107.50 per share and accrued dividend in whole or in part on any dividend date on 60 days' notice, but preferred shareholders shall have the right of exercising the privilege of conversion into common stock of no par value during this sixty-day period.

Sinking Fund.—Provision has been made for a yearly sinking fund, to be devoted to the purchase or calling of the preferred stock for cancellation, of 10% of the yearly profits available for dividends on the common stock.

Data from Letter of President J. H. Fortier, Quebec, P. Q., Aug. 18

Company.—The business now conducted by the company was established in 1877. So far as is known, it is the oldest chain store business of its kind in Canada. Company operates 52 chain stores located in all the principal cities and towns of the Province of Quebec. In addition, it maintains over 1,000 local agencies covering all smaller communities in the Province of Quebec and many communities in Eastern Ontario and northern New Brunswick.

Company's business is the merchandising of four principal classes of goods: (1) Home furnishings of every description; (2) stoves, furnaces, electric ranges, &c.; (3) wagons, buggies, farm implements and agricultural requisites of every description; (4) pianos, organs, radios, gramophones and musical goods in general.

The company's turnover in 1926 was approximately $3,550,000. Total sales for the first six months of 1927 exceeded by over 30% total sales for the first six months of 1926. It is estimated that the company's turnover for 1927 will exceed $4,000,000.

Approximately half the company's business is cash business, and half credit business. Its credit department is thoroughly organized and efficiently managed, with the result that yearly losses are less than ½ of 1% of the total volume of credit business transacted.

Properties, &c.—Company's properties on which these bonds are a specific first mortgage, have been appraised by the Canadian Appraisal Co., Ltd., at $2,017,153. Of these, properties to an appraised value of $1,415,156 are located in Montreal and Quebec. The remaining properties are located in various other cities and towns throughout Quebec and Eastern Ontario.

The company owns a substantial minority interest in the Legare Automobile & Supply Co., Ltd. This company distributes Hudson, Essex and Nash cars throughout the Province of Quebec, and Hudson and Essex cars in certain sections of Eastern Ontario, such as Ottawa and Kingston. This company has a paid-up capital and surplus of over $1,000,000. Its sales in 1926 exceeded $6,500,000, and its net profits were very substantial. As yet no dividend has been paid on its capital stock, and hence the certified earnings of the P. T. Legare Co., Ltd., include no revenue from its holdings of this stock. These holdings are carried in the balance sheet of the P. T. Legare Co. at the original cost price of $133,700, although they are probably worth twice that figure.

Capitalization—	*Authorized.*	*Outstanding.*
6% 1st mtge. sinking fund gold bonds, due 1947	$1,500,000	$1,000,000
6% redeemable debentures, due 1977*	700,000	700,000
7% cum. sinking fund convertible pref. stock	1,500,000	600,000
Common stock (no par value)	150,000 shs.	100,000 shs.

* Convertible in whole or in part at the holder's option until 1947 into an equal amount of 6% prior pref. stock of $100 par value, carrying voting rights on basis of one vote for each $100 share. On Sept. 1 1948 a cumulative sinking fund begins to operate sufficient to redeem this entire issue by its maturity in 1977.

Earnings.—For each of the four calendar years 1923 to 1926, inclusive, the company's net earnings, after provision for bad and doubtful debts and after depreciation, but before Federal income taxes, were as follows:

	1923.	1924.	1925.	1926.
Earnings from operations	$198,240	$209,796	$266,226	$331,721
Depreciation	49,690	42,788	44,263	46,516
Net earnings	148,549	167,008	221,963	285,204

Average net earnings for the four-year period, after depreciation, therefore, were $205,681, or 3.42 times the yearly interest charge on this issue of first mortgage bonds. For the year 1926 net earnings after depreciation were 4.75 times the yearly bond interest requirements.

After provision for bond and debenture interest, this was equivalent to 2.46 times dividend requirements on the issue of preferred stock. Net earnings for 1926, available for dividends on this issue of preferred stock, were equivalent to 4.36 times the total preferred dividend requirements.

The foregoing earnings do not take into account any increase of earning power which may result from the investment in the business of the proceeds of this issue of preferred stock. This increase of earning power is conservatively estimated at $50,000 per year.

Purpose.—Proceeds of the bond issue are being devoted to the retirement of the 7% first mortgage bonds. This 7% bond issue was originally $1,200,000, but it has been reduced by the sinking fund to $947,900, and is now being called at its redemption price.

The proceeds of the issue of preferred stock will be devoted to the expansion of the company's business throughout the Province of Quebec and especially in those sections of the province which are assured of great industrial development in the future, such as the Saguenay Valley region, the Gatineau Valley district and certain parts of the Eastern Townships. No money whatever is being withdrawn from the business in connection with this series of financial operations.

Lefcourt Realty Corp.—*Pref. Stock Sold.*—Hemphill Noyes & Co. and Lage & Co., New York, have sold 100,000 shares convertible cumulative preference stock (no par value) at $38 per share.

Preferred over the common stock as to assets and as to quarterly dividends, cumulative from Oct. 15 1927, at annual rate of $3 a share. Red. all or part on any div. date upon not less than 60 days' notice at $45 a share and divs. Upon any dissolution, entitled to $45 a share and divs. before any distribution may be made to common stockholders. Transfer agent, Chemical National Bank, New York. Registrar, Equitable Trust Co., New York.

Convertible at any time up to and including the fifth day prior to any date specified for redemption, at the option of the holder, into the no par value common stock of the company, on a share for share basis.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible cumul. preference stock (this issue)	100,000 shs.	100,000 shs.
Common stock (no par value)	*310,000 shs.	210,000 shs.

*100,000 shares reserved for conversion of 100,000 shares of convertible preference stock. There will also be outstanding real estate first mortgages aggregating $9,580,000 on the various properties owned by subsidiaries.

Data from Letter of A. E. Lefcourt.

Company.—Is being organized in Delaware to acquire the entire capital stocks of 5 corporations which respectively own in fee simple 5 most important buildings erected and owned by A. E. Lefcourt of New York City. Mr. Lefcourt will control a large majority of the common stock of this corporation. The properties comprise 5 buildings, all completed, in operation and fully rented, as follows: Times Square Post Office, Lefcourt Building, Lefcourt Marlboro Building, Lefcourt Madison Building, Lefcourt Manhattan Building.

Mr. Lefcourt has agreed to give the corporation an option to purchase any building constructed by him prior to Jan. 1 1940. The following buildings, now under construction, or recently completed, will be the first to come under such option: International Telephone Building, Lefcourt State Building (leasehold), Lefcourt Empire Building.

Twenty-one floors of the International Telephone Building have been leased (with option to lessee to purchase building) for a long term of years to International Telephone & Telegraph Corp. and subsidiaries, including All America Cables, Inc., this lease being the largest of this nature signed in the history of New York City real estate. Mr. Lefcourt has well-matured plans for the erection of three large loft buildings designed to house important factors in the men's and boys' clothing industry.

Earnings.—Combined net income of the buildings to be controlled by corporation, after deducting operating expenses, interest on first mortgages presently to be outstanding, management expenses on the basis of 2½% of gross rentals, and Federal income taxes on such income at the rate of 13½%, as prepared and certified to by Price, Waterhouse & Co., was as follows:

Yr. Ended Nov. 30.	*Net Income as Above.*	*Per Share of Pref.*	*Net After Deprecia'n.*	*Per Share of Pref.*	*No. Bldgs. in Oper.*
1925	$480,841	$4.80	$400,078	$4.00	3
1926	530,175	5.30	407,079	4.07	4
a 1927	555,575	5.55	431,087	4.31	5
The following estimated income is based on signed leases now in effect: Yr. end. June 30					
1928	853,000	8.53	677,000	6.77	

a 9 months ended Aug. 31 1927.

Assets.—Brown, Wheelock: Harris, Vought & Co. Inc. have appraised the value of the lands and buildings to be controlled by the corporation as follows: Land, $6,995,000; buildings, $8,230,000; total, $15,225,000.

There will be outstanding, upon completion of this financing and the transactions incident thereto, $9,580,000 of first mortgages on the above mentioned five properties, leaving a consolidated net equity, based on such appraisals, and including net working capital of $450,000, applicable to the preference stock of $6,095,000, equivalent to $60.95 per share. All except one of the outstanding mortgages are held by savings banks or insurance companies located in New York City.

Purpose.—Proceeds will be used in part payment for the acquisition of the capital stocks of the operating companies for reduction of indebtedness, of such companies and for working capital.

Listing.—Corporation will agree to make application to list the preference stock on the New York Stock Exchange.—V. 125, p. 1848.

Leonard, Fitzpatrick, Mueller Stores Co. (Del.)—*Sales.*

1927—*Sept.*—1926.		*Increase.*	1927—9 *Mos.*—1926.		*Increase.*
$428,448	$402,632	$25,816	$3,869,542	$3,663,823	$205,719

—V. 125, p. 1468.

Life Savers, Inc.—*Earnings.*—

Results for 6 Months Ended June 30 1927.

Operating profit, $1,259,745; miscellaneous income, $21,436; total	$1,281,181
Expenses	690,195
Net income before taxes	$590,986

Net income of $590,986, before taxes for the 6 months ended June 30 1927 is equivalent to $1.18 a share on 500,000 shares of no par capital stock outstanding, against $801,819 or $1.60 a share on the same share basis in the corresponding period of 1926.

Consolidated Balance Sheet.

Assets—	*June* 30 '27.	*Dec.* 31 '26.	*Liabilities*—	*June* 30 '27.	*Dec.* 31 '26.
x Land, bldgs. and equipment	$866,922	$918,262	y Capital stock & surplus	$1,971,268	$1,780,282
Pat's & tr. marks	1	1	Accounts payable and accruals	181,312	294,177
Miscell. accts. and notes receivable	10,003	1,836	Dividends payable	200,832	200,506
Organization exp	------	27,620			
Cash	530,903	364,678			
Marketable securs.	355,781	416,813			
Accts. receivable	292,090	173,616			
Inventories	196,435	323,997			
Accrued interest	5,043	------			
Deferred charges	96,234	48,142	Total (each side)	$2,353,412	$2,274,965

x Less depreciation. y Represented by 500,000 shares of no par value. —V. 125, p. 658.

Lincoln Mortgage & Title Guaranty Co., Newark, N. J.—*Stock Sold.*—Titus, Jones & Co., New York, have sold at $60 per share 4,000 shares capital stock (par $25). The stock was privately acquired and does not represent new financing on the part of the company.

Capital Stock.—Outstanding 60,000 shares (par $25).

Company was incorp. in 1926 under the Insurance Laws of New Jersey, by a group of insurance officials, attorneys, bankers and leading real estate experts. Its field of operations is confined largely to Northern New Jersey within what is known as the "Metropolitan District." Experienced purchasers of mortgages, including insurance companies, recognize this section as one of the safest territories in the country for the operation of a mortgage company.

Company operates under the supervision of the Department of Banking and Insurance of the State of New Jersey. See also V. 125, p. 1848.

Loft, Incorporated.—*Sales.*—

Period end. Sept. 30—	1927—*Month*—1926.		1927—3 *Mos.*—1926.	
Sales	$617,741	$671,528	$1,775,851	$1,930,676

—V. 125, p. 1468, 924.

Lomaland Properties (Inc.), Point Loma, Calif.—*Bonds Offered.*—Bayly Brothers, Inc., Los Angeles, are offering at 101 and int., to yield about 6.90%, $400,000 1st mtge. 7% sinking fund gold bonds.

Dated Sept. 1 1927; due Sept. 1 1942. Denom. $1,000 and $500 c*. Interest payable M. & S. at Southern Title & Trust Co., San Diego, Calif., trustee, or at the Merchants National Trust & Savings Bank, Los Angeles, Calif. Red. all or part on any int. date upon 35 days' notice at 102½ and int. Exempt from personal property tax in Calif. Interest payable without deduction for normal Federal income tax up to 2%.

Security.—A first closed mortgage on approximately 330 acres of land with improvements, and collateral valued as follows: land, $1,320,000; improvements, $306,067; collateral, $239,000; total value, $1,865,067.

Total security more than 4 times bonded indebtedness, making this issue less than a 25% loan.

Income.—Income estimated to be in excess of 4.2 times average annual interest requirements.

Sinking Funds.—Sinking fund will retire bonds annually.

Louisiana Oil Refining Corp.—*Acquisitions.*—

The corporation has completed the purchase of the United Oil Products Co. of Springfield, O., and the Marysville Oil Products Co. of Marysville, O., for a consideration of approximately $300,000. Both are distributors of refined oil products with business of about 300,000 gallons monthly, and will bring the Ohio business of the Louisiana Oil Co. up to about 1,500,000 gallons a month. Included in the transaction were 6 bulk and 23 retail stations, along with 400 loan equipment pump installations in 129 Ohio cities and towns.

The Louisiana Oil Refining Corp. has been expanding its marketing in Ohio since its entry into that State about a year ago, when it purchased the Ohio Refining Co. Railroad rates between Louisiana, where the company's refinery is located, and Ohio points are favorable to distribution of oil products in Ohio.—V. 125, p. 1060.

McCall Corp., N. Y.—*To Retire 2d Preferred Stock.*—

All of the outstanding $859,140 2d preferred stock has been called for payment Dec. 1 next at 110 and divs. at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City.—V. 124, p. 1521.

McCrory Stores Corp.—*Sales.*—

1927—*September*—1926		*Increase.*	1927—9 *Mos.*—1926		*Increase.*
$3,019,852	$2,543,084	$476,768	$25,913,087	$21,706,138	$4,206,949

—V. 125, p. 1469.

McLellan Stores Co.—*Sales.*—

1927—*Sept.*—1926.		*Increase.*	1927—9 *Mos.*—1926.		*Increase.*
$934,446	$758,055	$176,391	$6,953,046	$5,278,823	$1,674,223

—V. 125, p. 1469.

Madison Clark Building (Corp.) Chicago.—*Bonds Offered.*—Offering was made Sept. 13 by Robert S. Strauss & Co. of $2,500,000 1st mtge. leasehold, 6½% serial gold bonds, at 100 and int.

Dated March 15 1927; due March 15 1942. Int. payable M. & S. Denom. $1,000, $500 and $100 c*. Callable at 102 and int. on any int. date upon 60 days' notice. Int. payable without deduction for Federal income tax not in excess of 2%. Mortgagor covenants to refund the Penn. 4 mills tax; the Conn. 4 mills tax; the Maryland 4½ mills tax; the District of Columbia 5 mills tax; the Virginia 5½ mills tax; the Iowa 6 mills tax and the Mass. income tax not in excess of 6% to residents of said respective States. Bonds and coupons payable at the principal office of Robert S. Strauss & Co., Chicago. Chicago Title & Trust Co. of Chicago, trustee.

The President of the Madison-Clark Building Corp. summarizes his letter to us as follows:

Building.—The Madison Clark Building will be located on the southwest corner of Madison and Clark Streets. The building is to be a substantial structure of 23-stories, attic and two basements designed for shops, offices and commercial use. Each office has outside space, assuring maximum light and air to tenants. The building will be of fireproof steel construction throughout with an exterior finish of granite, terra cotta and brick. The interior finish will be of marble and mahogany.

Security.—Bonds will be secured by a direct closed first mortgage on the leasehold estate and the building to be erected thereon by the Madison-Clark Building Corp. The land has a frontage of 125.97 ft. on West Madison St. and 50.6 ft. on South Clark St., containing a ground area of approximately 6,300 sq. ft. Adequate fire and other insurance will be carried on the building and the policies deposited with the trustee as additional protection to the bondholders. The lease to the ground extends to Oct. 31 2025, without the right of revaluation.

Earnings.—The total net annual income from the property, available for interest on these bonds after the payment of all operating expenses, ground rent and taxes (other than Federal taxes) and insurance, has been estimated by independent experts to be in excess of $331,412 or over 2 times the maximum annual interest charges on this issue of bonds. The building corporation already has applications on file for practically the entire first, second, third floors and basement, and for general office space. The location of the building assures a steady, definite demand for space.

Manomet Mills of New Bedford.—*Sells Mill.*—

A New Bedford, Mass., despatch announces the purchase of Manomet Mill No. 4 by the Firestone Tire & Rubber Co. B. M. Robinson, Assistant Secretary of the latter company, stated that the mill will probably employ 3,000 workers. The Manomet company is in process of liquidation. See V. 124, p. 2129.

Matson Navigation Co.—*100% Stock Dividend.*—

The directors have voted to increase the capital stock (par $100) to $25,000,000, from $15,000,000, and to declare a 100% stock dividend, payable Dec. 31 to holders of record Oct. 15, subject to authorization by the stockholders. On Dec. 31 1926, there was $12,226,567 capital stock outstanding. Chairman E. D. Tenney pointed out that the company has been ploughing back a considerable part of earnings for some years to meet developments and cost of the new liner Malolo. In 1922 a 150% stock dividend was paid.—V. 125, p. 659.

Mavis Bottling Co.—*Sales Increase—Add'l Financing.*—

Sales in August were 417,439 cases, an increase of 251% over the 118,473 cases sold in May, the first month of active production and sales. July sales were 356,190 cases, and June sales 217,633 cases. As a result of sky writing advertising the New York plant has been running 24 hours a day for the past three weeks, producing 3,500 to 4,000 cases daily. Profits averaged nearly 5 cents per case in the period from May to Aug. 1, after deducting reserve of 2¼ cents per case for breakage and loss, and after maintenance and depreciation.

As of July 31, current assets were $1,062,803 and current liabilities $396,010. Cash totaled $318,303, and there were no bank loans.

To provide funds for the company's expansion the bankers recently exercised the option and privately distributed an additional 30,000 shares, bringing the total outstanding capitalization on July 31 to 380,000 shares out of 600,000 shares authorized.

The company now has 9 plants in operation. Contracts have been let for erection of additional plants at Goldsboro, N. C., Terra Alta, W. Va., Charlestown, W. Va., and New Orleans, La. It is also stated that plants will be erected at Pittsburgh and Boston later.—V. 124, p. 3080.

Medical & Dental Bldg., Seattle, Wash.—*Bonds Called.*

All of the outstanding first mortgage 6½% bonds have been called for payment Nov. 15 at 103 and interest. The issue, originally $1,475,000, has been reduced to $1,440,000 by serial amortization. Payment will be made at the office of S. W. Straus & Co., New York.—V. 118, p. 3137.

Metropolitan Chain Stores, Inc.—*Sales.*—

1927—*Sept.*—1926.		*Increase.*	1927—9 *Mos.*—1926.		*Increase.*
$977,515	$871,905	$105,610	$7,712,911	$6,809,528	$903,383

—V. 125, p. 1469.

Metropolitan Corp. of Canada, Ltd.—*Bonds Sold.*—Carman, Snider & Co., Inc., New York, and Willison-Neely Corp., Ltd., Toronto, have sold at 99 and int., to yield over 6.05%, $1,100,000 1st mtge. sinking fund gold bonds, series "A," 6%.

Dated Oct. 1 1927; due Oct. 1 1947. Principal and int. (A. & O.) payable at the option of the holder in Canadian gold coin in Canada or in United States gold coin in Chicago or New York, without deduction for normal U. S. Federal income tax not in excess of 2%. Penn. 4-mills tax, Mich. 5-mills tax and Mass. 6% income tax on interest refundable. Red. all or part upon 60 days' notice on any int. date up to and incl. Oct. 1 1928 at 105 and int. and thereafter and prior to maturity at 105 and int. less ¼ of 1% for each full year or fraction thereof which shall have elapsed. Denom. $1,000 and $500 c*. Montreal Trust Co., trustee. Continental & Commercial Trust & Savings Bank, Chicago, paying agent. Authorized, $1,300,000.

Data from Letter of E. W. Livingston, President of Metropolitan Chain Stores, Inc.

Company.—Metropolitan Corp. of Canada, Ltd., has been organized to acquire the ownership in fee of centrally located chain store properties in principal Canadian cities. Company now owns properties located in 10 cities, namely, Montreal, Que.; Ottawa, Sherbrooke, London, Sault Ste. Marie, Peterboro, Kitchener and Brantford, Ont.; St. John, N. B., and Glace Bay, N. S. All of these properties are to be leased for a period of 25 years jointly to Metropolitan Chain Stores, Inc., and its Canadian operating subsidiary, Metropolitan Stores, Ltd., at an annual net cash rental of $240,000.

Business.—Metropolitan Corp. of Canada and the Metropolitan Stores, Ltd., are owned in their entirety by Metropolitan Chain Stores, Inc., which operates directly or through subsidiaries a total of 89 chain store properties in many of the principal cities of the United States and Canada, and in 1926 had an aggregate gross business of nearly $11,000,000. As the gross business in 1924 was $7,199,066, this shows an increase of 54%. With a normal increase in the business of existing stores, together with the sales of the new units now being added to the chain, the total business for 1927 will approximate $13,000,000.

Security.—This issue is secured by a direct first mortgage on the 10 Canadian properties owned in fee by the corporation and by deposit with the trustee of the 25-year leases of these properties to Metropolitan Chain Stores, Inc., and Metropolitan Stores, Ltd.

Earnings.—The leases of the properties of the corporation extend for a period of 25 years and provide for the payment by Metropolitan Stores, Ltd., and Metropolitan Chain Stores, Inc., of all atxes, insurance and miscellaneous expenses incidental to maintaining the stores and an aggregate annual cash rental of $240,000. Such annual rental is equivalent to more than 3 times the maximum annual interest requirements and more than 2.25 times the maximum annual interest and sinking fund requirements of the total authorized issue of Series A 6% bonds. In the opinion of counsel, the rental payable under the leases to the corporation is an operating charge on the consolidated gross profit of Metropolitan Chain Stores, Inc., and Metropolitan Stores, Ltd., subject only to Crown and U. S. Government claims such as taxes, and ranking equally with similar rental payments for which the parent company has obligated itself. The consolidated gross profit of Metropolitan Chain Stores, Inc., and Metropolitan Stores, Ltd., for the year 1926 amounted to over $2,500,000, after deducting all taxes and other rentals. This sum is equivalent to more than 10 times the annual cash rental for the properties of Metropolitan Corp. of Canada, Ltd., and more than 24 times the maximum annual interest and sinking fund requirements of this issue.

Purpose.—Proceeds will be used in the acquisition of the properties by Metropolitan Corp. of Canada, Ltd., the retirement of certain indebtedness against such properties and for other corporate purposes.

Sinking Fund.—Commencing Oct. 1 1930, a sinking fund in the amount of $26,000 shall be created and used to retire bonds of this issue through purchase in the open market, or through call by lot at the current call price. In the succeeding years the sinking fund will be increased in the same amount as the interest is decreased through a provision that the annual sinking fund and interest charge added together shall always be in the amount of $104,000. This provision insures the retirement of over $700,000 of this issue by maturity through purchase at not exceeding the current redemption price or through call by lot at that price.

Midland Steel Products Co.—*Expansion.*—

The company has begun preparations for large-scale production of its new mechanical steel-draulic brake. Plans include the installation of equipment for manufacturing the new product in the Cleveland plant and for the doubling of the brake producing capacity in the Detroit plant, according to President E. J. Kulas. Present plans for production of the brake follow its adoption by a number of important motor car makers on forthcoming models. Under the schedule now being worked out, the Cleveland plant is equipping for 4,000 brakes daily, and the Detroit plant's capacity is being increased to 8,000 brakes daily.—V. 125, p. 1720.

Mississippi Valley Utilities Corp.—*Bonds Offered.*—I. B. Tigrett & Co., Memphis, Tenn., and George H. Burr & Co., St. Louis, Mo., recently offered at prices to yield from 5½% to 6½%, according to maturity, $120,000 1st mtge. 6½% serial gold bonds, series B.

Dated July 1 1927; due July 1 1929 through 1937. Prin. and int. (J. & J.) payable at Liberty Central Trust Co., St. Louis, trustee. Denom. $1,000 and $500 c*. Red. on 60 days' notice as follows: On or before June 29 1929 at 103 and int.; thereafter to and incl. June 30 1931 at 102 and int.; thereafter to and incl. June 30 1933 at 101½ and int.; thereafter to and incl. June 30 1935 at 101 and int.; thereafter to and incl. June 30 1937 at 100½ and int.

Company.—Incorp. in Delaware. Has purchased and consolidated 16 ice-manufacturing properties located in Tennessee and Mississippi. Company is primarily engaged in the manufacture and sale of artificial ice, serving 20 communities with ice at retail, and in connection therewith coal is retailed in 7 communities. Company owns and operates one of the largest and most modern ice manufacturing plants in Memphis, Tenn. Outside of Memphis the company serves without competition communities having an estimated population of 63,000.

Security.—These bonds, together with $300,000 series A bonds (see offering in V. 125, p. 530) constitute the entire funded debt of the company, and are secured by a direct first mortgage on all the fixed assets, including similar after-acquired property. According to appraisal by the American Appraisal Co. as of March 1926 and April 1927, the sound depreciated value of the mortgaged property is $855,167. Company owns and operate 16 ice-manufacturing plants having a daily capacity of 307 tons, with a storage capacity of 3,260 tons, located at Memphis, Union City, McKenzie, Halls, Neubern, Somerville and Tiptonville, Tenn., and at Holly Springs, Charleston, Marks, Crenshaw, Como, Lula, Rolling Fork, New Albany and Oxford, Miss.

Earnings.—According to audit for 13 companies, and including estimated earnings of $21,610 for the New Albany and Oxford, Miss., properties, and of $17,098 for the Union City, Tenn., properties, recently acquired, the net operating profit of the consolidated companies for the year 1926 was $148,485. After deducting depreciation, local and Federal taxes, the net earnings as above shown were in excess of 5 times the maximum annual interest requirements on all outstanding bonds.

Purpose.—Proceeds are being used to provide funds for the acquisition of properties, betterments and extensions and for other corporate purposes. (See also V. 125, p. 530.)

Montgomery Ward & Co., Chicago.—*Sales.*—

	1927.	1926.	1925.	1924.
Month of September	$16,377,863	$16,259,002	$15,477,307	$13,543,038
First 9 mos. of year	134,445,892	136,126,697	120,547,736	108,254,771

—V. 125, p. 1334, 792.

Morewood Gardens, Inc., Pittsburgh, Pa.—*Bonds Offered.*—S. W. Straus & Co., Inc., recently offered at 100 and interest, $875,000 first mortgage fee 6% sinking fund gold bonds.

Dated May 1 1927; due April 15 1939. Interest payable A. & O. Denom. $1,000, $500 and $100 c*. Principal and interest payable at the offices of S. W. Straus & Co., Inc., in New York City. Redeemable for sinking fund at 101 and interest. Callable, except for sinking fund, at 103 and int. on or before April 15 1931; at 102½ and int. after April 15 1931 and on or before April 15 1935; and at 102 and int. after April 15 1935 and before April 15 1939. United States Federal income tax up to 2% paid by the borrower. Connecticut and Vermont 4 mills taxes, Maryland 4½ mills tax, District of Columbia and Virginia 5 mills taxes, New Hampshire State tax not exceeding 3% of the interest per annum, and Massachusetts State income tax not exceeding 6% of the interest per annum refunded. Pennsylvania 4 mills tax will be paid direct to Treasurer of the Commonwealth. Herbert S. Martin, Vice-President of S. W. Straus & Co., Inc., trustee.

Security.—Secured by a direct closed first mortgage on land owned in fee by the borrowing corporation on the west side of Morewood Ave., 198.34 ft. north of Forbes St., Pittsburgh, Pa., together with the building to be erected thereon as hereinafter described. The land fronts 300 ft. on Morewood Ave., between Forbes St. and Fifth Ave., running back irregularly to an average mean depth of about 225 ft. and having a total area of approximately 64,500 sq. ft.

The building will be a brick, stone and concrete, srtictly fireproof structure, built in the shape of a U. The centre part will be 7 stories in height and the two side wings 6 stories in height. The centre part, facing Morewood Ave., will be set back from the street about 132 ft. and the wings about 50 ft. The space between the two side wings will contain an underground garage, the roof of which will extend about three feet above ground level. The structure will occupy less than 30% of the plot, and the remainder of the area will be landscaped with driveways and paths. The building will contain 61 partments, in units of from 4 to 7 rooms.

Valuation.—The borrowers have submitted appraisals valuing the land, building and garage at $1,488,000, of which $195,000 represents the value of the land. On the basis of appraisals this loan is less than 59% and there is an equity of $613,000 above the amount of this first mortgage bond issue.

Earnings.—Based on a conservative rental schedule, gross earnings are estimated at $197,800 per annum. After deducting taxes, operating costs including insurance, and with a liberal allowance for vacancies, net earnings of the property have been estimated at $117,020 per annum. This sum is over twice the greatest annual interest charge and more than $40,000 in excess of the greatest annual interest and sinking fund requirements combined.

Morgan Lithograph Co.—*Earnings.*—

2 Mos. Ended Aug. 31—	1927.	1926.
Net income after all charges and taxes	$112,284	def$14,646

—V. 125, p. 1849.

Morris Plan Co. of N. Y.—*Increases Stock, &c.*—

The stockholders on Sept. 30 voted to increase the capital stock from $1,000,000 to $2,000,000 (par $100), and to offer the new stock to existing shareholders at $125 per share, on the basis of one share of new for each share of old owned as of Oct. 5 1927. Rights expire Oct. 31. See also V. 125, p. 1720, 1590.

Mount Emily Lumber Co.—*Bonds Called.*—

The company has elected to redeem and pay off on Nov. 1 1927 $16,400 of 1st mtge. 6% s. f. gold bonds, dated Nov. 1 1924, at 102 and int. Payment will be made at the Michigan Trust Co., Grand Rapids, Mich.—V. 119, p. 2417.

(G. C.) Murphy Co.—*Sales.*—

1927—*Sept.*—	1926.	*Increase.*	1927—*9 Mos.*—	1926.	*Increase.*
$770,628	$685,671	$84,957	$6,429,909	$5,165,031	$1,264,878

—V. 125, p. 1470.

National American Co., Inc.—*Sells Controlling Interest in Bronx National Bank.*—

The company has sold its controlling interest i n the Bronx National Bank to the Bank of the Manhattan Co., it was announced Oct. 4. The Bronx National Bank was acquired by National American on July 20 last.

Treasurer Harold G. Aron in a letter outlining the progress of the company and its principal subsidiary, the State Title & Mortgage Co., says in part: "The State Title company was organized by the National American Co., Inc., as a 100%-owned subsidiary and began business April 30 1927. Its officers and directors were selected from the board of the National American Co. The earnings of the State Title & Mtge. Co., before taxes, for the first 5 months of its operation, ending Sept. 30, approximated $800,000, or in excess of 10 times the dividend requirements for the period. The principal business of the company is the guaranteeing and sale of first mortgages, which are sold to bankers, insurance companies, trust companies and estates, thus eliminating the necessity to create or maintain a sales organization."

In connection with the rights granted to stockholders of the National American Co., Inc., to purchase stock of the State Title & Mtge. Co. for $200 per share, Mr. Aron added that it is expected that the same profitable use will be found for the additional capital to be provided through the sale of the shares for which the stockholders of the Naitonal American Co. received purchase warrants.

C. Stanley Mitchell has been elected President of the State Title & Mortgage Co., succeeding David H. Knott, who resigned and becomes Chairman of the Board. The directors also elected an executive committee consisting of Harold G. Aron, John A. Dilliard, Lamar Hardy, David H. Knott and C. Stanley Mitchell. The following new members also were added to the board: Glover Beardsley (Gen. Mgr. of the Otis Elevator Co.), Louis Gold (Pres. of Realty Foundation, Inc.), Frank Hedley (Pres. Interboro Rapid Transit Co.), John C. McCall (V.-Pres. of New York Life Insurance Co.) and Ambrose G. Todd (of Reeves & Todd).

Stockholders Approve Stock Split-Up.—

The stockholders on Oct. 7 approved the plan of the board of directors recommending a split-up in the capital stock by issuing four new shares for each share of old stock held. See V. 125, p. 1720.

National Bellas Hess Co., Inc.—*Sales.*—

1927—*Sept.*—	1926.	*Decrease.*	1927—*9 Mos.*—	1926.	*Decrease.*
$3,743,685	$5,143,350	$1,399,665	$31,094,357	$36,011,555	$4,917,198

The company has discontinued its retail stores at 14th St., New York, Kansas City, Kan., and Kansas City, Mo., together with heavy merchandise lines of automobile accessories, tires, furniture, &c., which have been unprofitable.—V. 125, p. 1470.

National Credit Co., Seattle, Wash.—*Notes Offered.*—Marine National Co. and John E. Price & Co., Seattle, Wash. are offering at 100 and int. $300,000 collateral trust 7% serial gold notes.

Dated July 1 1927; due serially 5 to 10 years. Int. payable J. & J. without deduction for normal Federal income tax up to 2%. Denom. $100, $500 and $1,000 c*. Red. all or part on any int. date after 30 days' notice at par plus a premium of ½ of 1% each year prior to maturity, but in no event shall such premium exceed 3%. Marine National Bank, Seattle, trustee.

Company.—Began business with a cash capital of $300,000 which, through increases and earnings, has grown to a present capital and surplus of over $700,000. Total resources are now $1,754,912. During the 12 months ended May 31 1927, it purchased $3,388,884 of automobile contracts and receivables, upon which collections during the same period were $2,762,330.

The principal business of the company is the purchase of motor lien retail time sales contracts given for Ford automobiles upon which the purchaser has made a substantial down payment, the balance being payable in equal monthly payments, the average transaction being less than $430. Company holds guaranteed title to all cars and is protected against loss due to fire, theft, embezzlement, confiscation or collision. Occasionally notes, acceptances and open accounts are purchased from responsible manufacturers and jobbers (who guarantee payment), the company paying about 80% upon the receipt of documents, the balance being withheld and paid only as collections are received.

Earnings.—Net earnings available for interest for the year ended May 31 1927, prior to Federal taxes, were over 3.45 times the amount required for interest and discount on the company's entire outstanding indebtedness.

Reserves.—From its inception the company has maintained a conservative policy in connection with the setting aside from current earnings substantial sums for reserve purposes. These reserves, after payment of all losses, increased from $635 in June 1925 to $74,369 as of May 31 1927.

Purpose.—Proceeds will be used for retirement of the company's short term indebtedness and for general company purposes.

Security.—The security for the collateral trust notes includes: (1) Over $700,000 cash capital, surplus and reserves. (2) A trust indenture providing among other safeguards a limit of the liability of the company to five times its cash, capital, surplus and profits. (3) Self-liquidating obligations of over 5,000 purchasers of Ford automobiles widely distributed throughout four States; owing the National Credit Co. less than $300 each. (4) Substantial down payment margins on the Ford automobile contracts, guaranteed title in the National Credit Co. with insurance against loss on the vehicles covered by such contracts.

National Lead Co.—*New Vice-Presidents, &c.*—

Evans McCarty has been elected Vice-President to succeed the late Norris B. Gregg. Mr. McCarty is a member of the executive committee and in charge of the company's foreign affairs.

W. H. Crost, manager of the Magnus Co., a lead subsidiary, has been elected a director.

F. M. Carter, President of the Carter White Lead Co., and W. C. Beschorman, manager of the National Lead Co.'s Cincinnati branch, have been transferred to New York as Vice-Presidents.—V. 125, p. 1470.

National Lock Co.—*Tenders.*—

The Mississippi Valley Trust Co., trustee, St. Louis, Mo., will until Oct. 17 receive bids for the sale to it of $35,000 1st mtge. 6% serial gold bonds at prices not exceeding 103 and int.—V. 122, p. 2958.

National Mortgage Co. of Baltimore.—*Bonds Called.*—

Forty-two ($42,000) 1st mtge. guaranteed 6% gold bonds dated May 1 1926 have been called for payment Nov. 1 next at 102 and int. at the Century Trust Co. of Baltimore (Md.).—V. 121, p. 2283.

National Mortgage Co. of Calif.—*Acquisition.*—

The directors on Sept. 13 completed and approved negotiations pending for several weeks to acquire the assets and business of the Commercial Mortgage and Commercial Loan companies of Los Angeles. Eugene Webb, Jr., head of the Commercial companies was elected as Vice-President and a member of the directorate and executive committee of the National Mortgage Co.

In addition to its representation of several Eastern life insurance companies, according to Pres. James L. Wright, the National Mortgage Co. has just been appointed by the Continental Bond & Investment Co. of Baltimore as its exclusive loan agent for California, Washington and Oregon. The latter company specializes in the purchase of city mortgage loans ranging from 50% to 60% of the appraised value of improved and income-producing businesses and residential properties.

The Continental company has just sold an issue of $6,000,000 of bonds; the entire proceeds of which will be utilized in the acquisition of Pacific Coast city mortgages through the National Mortgage Co. at the rate of more than $1,000,000 a month.

The National Mortgage Co. commenced business in June 1924, with less than $100,000 of resources and now has a paid-in capital of $4,500,000, out of a fully subscribed capital of $5,000,000 and maintains lending offices in Los Angeles, San Francisco, San Diego and Fresno. In May of this year, the company acquired a controlling interest in the Security Housing Corp. of Los Angeles, the combined capital and surplus of the affiliated companies now aggregating $10,000,000 with resources in excess of $30,000,000.

"Earnings of the affiliated companies in the first 6 months of this year," Mr. Wright said, "were practically equal to the earnings for the entire year of 1926." (Los Angeles "Times.")—V. 124, p. 1230.

Nedick's, Inc., New York.—*Employees Buy Stock.*—

The employees have subscribed for 3,500 shares of stock offered to them on a two-year part payment basis. The proceeds will be used to retire the company's bonds, of which $915,000 are now outstanding.—V. 125, p. 1850.

Neisner Brothers, Inc.—*Sales.*—

1927—*Sept.*—1926.		*Increase.*	1927—9 *Mos.*—1926.		*Increase.*
$477,017	$334,075	$142,942	$4,068,310	$2,488,825	$1,579,485

—V. 125, p. 1470.

(J. J.) Newberry Co.—*Sales.*—

1927—*Sept.*—1926.		*Increase.*	1927—9 *Mos.*—1926.		*Increase.*
$1,229,038	$812,381	$416,657	$9,061,264	$5,958,740	$3,102,524

—V. 125. p. 1470.

New England Southern Mills.—*Time Extended.*—
The time for the deposit of preferred stock of the company at office of Old Colony Trust Co., Boston, has been extended to Nov. 15.—V. 125, p. 1335.

New Jefferson Hotel Co., St. Louis.—*Bonds Offered.*—
Continental & Commercial Co. and First National Co., St. Louis, are offering $3,200,000 first (closed) mtge. 6% serial gold bonds due semi-annually April 1 1930 to Oct. 1 1942, at prices to yield from about 5.50% to 6%, according to maturity.

The New Jefferson Hotel Co., which will own and operate the New Jefferson Hotel located on 12th St. between Locust and St. Charles Sts., in St. Louis, will erect on adjoining property a new 13-story addition, to contain approximately 756 rooms, a grill room, coffee shop, dining room and banquet halls as well as a number of retail stores. The total valuation of this contemplated project is $5,442,750.

New River Co.—*Pref. Div. of $1.50—Plan Abandoned.*—
The directors have declared a preferred dividend (No. 59, due Feb. 1 1921) of $1.50 per share, payable Nov. 1 to holders of record Oct. 15. A distribution of like amount was made on Feb. 1 last; none since. This will reduce accumulations on this issue as of Nov. 1 next to $40½ per share.

The directors have abandoned the capital readjustment proposal, under which 72,632 shares of 6% cumul. preferred stock, and 38,379 shares of common stock, both of $100 par value, would have been converted into 256,275 shares of new capital stock without par value, with the preferred stockholders also receiving a cash payment of $10 per share (see V. 124, p. 2760). Over 80% of the outstanding stock was deposited in favor of the plan, but the directors desired practical unanimity before declaring the readjustment operative. Time for deposit of the old shares expired on Oct. 4.—V. 125, p. 1721.

New York Air Brake Co.—*Earnings.*

Six Months Ended June 30—	1927.	1926.
x Gross profit	$899,927	$1,634,755
Other income		118,510
Gross income	$899,927	$1,753,265
Taxes and New York State franchise	y355,569	218,266
Royalties	y	100,000
Interest paid	98,515	98,515
Administrative expenses	y	99,798
Net income	$445,843	$1,236,686
Dividends (net)	$426,870	88,300
Surplus	$18,973	$1,148,386
Com. stock and surplus Jan. 1	15,830,991	12,036,675
Sundry charges (net)	*Dr.*32,584	*Cr.*81,272
Com. stock and surplus June 30	$15,817,380	$13,266,333
Shares of common stock outstanding (no par)	300,000	200,000
Earnings per share on common stock	$1.48	$5.32

x After deducting cost of manufacture, labor and materials, including repairs, renewals and depreciation. y Includes royalties and administrative expense.

Comparative Balance Sheet.

Assets—	June 30 '27. $	Dec. 31 '26. $	*Liabilities*—	June 30 '27. $	Dec. 31 '26 $
x Land, bldgs., machinery, equip	4,671,667	4,866,700	y Capital stock and surplus	15,817,380	15,830,992
Pats., tr. name, &c.	5,502,709	5,502,709	1st M. 6% bonds	1,854,124	1,925,500
Cash	2,704,606	2,656,181	Accounts payable royalties, etc.	415,783	702,242
Market securs.	2,057,787	2,051,488	Accrued accounts	48,061	52,643
Accts. receivable	851,084	1,238,932	Dividends payable	222,998	234,015
Inventories	1,539,310	1,319,269	Federal & State taxes accrued	222,631	317,200
Misc. accts. & inv'ts	47,640	43,431	Contingent res've	317,262	317,261
Beebe's Isl'd Water Power, &c	1,509,517	1,509,517			
Prepaid exp., supplies, &c	13,919	191,626	Total (each side)	18,898,239	19,379,853

x After depreciation. y Represented by 300,000 shares of no par value.—V. 124, p. 1523.

Nipissing Mines Co., Ltd.—*Registrar.*—
The Empire Trust Co. has been appointed registrar of the capital stock.—V. 125, p. 1591.

North American Title Guaranty Co.—*Expands.*—.
The company, having qualified to do business in the State of New Jersey, is making plans to open the first of its offices in New Jersey. While the exact site has not yet been determined, it is understood that one of the principal cities in Bergen County will be selected.—V. 125, p. 1721.

North Butte Mining Co.—*Plans to Refinance.*—
At a special meeting on Oct. 18 the stockholders will consider ways and means for funding or paying the current and overdue indebtedness of this company and for providing the necessary funds for the exploration and development of the company's properties in the Butte district and to recommend the same to the board of directors; provided, however, that any plan of financing approved or adopted by the directors requiring the approval of the stockholders shall be submitted to a special meeeting of the stockholders called specifically for that purpose.

The stockholders will also vote upon the question of recommending to the board that the office of the company in New York City be closed and the books, records and office fixtures and equipment be removed to the principal office of the company or to the office of the company in Butte, Mont.

Such action as may be considered necessary or advisable to terminate or bring about the dismissal of the receivership proceedings now pending against the company will also be taken.—V. 125, p. 792.

Ohio Leather Co.—*May Retire Notes or Accrued Divs.*—
According to Morton Lachenbruch & Co., the above company by reason of increasing cash reserve due to larger earnings, will either redeem additional of its outstanding 6% notes, or will take action to pay off all back dividends on its 1st pref. stock. If the company elects to pay dividends, there should be an earned amount sufficient to pay off all back dividends on the 1st pref. within 3 months, it is stated.—V. 125, p. 1335.

One West 39th Street Bldg., N. Y. City.—*Bonds Called.*
All of the outstanding first mortgage 6½% bonds were called for redemption as of Oct. 1 1927 at 105 and interest. This bond issue, originally $1,100,000, and reduced to $930,500 by serial amortization, has been re-financed with a $900,000 loan from the Metropolitan Life Insurance Co. of New York, at 5½ and 5%.

Ontario Steel Products Co., Ltd.—*Larger Dividend.*—
The directors have declared a quarterly dividend of 1½% on the common stock and the regular quarterly dividend of 1¾% on the preferred stock, both payable Nov. 15 to holders of record Oct. 31. The previous rate on the common stock was 1%. In addition, an extra of 1% was paid in Aug. of this year and in Aug. 1926.—V. 125, p. 660.

Osborn Mills, Fall River.—*Proposed Reorganization.*—
A special meeting of the stockholders will be held Oct. 13 for the following purposes:

1. To consider the advisability of electing a new board of directors and new officers;
2. To hear the report of Elmer B. Estes, Ernest W. Watters, and Roland F. Tillson as to the work that they have done and are doing relative to protection of the rights of the stockholders, as well as the creditors; and to take such action as may be deemed advisable relative to the said report and any plan of reorganization or refinancing that may be presented;
3. To consider the refusal of the receivers to permit representatives of the stockholders to look at the cotton, goods and stock in process in the mills and in the warehouses and storehouses, and to decide what action, if any, would be advisable concerning this matter;
4. To elect a committee of stockholders to act until the Osborn Mills is reorganized.—V. 125, p. 926.

Orpheum Circuit Co., Inc. (& Subs.).—*Report.*—

6 Mos. End. June 30—	1927.	1926.	1925.	1924.
Gross receipts	$8,123,796	$8,509,579	$8,192,021	$7,923,871
Rents, concessions, &c	703,888	940,389	990,648	788,586
Total income	$8,827,684	$9,449,968	$9,182,669	$8,712,457
Expenses, &c	7,449,000	7,539,198	7,219,340	6,862,838
Interest and discounts	138,178	239,185	260,113	284,465
Amortization of lease	86,340	125,487	106,317	103,618
Depreciation	323,360	305,173	351,031	463,654
Federal taxes	94,000	146,000	154,500	127,000
Net income	$736,806	$1,094,925	$1,091,368	$870,882
Preferred dividends	257,025	252,799	257,292	266,516
Common dividends	545,539	545,539	492,641	411,235
Surplus	def$65,758	$296,587	$341,435	$193,131
Earns. per sh. on 549,170 shs. (par $1) com. out	$0.87	$1.53	$1.52	$1.10

Comparative Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Bldgs., eq., fixt., &c	21,051,426	19,014,401	Preferred stock	6,415,000	6,495,000
Leaseholds	4,946,807	6,524,775	xCommon stock	549,170	549,170
Goodwill, contr'ts, &c	18,231,473	18,230,474	Funded debt	6,465,000	5,780,300
Inv. in other cos	436,576	552,011	Accounts payable	207,085	50,028
Loans	1,258,766	1,076,850	Deposits	15,786	17,369
Cash	1,330,828	1,643,006	Accrued accounts	249,291	221,978
Dep. under leases	1,173,767	------	Federal taxes	94,000	116,187
Treas. bds. & stks.	148,220	558,802	Dividends payable	219,833	------
Marketable securs.	526,862	1,103,813	Deprec'n reserve	4,384,941	3,851,073
Other assets	371,612	187,676	Other reserve	1,492,656	1,213,272
Acc'ts & notes rec.	685,357	943,197	Capital surplus	26,764,777	28,351,464
Misc. curr. assets	445,649	420,901	Profit and loss, surplus	4,116,871	4,077,087
Deferred charges	367,067	467,022			
Total	50,974,410	50,722,928	Total	50,974,410	50,722,928

x Represented by 549,170 shares, par value $1 per share.—V. 124, p. 1523.

Otis Steel Co., Cleveland.—*To Install New Mill.*—
Installation of a new continuous sheet mill is planned by the company when perfection of the much-discussed process is completed, it was announced Sept. 30 by President E. J. Kulas upon his departure for a brief European trip.

The company has a surplus of $2,000,000 in cash, with which to finance such a major improvement, Pres. Kulas said. During the two full years of the present management, $7,334,375 has been expended by the company for maintenance, repairs and improvements.—V. 125, p. 1721.

Packard Motor Car Co.—*Sales Ahead of Production.*—
Sales are running substantially ahead of the corresponding period last year, according to a survey of the company's operations just completed by Hornblower & Weeks. Despite capacity operations at the factory, says the survey, the company is far behind on shipments. The present production schedule is indicated to be 50% heavier than at this time last year, while earnings for the first quarter of the present fiscal year are estimated to be running as high as $2 a share on the 3,004,260 shares of stock outstanding. In the last full fiscal year the company earned $5.27 a share.

The company's aeroplane business is also increasing rapidly, it is added, but the greatest earning prospects continue, however, in the development and sale of its present line of automobiles. In the past year the company produced and delivered to the United States Government aeroplane engines with a total value of $2,900,000, while contracts for motors on hand scheduled for delivery before Jan. 1 1928 totaled more than $2,100,000.—V. 124, p. 3784.

Paige-Detroit Motor Car Co.—*Rights.*—
The common and conv. 2d pref. stockholders of record Oct. 18 will be given the right to subscribe on or before Nov. 7 for 300,000 additional shares of common stock (no par value) at $10 per share.

This is subject to the action of the stockholders on Oct. 14, on which date the proposal to increase the authorized common stock will come up.

The Committee on Securities of the New York Stock Exchange has received word that the stockholders of record Oct. 18 will have the right, subject to the approval of the stockholders Oct. 14, to purchase new common stock at $10 a share in the ratio of 0.266 of a share for each common share and 2.66 shares for each share of 2d pref. stock held. See V. 125, p. 1850.

Park Row Realty Co.—*Tenders.*—
The American Exchange Irving Trust Co., sinking fund trustee, 60 Broadway, N. Y. City, will until Nov. 2 receive bids for the sale to it of 1st mtge. 20-year 6% sinking fund gold loan certificates, due April 1 1943, at prices not exceeding 105 and int. to an amount sufficient to exhaust $25,013.—V. 121, p. 1919.

Peerless Weighing Machine Co.—*New Control.*—
See General Vending Corp. above.—V. 123, p. 336.

(David) Pender Grocery Co.—*Sales.*—

1927—*Sept.*—1926.		*Increase.*	1927—9 *Mos.*—1926.		*Increase.*
$1,005,894	$875,705	$130,189	$8,963,383	$7,660,616	$1,302,767

At Sept. 30 1927 company had 364 stores in operation.—V. 125, p. 1471.

(J. C.) Penney Co., Inc.—*Sales.*—

1927—*Sept.*—1926.		*Increase.*	1927—9 *Mos.*—1926.		*Increase.*
$13,735,131	$10,622,292	$3,112,839	$95,937,309	$73,107,140	$22,830,169

The company had 883 stores in operation on Sept. 31 1927, against 735 stores on Sept. 31 1926.—V. 125, p. 1592, 1471.

Photomaton, Inc.—*Contract—Additional Installations.*—
The corporation has signed a contract with Anatol M. Josepho, inventor of the machine, giving him as licensee, territorial rights for the entire State of California. The contract calls for the installation of a minimum number of 25 machines within one year and, in addition to that amount to be paid to that company as license fee, Mr. Josepho further guarantees the company a minimum royalty of $75,000 a year for 5 years.

General Robert C. Davis, President of the company, in a report to stockholders, announces that 104 machines were in operation in all locations as of Sept. 29, an increase of 27 machines in a month. Installations were made during the month in 6 additional department stores and 10 more installations are now being made in 4 different stores. Contracts have been closed with 7 more department stores and 3 chain stores, calling for the installation in all of 21 machines.

Business at the company's studio at 1659 Broadway, N. Y. City, during the 10 days beginning Sept. 2, the first period for which comparative figures are available, was about on a par with a year ago, when the studio was opened for business.—V. 125, p. 1850.

Piggly Wiggly Corp.—*Sales.*—

Period End. Aug. 31—	1927—*Month*—1926		1927—8 *Mos.*—1926	
Sales	$14,667,672	$11,937,533	$119,728,264	$102,557,837

—V. 125, p. 257.

Prairie Pipe Line Co.—*Shipments.*—

Period End. Sept. 31—	1927—*Month*—1926.		1927—9 *Mos.*—1926.	
Shipm'ts crude oil (bbls.)	5,321,180	3,906,978	48,564,735	38,084,235

—V. 125, p. 1471.

Quebec Pulp & Paper Mills, Ltd.—*Sale Ratified.*—
The shareholders on Oct. 3 ratified a proposal to sell the property and assets of the company to Price Bros. and Port Alfred Pulp & Paper Co. For details see V. 125, p. 1722.

(C. A.) Reed Co.—*Results for Year Ended April* 30 1927.—

Net profit from operation	$111,010
Federal income tax	10,652
Net income	$100,358
Dividends on class A stock	64,000
Balance, surplus	$36,358
Previous surplus	25,527
Profit and loss, surplus	$61,885

Comparative Balance Sheet April 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real est., bldgs., machinery, &c.	x550,957	460,330	Capital stock	y942,443	942,443
Cash	19,908	42,746	Accounts payable	24,253	16,065
Accounts receivable	95,335	68,072	Notes payable	70,000	------
Accr. int. receivable	------	103	Dividends payable	16,000	16,000
Notes & acceptances receivable (trade)	4,557	6,104	Accrued items	2,868	10,326
Inventory	253,255	221,898	Res. for income tax	10,856	12,422
Adv. on new bldg.	------	62,040	Surplus	61,885	25,527
Pats., pat. rts. & proc.	121,220	130,000			
Deferred charges	83,073	31,487	Total (each side)	1,128,305	1,022,783

x After deducting $41,312 reserves for depreciation. y Represented by 32,000 shares of class A stock and 40,000 shares of class B stock, both of no par value.

Note.—6,000 additional shares of class A stock, consideration for which has already been received, are to be issued when net earnings available for dividends for 12 consecutive months shall have been at least $152,000. At the time of the issuance of this additional stock, there will also become due a cash payment of not exceeding $10,000.—V. 123, p. 93.

Rogers-Brown Iron Co.—*Sale.*—

The M. A. Hanna Co., Cleveland, has acquired the Rogers-Brown Iron Co., Buffalo, including stacks at Buffalo and ore mines in Michigan. The acquisition was made on bid of $1,500,000 for all the assets of Rogers-Brown. Acceptance of the offer by the creditors' committee came at the conclusion of the second day of the hearing set at the instance of the referee in bankruptcy. Of the total bid accepted, $750,000 is for fixed assets, which are bought subject to prior liens. The remaining $750,000 is for accounts, inventories, &c.—V. 125, p. 1723, 794.

Rogers Paper Mfg. Co.—*Initial Class A Dividend.*—

The directors have declared a quarterly dividend of 90c. per share on the class A stock (no par value), payable Nov. 1 to holders of record Oct. 15. See offering in V 125, p. 1204.

Rossia Insurance Co. of America.—*Rights, &c.*—

The stockholders will vote Nov. 1 on increasing the authorized capital stock from $1,600,000 to $2,000,000, par $25.

It is proposed to offer the 16,000 additional shares for subscription at $90 a share to stockholders of record Nov. 7, in the ratio of one new share for each four shares held. Rights will expire Dec. 16 and the new shares will be issued Dec. 20.—V. 124, p. 2922.

Rossman Corp., New York.—*Definitive Debentures Ready —To Retire* $40,000 *of Issue.*—

Dillon, Read & Co. interim receipts for 15-year 6½% sinking fund debentures (with stock purchase warrants) are now exchangeable for definitive debentures (with stock purchase warrants) at the American Trust Co., 135 Broadway, N. Y. City.

Forty ($40,000) of these debentures have been called for redemption Nov. 1 next at 105 and int. at the office of Dillon, Read & Co., 28 Nassau St., New York City. See V. 124, p. 3365.

Roxy Theatre (Roxy Theatre Corp.), N. Y. City.—*May Pay Dividends on Class A Stock in Near Future.*—

The directors decided at a meeting on Oct. 4 to take up on Nov. 1 the question of initiating dividends on the class A stock. If the business of the corporation warrants, it was intimated, a dividend will be declared at that time to be payable on Dec. 1. No indication was given as to the size of the dividend.

Three directors representing the class A stockholders made a fight Oct. 4 for the establishment of a dividend policy. They are E. H. Schwab, Frederick Pope and H. L. Jones.—V. 125, p. 1336.

St. Regis Paper Co.—*Pref. Stock Offered.*—F. L. Carlisle & Co., Inc., E. H. Rollins & Sons, Hornblower & Weeks and Schoellkopf, Hutton & Pomeroy, Inc., are offering $2,739,900 7% cumulative preferred stock at 102 and div. to yield 6.86%.

Preferred as to assets and dividends over the common stock. Fully paid and non-assessable. Entitled to cumulative dividends at the rate of 7% per annum, payable Q.-J. Red. all or part on any div. date upon 30 days' prior notice at 110 per share and divs. Transfer agent, Equitable Trust Co., New York. Registrar, American Exchange Irving Trust Co. Has full voting power.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock, 7% cumul. (par $100)	$5,000,000	*$4,739,900
Common stock (no par value)	750,000 shs.	587,780 shs.
5-year 6% gold debentures, due 1931	$5,000,000	$4,754,500

* Retired by sinking fund, $260,100.

Data from Letter of R. B. Maltby, Vice President of the Company.

Company.—Organized in New York in 1899. Is one of the largest producers of paper in the United States. Company operates manufacturing plants in northern New York, having a total annual capacity of 160,000 tons of paper, 175,000 tons of ground wood, and 28,000 tons of sulphite. A large proportion of the output consists of catalogue and directory papers and newsprint, but the company also manufactures manila wrapping, kraft, hanging, packers' wax, and grease-proof papers.

Investments.—Company, which has been for some time the largest single stockholder of Northeastern Power Corp., has recently acquired additional blocks of common stock and now owns 1,452,660 shares or over 50.8%.

Company controls practically all of the common shares of the following subsidiaries: St. Regis Paper Co. of Can., Ltd., Norwood & St. Lawrence RR., Harrisville Paper Corp. and Oswego Board Corp. It has a substantial interest in the common stock of Taggart Brothers Co., Inc., manufacturers of cement bags and flour bags.

Earnings.—The earnings of the company for the 12 months ended June 30 1927, adjusted to give effect to the dividend at current rate of $0.60 per share annually on present holdings of Northeastern Power Corp. common stock follow:

Net sales	$8,667,239
Cost of sales	7,342,099
Profit from manufacturing operations	$1,325,139
Dividends (as above) and other income	1,036,139
Gross income	$2,361,279
Interest, depreciation, Federal taxes and all other charges	689,169
Balance for dividends	$1,672,109
Preferred stock dividend requirements	331,793

The above statement shows balance available for dividends on the entire issue of preferred stock equal to over 5 times dividend requirements. For the fiscal years 1922-1926 inclusive, the company's earnings available for preferred stock dividends averaged $861,724, or over 2½ times the requirements on the preferred stock, including this issue.

Dividend Record.—Preferred stock has paid dividends continuously since its issuance in 1900. Company has paid dividends on its common stock without interruption since 1917, the rate since 1923 having been $2 per share.

Sinking Fund.—5% of the annual net earnings of the company after provisions for depreciation, taxes and payments of dividends on the preferred stock must be used to retire and cancel preferred stock by purchase in the market at not to exceed $110 a share, or by redemption by lot upon any dividend date on 30 days' prior notice at $110 a share and unpaid accrued dividends.

Purpose.—Proceeds will be applied to the acquisition and development of additional properties by the company and its subsidiaries and for other corporate purposes.—V. 125, p. 1336.

San Carlos Milling Co., Ltd.—*Extra Dividends.*—

The directors have declared an extra dividend of 60 cents on the common stock in addition to the regular quarterly dividend of 15 cents, both payable Oct. 15 to holders of record Oct. 7.—V. 124, p. 385.

Sanitary Grocery Co., Inc.—*September Sales.*—

Period End. Sept. 30—	1927—*Month*—1926.		1927—9 *Mos.*—1926.	
Sales	$1,508,859	$1,393,036	$12,191,791	$11,516,499

The above report includes September sales of the 49 Piggly-Wiggly Eastern Stores which were acquired as of Sept. 1 1927. The sales of these Piggly Wiggly stores for September amounted to $237,388, as compared with $204,692 for September 1926, an increase of 15.9%.—V. 125, p. 1472, 1336.

Sears, Roebuck & Co., Chicago.—*Sales.*—

Period End. Sept. 30.	1927—*Month*—1926.		1927—9 *Mos.*—1926.	
Sales	$24,607,712	$21,647,835	$199,265,662	$187,885,758

—V. 125, p. 1336, 795.

Servel Corp. (Del.).—*Reorganization Plan.*—A plan of reorganization for the Servel Corp. (of Del.), Servel Corp. (of Ind.), the Servel Corp. of New York, the Servel Mfg. Co., and the Absorption Refrigerator Co., Inc., has been prepared by the reorganization committee (below). The plan has met the approval of holders of important amounts of claims and securities and it is believed to be fair to the various classes of debt and stock. A notice issued by the committee says:

Deposits of notes of and claims against the above companies must be made on or before Oct. 22 with Central Union Trust Co., 80 Broadway, N. Y. City, as depositary, or, in the case of note of or claims against the Servel Mfg. Co., with Old National Bank in Evansville as sub-depositary. Five-year 6% convertible notes of Servel Corp. (of Del.) must be deposited in negotiable form and accompanied by the coupon maturing Oct. 1 1927, and all subsequent coupons. Assignment of all other claims must be executed in the form prescribed by the committee. Promissory notes must be endorsed without recourse.

Depositors of the 5-year 6% convertible notes of Servel Corp. (of Del.) or of other claims against that corporation, desiring to exercise the rights of subscription conferred upon them by the plan, at the time of deposit of their notes or claims must make payment to Central Union Trust Co. as depositary for account of the reorganization committee, in New York funds, of the initial installment prescribed by the plan, viz.: $25 for each $100 of new 1st mtge. bonds accompanied by voting trust certificates for 12½ shares of new common stock, subscribed for subject to allotment, as provided in the plan.

Deposit of stock must be made on or before Oct. 22 1927 with Chase National Bank, 57 Broadway, New York, as Depositary, or, in the case of preferred stock of the Servel Mfg. Co., with Old National Bank in Evansville as sub-depositary. Depositors of stock of the Servel Corp. (of Del.) and of the Servel Corp. of New York must at the time of deposit make the initial payment of $1 per share prescribed by the plan, in New York funds, to the depositary for account of the reorganization committee, and thereupon they wll be entitled to receive, in case of the deposit of stock of the Servel Corp., participation warrants, and, in the case of the deposit of stock of the Servel Corp. of New York, purchase certificates, as provided in the plan.

Reorganization Committee.—George W. Davison, Chairman; Nicholas F. Brady, Murray H. Coggeshall, Charles M. Kittle, and Albert H. Wiggin, with C. E. Sigler, Sec., 80 Broadway, N. Y. City.

A statement issued by the reorganization committee, accompanying the plan, says:

Frank E. Smith and Courtlandt Nicoll are the receivers of Servel Corp. (of Del.), of Absorption Refrigerator Co., Inc., and of Servel Corp. of New York, and ancillary receivers of Servel Corp. (of Ind.). Frank R. Wilson and Frank E. Smith are the receivers of the Servel Mfg. Co. and Frank R. Wilson, Frank E. Smith and Fred P. Nehrbas are the receivers of Servel Corp. (of Ind.).

No receivership proceedings have been instituted against Electro-lux Servel Corp. (Del.) or against Servel, Ltd., an English corporation.

In view of the complexity of the corporate structure and the method of carrying on business, it would seem to be evident that liquidation and the distribution of the proceeds could only be effected after expensive litigation to determine the rights of the various sets of creditors and stockholders and at a ruinous sacrifice of values, and that it is only through co-operation and reorganization and the continuance of the business under a simple corporate organization that the creditors' interests can be adequately protected.

In the judgment of the committee the plan deals fairly with the various interests thereby affected, and the committee recommends the prompt deposit thereunder of the claims and shares of stock called for. Servel, Ltd., can probably be dealt with outside of the contemplated reorganization, but provision is made in the plan to include it later in the reorgnaization, if deemed advisable.

The committee realizes that the business of gas and electric refrigerating is a comparatively new field, and that keen competition will be met, but in its judgment there is no reason why with efficient and economical management, which the committee has endeavored to assure during the early years through the voting trust provided in the plan, the reorganized company should not be operated successfully and profitably. It has been advised that the new money provided by the plan should be sufficient to enable the new company to do a $12,000,000 a year business, and if a lucrative business is built up, additional capital, if and to the extent needed, should be obtainable on reasonable terms.

Frank E. Smith, receiver, in a letter to the reorganization committee, says in part:

The principal patent rights on the electrically drivern compession-type machines are owned or controlled by Servel Corp. (of Ind.). The machines (both boxes and refrigerating units) are manufactured for the Indiana company by the Servel Mfg. Co. on a cost-plus basis and are sold either by the Indiana company directly on its own account or through one of the other companies.

Electrolux Servel Corp. owns the patent rights in the U. S. and in Cuba (with license in Canada), to the refrigerating apparatus of the continuous absorption type, without moving parts, known as the Electrolux Servel Refrigerator, which constitutes an important part of the assets and is believed to be of considerable value. Electrolux Servel Corp. is required to pay a royalty on all Electrolux Servel refrigerators sold, and in case such royalties remain unpaid or in case a receiver is appointed of its property, it loses its patent rights above mentioned.

The Electrolux Servel refrigerators are manufactured by the Servel Mfg. Co. and the Absorption Refrigerator Co., Inc., on a cost-plus basis, in accordance with a contract between Electrolux Servel Corp. and the Servel Corp. (of Del.). They are sold by Servel Corp. (of Ind.), as selling agent for Electrolux Servel Corp., either directly or through the Servel Corp. of New York. These contracts provide that Electrolux Servel Corp. is to be the owner of the completed machines, and of the accounts receivable and cash resulting from their sale, and that Electrolux Servel Corp. shall not be required to pay for the machines until a month after their sale and only out of the proceeds of their sale.

The boxes for the machines are made by the Manufacturing company, and the machines to go in the boxes by the Refrigerator company, the assembling being done at both plants. Neither company has ever been given the right to sell either the completed machine or the refrigerating unit manufactured to be inserted in the boxes, and both the completed machines and the refrigerating units are covered by patents.

The licenses to sell these devices covered by patent are either in Electrolux Servel Corp., the Servel Corp. (of Delaware), Servel Corp. (of Ind.) and(or) the Servel Corp. of New York and the latter two companies have been used to market the product in the United States, while Servel Ltd. has been used to market the compression machine in England

In addition to manufacturing for the Servel companies, the Manufacturing company does a not inconsiderable business received from outside sources, chiefly in the manufacture of gas engines and automobile truck bodies.

It had been attempted to develop Servel much too rapidly—quantity production had been engaged in during a period when the first object of the corporation should have been to sell a perfect product. The rapid expansion of the business resulted in 1926 in a wave of failures of the product in operation and a tremendous volume of returned compressor type refrigerators. These defects have been corrected and our products are now sound and satisfactory. The involved corporate structure required bookkeeping and overhead expenses otherwise unnecessary. Contracts had been made which imposed upon the company expenditures unnecessarily large. Costs of manufacture were unnecessarily high and an efficient selling and service organization had not been built up. These manufacturing costs have been and are being constantly reduced and steps are being taken to develop a satisfactory sales and service organization. As the working capital which had been provided had almost entirely disappeared by April 1927, notwithstanding sales to an encouraging aggregate during the months of May and June, 1927, receivership was inevitable.

In my judgment, liquidation of the enterprise would be disastrous to creditors and stockholders. Inventories could be realized upon only to a small fraction of their cost. The patent rights to the absorption machines are in the Electrolux Servel Corp. and neither the Delaware company, the Manufacturing company nor the Absorption company has been given any license to sell the same, nor have the two latter companies any license to sell the electric machines covered by patents. Intricate legal questions involving the title to the completed machines would arise involving the conflicting rights of creditors of various classes, which would undoubtedly lead to protracted and expensive litigation. Materials which have been ordered and not yet delivered could not be absorbed, with the result of largely increasing the outstanding indebtedness and decreasing the amount per dollar of outstanding claims which creditors would receive in liquidation.

I believe that the company reorganized as completed, with a simple corporate structure, can be profitably operated. Burdensome contracts will be eliminated in reorganization. The manufacture should be concentrated in Evansville and cost of manufacture can be further reduced. I am satisfied that there is an adequate market for the product and, while I do not underestimate the competition which the reorganized company will encounter, its electric machine (the defects in which, encountered in 1926, having now been remedied) in efficiency, durability and cost of operation will excel the prodict of its competitors, and in its interest in the absorption type of machine the new company will have an asset that should eventually have great value and large earning power.

Careful study and my few months' experience in the business have satisfied me that during the first year after reorganization the new company can produce and sell not less than approximately 55,000 machines of the various types. On this volume of business I conservatively estimate the net profit after rentals, taxes (other than income taxes) and depreciation, but before interest charges on the new first mortgage bonds, at a minimum of $1,000,000. As the business is conservatively developed from year to year, net earnings should exceed this amount by a very considerable sum. The amount of working capital which it is estimated will be available for the new company on the consummation of the reorganization should prove ample to enable it to carry on a business of even greater volume than that which I have estimated will produce a net income for the first year of not less than $1,000,000.

Prompt acceptance of the plan by creditors and stockholders is, in my opinion, greatly in their interest.

Securities, Claims and Stock to Be Dealt with in Reorganization as Estimated.

(*a*) The principal or par amount of the securities, claims and shares of stock which are to be dealt with in the reorganization, as provided in the reorganization plan, estimated on the basis of the Aug. 4 1927 balance sheets, exclusive of (1) any claims or indebtedness not shown on the balance sheets of Aug. 4 1927, and reserves for unrecorded liabilities, (2) interest on indebtedness to the date of receivership, (3) contingent claims, and (4) unliquidated claims which may arise through the failure of the receivers or others to adopt, perform or assume any lease or other contract, is approximately as follows:

The Delaware company—Bank loans, principal amount	$4,200,000
5-year 6% convertible notes	5,000,000
Accounts payable	1,443
Common stock	*756,003 shs.
The Indiana company—Notes and accounts payable (other than secured notes)	$341,934
The New York company—Accounts payable	$88,278
Class A stock	12,695 shs.
The Manufacturing company—notes and accts. payable	$1,240,718
Preferred stock (par value)	2,798,100
The Refrigerator company—Accts. payable & other debt	$214,833

*Includes the 8,748 shares of common stock issuable in exchange for the outstanding 7,488 shares of class A stock and the outstanding 630 shares of class B stock of the Serv-el Corp. (of Va.), and excludes stock reserved for conversion of the 5-year 6% convertible notes.

(*b*) The principal amounts of intercompany indebtedness that would disappear in reorganization, estimated on the basis of the Aug. 4 1927 balance sheets, is approximately as follows:

Claims in favor of the Delaware company against (a) the Indiana company, $8,746,795; (b) the Refrigerator company, $180,345.

Claims in favor of the Indiana company against the New York company, $2,114,955.

Claims in favor of the Manufacturing company against (a) the Indiana company, $1,431,427; (b) the Refrigerator company, $2.

Claims in favor of the Refrigerator company against the New York company, $355.

(*c*) The principal amount of claims to be paid in full in cash in reorganization (subject to offset, counterclaims and adjustment), estimated on the basis of the Aug. 4 1927 balance sheets, is approximately as follows:

Bank loans of the Indiana company, secured by receivables and trade acceptances	$252,092
Deposits, officers' and employees' funds, &c	14,615
Total	$266,707

The Delaware company owns all the outstanding capital stock of: (a) The Indiana company, consisting of 1,000 shs. of pref. stock, 6,000 shs. of common stock; (b) the Refrigerator company, consisting of 2,000 shs. of common stock.

Of the outstanding capital stock of the New York company, consisting of 12,695 shs. of no par value class A stock and 4,877 shs. of no par value class B stock, the Delaware company owns all the 4,877 shs. of cl. B stock.

Of the outstanding stock of the Manufacturing company, consisting of 8% cum. pref. stock of the par value of $2,798,100 and common stock of the par value of $2,773,700, the Delaware company owns all of the common stock of the par value of $2,773,700.

Electrolux Servel Corp., which, subject to the terms of its contract with Platen-Munters Refrigerating System, Aktiebolag, is entitled to the patent rights in the United States and Cuba (with license in Canada) of the Electrolux refrigerator device, has outstanding: (a) 25,000 shs. of 8% pref. stock (par $2,500,000), 25,000 shs. of class A common stock and 25,000 shs. of class B common stock.

The Delaware company owns: All of $2,500,000 pref. stock of Electrolux Servel Corp.; all of the 25,000 shs. of class B common stock of Electrolux Servel Corp., subject to the pledge thereof to secure the obligation of the Delaware company to furnish additional capital to Electrolux Servel Corp.

As shown by the Aug. 4 1927 balance sheets: Electrolux Servel Corp. owes to the Delaware company payable out of the proceeds of sale of Electrolux refrigerators, $1,583,924; to the Refrigerator company, $2,427.

The Indiana company owes to Electrolux Servel Corp. $641,056.

Digest of Reorganization Plan Dated Sept. 27 1927.

New Company.—It is intended to organize a new company called "Servel, Inc." or other appropriate name in Delaware. It is intended to vest in the new company, either by direct ownership or through the ownership of securities and (or) shares of stock representative thereof, such of the plants and other properties of the following corporations as the committee may ultimately determine:

1. The Servel Corp. (Del.); 2. Servel Corporation (Ind.); 3. The Servel Corp. of New York; 4. The Servel Manufacturing Co.; 5. The Absorption Refrigerator Co., Inc.

The new company is also to acquire all the outstanding $2,500,000 preferred stock of Electrolux Servel Corp., and the interest of the Delaware company in all the outstanding class B common stock of the Electrolux company and, subject to the right of the reorganization committee in its discretion to cancel, adjust, compromise, pay, collect or fund the same, all claims of the Delaware company and its avowed subsidiaries against the Electrolux company.

New Bonds, Notes and Stock.—In consideration of the properties to be acquired by it, the new company is to issue its bonds, notes and shares of stock t the amounts authorized by the plan.

First Mortgage 20-year 5% *Gold Bonds.*—Authorized $5,500,000; int. from Jan. 1 1928, payable semi-annually. Principal will be expressed to be payable Jan. 1 1948. Central Union Trust Co. of New York, trustee. Secured on all the real estate, plants, machinery and patents, or securities and (or) shares of stock representative thereof, which the reorganization committee shall ultimately determine to vest in the new company; the preferred stock of the Electrolux company; such shares of the class B common stock of the Electrolux company as shall be acquired in reorganization, subject to the existing pledge thereof and in the discretion of the reorganization committee such other property as it shall determine. Red. all or part on any int. date upon 60 days' notice at 105. Denom. $100 or any multiple thereof as the reorganization committee shall determine.

6% *Secured Gold Notes.*—Limited to an aggregate principal amount not exceeding 50% of the amount of claims against or indebtedness of the Manufacturing company as finally established. Will be issued in series. Approximately 1-3 in principal amount will be issued as series A notes and 2-3 as series B notes. Series A will be payable Jan. 1 1929, and series B Jan. 1 1930. Notes are to be dated and to bear interest from Jan. 1 1928. Chase National Bank, New York, trustee. Secured by pledge of an equal principal amount of 1st mtge. bonds. Red. all or part on 60 days' notice at par and int. The net earnings of the new company for the calendar years 1928 and 1929 after the payment of operating charges, depreciation, interest and taxes, shall be applied to the redemption of the secured notes series B, until all of such notes shall have been redeemed or paid.

Preferred Stock.—Shall consist of 65,000 shares (par $100), and shall rank for dividends from Jan. 1 1928. Divs. payable as and when declared by directors. Entitled to divs. at rate of 7% per annum in preference to dividends on the common stock, and holders shall not be entitled to any further dividends or to preferential or other rights of subscription. Until Jan. 1 1933 divs. on pref. stock shall be non-cumulative. Until Jan. 1 1933 divs. on common stock shall be paid only out of the net earnings for any year ending Dec. 31 remaining after the payment therefrom of full dividends upon the preferred stock for such year or years, and, if not declared by directors prior to the July 1 next ensuing after any such Dec. 31, such net earnings shall become part of the surplus or working capital of the new company and prior to Jan. 1 1933, shall not be available for payment of dividends upon the common stock. From and after Jan. 1 1933, the divs. on the preferred stock shall be cumulative. After Jan. 1 1933, no dividend shall be paid on the common stock in any year unless all cumulative divs. on the pref. stock for years prior to such year shall have been paid or declared and set aside for payment in such year, nor except after declaration for payment in such year of full 7% dividends on the preferred stock for such year. Holders of the preferred stock shall be entitled to be paid in the event of any liquidation, dissolution or winding up, if voluntary $110 per share, and if involuntary $100 per share, plus dividends (before any payment is made on the common). Preferred stock will be red. all or part, at $110 and divs. Each share of preferred stock and each share of common stock shall have equal voting rights.

Common Stock.—Shall consist of 900,000 shares (without par value).

Voting Trust.—The preferred and common stock (other than directors' qualifying shares) will be assigned to the following voting trustees, viz.: Theodore G. Smith, Carl J. Schmidlapp and Murray H. Coggeshall, to be held by them jointly and their successors under a trust agreement for a period expiring not later than Dec. 31 1930, unless earlier terminated by the trustees.

Treatment of Deposited Claims and Stocks.—Holders of certificates of deposit issued under or otherwise subjected to the plan for notes, for claims or for stock, who shall have complied with the conditions of the plan and agreement, will be entitled, on completion of the reorganization and surrender of their certificates in negotiable form, bearing such stamps and accompanied by such certificates, if any, as may be required under Federal or State tax laws, to receive new securities for their claims as finally established or as admitted by the reorganization committee or for their stock, represented by their surrendered certificates of deposit, at the following rates:

Table of Distribution of New Securities for Old Obligations.

Name of Company—	Existing Debt & Stock. Amount.	Will Receive— Cash.	1st Mtge. Bonds.	Secured Notes.	Pfd. Stock (V.T.C.)	Com. Shs (V.T.C.)
b Delaware company indebtedness	$9,201,443	------	--------	------	$4,600,722	276,043
Each	1,000				500	30 shs.
Indiana company indebtedness	341,934	------	--------	------	102,580	2,393
Each	1,000				300	7 shs.
New York company indebtedness	88,278	------	--------	------	26,483	617
Each	1,000				300	7 shs.
Manufacturing company indebtedness	1,240,718	$620,359	--------	$620,359	--------	------
Each	1,000	500		a500		
Manufacturing company pref. stock	2,798,100	------	$1,399,050	------	1,399,050	------
Each	100		50		50	
Refrigerator company indebtedness	214,833	------	--------	------	171,866	430
Each	1,000				800	2 shs.
Total		$620,359	$1,399,050	$620,359	$6,300,701	279,483
To be pledged as security for secured notes	--------	------	620,359	------	--------	------
Avail. for sale to syndicate, reorg. purposes and (or) treasury of new company	--------	------	3,480,591	------	199,299	620,517
Authorized issue			$5,500,000	------	$6,500,000	900,000

a $166 2-3 in series A and $333 1-3 in series B notes.
b See below also as to rights of subscription of creditors of Delaware company.

The foregoing table is only approximate as it takes into account only principal indebtedness shown on the Aug. 4 balance sheets. It makes no allowance for contingent or unliquidated claims. It assumes the deposit under the plan of all outstanding claims and securities.

In its discretion the reorganization committee, either before or after the plan shall have been declared operative, may exclude from the plan the Indiana company, the New York company and (or) the Refrigerator company and the indebtedness of such companies if in the uncontrolled judgment of the reorganization committee the deposit of the indebtedness of either such company under the plan has not been in aggregate amount sufficient to justify its retention in the reorganization or the retention thereof in the reorganization is inadvisable or for any other reason deemed sufficient by the reorganization committee.

In the event of the exclusion from the plan of any such company, any claims of the company so excluded against any of the companies which are not so excluded from the reorganization may be deposited under the plan and when finally established shall be entitled to the treatment thereunder of other indebtedness of the same class; otherwise as the plan makes provision for the outstanding indebtedness and shares of stock of the various corporations to be included in the reorganization not owned by the Delaware company or by such other companies, the inter-company indebtedness of the corporations to be included in the reorganization is not provided for in the plan and may not be deposited thereunder.

The committee may purchase, pay, adjust, compromise or settle in cash, or partly in cash and partly by the use of the new securities provided by the plan, or otherwise, claims against any of the companies included in the reorganization of less than $5,000 (other than the 5-year 6% convertible notes of the Delaware company), and (or) unliquidated claims, and it may contract to cause the new company to adopt and (or) to agree to perform any or all outstanding contracts of the companies, or any of them, included in the reorganization.

In its discretion the reorganization committee may include in the reorganization Servel, Ltd., and may make, as it shall determine, to the creditors of the English company such offer of new securities as shall not be required for distribution to depositors under the plan, or delivery to the syndicate or to depositors exercising the rights of purchase conferred by the plan, or it may use any available cash for the purpose of any such settlement.

Stockholders' Rights of Purchase.

On the terms and conditions stated in the plan, depositors of the common stock of the Delaware company and of the Class A stock of the New York company will be given the opportunity to purchase first mortgage bonds and voting trust certificates for common stock of the new company.

Delaware Company.—Depositors of common stock of the Delaware company upon making at the time of the deposit of their stock the payment provided within the period prescribed, will be entitled to receive, in respect of the stock so deposited, participation warrants.

The participation warrants, which will be transferable only subject to the terms and conditions of the plan, will certify that the registered holder thereof, on making in accordance with such warrants and with the plan, the payments called for by such warrants, will, on the completion of the reorganization and on the surrender of such warrants, duly stamped and in negotiable form for transfer, be entitled to receive, when issued and ready for delivery, 1st mtge. bonds and voting trust certificates for common stock of the new company, as specified in the warrants and in the plan.

The participation warrants will call for the payment for every share of deposited common stock of the Delaware company in respect of which the same shall be issued of the sum of $4, payable: $1 per share at the time of the deposit; and the remaining $3 per share in three equal installments of $1 per share each.

New York Company.—Depositors of Class A stock of the New York company upon making at the time of deposit of their stock the payment provided within the period prescribed, will be entitled to receive, in respect of the stock so deposited, purchase certificates.

The purchase certificates, which will be transferable, but only subject to the terms and conditions of the plan, will certify that the registered holder thereof, on making in accordance with such certificates and with the plan the payments called for by such certificates, will, on the completion of the reorganization and on the surrender of such certificates, duly stamped and in negotiable form for transfer, be entitled to receive, when issued and ready for delivery, voting trust certificates for common stock of the new company, as specified in the certificates and the plan.

The purchase certificates will call for the payment for every share of deposited class A stock of the New York company in respect of which the same shall be issued of the sum of $7, payable $1 per share at the time of the deposit, and the remaining $6 per share in three equal installments of $2 per share each.

Holders of common stock of the Delaware company and holders of class A stock of the New York company, must, at the time of deposit, make payment of the first installment called for by the participation warrants and purchase certificates, respectively, namely, $1 per share for each share of stock deposited. No holder of common stock of the Delaware company or of class A stock of the New York company will be entitled to deposit under the plan without making such payment.

Payments of the installments payable under the participation warrants and the purchase certificates after their issue will be required to be made at intervals of not less than 30 days and must be made on call of the reorganization committee.

All payments must be made in New York funds, at the principal office of Chase National Bank, 57 Broadway, N. Y. City, depositary, and will be noted on the respective participation warrants or purchase certificates, which for that purpose must be produced at the time of payment. Failure to make payment of any installment when and as payable will forfeit all rights in respect of prior installments paid and otherwise under the participation warrant or the purchase certificate, as the case may be, under which default shall have been made and of all rights under the reorganization plan, and such participation warrant or purchase certificate, as the case may be, shall thereupon become void and of no effect for any purpose.

Any depositor of stock may elect to pay the entire amount of all installments under the participation warrants or the purchase certificates at the time of the deposit of his stock, and such payment will be appropriately noted on the participation warrant or the purchase certificate deliverable to him.

The principal amount of bonds and the number of shares of common stock (voting trust certificates) of the new company to be specified in the participation warrants and the number of shares of common stock (voting trust certificates) of the new company to be specified in the purchase certificates will be at the following rates:

Participation warrants at the rate per 10 shares of the common stock of the Delaware company deposited, of $40 of first mortgage bonds, 5 shares of the common stock of the new company (voting trust certificates).

Purchase certificates at the rate per 10 shares of the class A stock of the New York company deposited, of 10 shares of the common stock of the new company (voting trust certificates).

Stock of the Serv-El Corp. (of Virginia).—Each of the outstanding 7,488 shares of class A stock of the Virginia company will be treated as the equivalent of one share of common stock of the Delaware company for which it is exchangeable, and each of the outstanding 630 shares of class B stock of the Virginia company will be treated as the equivalent of two shares of common stock of the Delaware company for which it is exchangeable, and the depositors under the plan of each share of stock of either class of the Virginia company may exercise the rights of purchase conferred by the plan upon depositing common stockholders of the Delaware company in all respects as if depositing thereunder shares of the common stock of the Delaware company.

Rights of Subscription of Creditors of the Delaware Company.

Depositors of notes of and claims against the Delaware company may, at the time of deposit of their notes or claims, elect to purchase the first mortgage bonds and common stock (voting trust certificates) of the new company offered under the plan to stockholders of the Delaware company which shall not be purchased and paid for in full by such stockholders, in units of $100 first mortgage bonds and 12½ shares of common stock (voting trust certificates) at $100 per unit. Depositors, at the time of deposit of such notes or claims, may subscribe for any number of units, subject, however, to allotment, and if the aggregate amount subscribed for exceeds the amount available for distribution among the subscribers, the reorganization committee will make allotments as it may determine.

Depositors of such notes and claims electing so to subscribe must, at the time of deposit, pay to the depositary for account of the reorganization committee, $25 for each $100 of first mortgage bonds embraced in the units subscribed for. The remainder of the purchase price of units allotted to such subscribers will be payable after allotment on 30 days call by the reorganization committee. In respect of all such subscriptions subscription receipts will be issued to the subscribing depositors.

All payments must be made in New York funds at the principal office of Central Union Trust Co., depositary. Failure to make payment of any installment when and as payable will forfeit all rights in respect of all prior installments paid and otherwise under the subscription receipt under which default shall have been made, and of all rights under the reorganization plan and such subscription receipts shall thereupon become void and of no effect for any purpose.

New Money.—Under the preceding provisions of the plan—

The stockholders of the Delaware company are called upon to pay (underwritten)		$3,024,012
The class A stockholders of the New York company are called upon to pay (not underwritten)		88,865
Total		$3,112,877
Estimated cash payments to creditors of the Manufacturing company on principal of claims as per balance sheets of Aug. 4 1927	$620,359	
Estimated cash payment of one-half accrued interest to date of receivership on indebtedness of the Manufacturing company	1,114	
Other cash payments required as estimated	266,707	
Total		888,180
Balance		$2,224,697

Available for accrued taxes, salaries, wages, liability insurance and commissions, as shown by the balance sheets of Aug. 4, in the aggregate amount of $171,893, to the extent that the same are not absorbed during operations in receivership, purposes of reorganization, reorganization expenses and working capital.

Earnings and Charges of New Company.

The President of the Delaware company has estimated for the first year after the completion of the reorganization the net earnings of the new company after rentals, taxes (other than income taxes) and depreciation, but before interest charges on the new 1st mtge. bonds, at not less than	$1,000,000
5% interest on $5,500,000 1st mtge. bonds	275,000
Estimated additional interest on secured notes	6,000
Available for payment of income taxes, dividends and (or) other purposes of the new company	$719,000
7% dividends on $6,500,000 new preferred stock	455,000
Balance without debiting for income taxes nor crediting for interest on the 1st mtge. bonds and dividends on new pref. stock estimated to remain in treasury after completion of reorganization	$264,000

Syndicate.—Chase Securities Corp. has undertaken to form a syndicate to underwrite the exercise by the holders of the common stock of the Delaware company or by its creditors of the right conferred by the plan to purchase first mortgage bonds and voting trust certificates for common stock of the new company. The only compensation payable to the syndicate is a commission of 75,000 shares of the common stock (voting trust certificates) of the new company. The syndicate shall be obligated to take all first mortgage bonds and voting trust certificates for the common stock of the new company offered under the plan to holders of common stock of the Delaware company.

Electrolux Servel Corp.—It is intended to amend the certificate of incorporation of the company so as to make its preferred stock non-cumulative until Jan. 1 1931, to delete the provisions regarding a sinking fund for the retirement of such preferred stock, to postpone until Jan. 2 1931 any change in the present voting power of the class A stock and of the class B stock, to prohibit, except by the affirmative vote of 5 out of 7 directors, the co pany from lending money to the new company, from going into new lines of business or from making permanent investments and, after the company shall have accumulated an earned surplus of $500,000 to provide that not less than 60% of the earnings of the company available for dividends on its common stock shall be declared in such dividends, unless otherwise determined by the affirmative vote of 5 out of 7 directors. It is likewise intended (1) to waive all accumulated dividends on the preferred stock, (2) to have the company, irrespective of the number of refrigerator machines sold, agree to pay royalties of not less than $75,000 up to Jan. 1 1929, of not less than $110,000 during the year 1929 and of not less than $150,000 during the yea: 1930; and (3) to have the new company agree, to the extent that dividends are not paid on the class A stock of the Electrolux company in the amounts and on or before the respective dates mentioned, to pay to the holders thereof $75,000 on Feb. 2 1929, $75,000 on Aug. 2 1929, $75,000 on Feb. 2 1930 and $75,000 on Aug. 2 1930.

Estimated Assets and Liabilities upon Consummation of Reorganization on Basis of Aug. 4 1927

[but not giving effect to new working capital provided by reorganization].

Assets—	
Cash	$134,383
Notes receivable and accounts receivable, $1,883,189; less reserve for doubtful notes and accounts, $810,649	1,072,540
Inventory of raw material and finished stock, $4,165,127; less reserve to reduce the value of stock of refrigerators to the basis of anticipated cost, $737,127	3,428,000
Plant at Evansville and equipment, $5,662,244; less reserve for depreciation and moving expense, $2,738,348	2,923,896
Investments: Electrolux Servel Corp., 25,000 shs. pref. stock, $2,500,000; class B common stock, 25,000 shs. (pledged) at $1 per share, $25,000; income notes 6% cum. and int. accrued thereon to date of receivership, $241,522; amounts payable to Delaware Co. ($1,583,924) and to the Refrigerator Co. ($2,427) by Electrolux Servel Corp. but only out of the proceeds of sale of Electrolux refrigerators less the claim of Electrolux Servel Corp. ($641,056) against the Indiana company, $945,295	3,711,817
Patents at approximate cash cost	302,885
Total	$11,573,521
Liabilities—	
1st mtge. 5% bonds or notes secured by pledge of 1st mtge. bonds to an equal principal amount	$5,500,000
Preferred stock par value	6,500,000
	$12,000,000

No effect is given in the foregoing statement to the new working capital raised in reorganization or to the value of good-will, &c., or to the interest of the new company in Servel Ltd., or to the amount of new securities which may remain in treasury of new company on completion of reorganization, or to any reserve that may be created to meet payments during the cears 1929 and 1930 which the new company may be required to make to ylass A stockholders of the Electrolux Servel Corp.—V. 125, p. 1204.

Service Appliance Co., Inc., Schenectady, N. Y.—*Stock Offered.*—The company, with offices at 165 Broadway, New York City, is offering 3,500 units (consisting of 2 shares of pref. stock and 1 share of common stock) at $140 per unit, to yield 7.14%. The price is payable as follows: $15 per unit on subscription; balance due upon allotted units on or before Oct. 31.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock, 8% cumulative (par $50)	60,000 shs.	27,323 shs.
Common stock, no par value	150,000 shs.	70,631 shs.

Preferred stock has preference both as to dividends and assets. The issue is not redeemable until Nov. 1933 at a 10% premium.

Company.—Incorp. in New York in July 1923. On Aug. 1 1923 the first store was opened at Schenectady, N. Y. To-day the company is the world's largest retail chain store system retailing household appliances with 180 stores in six different States.

Assets—	*June* 30 1926.	*June* 30 1927.
Current assets	$2,926,797	$4,039 220
Current liabilities	1,332,596	1,919,995
Net worth	1,886,266	2,525,495

Earnings—	*Sales.*	*Net Profits.*	*No. of Stores.*
Year ended June 30 1924	$622,681	$17,173	20
Year ended June 30 1925	1,271,916	108,532	60
Year ended June 30 1926	2,641,849	235,906	145
Year ended June 30 1927	4,445,758	x	180

x Net earnings for the period ended June 30 1927 were not determined due to the company changing its fiscal year to end on Dec. 31 1927. The earnings during this period were in proportion to sales as in the previous year, or approximately $400,000.

Dividends.—The preferred and common stock dividends are payable semi-annually (J. & D.). Common stock dividend rate is $2 per annum.

On April 12 1926 the company declared a 500% stock dividend on the common stock. To date the common stock has averaged better than 15% since the inception of the company. The company has never passed a dividend.

Listing.—Application will be made in due course to list both the preferred and common stock on the Boston Stock Exchange.

Shell Union Oil Corp.—*Permanent Debentures.*—

Permanent 20-year 5% sinking fund gold debentures are now ready for delivery in exchange for interim certificates, at the offices of Lee, Higginson & Co., New York, Boston and Chicago. (For offering, see V. 124, p. 2443.)—V. 125, p. 1852.

(Isaac) Silver & Brothers, Inc.—*Sales.*—

1927—*Sept.*—1926.		*Increase.*	1927—9 *Mos.*—1926.		*Increase.*
$468,385	$397,163	$71,222	$3,562,193	$2,893,449	$668,744

—V. 125, p. 1472.

Sisters of Charity of the House of Providence, Providence Hospital, Seattle.—*Bonds Offered.*—An issue of $500,000 1st mtge. (closed) 5% serial gold bonds was recently offered at 100 and int. by Ferris & Hardgrove, Portland, and Baillargeon, Winslow & Co., Seattle.

Dated Sept. 15 1927; due serially 1932 to 1947, incl. Interest payable M. & S. Callable in inverse numerical order on 20 days' notice at 100 and int. after Sept. 15 1929. Denom. $1,000 and $500 c*. Seattle National Bank, Seattle, trustee. Eligible for the investment of trust funds and by insurance companies, savings and loan associations and savings banks in the State of Washington.

These bonds are a direct obligation of the Sisters of Charity of the House of Providence in the Territory of Washington, and are specifically secured by a first closed mortgage on land and buildings comprising the Providence Hospital, Seattle, and the new nurses' home adjoining. The Sisters of Charity of the House of Providence was founded on March 25 1843, in the city of Montreal, the present location of the general motherhouse. For purposes of administration, the organization is divided into seven provinces, each a separate corporation, of which the Sisters of Charity of Providence in the Territory of Washington, incorp. in 1859, is one. The organization conducts 107 institutions situated throughout Canada and the United States, and since its inception has enjoyed the highest credit standing.

Providence Hospital, which comprises the specific first mortgage security for this issue of bonds, has been appraised by Henry Broderick, Inc., as to the real estate, and A. W. Quist & Co., engineers, as to the buildings, as follows: Land (entire square block bounded by 17th Ave. and Jefferson

St.), $60,000; Providence Hospital, $1,875,000; Nurses' Home (now under construction), $375,000; total, $2,310,000. This issue of bonds therefore represents less than 22% of the value of the physical security.

The proceeds of this issue of bonds will be used to refund maturing indebtedness of the corporation; for the retirement of outstanding bonds bearing a higher rate of interest; and for the constructionof a Nurses' Home.

(A. O.) Smith Corp.—*To Split Up Shares.*—

The stockholders will vote Oct. 19 on increasing the authorized common stock (no par value) from 100,000 shares to 500,000 shares, 5 new shares to be issued in exchange for each common share now held.

Results for Years Ended July 31.

	1927.	1926.	1925.
Profits for period	x$4,897,658	x$2,413,656	$2,241,548
Depreciation	------	------	608,091
Interest	289,250	301,438	312,000
Reserve for Federal & State inc. tax	951,445	384,920	169,442
Net income	$3,656,963	$1,727,299	$1,152,014
Preferred dividends (7%)	112,350	129,785	144,050
Common dividends	($4)400,000	($2)200,000	($1.25)125000
Preferred sinking fund reserve	1,065,744	392,010	199,363
Balance, surplus	$2,078,868	$1,005,503	$683,601
Earns. per share on 100,000 shares of no par common stock	$24.78	$12.05	$8.08

x After deducting all manufacturing, selling and general expenses, including reserve for depreciation and amortization of discount.

Condensed Balance Sheet July 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Cash	517,431	176,005	Preferred stock	1,511,900	1,596,700
Goodwill	2,221,751	2,221,751	Common stock	z4,000,000	4,000,000
Marketable securs.	2,314,693	2,538,883	1st M. 6½% bds.	4,350,000	4,450,000
Accounts and notes receivable	y1,690,530	2,490,224	Accounts payable	1,184,256	1,516,066
Inventories	4,080,595	4,476,578	Notes payable	------	2,150,000
Other assets	218,569	189,417	Payroll	643,574	475,657
Land, bldgs., &c.	x12,170,093	11,280,724	Dividends payable	126,458	127,942
Deferred charges	134,551	150,068	Empl. bond subsc.	1,585	1,585
			Accrued items	1,062,309	988,471
			Reserve for conting	686,188	600,459
Total (each side)	23,348,211	23,523,650	Surplus	9,781,941	7,616,770

x After deducting $4,858,347 reserve for depreciation and amortization. y After reserve for doubtful accounts. z Represented by 100,000 shares of no par value.—V. 124, p. 2293.

Smith & Wesson Co.—*Reopens Plant.*—

Operations were resumed Oct. 3 at the Springfield (Mass.) plant which had been shut down for five months. Over 500 men will be employed. The plant will operate on a 48-hour week.—V. 123, p. 2532.

Snider Packing Corp.—*Definitive Notes Ready.*—

The National Bank of Commerce in New York is prepared to exchange definitive 5-year 6% convertible gold notes, dated May 1 1927, for the temporary notes now outstanding. (For offering see V. 124, p. 2764.)—V. 125, p. 1064.

Sonora Phonograph Co., Inc.—*New Control.*—

See Acoustic Products Co. above.—V. 118, p. 2583.

South Porto Rico Sugar Co.—10% *Stock Dividend.*—The directors on Oct. 5 formally declared the 10% stock dividend on the common stock, payable Nov. 15 to holders of record Nov. 1. This action is in line with the announcement made last May (see V. 124, p. 2924). Including the stock dividend there will be 745,735 shares of no par value common stock outstanding.—V. 125, p. 1337.

C. G. Spring & Bumper Co.—*Earnings.*—

The earnings of company for the fiscal year ended Aug. 31 1927, after all charges including taxes, were at the rate of $1.62 per share on the outstanding common stock. This is more than twice the dividend requirements at the present rate of 80 cents per annum.—V. 125, p. 662.

Standard Oil Co. of Indiana.—*Subs. Co. Expansion.*—

The Dixie Oil Co., a subsidiary, has formed the Dixie Pipe Line Co. to operate a system of pipe lines to be laid in north Louisiana, which are to supply crude to the Dixie Oil Co.s' refinery at Superior, La. The refinery, which is a 3,000 barrel daily capacity skimming plant, has been shut down for 4 years, but it is understood that the company plans changes at the plant and will place it in operation within 6 months.—V. 125, p. 1473, 928, 796, 258; V. 124, p. 3645, 3226.

Sullivan, Smythfield Co.—*Annual Report.*—

Condensed Statement of Current Assets and Liabilities June 30.

Assets—	1927	1926.	*Liabilities—*	1927.	1926.
Cash	$215,796	$224,247	Accounts payable	$386,845	$403,015
Bills & loans rec	69,439	102,749	Bills payable	350,000	575,000
Accts. rec.—net	843,255	808,074	Sundry items	34,094	31,585
Merchandise	555,947	1,006,901	Excess of current assets over current liabilities	930,232	1,153,518
Sundry items	16,735	21,148			
Total	$1,701,172	$2,163,119	Total	$1,701,172	$2,163,119

The real estate and capital items are omitted from the statement pending completion of the purchase and payment of the prior pref. stock. Goodwill and other intangible assets are carried at $1. The amount represented by the equipment and fixture accounts has been reduced, following the usual procedure, and the ratio of current assets to current liabilities has been increased.—V. 123, p. 1260.

(Hugo) Stinnes Corp.—*Stock Listed.*—

There have been placed on the Boston Stock Exchange list temporary certificates for 750,000 shares, without par value (out of a total authorized issue of 1,200,000 shares) capital stock, with authority to add thereto 250,000 additional shares as the same may be issued through the exercise of certain stock warrants.

These shares as issued are full paid, and non-assessable, and no personal liability attaches to ownership.

Corporation was organized in Maryland Oct. 23 1926 and its purpose was to acquire directly or through its subsidiaries, all of the coal and coke products holdings and certain other interests recently owned or controlled by the sole legatee of the late Hugo Stinnes, Sr., of Mulheim, Germany. It owns all of the capital stock outstanding of Hugo Stinnes Industries, Inc. In addition, it controls, by stock ownership, a diversified group of manufacturing enterprises, real estate enterprises and timber lands, substantially all of which are located in Germany

Corporation has only one class of stock, the authorized number of shares being 1,200,000, each share without par value, 750,000 of which were outstanding at this date, and 250,000 additional shares will be issued on the exercise of certain warrants.

These 250,000 additional shares are deposited with the Central Union Trust Co., New York, as trustee, under a trust agreement dated Oct. 1 1926, between the corporation and the trustee pursuant to which there have been issued stock warrants A and stock purchase warrants B attached to the 10-year 7% gold notes of the Hugo Stinnes Corp. and 20-year 7% sinking fund gold debentures of Hugo Stinnes Industries, Inc., calling in the aggregate for the entire 250,000 shares. These warrants may be exercised on and after Oct. 1 1927.

Transfer agents, State Street Trust Co., Boston, and Central Union Trust Co., New York. Registrars, National Rockland Bank, Boston, and Guaranty Trust Co., New York.

Under terms of the trust agreement between this corporation and the trustee, holders of Hugo Stinnes Corp. 10-year 7% gold notes, due Oct. 1 1936, and Hugo Stinnes Industries, Inc., 20-year 7% sinking fund gold debentures, due Oct. 1 1946, are entitled (1) to receive during a period of 30 days beginning Oct. 1 1927, 5 shares of Hugo Stinnes Corp. stock for each $1,000 of notes or debentures held; (2) to purchase, after Oct. 1 1927, and on or before Jan. 1 1929, 5 additional shares of the same stock at $20 per share.

Halsey, Stuart & Co., Inc., and A. G. Becker & Co., joint fiscal agents, announce that either or both of these privileges may be exercised through presentation of the detachable warrant accompanying the above issues, within the periods specified.—V. 125, p. 1589.

(Hugo) Stinnes Industries, Inc.—*Exercise of Warrants.*

See Hugo Stinnes Corp. above.—V. 124, p. 1681.

Superheater Co., New York.—*Extra Dividend of* $1.—

The directors have declared an extra dividend of $1 per share and the regular quarterly dividend of $1.50 per share, both payable Oct. 15 to holders of record Oct. 5. The last previous extra disbursement was $5 per share, made in Jan. 1927.—V. 123, p. 3335.

(John R.) Thompson Co., Chicago.—*Sales.*—

Period End. Sept. 30—	1927—*Month*—1926.		1927—9 *Mos.*—1926.	
Sales	$1,161,097	$1,170,684	$10,677,680	$10,683,448

—V. 125, p. 1594, 1473.

Tide Water Associated Oil Co.—*Omits Common Div.*—

The directors have decided to take no action on the quarterly common dividend, the declaration of which was due about this time. The company paid 15 cents a share on the common stock on Aug. 1, prior to which it paid 30 cents a share quarterly.

President Axtell J. Byles stated that while results of the first eight months' operations and a forecast of the last four months indicate that earnings would cover the present rate of common dividends after all charges, yet, in view of the general continued overproduction of crude, with resultant unsatisfactory realizations, the directors have considered it advisable to take no dividend action on the common stock until conditions in the industry show definite signs of improvement. He also pointed out that in addition to the continuing daily overproduction of crude oil, there is a large amount of production shut in.—V. 125, p. 1473, 796.

Tide Water Associated Transport Corp.—*Equipment Bonds.*—An issue of $1,300,000 1st lien 10-year marine equip. 5% sinking fund gold bonds has been placed privately by a syndicate headed by Blair & Co., Inc. Guaranteed as to principal, interest and sinking fund by endorsement by Tide Water Associated Oil Co.

Dated Sept. 15 1927. Due Sept. 15 1937. Denom. $1,000 c*. Interest payable (M. & S.) in New York at principal office either of Chase National Bank of New York (trustee), or of Blair & Co., without deduction of Federal income taxes to the extent of 2% per annum. Red. all or part at any time on 30 days' notice at 103 and int. if red. on or before Sept. 15 1928, the premium decreasing thereafter ¼ of 1% for each successive 12 months period or part thereof. Penn. and Calif. personal property tax refundable up to 4 mills per annum.

Security.—Bonds will be secured by a first preferred mortgage on a new tank steamship of the latest design, the "Axell J. Byles," which is being constructed at a cost of approximately $1,550,000, or a margin of about 20% over and above the face amount of these bonds. The new tanker (completed Oct. 1 1927) was constructed by the Sun Shipbuilding & Dry Dock Co. It has a deadweight tonnage of at least 13,236 tons and a cargo capacity of approximately 90,000 barrels.

Sinking Fund.—Indenture will provide a semi-annual sinking fund payable in equal installments on Jan. 15 and July 15 of each year commencing with Jan. 15 1928, which will be sufficient to retire all these bonds by maturity.

Transport Corporation.—Is a Delaware corporation (controlled by Tidewater Associated Oil Co.), which, including the new acquisition, owns a fleet of three modern tank steamships with an aggregate deadweight tonnage of 45,703. All three tankers are under charter to the Tide Water Oil Co. for use in the transportation of oil from California and Gulf ports to the Atlantic Seaboard. They operate under the American flag. These tankers are all equipped in the most modern manner to qualify under the highest classification standards for such vessels. The income of the Tidewater Associated Transport Corp. from the above tankers, based on its charter contracts, would be at the rate of about 5 times all its bond interest charges, including the present issue of $1,300,000 bonds.—V. 125, p. 796.

Tung-Sol Lamp Works, Inc.—*Special Dividend.*—

The directors have declared a special extra dividend applicable to the year 1927 of 20c. a share on the A stock and 20c. a share on the common stock in addition to the regular quarterly dividend of 45c. a share on the A stock and 20c. a share on the common, all payable Nov. 1 to holders of record Oct. 20.

Net profit for the first half of the current year amounted to $404,459, or at the rate of $808,918 for the year, equal, under the participating privilege, to $3.19 a share on the class A and $2.19 on the common stock. Net profit last year was $709,628, against $528,924 in 1922.

The financial position of the company as of June 30 last shows net current assets of $1,087,109, of which $258,811 was in cash and $425,146 in short-term marketable securities, while current liabilities were $198,854. The surplus account was $1,075,401, against surplus of $561,667 as of Dec. 31 1925.—V. 125, p. 928.

Union Stock Yards Co. of Omaha, Ltd.—*Stock Div.*—

The directors have declared a 50% stock dividend on the capital stock (par $100), payable Oct. 15 to holders of record Oct. 5.

The directors announced that the annual dividend rate on the increased stock would be 6% as compared with 8% on the present stock.—V. 125, p. 1852.

Union & United Tobacco Corp.—*Agent.*—

The Seaboard National Bank of the City of New York has been appointed agent to disburse Union Tobacco Co. class A and common stock to stockholders of the Union & United Tobacco Corp.—V. 124, p. 122.

United Dyewood Corp.—*Earnings.*—

Results for 6 Months Ended June 30 (Holding Company)

	1927.	1926.	1925.
Dividend received	$152,019	$136,030	$272,340
Interest received	14,660	30,989	26,798
Total income	$166,679	$167,018	$299,139
General & administrative expense	25,373	22,194	55,679
Foreign exchange	13,501	68,970	10,474
Foreign taxes	20,408	33,296	------
Net income	$107,397	$42,558	$232,986
Profit and loss surplus Jan. 1	932,214	1,030,189	914,458
Total surplus	$1,039,611	$1,072,747	$1,147,444
Miscellaneous adjustments	*Cr.*31,597	*Cr.*20,000	*Dr.*54,118
Dividend on preferred stock	138,250	138,250	266,000
Profit and loss surplus June 30	$932,958	$954,497	$827,325

Consol. Income Account of Sub. Companies for Six Months End. June 30.

	1927.	1926.	1925.
Net profit from operations	$230,027	$184,161	$269,358
Miscellaneous income	67,299	18,088	6,852
Gross income	$297,327	$202,250	$276,210
Deprec., taxes, int. &c	131,535	111,125	103,956
Provisions for reserves, &c	40,181	59,590	34,725
Net income	$125,610	$31,535	$137,529
Profit & loss surplus, Jan. 1 (adj.)	2,283,889	2,303,661	2,612,168
Gross surplus	$2,409,499	$2,335,195	$2,749,697
Int. paid to United Dyewood Corp. bonds and notes	14,040	28,921	------
Divs. paid to United Dyewood Corp.	151,657	130,896	276,869
Divs. paid to minority int	8,858	9,334	754
Profit and loss surplus, June 30:x	$2,234,944	$2,166,044	$2,472,074
Equity therein of United Dyewood Corp	2,226,535	2,159,149	2,449,071
Equity therein of minority interests	8,410	6,895	23,003

In the above summary of consolidated income, profit and loss, the accounts of foreign cos. are included at rates of exchange prevailing on June 30 1927, 1926 and 1925, respectively.—V. 124, p. 2605.

United Investors Securities Corp.—*Stock Offered Privately.*—Archibald C. Emery, Pres., has announced that the common stock of the corporation, which has just been organized, is being privately subscribed for at $10 per share. The corporation now has about 2,000 stockholders. The capital consists of 50,000 shares of preferred stock and 420,000 shares of common stock.

The corporation, it is announced, will invest and reinvest the funds subscribed. The board of directors, subject to the approval of its investment committee, has full freedom in the choice of investments.

Mr. Emery, who is also President of the Hamilton National Bank, now has actively associated with him in the management of the United Investors Securities Corp., Frederick E. Voegelin as Vice-Pres., and C. O. M. Sprague, both of whom are on the investment committee with Mr. Emery. Mr. Voegelin was head of the research department of J. P. Morgan & Co. for about eight years during and after the war, and later a Vice-Pres. of Case, Pomeroy & Co. Mr. Sprague is a partner in the investment firm of Wood, Low & Co.

Winthrop, Stimson, Putnam & Roberts are counsel, and Haskins & Sells are auditors.

United Subsidiary Corp., with Mr. Emery as Chairman and Mr. Voegelin as President, is fiscal agent for United Investors Security Corp., with office at 551 Fifth Ave.

United States Fidelity & Guaranty Co.—*Extra Div.*—The directors have declared the regular quarterly dividend of 4½% ($2.25 per share) and an extra dividend of 2% ($1 per share) on the capital stock, payable Oct. 6 1927 to holders of record Oct. 4.—V. 123, p. 3196.

United States Freight Co.—*Subscriptions.*—Subscriptions to the 20,000 additional shares of capital stock (no par value) which will be offered at $43 per share to the stockholders of record Oct. 15, will be payable at the Bank of America, 44 Wall St., N. Y. City. See V. 125, p. 1853.

Valvoline Oil Co.—*Debentures Called.*—Certain 15-year 7% gold debentures, due May 1 1937, aggregating $28,500, have been called for redemption Nov. 1 at 104 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 125, .p 1474.

Warner Gear Co., Muncie, Ind.—*Stock Offered.*—George M. Forman & Co., Inc.; John Burnham & Co., Inc., and Paul H. Davis & Co., Chicago, are offering at $28.50 per share 70,000 shares class A stock (par $25).

Dividends exempt from normal Federal income tax under present laws, and exempt from personal property taxes when held by residents of Indiana. Transfer agent, Illinois Merchants Trust Co., Chicago. Registrar, Continental & Commercial Trust & Savings Bank, Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (par $25)	70,000 shs.	70,000 shs.
Common stock (no par value)	*210,000 shs.	140,000 shs.

* 70,000 shares reserved for conversion of class A stock.

Listing.—Company has agreed to make application to list this class A stock on the Chicago Stock Exchange.

Data from Letter of R. P. Johnson, President of the Company.

History.—Business was founded as a partnership in 1901, and was incorporated in 1908 in Indiana. The original investment was $40,000, which has since grown to a present appraised net worth of more than $4,000,000, in addition to cash dividends paid to stockholders, amounting to more than $2,000,000. Company's business consists principally of the manufacture of transmissions for automobiles. Company is now the largest company in the United States specializing in the manufacture of transmissions for passenger automobiles, and produces about 90% of all passenger car transmissions used by car manufacturers who do not build their own units.

Assets.—Company's balance sheet dated Aug. 31 1927, after giving effect to the present financing, shows net tangible assets of approximately $39 per share on the class A stock. However, the fixed assets of the company as appraised by Lloyd-Thomas Co. are valued greatly in excess of the company's figures, and based on this appraisal, the actual net tangible assets, exclusive of patents, good-will, &c., amount to more than $56 per share of class A stock. Current assets are approximately four times current liabilities.

Class A Stock Provisions.—Is entitled to cumulative preferential dividends of $2 per share per annum, payable Q.-J., before any dividends can be paid on the common stock. Has preference in the event of liquidation, to the extent of $35 per share and divs., and is red. on any div. date on 30 days' notice at $35 per share and divs. Class A stock has full voting power.

Convertibility.—Class A stock is convertible at any date prior to July 1 1933, at the option of the holder thereof, into common stock, share for share. If the entire issue of class A stock were converted into common, the earnings for 1927 (estimating four months) would amount to approximately $3.67 per share on 210,000 shares of common stock.

Earnings.—Net earnings, after all charges including depreciation and Federal income tax at present rates, for the 11 years and 8 months ended Aug. 31 1927, were $3,853,106, or an annual average of $330,264. During recent years the company's manufacturing facilities have been expanded, resulting in a material increase in earnings. For the 2 years and 8 months ended Aug. 31 1927 average annual earnings as stated by Peat, Marwick, Mitchell & Co., were $535,653, or more than 3.8 times the cumulative dividends of $2 per share on the class A stock. For the 8 months ended Aug. 31 1927, net earnings available for dividends on the present issue of class A stock were $602,051, which is more than six times dividend requirements on this issue for that period.

	Sales.	*Net after Taxes.*	*Times Div. Earned Class A Stock.*	*Net per sh. com. after Class A Div.*	*Net per Share Com.*
1925	$2,806,070	$326,805	2.3	$1.33	$1.55
1926	3,800,660	499,650	3.6	2.57	2.38
1927 (8 mos.)	3,573,333	602,051	*5.5	*4.50	*3.66

*Annual rate; eight months actual, four months estimated. x If entire issue of class A stock were converted.—V. 125, p. 1066.

(F. W.) Woolworth Co.—*September Sales.*—

Period—	1927.	1926.	1925.
Month of September	$20,740,350	$19,339,149	$18,129,308
First nine months of year	179,082,814	164,954,320	156,036,610

Of the total gain reported for September, the old stores were responsible for $528,701, an increase in old store trade of 2.74%; for the nine months they were responsible for $8,023,892 of the total gain, or an increase in old stores of 4.92%.

Pres. H. T. Parson says in substance: "Every district showed an increase for the month, with the gains well distributed over United States, Canada and Cuba. We are going into the last quarter of the year with a good outlook. Trade is fine. The stores are well stocked with merchandise and we have plenty of cash."—V. 125, p. 1474.

Wyandot Copper Co.—*To Sell Assets at Auction.*—All assets of the company, both real and personal, except cash, will be sold at public auction at Houghton, Mich., on Nov. 17. The sale is made pursuant to a vote of the stockholders at a special meeting on Sept. 26. The property has been idle for years.—V. 125, p. 1854.

CURRENT NOTICES.

—Zimmermann Co., 52 Broadway, New York, dealers in domestic and foreign securities, and Richard May & Co., 15 William St., New York, have formed a co-partnership to be known as Zimmermann & May, with offices at 52 Broadway, where they will transact business in investment securities, foreign stocks and bonds, and foreign exchange. Alfred Zimmermann has been in Wall Street for a period of 27 years, and was formerly affiliated with the firm of Zimmermann & Forsahy Richard May has been specializing in foreign exchange, and has transacted business with most of the largest banks and trust companies in the country.

—Announcement has been made of the election of William H. Hodge as a Vice-President of Byllesby Engineering & Management Corp., and the appointment of Mr. Hodge as manager of a newly created sales and advertising Department of that company at its Chicago headquarters. The sales and advertising department will have general charge of the development of new business and advertising at all of the Byllesby utility properties, which now compose one of the larger groups of these enterprises under unified management in the United States, including companies serving Pittsburgh, Minneapolis, St. Paul, Louisville and San Diego.

—Prescott, Wright, Snider & Co., investment bankers, Kansas City, Mo., announce that H. P. Wright, who has recently resigned as Chairman of the Board, will continue as a director and stockholder. They also announce that Lowell Mason and William P. Waters of New York, and Paul Arbenz and Charles Beggs, who have been associated with them for several years, have become Vice-Presidents. R. H. Tinsman has become Assistant Secretary. John A. Prescott remains as President and Executive Officer and O. C. Snider remains as Senior Vice-President.

—"Advertising in the Development of the Trust Department," was the title of an address delivered by Charles R. Holden, Vice-President of the Union Trust Co. of Chicago, at the annual convention of the Financial Advertisers' Association at West Baden, Indiana, last month. The Union Trust Co. has made up mimeograph copies of Mr. Holden's address, which we believe they would be glad to send to those interested on request.

—Charles Appelbaum, formerly with F. J. Lisman & Co., and Lehman Brothers, Edwin C. Peck, formerly with F. J. Lisman & Co., and Bert V. Lichtie have formed the firm of Appelbaum, Lichtie & Peck, with offices at 52 Broadway, New York, to deal in and distribute investment securities.

—Reginald Victor Hiscoe, formerly of Struthers & Hiscoe, and John Bradley Cumings, formerly with Joseph Walker & Sons, have formed the firm of Hiscoe & Cumings, members New York Stock Exchange, with offices at 115 Broadway, New York, to transact a general commission business in stocks and bonds.

—Hoit, Rose & Troster, 74 Trinity Place, New York, announce that Willis M. Summers, formerly manager of the bond department of Livingston & Co. (members New York Stock Exchange), and John D. Rocamora have been admitted to general partnership in the firm.

—Samuel J. Sonderling of Lehman Brothers has been appointed by Governor Smith as the delegate to represent New York State at the Twentieth National Conference on Taxation, to be held at Toronto, Canada, during the week of Oct. 10.

—The Citizens National Bank of Baltimore has opened an investment department under the management of Baldwin Goodwin, formerly head of the investment banking firm of Baldwin Goodwin & Co., which has now been dissolved.

—Griswold-First State Company, owned and controlled by Griswold-First State Bank of Detroit, announces the opening of a New York office at 24 Broad Street, in charge of Maurice M. Minton Jr., recently elected a Vice-President.

—Jas. H. Oliphant & Co., members of New Yor Stock Exchange, 61 Broadway, New York, announce that Robert Studebaker Binkerd, formerly Vice-Chairman of the Committee on Public Relations of the Eastern Railroads, has become a general partner of their firm.

—Struthers & Hiscoe announce that Reginald V. Hiscoe has retired from the firm and that the firm name has been changed to Struthers & Dean, members New York Stock Exchange. They will continue in the same offices at 74 Broadway, New York.

—McVickar & Co., members New York Stock Exchange, announce the opening of a branch office in the Garfield-Grant Hotel, Long Branch, N. J., under the management of Benjamin F. Luyster.

—Hollander, Schiffman Co. announce the opening of offices in the Chamber of Commerce Building, Newark, N. J., to engage in buying and selling bank, insurance and title and mortgage company securities.

—William R. Compton Company, of 44 Wall Street, New York, announce the opening of a Philadelphia office in the Packard Building, 15th and Chestnut Streets, under the management of Richard L. Weidenbacher.

—Hewitt, Brand & Grumet, 100 Broadway, New York, announce that Clifford Miller, Richard Murdock and Herman Baron have become associated with their sales department.

—Sutro Bros. & Co. have prepared for distribution a circular setting forth the attractive features of the new issue of New Haven 7% cumulative preferred stock from an investment viewpoint.

—On account of the retirement of Charles E. Dinkey, the corporate name of Dinkey & Todd Co., investment dealers, Diamond Bank Bldg., Pittsburgh, Pa., has been changed to K. W. Todd & Co., Inc.

—The Franklin Loan & Discount Co. of Jersey City, N. J., announce that Frank M. Wohl, formerly senior member of Wohl, South & Co. of New York City, has become Chairman of board of directors.

—Edmund Seymour & Co., Inc., announce that Frank J. Williams, formerly of Paine, Webber & Co., has become associated with them as resident manager of the Philadelphia office.

—H. Randolph Knowlton, formerly of J. R. Schmeltzer & Co., has become a general partner of Bramley & Smith, members New York Stock Exchange, 52 Broadway, New York.

—Bond & Goodwin, Inc., announce that Thomas A. Kirwan, formerly of their Boston office, has been appointed manager of their Securities Department.

—E. E. MacCrone & Co., investment dealers, Detroit, Mich., have opened a branch office on the main floor of the General Motors Building, Detroit.

—C. E. Welles & Co., members of the New York Stock Exchange, New York City, announce that Edward M. Dowling is associated with their firm.

—The Bankers Capital-Eastern Bankers Trust announces change of name to Bankers Financial Trust.

—Redmond & Co. announce the removal of their Albany office from 38 State St. to the New York State National Bank Building, Albany.

—Harold B. White has become associated with Messrs. E. W. Clark & Co., Philadelphia, in their bond department.

—Frazier & Co., Inc., announce the removal of their Philadelphia office from 1600 Walnut Street to 1420 Walnut Street.

—Tobey & Kirk announce that John Mason Jr. has become associated with them in their listed stock department.

—Lewis C. Sheridan is now with G. M.-P. Murphy & Co., 52 Broadway, New York, in their bond department.

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 the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Oct. 7 1927.

COFFEE on the spot was quiet but firm with Santos 4s up to 20c. and Rio 7s at 14c. Fair to good Cucuta, 21 to 22c.; Bucaramanga washed, 26¼ to 26¾c.; Honda, Tolima and Giradot, 27½ to 28c.; Medellin, 28 to 28½c.; Manizales, 27¾ to 28¼c.; Mexican washed, 26½ to 28c.; Surinam, 25 to 26½c.; Ankola, 36 to 39c. Spot coffee continued firm later, it was stated, particularly the good grades, and Brazil's exporters are indifferent and not in sympathy with the views of consuming markets. Brazilian advices stated that weather conditions up-country, owing to persistent rains, while not unfavorable for the flowerings, have been such that a considerable amount of harm was done to the actual crop, of which there is still a large proportion to be harvested, and the quality of the receipts from March-April 1928, onwards, is bound to show a large percentage of rain-damaged coffees. Arrivals of mild coffee in the United States during September were 149,871 bags, against 219,082 bags during August and 280,331 in September last year. Deliveries were 244,868 during September, against 201,371 in the previous month and 233,165 in September last year. Stock of mild coffee in the United States on Sept. 1 was 195,602 bags, against 290,599 on Aug. 1 and 389,306 on Sept. 1 last year.

E. Laneuville of Havre estimated the world's visible supply on Oct. 1 at 4,627,000 bags, against 4,727,000 on Sept. 1 and 4,637,000 last year. He put the deliveries of all kinds of coffee during September at 1,783,000 bags, against 1,678,000 during September last year and 2,022,000 two years ago; deliveries for the past 3 months this year aggregated 5,302,000 bags, against 5,019,000 for the same period last year and 5,254,000 two years ago. The cost and freight market on Oct. 1 was firmer. For prompt shipment Bourbon 4s, good roasters, strictly soft, were quoted at 18.65c. to 19c.; 5s and 6s at 18.10c.; 4-5s at 18½c.; 6s at 19c.; 6-7s at 17.65c.; 5s at 18.33c.; 4s, genuine Bourbon, at 19c.; 7-8s at 16.25c. November shipment, part Bourbon, part flat bean, at 18.75c. for 4s; 4s for January shipment, strictly soft, at 18.15c.; November-January, part, 4s, at 18.45c. Prompt shipment Rio 7s at 13.30 to 13.45c.; 7s, minus 25, at 13.20c. On the 3d inst. cost and freight offers were higher. For prompt shipment, Santos Bourbon 2-3s were here at 20.95c.; 3s at 21c.; 3-4s at 19.70 to 20.45c.; 3-5s at 19 to 19½c.; 4-5s at 18.90 to 18.95c.; 5s at 18¾ to 19c.; 5-6s at 17⅞c.; 6s at 17⅝ to 18c.; 6-7s at 17.90c.; 7-8s at 16.95c.; part Bourbon 3-5s at 19c.; 4-5s at 19.40c. Peaberry 5s at 18½c. Rio 7s at 13.65c. Victoria 7-8s at 12½ to 12.85c.; for future shipment the offerings included Bourbon 4s for November-December at 18.70c.; 4-5s at 18.55c.; 5s at 18.20c.; for November-January, part Bourbon, 4s at 18¾c.; for January-March Bourbon 4s at 18.45c.; for April-June Bourbon 4s at 18c. Victoria 7-8s for October-November at 12.70c.

On the 5th inst. cost and freight offers were plentiful and lower. They included prompt shpiment Santos Bourbon 2-3s at 20.95 to 21¼c.; 3s at 20 to 20½c.; 3-4s at 19½ to 20¼c.; 3-5s at 18.60 to 19½c.; 4-5s at 18.65 to 18.90c.; 5s at 18.40 to 19.05c.; 5-6s at 17.80 to 18.55c.; 6s at 17¾ to 18⅜c.; 6-7s at 17½ to 17.70c.; 7-8s at 17c.; 6s separations at 17½c.; 6-7s at 16.30c.; 7-8s at 14.90c.; to 16.35c.; part Bourbon or flat bean 3-5s at 19c.; 6s at 17⅞c.; peaberry 3-4s at 19.30c.; 4s at 18¾ to 19.15c.; Rio colory 3-5s at 15½c.; 7s at 13.15 to 13¼c.; 7-8s at 12.85c.; Victoria 7-8s at 12½c. The future shipments were of Santos Bourbon 4-5s for October-November at 18½c.; Bourbon 3s for November-December at 18¾c.; 3-5s at 18½c.; part Bourbon 3-4s at 18.50c. for November-January.Bourbon 4s at 18¾c.; January-March 4s at 18¼ to 19.45c.; January-June 4s at 17⅞c.; April-June 4s at 17¾c. The recent advance in prices was attributed to better financial conditions in Brazil and a stronger technical position in the importing countries. The reports of lòans to Santos, Rio and Minas to help finance their coffee crops are believed to be well founded. The Federal Government, it is believed, will secure a loan of $100,000,000. To-day choice Santos and mild coffee were firm. Sanots 4s, 20 to 20½c.; Rio 7s, 14c.

Futures on the 4th inst. declined 17 to 32 points with increased receipts permitted at Santos and New York and Europe selling. This offset the firmness of the cabled prices. A cable to the Exchange stated that receipts at Santos were to be increased, effective on the 5th inst. to 36,700 bags, which with 8,000 bags representing the extra quota permitted under the recently adopted regulation will make a total of 44,700 bags daily. Later in the day the tone became firmer. Santos cables were firm if those from Rio were 125 to 325 reis lower; exchange 5 31-32d. against 7 15-32d. a year ago; dollars 8$270 against 6$630 a year ago. Cost and freight offers from Rio and Santos were generally reported firm. Some reports say that the present crop has been much damaged by persistent rains. They interfered with harvesting. Some assert that the total outturn will be 2,000,000 bags. There are not a few in the trade predicting higher prices on the theory that Brazil has the situation well in hand, and that buyers in the interior must enter the market. But getting speculation to take this view is another matter. Some stress the amount of coffee in Brazil and say that the accumulation there is going to be a weak factor. Rio's stock was 312,000 bags against 290,000 last year and Santos 910,000 against 950,000 last year. Santos receipts on the 5th inst. were 39,000, Sao Paulo 38,000, Jundiahy 29,000, Rio 19,000. The American visible supply is 1,041,041 bags against 1,030,190 last year 983,906 in 1925. The New York stock is 326,644 bags against 398,453 last year; total in the United States 354,941 against 497,090 last year. To-day futures ended 10 to 20 points lower with sales of 23,000 bags. Rio was lower, if Hamburg and Havre were higher and Santos unchanged. Spot markets were firm here but there was enough pressure on futures to cause a decline. A cable despatch from Brazil it is stated intimated that the Defense Committee would again refuse permission to ship the extra quota of 8,000 bags in daily receipts owing to the New York decline of Thursday. There is comment here on what is termed the juggling with receipts. Final prices show a decline on December here of 49 points.

Spot unofficial	14.00	March	12.45*a* ----	July	12.32*a* nom
Dec	12.50*a*12.55	May	12.36*a* ----	Sept	12.20*a*12.21

SUGAR.—Prompt raw Cubans were quiet. According to some reports between 100,000 and 150,000 bags of Cubans and duty-free sugars were offered or available on the basis of 2⅞c. c. & f. with bids of 2 13-16c. A sale of 500 tons of Perus to a Clyde refiner for early October shipment was made at 12s. 6d., or 2.51c. f.o.b. A bid of 12s. 4½c. c.i.f. London, or 2.48c. f.o.b. was declined. Java cabled that sowings for 1928 are 193,540 hectares, an increase of 4.40% over this year. The Mauritius Sugar Syndicate was reported to have reduced its estimate of the Mauritius crop from 235,000 tons to 215,000 tons. Here refined was quiet at 5.80 to 6.10c. Raw sugar futures were 1 to 2 points higher on the 5th inst. but ended unchanged to 1 point lower with sales of 77,500 tons. President Machado has been given authority to do thus and so. The question is just what he will do and how soon. On the 3d inst. there was a rumor that grinding of the new crop may be delayed until Jan. 15, and it caused buying of January for a time. London terminal on the 3d inst. closed 3d. lower to 1½d. net higher. President Machado of Cuba signed the restriction bill on Oct. 4 after both houses of Congress had favorably acted upon the measure. With the restriction bill finally signed by President Machado of Cuba, the attention of the trade is now centred on the decree limiting the crop. The general impression in the trade here is that the next crop will be limited to 4,000,000 tons. One comment was: "Sentiment has been unsettled by President Machado's failure to use the powers vested in him by the Tarafa bill simultaneously with its passage, thus leaving the trade as much in the dark as to what the actual restriction and control of the next crop will be as they were a month ago. Until these facts are definitely known, a nervous tone may continue, but we still are confident of somewhat of an improvement later."

Receipts at United States Atlantic ports for the week were 49,615 tons, against 40,453 tons in the previous week, 60,721 last year and 67,859 two years ago; meltings 53,000, against 54,000 last week, 64,000 last year and 55,000 two years ago; importers' stock 133,843, against 134,977 last week, 167,392 last year and 47,782 two years ago; refiners' stock 49,621, against 51,872 last week, 48,608 last year and 100,071 two years ago; total stocks 183,464, aginst 186,849 last week, 216,000 last year and 147,853 two years ago. To-day futures closed 2 to 4 points lower with sales of 45,250 tons. Products were selling. The demand was poor. Prompt raws were quoted at 2⅞c. Domestic beet crop is estimated at 924,000 tons, against 801,000 last year. This and the dulness of the spot cane market were depressing factors; 4,000 tons of Philippine due next week sold at 4.58c. delivered. London was quiet and unchanged. December sugar closed 9 points lower than a week ago, with spot raws 3-32c lower than then.

Spot unofficial	3 13-16	March	2.80*a* ----	Sept	3.04*a* ----
Dec	2.87*a* ----	May	2.88*a* ----		
Jan	2.87*a* ----	July	2.96*a* ----		

LARD on the spot was firmer with a fair demand. Prime Western, 13.20 to 13.30c.; refined Continent, 14c.; South American, 14½c.; Brazil, 15½c. Exports of lard from the principal United States ports for the week ending Oct. 1 totalled 12,964,000 lbs., against 9,636,000 for the corresponding week last year. Stocks of lard at Chicago on Oct. 1 were estimated at 57,852,357 lbs. Stocks of all kinds decreased 28,000,000 lbs. for September. They are 65,523,000 lbs., against 46,345,000 last year. To-day on the spot lard was firmer, thought not at all active. Prime Western, 13.40c.; refined Continent, 14c.; South America, 14½c.; Brazil, 15½c. Futures advanced on the 3d inst. on a higher hog market, light receipts and a noteworthy decrease in lard stocks in the last half of September. The strength of cottonseed oil prices helped lard. October deliveries in Chicago were 1,000,000 lbs. Futures advanced on the 4th inst. 7 to 10 points with December ribs at one time on that day 40 points higher, with intimations of a foreign demand. Packers bought. Cash prices were well maintained. Shorts covered. Yet hogs were lower despite the fact that the receipts were not large; i. e., 75,700 at all points, as against 73,200 a week ago and 77,000 last year. Deliveries on contracts on the 4th inst. were 250,000 lbs. of lard and 200,000 lbs. of bellies. Liverpool lard was unchanged to 3d. higher. Futures on the 5th inst. closed 10 to 15 points lower in a dull market. Hogs fell 10 to 15c. on rather large receipts. January was pressed on the market for Eastern and foreign interests. Also there was selling on unsettled grain markets. Liverpool lard was 3d. higher to 3d. lower. Total Western receipts were 72,200, against 62,700 last week and 78,000 last year. Total receipts at Chicago on Thursday were expected to be 25,000. Deliveries on contracts at Chicago were 50,000 lbs. of lard, 50,000 lbs. of ribs and 50,000 lbs. of bellies. To-day futures ended 5 to 17 points net higher. Hog products in general were firmer. Packers were buying. Warehouse people and commission firms also bought. Back of it all was the strength of the hog market. That closed steady to 15c. higher with the top $11.85. October lard closed 50 points higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October ____cts.	12.30	12.40	12.47	12.40	12.55	12.72
December	12.55	13.65	12.75	13.65	12.82	12.95
January	13.05	13.07	13.10	13.00	13.10	13.15

PORK steady; mess, $33; family, $37 to $41; fat-back pork, $29 to $32.50; ribs, Chicago, cash, 12.25c., basis of 50 to 60 pounds average. Beef, firm; mess, $19 to $20; packet, $20 to $21; family, $23 to $25; extra India mess, $36; No. 1 canned corned beef, $3; No. 2, $5.25; 6 pounds, South America, $18.50; pickled tongues, $55 to $60. Cut meats steady and quiet; pickled hams, 10 to 20 pounds, 18¼ to 18½c.; pickled bellies, 6 to 12 pounds, 22¼ to 23¼c.; bellies, clear, dry salted, boxed, 10 to 20 pounds, 16½c.; 14 to 16 pounds, 18c. Butter, lower grade to high scoring, 38 to 50c. Cheese, flats, 27 to 29c. Eggs, medium to extras, 26 to 50c.

OILS.—Linseed was a little more active at 10.1c. for raw oil in carlots, cooperage basis. Inquiries were freer from jobbers. Much of the buying, however, was in small quantities. In tanks, 9.4.c was quoted; 5 bbls. or more. 10.8c.; less than 5 bbls., 11.2c. Cocoanut, Manila, coast, tanks, 8¼c.; spot, tanks, 8⅝c. Corn, crude, tanks, plant, low acid, 9¾c. Olive, Den., $1.75. China wood, New York, drums, spot, 15¼c.; Pacific Coast, spot, tanks, 12⅞c. Soya bean, coast, tanks, 9¼c. Lard, prime, 16¾c.; extra strained winter, New York, 13½c. Cod, Newfoundland, 63 to 65c. Turpentine, 52½ to 57½c. Rosin, $9.40 to $13.50. Cottonseed oil sales to-day, including switches, 33,800 bbls. Crude, S.E., 10c. bid. Prices closed as follows

Spot____c.	11.15a ____	December	11.20a11.21	March	11.38a11.36
October	11.10a11.25	January	11.26a ____	April	11.40a11.44
November	11.10a11.18	February	11.25a11.35	May	11.56a11.60

PETROLEUM.—Gasoline was cut 3c. a gallon at the retail stations in Toledo early in the week by the Sinclair Co. A cut of 2c. was previously announced by the Standard Oil Co. of Ohio and Hickok Producing Co. throughout Ohio. A feature of the week was the sale of 500,000 bbls. of crude oil to the Magnolia Petroleum Co. at the market price. Bulk gasoline was in good demand with the outlook promising. Leading refiners quoted 8 to 8¼c. for U. S. motor in tank cars at refineries and 9 to 9¼c. in tank cars delivered to the trade. There was a good inquiry at the Gulf. Foreign demand, however, continues small. Gulf refiners asked 7¼c. for U. S. motor and 8¼c. for 64-66 gravity 375 e.p. in bulk at refineries. Kerosene was in good demand at 7c. for 41-43 water white at refineries and 8c. in tank cars delivered to the trade. A good jobbing demand was reported. The world's petroleum output, it is estimated, will gain 12% in 1927; total, 1—229,500,000 bbls. For C grade bunker oil a better demand was reported with leading refiners quoting $1.55. The New York f.a.s. harbor price was $1.61½. Gas oil was in fair demand and steady. Lubricating oils were steady. The demand for spindle oil is increasing. Medicinal oils were quiet.

Pennsylvania	$2.65	Buckeye	$2.25	Eureka	$2.50
Corning	1.45	Bradford	2.65	Illinois	1.60
Cabell	1.40	Lima	1.71	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.36	Indiana	1.48	Plymouth	1.33
Rock Creek	1.25	Princeton	1.60	Wooster	1.57
Smackover 24 deg.	1.15	Canadian	2.24	Gulf Coastal "A"	----
		Corsicana heavy	1.10	Panhandle, 44 deg.	1.12

Oklahoma, Kansas and Texas—		Elk Basin	$1.33
40-40.9	$1.36	Big Muddy	1.25
32-32-9	1.20	Lance Creek	1.33
52 and above	1.60	Grass Creek	1.33
Louisiana and Arkansas—		Bellevue	1.25
32-32.9	1.20	West Texas all deg	0.60
35-35.9	1.26	Somerset light	2.35
Spindletop, 35 deg and up	1.37		

New York export prices: Gasoline, cases, cargo lots, U. S. motor specifications deodorized, 24.40c.; bulk refinery, 8c.; Kerosene, cargo lots, S. W. cases, 17.15c.; bulk 41-43, 6¾c.; W. W. 150 deg., cases, 18.15c.; bulk, 43-45, 7c.; Bunker Oil, f. o. b., $1.55. Diesel oil, Bayonne, bbl., $2.10; Gas oil, Bayonne, tank cars, 28-34 deg., 5c.; 36-40 deg., 5¼c.; New Orleans, U. S. Motor bulk, 7¼c.; 64-66 gravity 375 e. p. 8¼c.; Kerosene, prime white, 6c.; water white, 7c. Local service station owners and jobbers' price guide: U. S. Motor bulk, refineries, 8 to 8¼c.; tank cars delivered to nearby trade, 9 to 9¼c.; Calif. U. S. Motor at terminals, 8c.; U. S. Motor delivered to N. Y. City garages in steel bls., 17c.; Up-State and New England, 17c.; Naphtha, V. M. P. deodorized, steel bbls., 18c.; Kerosene, water white, 43-45 gravity, bulk refinery, 7c.; delivered to nearby trade in tank cars, 8c.; Prime white, 41-43 gravity, bulk refinery, 6¾c.; 41-43 delivered to nearby trade in tank cars, 7¾c.; tank wagon to store, 15c.; furnace oil, bulk refinery, 38-42 gravity, 6c.; tank wagon, 10c.

RUBBER.—New York on the 3d inst. declined 10 to 40 points with sales of 1,610 long tons. Some 58 transferable notices were issued. London was weaker. That and the increase in the London stock of nearly 1,300 tons had a depressing effect here. The outside market was slow. There was a rumor that the price of tires had been reduced. Everything seemed to be against the market. Long liquidation was paramount. Rallies were brief. At the New York Exchange October-November and December on that day closed at 33c., January at 33.20c., February at 33.40c. Ribbed smoked spot and October 33 to 33¼c., November-December 33¼ to 33½c. First latex crepe, 32¾ to 33c.; clean, thin, brown, 28 to 28½c. Para-up-River fine, spot, 27½c. London on the 3d inst. was lower; spot and October closed at 15¾ to 15⅞d., November at 15⅞ to 16d., December 16 to 16⅛d. The London stock increased last week to be exact, 1,266 tons. That made the total 68,519 tons, the highest in nearly 5 years; a week previous it was 67,253 tons; a month ago 65,162; three months ago 63,917, and a year ago only 36,065 tons. Singapore on the 3d inst. was 15¾d. for October, 16¾d. for January, and March and 17¾d. for April-June. Revision of tire prices by leading rubber and tire companies was reported of about 5% decrease in cost to dealers. It is understood this reduction has been made in order to give dealers a larger margin of profit and it is not intended to mean any lowering of tire prices to consumers.

On the 4th inst. prices suddenly advanced 40 to 60 points. London was up ⅛d. Here the sales were 1,182 tons. October at the Exchange on that day closed at 33.50c., November at 33.40c., December at 33.60c., January at 33.70c., March at 34.20c., May at 34.60c., July at 35c. Outside prices were as follows: Smoked sheets, spot and October, 33½ to 33⅝c.; November-December, 33⅝ to 33⅞c.; January-March, 34 to 34¼c.; first latex crepe, 33½ to 33¾c.; clean thin brown crepe, 28¾ to 29c.; specky brown crepe, 28 to 28¼c.; rolled brown crepe, 26¼ to 26½c.; No. 2 amber, 29¼ to 29½c.; No. 3 amber, 28¾ to 29c.; No. 4 amber, 28¼ to 28½c. In London business was good and the tone strong. Spot and October closed at 15⅞d. to 17d. on the 4th inst.; December at 16⅛ to 16¼d.; January-March at 16½ to 16⅝d.; April-June at 16⅞ to 17d. In Singapore on the 4th inst. October was 15⅞d.; January-March, 16½d.; and April-June, 17⅛d., but Singapore is always behind London.

On the 5th inst. after advancing early on higher London cables prices eased and wound up for the day at a net loss of 10 to 30 points. October at the Exchange here closed at 33.30c.; November at 33.30c.; December at 33.50c.; January at 33.60c.; February at 33.80c.; March at 34.10c.; April at 34.20c.; May at 34.30c.; June at 34.60c.; July at 34.80c.; August at 35c., and Septamber at 35.20c. Outside prices were: Smoked ribbed sheets spot, October and November, 33⅝ to 33⅞c.; first latex crepe, 33¼ to 33½c.; clean thin brown crepe, 28½ to 28¾c.; specky brown crepe, 27¾ to 28c.; rolled brown crepe, 26 to 26¼c.; No. 2 amber, 29¼ to 30c.; No. 3 amber, 28¼ to 28½c.; No. 4 amber, 27¾ to 28c.; Paras, up-river, fine, spot, 27½c.; coarse, 20c.; Acre fine, 28c.; Caucho ball-upper, 20½c.; Island fine, 24c.; Centrals, Esmeralda, 19¼ to 19½c. In London on the 5th inst. a good demand was reported; spot and October closed at 15⅞d.; December at 16⅛d.; January-March at 16½c., and April-June at 16⅞d. Singapore on the 5th inst. October, 16d.; January-March, 16⅞d.; April-June, 17⅜d.

On the 6th inst. New York October closed at 33.60c. an advance of 30 points; December 33.70c., or 20 points up; spot and October ribbed smoked 33½ to 33¾c. Up-river Para, fine spot 27¼ to 27¾c.; First latex crepe 33¼ to 33½c. Esmeralda Central 19¼ to 19½c.; London spot and October 15⅞ to 16⅛d.; Singapore October 16d. Today prices ended unchanged to 10 points lower. Trade was quiet and the tone more or less unsettled. Visible stocks are expected to increase. September consumption is supposed to have been something under 30,000 tons. Final prices show a rise for the week of about 10 points. London to-day was quiet and closed ⅛d. higher. Spot and October ended at 16d.; November at 16⅛d.; December at 16¼d.; January-March 16⅝d.; and April-June 17d.

HIDES.—Late last week large sales were made of River Plate frigorifico hides, reaching 62,000 hides, at 20⅜ to 21 7-16c. Stocks of Argentine steers were reduced to about 18,000. United States tanners bought freely; Europe held aloof. Early this week trade has been generally small but prices have been steady. Common dry hides, Antioquias, 29c.; Orinocos, 25½c.; Maracaibo, 24½ to 25c.; Central America, 26c.; Savanillas, 25c. Packer hides, spready native steers, 24c.; native steers, 22½c.; butt brands, 21½c.; Colorados, 21c.; bulls, native, 17c.; frigorifico, cows, c. & f. New York, 21c.; steers, 27 7-16c.; New York City calfskins, 5-7s, 1.90 to 2c.; 7-9s, 2.35 to 2.40c.; 9-12s., 3.35 to 3.40c.

OCEAN FREIGHTS.—Grain tonnage was in fair demand. Rates declined later.

CHARTERS included grain, 32,000 qrs., 10% more or less, Montreal to Antwerp or Rotterdam, Oct. 15-31, 15½c., or Hamburg or Bremen, 16½c.; 27,000 qrs. Montreal to Antwerp or Rotterdam, 14½c., or Hamburg or Bremen, 15½c., Oct. 3-10; Montreal to Antwerp or Rotterdam, 15½c., or Hamburg or Bremen 16½c., Oct. 17-28; 39,000 qrs. Montreal to Antwerp or Rotterdam, 15½c., or Hamburg or Bremen, 16½c., Oct. 20 to Nov. 10; 25,000 qrs. Montreal to Antwerp or Rotterdam, 15½c., or Hamburg or Bremen 16½c., or Mediterranean, 19c.; Adriatic 20c., or four Danish or Swedish ports 23½c., Nov. 1-20; 40,000 qrs. New York to Antwerp or Rotterdam, 14c.; Hamburg or Bremen, 15c.; two ports 1c. extra, Oct. 25 to Nov. 10; Montreal to Antwerp or Rotterdam, 16c., Hamburg or Bremen 17c., United Kingdom 3s. 6d., Oct.-Nov.; 35,000 qrs. St. John to Mediterranean, 19c.; range, 18c., Dec. 10-25 option range, at 18c.; 43,000 qrs. Gulf to Antwerp, Amsterdam or Rotterdam, 15½c., second half October; 40,000 qrs. Montreal to Antwerp or Rotterdam, 15c.; Hamburg or Bremen, 16c., Oct. 18-30; Montreal to three ports Sweden, 24c., Oct. 20-Nov. 10; 35,000 qrs. Montreal to Antwerp or Rotterdam, 15c., or Hamburg or Bremen 16c., Oct. 3-8; 35,000 qrs. Montreal to Piraeus, 21½c., first half Nov.; 28,000 qrs. range excluding New York to Mediterranean, 17c. basis, Nov. 15-30, or St. John, 18c.; Nov. 25 to Dec. 10; North Pacific grain, wheat, Portland, Puget Sound or Vancouver to United Kingdom or Continent, January, 34s. 6d.; wheat Vancouver to United Kingdom or Continent, 33s. 9d., December; wheat Puget Sound to United Kingdmo or Continent, 35s., Oct.-Nov.; wheat Vancouver to United Kingdom or Continent, 33s. 9d.; Vancouver to United Kingdom or Continent, Nov., 33s. 6d.; coal, part cargo Hampton Roads to Rosario, $4, Nov. 15 canceling; Hampton Roads to Cornerbrook, $1.15, October; lumber, North Pacific to two ports in Australia, $13.50, November. Tankers: Constanza to United Kingdom-Continent, 19s. benzine, Oct.; 17s. 9d. kerosene. Clean oil, California to United Kingdom-Continent, 30s. October. Time: Delivery range, trip across, $2; trip down, prompt, from Canada, $2; 6,500 tons steamer round trip West Indies trade, $1.15, delivery north of Hatteras, prompt loading; 719 tons, delivery Montreal, redelivery Mediterranean, $5,500 per month, fish trade, October loading; 3,000 tons, delivery Hampton Roads, redelivery United Kingdom or Continent, $2.25, prompt loading.

TOBACCO has been reported steady with weather in the tobacco belt unfavorable. There is no improvement in trade, however. Pennsylvania broad leaf filler, 10c.; binder, 15 to 20c.; Porto Rico, 75c. to $1.10; Connecticut top leaf, 21c.; No. 1 second 1925 crop, 65c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.; light wrappers, $1.25.

COAL.—Trade here is quiet. The only demand is to supply immediate wants. Business at Hampton Roads has latterly fallen off. The spot index price for bituminous coal is stated at $2.02, a decline of 4c. within a week. Sales at Hampton Roads for the week are the smallest thus far this year. The weather has recently been unseasonably warm. That could hardly fail to have a detrimental effect on the coal business in general. Navy standard mines, $2.50; supplementary mines, $2 to $2.25; anthracite independent egg, $8.30 to $8.65; stove, $9 to $9.35; Company, egg, $8.75 to $8.85; stove, $9.25 to $9.35; Coke, Connellsville, furnace, $3.25 to $3.50.

COPPER was steady but quiet at 13¼c. delivered to the Connecticut Valley. Export demand was small with the price at 13½c. c.i.f. Europe. Some do not think there will be much demand until after September statistics are announced. The expectation is that the figures generally will be favorable. Standard copper in London on the 4th inst. was unchanged at £53 18s. 9d. for spot and £54 5s. for futures; sales, 200 tons spot and 800 futures; spot electrolytic unchanged at £61 15s.; futures up 7s. 6d. to £62 5s. On the 5th inst. domestic trade continued quiet but good export sales were reported. The domestic price was still 13¼c. delivered to Connecticut Valley. Standard copper in London on the 5th inst. advanced 1s. 3d. to £54 for spot and £54 6s. 3d. for futures; sales, 100 tons spot and 950 futures; electrolytic unchanged at £61 15s. for spot and £62 5s. for futures. Latterly there has been a good export demand reported but domestic trade has been small. The nominal price is 13¼c. delivered to Connecticut Valley. Buyers shy at it. London on the 6th inst. declined 5s. on spot standard; futures fell 6s. 3d. to £54 with sales of 50 tons spot and 550 futures; electrolytic on the spot was £61 15s., with futures 5s. lower at £62.

TIN was higher on the 4th inst. both here and in London. Some January shipments, London limits, sold early in the day at 59⅛c. Prompt Straits sold early at 59⅝c. and later at 59½c.; December early, 59¼c.; later, 59⅛c.; next year deliveries, 58⅞c. Bids were about ⅛c. under sellers' ideas. The world's visible supply is expected to be around 15,000 tons at the end of September. Spot standard in London on the 4th inst. advanced £2 to £269 5s.; futures up £2 5s. to £266 15s.; sales, 100 tons spot and 650 tons futures. Spot Straits advanced £2 10s. to £275 5s.; Eastern c.i.f. London up £4 5s. to £271 5s.; sales, 100 tons. On the 5th inst. prices declined about 1c. a pound and London was lower. Straits tin sold at 58½c. Prompt tin sold early in the day at 59c. but later declined to 58½c.; November sold at 58¼c.; December at 58⅛c., and January at 58c. It was predicted that the world's visible supply would decrease 1,000 tons this month. Spot standard in London on the 5th inst. fell £2 to £267 5s.; futures off £3 2s. 6d. to £263 12s. 6d.; sales, 50 tons spot and 750 tons futures. Spot Straits declined £2 to £273 5s., Eastern c.i.f. London dropped £1 12s. 6d. to £269 12s. 6d. on sales of 200 tons. Of late prices have been declining but on the 6th inst. the ending was rather more steady. October-November Straits, 58½c.; December, 58¼c.; January, 58⅛c. Earlier in the day November sold at 58¼c., January at 57⅞c. and December at 68⅛c. One of the smaller metal firms in London suspended, it was said, owing, it is believed, to the recent rapid decline in metals, especially tin. London on the 6th inst. fell £2 15s. to £264 10s. for spot standard; futures dropped £1 12s. 6d. to £262 with sales of 50 tons (pot and 300 tons futures. Spot Straits fell £2 15s. to £27 10s.

LEAD—There is a better feeling in the market. Many believe that the bottom has been reached and from now on prices will tend higher. Prices were 6d. to 6.05c. East St. Louis and 6.25c. New York. Producers are well sold ahead. Some are said to even have their October production under contract. Lead ore in the tri-State district was $80. per ton. Reserve stocks have been sold of late. Spot lead in London on the 4th inst. advanced 1s. 3d. to £20 5s.; futures up 3s. 9d. to £20 18s. 9d.; sales 500 tons spot and 800 futures. Good buying was reported on the 5th inst. Prices were steady. Spot lead in London on that day was unchanged at £20 5s.; futures off 1s. 3d. to £20 17s. 6d.; sales 550 tons spot and 1,150 futures. Latterly with London prices off New York rather weakened. The American Co. here however was still quoting at 6.25c. East St. Louis was quoted at 6c. The output has been reduced in some districts. In London on the 6th inst. prices fell 3s. 9d. to £20 1s. 3d. for spot and £20 13s. 9d for futures; sales 500 tons futures.

ZINC was in slightly better demand and steady. East St. Louis, 6c. Bids of 5.97½c. were refused. Ore in the tri-State district was $38 per ton. Spot zinc in London was unchanged on the 4th inst. at £26 12s. 6d.; futures off 1s. 3d. to £26 10s.; sales, 350 tons spot and 800 futures. There was a good demand for zinc on the 5th inst. East St. Louis, 6.02½c. In London on the 5th inst. prices fell 3s. 9d. to £26 8s. 9d. for spot and £26 6s. 3d. for futures; sales, 900 tons spot and 1,400 futures. Latterly prices have been firmer, but trade has fallen off. East St. Louis is generally quoted at 6.05c., though it is hinted that 6.02½c. might in some cases be accepted. Recent sales were as low as 5.95c. Buying is mostly of October with some of November delivery. In London on the 6th inst. spot was £26 8s. 9d.; futures, £26 6s. 3d., with sales of 650 tons spot and 1,000 futures.

STEEL.—In general, trade shows no improvement, but there is a better demand for rails. The prospects for the fourth quarter are believed to be better for the steel trade as a whole. Pittsburgh is quiet, with operations at 50 to 60%. The output of wire products has fallen off a little there; it is now 55 to 60%. Prices are 2.40c. for plain wire and 2.25c. for steel wire nails. But, what is more important, of course, is that the Pennsylvania RR. has ordered it seems,, 200,000 tons of steel rails with an option to buy 100,000 more. The New York Central is inquiring, it is said, for 176,000 tons. The Missouri Kansas & Texas wants 12,500 tons. The Pennsylvania RR. has opened bids on 320,000 tie plates, 2,000,000 lbs. of spikes and 46,000 pairs of joint bars. In most lines the steel trade is said to be just about holding its own. It remains to be seen what the outcome of October will be. It is believed that a general improvement in steel business cannot be far off. Youngstown reports that full finished sheets some times sell at 4.15c. for No. 20 gauge, auto body stock. Rollers of prime material quote 4.25c., but there seems to be some doubt whether this price is always insisted upon.

PIG IRON.—Trade has been very quiet in the East and in fact in most parts of the country. Prices are for the most part nominal. Viewed from that standpoint they seem steady enough. The point is that they are not being tested by tempting business. The demand is too slack for that. The total production in Sept. was 2½% smaller than in August. Eight active furnaces stopped during the month. For 9 months the output is 1,300,000 tons smaller than for the same period last year. Foundries in this district are running at 65%. There is said to be a somewhat better demand for castings. The competition for business, however, is very sharp. Inferentially prices are eased from time to time. Buffalo quotes $17 for pig iron and seems to mean it, or at any rate is more strict than some other districts according to common report. The composite price is $18.09. Eastern Pennsylvania, $19 to $19.50; Chicago, $19.50 to $20.

WOOL has been quiet and steady. Boston reports in some cases, say, that business has fallen off, but it adds that there is a slight advancing tendency on some grades which are more salable than others and none too freely offered at the moment. Ohio fine delaine sold, it was asserted, at 47 in the grease; Missouri ¼ blood at 45c.; Territory ¼ blood 48s-50s at 82 to 85c. and ⅜ blood 56s at 93 to 95c. scoured basis, for strictly combing wools. Foreign markets were reported strong. Ohio and Pennsylvania fine delaine is generally quoted at 46 to 46½c.; ½ blood, 46c., and ⅜ and ¼ blood the same. Medium qualities sell the best, especially ¼ blood wool, and that is the steadiest. Weavers and knitters in some cases, it is stated, have latterly been buying such wool rather more freely. Boston wired: "The strength of the medium domestic wools continues to be the feature of trading in wool. While all lines of domestic wools are moderately active at least to some extent, it is the medium quality stock that is showing outstanding signs of improvement. Territory and fleece ⅜ and ¼ blood wools have been kept well sold all season. With very little unsold spot foreign wool of equivalent grades on the market and with the prices quoted on the few remaining lots above the limits of most mill buyers, domestic medium wools are steadily working to a stronger position." Melbourne cabled Oct. 5 that Australasian exports for the two months ended Aug. 31 were 123,000 bales from Australia and 31,000 from New Zealand, comparing with 99,000 and 40,000 bales, respectively, in the same period last year, an increase of 15,000 bales.

COTTON

Friday Night, Oct. 7 1927.

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 421,802 bales, against 406,030 bales last week and 334,837 bales the previous week, making the total receipts since Aug. 1 1927, 2,361,016 bales, against 2,832,908 bales for the same period of 1926, showing a decrease since Aug. 1 1927 of 471,892 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	21,305	20,993	37,297	18,792	9,869	14,081	122,337
Texas City	----	----	----	----	----	3,338	3,338
Houston	21,793	41,308	30,256	15,366	17,757	16,281	142,761
Corpus Christi	2,641	7,284	2,610	----	----	----	12,535
New Orleans	2,118	9,202	8,802	12,043	9,363	7,451	48,979
Mobile	1,637	1,062	3,096	1,237	4,112	4,644	15,788
Pensacola	----	----	----	----	----	23	23
Savannah	5,497	4,914	6,974	3,708	4,213	4,995	30,301
Charleston	2,805	1,964	7,793	3,761	3,058	3,097	22,478
Wilmington	1,380	1,238	1,524	1,629	1,527	1,548	8,846
Norfolk	997	1,850	1,783	1,843	1,783	3,078	11,334
New York	70	125	181	69	280	150	875
Boston	----	60	----	----	15	----	75
Baltimore	422	----	----	----	----	1,710	2,132
Totals this week	60,665	90,000	100,316	58,448	51,977	60,396	421,802

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Oct. 7.	1927.		1926.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1927.	1926.
Galveston	122,337	526,625	183,422	691,402	409,817	370,316
Texas City	3,338	11,165	4,149	9,290	10,465	8,245
Houston	142,761	898,496	190,203	1,112,941	599,177	443,274
Corpus Christi	12,535	120,684	------	------	------	------
New Orleans	48,979	280,112	92,237	344,633	314,531	275,481
Gulfport	------	------	------	------	------	------
Mobile	15,788	83,913	19,429	65,290	45,490	27,460
Pensacola	23	2,250	1,565	3,806	------	------
Jacksonville	------	------	------	99	585	438
Savannah	30,301	275,972	63,128	340,230	96,902	164,979
Brunswick	------	------	------	------	------	------
Charleston	22,478	104,466	35,672	160,650	59,592	91,749
Georgetown	------	------	------	------	------	------
Wilmington	8,846	21,915	7,922	26,715	16,409	23,026
Norfolk	11,334	23,616	21,743	63,056	30,570	66,692
N'port News, &c.	------	------	------	------	------	------
New York	875	2,310	120	1,206	218,985	87,299
Boston	75	1,254	16	2,785	5,342	1,958
Baltimore	2,132	14,183	3,050	10,805	981	914
Philadelphia	------	55	------	------	7,305	6,555
Totals	421,802	2,361,016	622,656	2,832,908	1,816,151	1,568,386

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927.	1926.	1925.	1924.	1923.	1922.
Galveston	122,337	183,422	127,302	178,332	134,376	131,457
Houston, &c.*	142,761	190,203	28,523	26,126	34,618	4,411
New Orleans	48,979	92,237	97,046	69,365	34,741	51,731
Mobile	15,788	19,429	10,511	5,550	2,375	3,348
Savannah	30,301	63,128	40,544	25,700	19,712	18,180
Brunswick	------	------	------	------	27	900
Charleston	22,478	35,672	12,891	4,963	6,681	5,516
Wilmington	8,846	7,922	5,998	1,133	8,125	7,998
Norfolk	11,334	21,743	39,187	3,852	28,958	15,394
N'port N.,&c.	------	------	------	------	------	------
All others	18,978	8,900	5,668	5,677	3,439	11,946
Total this wk.	421,802	622,656	367,670	320,698	273,052	250,881
Since Aug. 1	2,361,016	2,832,908	2,335,002	1,856,426	1,753,160	1,447,363

* 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 202,261 bales, of which 31,974 were to Great Britain, 56,053 to France, 130,861 to Germany, 19,198 to Italy, 39,785 to Japan and China and 24,390 to other destinations. In the corresponding week last year total exports were 310,432 bales. For the season to date aggregate exports have been 1,265,879 bales, against 1,448,664 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 1 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	14,786	23,801	35,593	7,971	------	15,380	15,327	112,858
Houston	6,979	25,154	22,497	6,711	------	14,455	4,531	80,327
Corpus Christi	2,641	2,000	7,284	------	------	------	50	11,975
New Orleans	------	3,527	8,181	4,016	------	------	1,136	16,860
Mobile	------	------	------	------	------	2,700	------	2,700
Pensacola	23	------	------	------	------	------	------	23
Savannah	7,020	794	41,175	------	------	7,250	2,125	58,364
Charleston	------	------	7,360	------	------	------	350	7,710
Wilmington	------	------	6,500	------	------	------	------	6,500
Norfolk	300	100	1,403	------	------	------	------	1,803
New York	75	79	318	450	------	------	871	1,793
Baltimore	------	------	------	50	------	------	------	50
Los Angeles	150	598	550	------	------	------	------	1,298
Total	31,974	56,053	130,861	19,198	------	39,785	24,390	302,261
Total 1926	91,631	58,204	72,607	22,411	200	30,881	34,498	310,432
Total 1925	51,119	14,460	56,998	3,287	------	34,081	13,495	173,440

From Aug. 1 1927 to Oct. 1 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	26,480	48,726	68,155	16,773	11,400	30,012	43,999	245,545
Houston	34,336	72,165	107,109	26,994	50,000	60,657	35,740	387,001
Corp. Christi	19,393	21,968	36,378	5,206	3,100	20,923	13,156	120,124
New Orleans	26,503	11,239	37,821	18,426	36,626	21,686	12,011	164,352
Mobile	6,229	624	19,558	500	------	4,475	550	31,936
Pensacola	561	------	1,489	------	------	------	200	2,250
Savannah	22,121	2,090	159,578	2,051	------	16,275	8,645	210,760
Charleston	9,615	340	44,980	200	------	500	7,492	63,127
Wilmington	------	------	8,500	------	------	------	------	8,500
Norfolk	5,608	100	11,392	------	------	------	398	17,498
New York	2,993	1,492	2,333	873	------	------	4,955	12,646
Baltimore	------	100	------	50	------	------	------	150
Philadelphia	100	------	45	------	------	------	------	145
Los Angeles	150	598	950	141	------	------	6	1,845
Total	154,129	159,442	498,288	71,214	101,126	154,528	127,152	1,265,879
Total 1926	325,982	173,405	461,388	111,632	117,873	130,818	127,566	1,448,664
Total 1925	360,979	143,861	472,897	91,805	96,123	106,456	144,032	1,416,153

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 August the exports to the Dominion the present season have been 8,218 bales. In the corresponding month of the preceding season the exports were 7,105 bales.

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:

Oct. 7 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	8,200	4,900	8,000	26,400	5,500	53,000	356,817
New Orleans	8,749	3,178	5,717	22,456	1,882	41,982	272,549
Savannah	------	------	------	------	300	300	96,602
Charleston	------	------	------	------	------	------	59,592
Mobile	1,950	------	------	10,500	800	13,250	32,240
Norfolk	1,500	------	------	------	------	1,500	29,070
Other ports *	4,000	2,000	4,000	10,000	7,000	27,000	832,249
Total 1927	24,399	10,078	17,717	69,356	15,482	137,032	1,679,119
Total 1926	25,325	14,336	27,733	55,664	15,743	138,801	1,429,585
Total 1925	19,522	18,028	35,875	44,266	11,523	129,214	859,747

* Estimated.

Speculation in cotton for future delivery has been fairly active with the trend of prices generally downward. This was due to a growing belief that the next Government report on the 8th inst. would show a considerable increase in the estimate of the crop. The average of some ten different private crop reports of late has been 12,975,000 bales. Some have been as high as 13,755,000 bales. On the 6th inst. Memphis put it at 13,710,000 bales, but the same report a month ago was 1,100,000 bales higher than the Government estimate. The weather during the week has been for the most part favorable. There have been rains, sometimes copious rains, but they were regarded as doing more damage to quality than to quantity. Sometimes they helped to open the bolls. It is believed that during most of September the weather was favorable enough to give the crop a lift, whereas ordinarily it retrogrades more or less during that month. The idea has been very prevalent that to some extent September this year has imitated September last year and the year before in gaining rather than losing ground. That has been one of the salient features of the whole week. The tendency is to estimate the crop at 13,000,000 bales and upward. It is not forgotten that a year ago the Government underestimated the crop. On Sept. 8 1926 it put the yield at 15,166,000 bales. On Oct. 8 it estimated it at 16,627,000. That was getting nearer to the mark, but, after all, the actual total turned out to be 17,977,000 bales. On July 23 last year it stated the yield at 15,369,000, or in other words, some 2,600,000 bales too low. Meantime ginning this year has been very heavy because the weather has recently favored this work. There are those who believe that the ginning report on the 8th inst. will be anywhere from 5,700,000 to 5,900,000 bales up to Oct. 1 and afford a clearer idea of the size of the crop than is ordinarily the case on Oct. 8. An estimate of 13,334,000 bales on the 5th inst. for twelve principal States had considerable effect, although it appears to have been based on the original acreage and not on the revised figures for the season. Liquidation has been the order of the day. In other words, in the language of the day there has been a good deal of clearing of the decks of long cotton in the fear that the report on the 8th inst. might be distinctly inimical to the bull side.

Wall Street has sold and also the South, as well as Liverpool. At times there has been a good deal of hedge selling. Spot markets have declined. It did not help matters much to say that the basis was firm. Exports as a rule have been moderate, when they were not small; only on one day were they large. The total is now well under that of a year ago for the season thus far. Speculation has been less active. A decline in the stock market has coincided with falling prices for cotton. Worth Street has been quiet. Manchester has been slow. There were reports at one time that the Amoskeag Co. of Manchester, N. H., might go into liquidation if the stockholders so willed it. According to some reports from the South mills have not been inclined to buy the actual cotton freely. Certainly the daily sales have fallen well under those of a year ago. The Delta crop, it is said, will be larger than was at first expected. The Egyptian and East Indian crops are progressing satisfactorily. At times Alexandria, Egypt, prices have fallen sharply.

On the other hand, it became apparent on Thursday that the technical position had been strengthened by the very heavy liquidation in the last two weeks. Prices within a month had fallen nearly 400 points. The long interest had been sharply pruned. The short account had grown. Rightly or wrongly, there was an impression that in Wall Street it had reached large proportions. Mills have not bought freely this season. Therefore they have a good deal of cotton to buy. The spot basis at the South, as already intimated, has been strong, regardless of the decline in futures. For two days past spot sales in Liverpool have been 10,000 bales. Manchester did a fair business in Egyptian yarns. On Thursday spot markets advanced 30 points. It is said that a good deal of cotton is being held back by farmers who are dissatisfied with present prices after seeing futures selling a month ago at 24¾ to 25c. In New York near months have been 10 points under New Orleans. There is no unanimity of opinion as to the nature of the Bureau crop report on the 8th inst. Some there are who think that it will show a decrease, not an increase. They point out that as to the last two reports the bears were badly mistaken. Both showed a sharp decrease and both caused an advance in prices to the prescribed limit of 200 points. Some of the largest estimates are from sources which were badly wrong a month ago, so far as the Government report is concerned. The technical position is much better. On Thursday not a few thought that the market had been sold out and oversold. Shorts became nervous. They covered freely. The trade was a good buyer. The market seemed to be full of buying orders from the trade on a scale down. Prices rose 25 to 35 points. Some of the crop estimates are 12,000,000 to 12,500,000 bales, as against the last Government estimate of 12,692,000. In certain quarters they think that 45 to 48% of the crop has been ginned. Southern advices say that ginning days which began about three weeks ago in the more southerly parts of the belt are now beginning in the more northerly districts. There are sharp denials from the South that the crop is 13,000,000 bales and above. It is said that much of the recent liquidation of futures has gone into strong hands. At the South a good deal of the cotton ginned thus far is also said to be in hands well able to hold it. It is declared that the farmer and the South in general is in stronger financial condition than at any time since the Civil War. The demand for spot cotton has been mainly for middling and below. The British consumption in September is said to have been 160,000 bales, against 150,000 in August and 145,000 in September last year.

To-day prices advanced early in the day 25 to 30 points on the heavy rains in the Southwest, strong cables, a good trade demand and considerable covering. Offerings were small. The weather forecast was more or less threatening. Later on the advance was lost and the closing rices were 2 to 9 points net lower for the day. Week-end liquidation, hedge selling, and some disappointment at the action of the market contributed to the setback, especially in the afternoon. Stop orders were reached. Speculation fell off. A Memphis report expressed the opinion that the Government estimate would be 13,100,000 bales. That had some effect. It also said that the ginning would probably be 5,900,000 bales. Spot markets declined slightly. Exports were moderate. The week's statistics were not stimulating. Final prices show a decline for the week of 55 to 60 points. Spot cotton closed at 21.25c. for middling, a decline for the week of 55 points.

The following averages of the differences between gradess as figured from the Oct. 6 quotations of the ten market, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Oct. 14:

Middling fair	1.24 on	*Middling yellow tinged	2.03 off
Strict good middling	1.01 on	*Strict low middling yellow tinged	3.31 off
Good middling	.71 on	*Low middling yellow tinged	4.56 off
Strict middling	.48 on	Good mid. light yellow stained	1.18 off
Middling	Basis	*Strict mid. light yellow stained	1.70 off
Strict low middling	.94 off	*Middling light yellow stained	2.68 off
Low middling	2.06 off	Good middling yellow stained	1.93 off
*Strict good ordinary	3.29 off	*Strict middling yellow stained	2.45 off
*Good ordinary	4.41 off	*Middling yellow stained	3.28 off
Good middling spotted	.23 on	Good middling gray	.65 off
Strict middling spotted	.06 off	Strict middling gray	1.05 off
Middling spotted	.96 off	*Middling gray	1.58 off
*Strict low middling spotted	2.01 off	*Good middling blue stained	2.00 off
*Low middling spotted	3.29 off	*Strict middling blue stained	2.68 off
Strict good middling yellow tinged	.11 off	*Middling blue stained	3.51 off
Good middling yellow tinged	.57 off		
Strict middling yellow tinged	.98 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 1 to Oct. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	21.80	21.60	21.40	21.00	21.30	21.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 7 for each of the past 32 years have been as follows:

1927	21.25c.	1919	32.70c.	1911	9.95c.	1903	9.60c.
1926	13.60c.	1918	33.15c.	1910	14.50c.	1902	8.85c.
1925	23.10c.	1917	27.00c.	1909	13.60c.	1901	8.38c.
1924	26.35c.	1916	17.10c.	1908	9.15c.	1900	10.88c.
1923	28.55c.	1915	12.55c.	1907	11.90c.	1899	7.3 c.
1922	21.55c.	1914	-----	1906	10.80c.	1898	5.44c.
1921	20.35c.	1913	13.90c.	1905	10.10c.	1897	6.62c.
1920	25.25c.	1912	11.10c.	1904	10.45c.	1896	8.00c.

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 how 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	Steady	----	----	----
Monday	Quiet, 20 pts. dec	Steady	----	177,800	177,800
Tuesday	Quiet, 20 pts. dec	Steady	----	1,900	1,900
Wednesday	Quiet, 41 pts. dec	Barely steady	----	700	700
Thursday	Steady, 30 pts. adv	Very steady	2,032	2,100	4,132
Friday	Quiet, 5 pts. dec	Steady	----	----	----
Total week			2,032	182,500	184,532
Since Aug. 1			87,574	182,900	270,874

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 1.	Monday, Oct. 3.	Tuesday, Oct. 4.	Wednesday, Oct. 5.	Thursday, Oct. 6.	Friday, Oct. 7.
October—						
Range	21.26-21.40	21.07-21.55	20.67-20.98	20.47-20.90	20.40-20.80	20.73-21.03
Closing	21.26-21.31	21.11 —	20.90 —	20.47 —	20.75-20.80	20.73 —
Nov.—						
Range	21.39-21.39	— —	— —	— —	— —	— —
Closing	21.39 —	21.26 —	21.04 —	20.62 —	20.87 —	20.83 —
Dec.—						
Range	21.52-21.80	21.22-21.89	20.91-21.40	20.77-21.19	20.65-21.09	20.90-21.25
Closing	21.55-21.55	21.41-21.42	21.19-21.21	20.78-20.81	21.00-21.06	20.92-20.94
Jan.—						
Range	21.56-21.85	21.35-21.98	21.00-21.42	20.84-21.24	20.70-21.14	20.95-21.36
Closing	21.56-21.60	21.47-21.49	21.21-21.24	20.85-20.87	21.05-21.09	20.96-20.99
Feb.—						
Range	— —	22.03-22.03	— —	— —	— —	— —
Closing	21.69 —	21.59 —	21.35 —	20.97 —	21.17 —	21.08 —
March—						
Range	21.80-22.07	21.60-22.19	21.25-21.61	21.10-21.48	20.95-21.37	21.19-21.57
Closing	21.82 —	21.70-21.73	21.49-21.50	21.10-21.12	21.28-21.31	21.19-21.21
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	21.91 —	21.79 —	21.59 —	21.20 —	21.38 —	21.30 —
May—						
Range	22.01-22.28	21.80-22.37	21.45-21.82	21.30-21.68	21.16-21.55	21.41-21.78
Closing	22.01 —	21.88-21.92	21.68-21.70	21.30-21.32	21.48-21.54	21.41-21.45
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	21.90 —	21.84 —	21.65 —	21.26 —	21.44 —	21.42 —
July—						
Range	21.80-22.15	21.75-22.22	21.40-21.71	21.22-21.61	21.11-21.44	21.40-21.65
Closing	21.80-21.85	21.80 —	21.62 —	21.22 —	21.40 —	21.43 —

Range of future prices at New York for week ending Oct. 7 1927 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Sept. 1927	----	----	12.10 Dec. 4 1926	22.75 Sept. 10 1927
Oct. 1927	20.40 Oct. 6	21.55 Oct. 3	13.46 Dec. 4 1926	23.75 Sept. 9 1927
Nov. 1927	21.39 Oct. 1	21.39 Oct. 1	12.75 Dec. 6 1926	23.77 Sept. 9 1927
Dec. 1927	20.65 Oct. 6	21.89 Oct. 3	13.36 Jan. 3 1927	24.72 Sept. 8 1927
Jan. 1928	20.70 Oct. 6	21.98 Oct. 3	14.11 Mar. 15 1927	24.77 Sept. 8 1927
Feb. 1928	22.03 Oct. 3	22.03 Oct. 3	18.19 July 12 1927	23.73 Sept. 8 1927
Mar. 1928	20.95 Oct. 6	22.19 Oct. 3	14.75 Apr. 4 1927	24.99 Sept. 8 1927
Apr. 1928	----	----	18.35 July 12 1927	22.67 Aug. 31 1927
May 1928	21.16 Oct. 6	22.37 Oct. 3	17.32 Aug. 3 1927	25.07 Sept. 8 1927
June 1928	----	----	21.77 Sept. 19 1927	21.77 Sept. 19 1927
July 1928	21.11 Oct. 6	22.22 Oct. 3	17.94 Aug. 5 1927	24.70 Sept. 8 1927

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.

Oct. 7—	1927.	1926.	1925.	1924.
Stock at Liverpool bales	970,000	754,000	441,000	356,000
Stock at London	------	------	------	1,000
Stock at Manchester	88,000	55,000	25,000	19,000
Total Great Britain	1,058,000	809,000	466,000	376,000
Stock at Hamburg	------	------	------	2,000
Stock at Bremen	360,000	88,000	119,000	66,000
Stock at Havre	170,000	91,000	70,000	68,000
Stock at Rotterdam	8,000	3,000	3,000	5,000
Stock at Barcelona	85,000	25,000	34,000	36,000
Stock at Genoa	21,000	17,000	8,000	15,000
Stock at Ghent	------	------	5,000	3,000
Stock at Antwerp	------	------	1,000	1,000
Total Continental stocks	644,000	227,000	240,000	196,000
Total European Stocks	1,702,000	1,036,000	706,000	572,000
India cotton afloat for Europe	74,000	78,000	66,000	23,000
American cotton afloat for Europe	579,000	739,000	675,000	454,000
Egypt, Brazil, &c., afloat for Europe	107,000	106,000	124,000	115,000
Stock in Alexandria, Egypt	321,000	190,000	152,000	119,000
Stock in Bombay, India	313,000	328,000	319,000	373,000
Stock in U. S. ports	a1,816,151	a1,568,386	988,961	713,387
Stock in U. S. interior towns	a742,848	a869,793	1,137,618	796,030
U. S. exports to-day	------	------	------	------
Total visible supply	5,654,999	4,915,179	4,168,579	3,165,417
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	642,000	357,000	149,000	161,000
Manchester stock	73,000	40,000	18,000	15,000
Continental stock	592,000	171,000	193,000	154,000
American afloat for Europe	579,000	739,000	675,000	454,000
U. S. port stocks	a1,816,151	a1,568,386	988,961	713,387
U. S. interior stocks	a 742,848	a869,793	1,137,618	796,030
U. S. exports to-day	------	------	------	------
Total American	4,444,999	3,745,179	3,161,579	2,293,417
East Indian, Brazil, &c.—				
Liverpool stock	328,000	397,000	292,000	195,000
London stock	------	------	------	1,000
Manchester stock	15,000	15,000	7,000	4,000
Continental stock	52,000	56,000	47,000	42,000
Indian afloat for Europe	74,000	78,000	66,000	23,000
Egypt, Brazil, &c., afloat	107,000	106,000	124,000	115,000
Stock in Alexandria, Egypt	321,000	190,000	152,000	119,000
Stock in Bombay, India	313,000	328,000	319,000	373,000
Total East India, &c	1,210,000	1,170,000	1,007,000	872,000
Total American	4,444,999	3,745,179	3,161,579	2,293,417
Total visible supply	5,654,999	4,915,179	4,168,579	3,165,417
Middling uplands, Liverpool	11.72d.	7.09d.	11.53d.	14.09d.
Middling uplands, New York	21.25c.	13.10c.	22.10c.	24.80c.
Egypt, good Sakel, Liverpool	20.50d.	17.00d.	28.55d.	26.00d.
Peruvian, rough good, Liverpool	13.25d.	13.50d.	24.00d.	21.00d.
Broach, fine, Liverpool	10.55d.	6.50d.	10.60d.	12.50d.
Tinnevelly, good, Liverpool	11.05d.	7.05d.	11.00d.	13.15d.

a Houston stocks are now included in the port stocks; prior to 1926 they formed part of the interior stocks.

Continental imports for past week have been 166,000 bales.

The above figures for 1927 show an increase over last week of 298,921 bales, a gain of 739,820 over 1926, an increase of 1,486,420 bales over 1925, and an increase of 2,489,582 bales over 1924.

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 Oct. 7 1927. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 5.	Movement to Oct. 8 1926. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 6.
Ala., Birming'm	7,961	21,058	4,277	11,521	8,787	14,120	3,694	9,718
Eufaula	2,000	13,085	1,500	10,261	1,500	8,693	1,000	5,103
Montgomery	6,568	49,116	3,204	41,543	15,348	48,652	12,924	17,752
Selma	4,000	40,608	1,059	35,134	8,100	35,082	2,800	26,663
Ark., Blytheville	2,201	6,920	1,155	9,181	----	------	----	----
Forest City	3,013	5,733	908	5,597	----	------	----	----
Helena	3,671	9,464	1,686	11,485	6,950	21,749	2,929	31,988
Hope	3,475	17,545	2,977	6,595	----	------	----	----
Jonesboro	400	1,560	200	1,876	----	------	----	----
Little Rock	9,885	28,708	5,999	21,493	18,046	59,160	10,083	54,376
Newport	2,532	8,698	1,799	3,753	----	------	----	----
Pine Bluff	6,627	17,050	1,715	18,980	12,831	33,083	6,575	42,667
Walnut Ridge	645	1,219	174	826	----	------	----	----
Ga., Albany	291	4,246	220	2,413	681	4,928	439	3,402
Athens	5,827	18,135	2,140	13,374	2,345	7,152	968	4,746
Atlanta	9,112	24,692	5,684	18,375	11,837	29,401	3,557	24,619
Augusta	21,805	118,470	5,269	97,114	21,889	123,434	10,567	78,067
Columbus	2,237	7,638	1,400	2,760	2,535	12,358	1,688	4,357
Macon	4,839	34,004	3,265	9,347	10,109	34,992	7,883	11,368
Rome	4,350	9,141	3,000	5,124	2,765	5,013	1,400	9,228
La., Shreveport	9,108	43,834	4,870	34,961	15,600	39,957	3,391	35,957
Miss., Clarksdale	14,353	61,471	5,206	57,242	12,537	53,167	4,832	84,048
Columbus	4,145	15,606	2,966	9,354	----	5,622	----	4,156
Greenwood	13,757	50,032	20,000	23,109	14,137	47,111	4,867	73,066
Meridian	3,222	24,594	1,787	16,018	4,603	22,684	2,780	12,596
Natchez	2,766	19,357	1,256	17,030	3,629	13,196	2,535	9,253
Vicksburg	1,483	6,261	928	4,684	3,000	10,617	1,500	16,743
Yazoo City	2,167	6,937	514	6,174	3,922	14,242	1,032	19,936
Mo., St. Louis	4,403	29,330	4,403	134	11,116	56,114	11,717	9,835
N.C., Greensb'ro	1,096	5,635	2,189	21,317	855	5,947	2,203	10,454
Raleigh	489	715	4	911	1,008	1,468	----	1,982
Okla., Altus x	------	------	------	------	1,258	5,257	1,218	3,893
Chickasha x	------	------	------	------	3,264	10,921	3,180	5,092
Okla. City x	------	------	------	------	4,178	11,386	2,731	12,280
15 towns*	22,476	73,290	25,791	26,600	----	------	----	----
S. C., Greenville	6,598	41,187	3,499	26,318	2,763	38,095	3,902	24,434
Greenwood x	------	------	------	------	811	915	294	1,998
Tenn., Memphis	56,258	182,009	31,617	117,102	71,458	247,355	42,625	190,980
Nashville x	------	------	------	------	338	1,693	149	646
Texas, Abilene	4,026	14,315	3,938	1,759	4,726	11,606	3,795	1,687
Austin	1,796	12,812	1,777	2,784	3,292	12,722	3,019	1,830
Brenham	1,844	13,945	1,076	10,639	2,441	11,623	2,020	5,058
Dallas	5,401	20,643	3,868	8,467	8,666	17,717	6,322	9,187
Ft. Worth x	------	------	------	------	4,076	12,527	4,247	4,464
Paris	6,769	26,124	5,556	4,930	5,173	10,443	4,624	2,067
Robstown	70	29,448	354	5,019	----	------	----	----
San Antonio	1,500	24,974	1,200	4,508	4,000	38,512	4,000	4,097
Texarkana	4,937	14,856	3,540	7,106	----	------	----	----
Waco	5,541	41,732	6,134	9,930	----	------	----	----
Total, 57 towns	275,644	1,196,197	180,104	742,848	310,574	1,138,714	183,490	869,793

The above total shows that the interior stocks have *increased* during the week 95,243 bales and are to-night 126,945 bales less than at the same time last year. The receipts at all the towns have been 39, 930 bales less than the same week last year.

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:

Oct. 7— Shipped—	1927 Week.	1927 Since Aug. 1.	1926 Week.	1926 Since Aug. 1.
Via St. Louis	4,403	30,933	11,717	58,457
Via Mounds, &c	4,300	19,634	7,320	27,925
Via Rock Island		44	73	1,388
Via Louisville	1,667	5,171	823	5,748
Via Virginia points	6,132	49,279	6,050	50,176
Via other routes, &c	4,600	50,406	10,455	69,201
Total gross overland	21,102	155,467	36,438	212,895
Deduct Shipments—				
Overland to N. Y., Boston &c	3,082	17,802	3,186	14,799
Between interior towns	384	3,775	497	3,656
Inland, &c., from South	16,609	103,310	24,798	132,682
Total to be deducted	20,075	124,887	28,481	151,137
Leaving total net overland *	1,027	30,580	7,957	61,758

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,027 bales, against 7,957 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 31,178 bales.

In Sight and Spinners' Takings.	1927 Week.	1927 Since Aug. 1.	1926 Week.	1926 Since Aug. 1.
Receipts at ports to Oct. 7	421,802	2,361,016	622,656	2,832,908
Net overland to Oct. 7	1,027	30,580	7,957	61,758
Southern consumption to Oct. 7	95,000	1,051,000	92,000	898,000
Total marketed	517,829	3,442,596	722,613	3,792,666
Interior stocks in excess	95,243	369,896	125,470	301,870
Excess of Southern mill takings over consumption to Oct. 7	------	*224,707		145,196
Came into sight during week	613,072	-------	848,083	-------
Total in sight Oct. 7	------	3,587,785	------	3,949,340
North. spinners' takings to Oct. 7	20,845	192,156	36,987	340,528

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—Oct. 10	683,360	1925	4,193,200
1924—Oct. 11	598,975	1924	3,138,030
1923—Oct. 12	490,596	1923	3,085,372

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKET.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 7.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	21.70	21.55	21.35	20.95	21.20	21.15
New Orleans	21.56	21.42	21.17	20.74	21.02	21.02
Mobile	21.15	21.00	20.80	20.40	20.60	20.60
Savannah	21.40	21.27	21.09	20.69	20.96	20.82
Norfolk	21.63	21.50	21.25	20.88	21.19	21.00
Baltimore	21.75	21.75	21.50	21.10	20.90	21.25
Augusta	21.38	21.25	21.06	20.81	21.06	20.94
Memphis	20.60	20.50	20.25	19.80	20.00	20.00
Houston	21.60	21.50	21.30	20.90	21.15	21.05
Little Rock	21.00	21.00	20.75	20.38	20.50	20.50
Dallas	20.65	20.55	20.30	19.95	20.15	20.05
Fort Worth	-------	20.50	20.30	19.90	20.15	20.05

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, Oct. 1.	Monday, Oct. 3.	Tuesday, Oct. 4.	Wednesday, Oct. 5.	Thursday, Oct. 6.	Friday, Oct. 7.
October	21.66 bid	21.32 —	21.08-21.10	20.67-20.69	20.90-20.92	20.92 —
November	—	—	—	—	—	—
December	21.65-21.71	21.47-21.49	21.25-21.27	20.84-20.85	21.07-21.10	20.98-21.03
January	21.67-21.74	21.50-21.53	21.29-21.31	20.88-20.90	21.10-21.14	21.02-21.08
February	—	—	—	—	—	—
March	21.89 —	21.75 —	21.54-21.55	21.11-21.13	21.32-21.35	21.24-21.30
April	—	—	—	—	—	—
May	21.98-22.00	21.85-21.87	21.65 —	21.23 —	21.46-21.48	21.36 —
June	—	—	—	—	—	—
July	21.80 —	21.70 —	21.58 —	21.08 bid	21.37 bid	21.20 bid
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

INDIA COTTON CROP INFORMATION.—The Moniteur des Interets Materiels (Brussels) under date of Aug. 17 1927 published the following information regarding the India Cotton Crop:

Bombay reports that the damage caused by floods to the India cotton crop is much less important than has been thought.

In the Province of Peijarat, which has suffered most and where the cotton crop appeared to be wholly lost, planting has begun again and it is expected that the crop will equal 75% of the normal, while in the rest of the country it will be above the average.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the rain has fallen during the week in most sections of the cotton belt west of the Mississippi and in a few sections of the eastern portion of the belt and in many instances precipitation has been heavy. Picking and ginning have made good progress.

Texas.—Grades of cotton in this State have been somewhat lowered by rains. Considerable insect damage is reported. Picking is well advanced except in the northwest portion of the State.

Mobile, Ala.—The weather during the week has been hot and dry. Very little cotton remains in the fields.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	4 days	0.56 in.	high 88	low 75	mean 82
Abilene		dry	high 90	low 56	mean 73
Brenham	4 days	7.38 in.	high 96	low 60	mean 78
Brownsville	1 day	0.50 in.	high 90	low 74	mean 82
Corpus Christi	2 days	0.70 in.	high 92	low 72	mean 82
Dallas	2 days	0.72 in.	high 90	low 64	mean 77
Henrietta	2 days	2.54 in.	high 96	low 50	mean 73
Kerrville	2 days	0.44 in.	high 96	low 56	mean 76
Lampasas	1 day	4.64 in.	high 90	low 58	mean 74
Longview	2 days	0.80 in.	high 90	low 60	mean 75
Luling	1 day	1.98 in.	high 90	low 64	mean 77
Nacogdoches	3 days	1.62 in.	high 90	low 60	mean 75
Palestine	3 days	4.74 in.	high 92	low 64	mean 78
Paris	2 days	1.44 in.	high 88	low 60	mean 74
San Antonio	2 days	0.58 in.	high 94	low 66	mean 80
Taylor	3 days	4.01 in.	high --	low 64	mean --
Weatherford	2 days	2.42 in.	high 88	low 58	mean 73
Ardmore, Okla	2 days	3.48 in.	high 89	low 50	mean 70
Altus		dry	high 92	low 51	mean 72
Muskogee	1 day	4.50 in.	high 89	low 47	mean 68
Oklahoma City	2 days	7.51 in.	high 83	low 49	mean 66
Brinkley, Ark	2 days	1.39 in.	high 91	low 45	mean 68
Eldorado	3 days	1.34 in.	high 93	low 57	mean 75
Little Rock	3 days	1.07 in.	high 87	low 56	mean 72
Pine Bluff	3 days	0.41 in.	high 93	low 54	mean 74
Alexandria, La	3 days	1.30 in.	high 90	low 64	mean 77
Amite	1 day	0.20 in.	high 92	low 64	mean 78
New Orleans	4 days	2.14 in.	high --	low --	mean 82
Shreveport	5 days	1.62 in.	high 91	low 63	mean 77
Columbus, Miss	1 day	0.47 in.	high 95	low 53	mean 74
Greenwood	2 days	0.31 in.	high 95	low 52	mean 74
Vicksburg	2 days	1.77 in.	high 92	low 63	mean 78
Mobile, Ala	1 day	0.19 in.	high 90	low 67	mean 79
Decatur	1 day	0.35 in.	high 92	low 49	mean 71
Montgomery		dry	high 94	low 63	mean 79
Selma		dry	high 96	low 59	mean 78
Gainesville, Fla	1 day	.103 in.	high 92	low 67	mean 80
Madison		dry	high 95	low 66	mean 81
Savannah, Ga	2 days	2.10 in.	high --	low --	mean --
Athens	1 day	0.20 in.	high 91	low 53	mean 72
Augusta	1 day	0.01 in.	high 92	low 61	mean 77
Columbus		dry	high 95	low 64	mean 80
Charleston, S. C	1 day	1.17 in.	high 84	low 70	mean 77
Greenwood		dry	high 96	low 55	mean 76
Columbia	2 days	2.50 in.	high --	low 62	mean --
Conway	2 days	0.72 in.	high 88	low 58	mean 73
Charlotte, N. C	2 days	2.15 in.	high 90	low 60	mean 74
Newbern	1 day	0.20 in.	high 90	low 57	mean 74
Weldon	1 day	0.16 in.	high 92	low 51	mean 72
Memphis	2 days	0.68 in.	high 90	low 57	mean 74

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:

		Oct. 7 1927. Feet.	Oct. 8 1926. Feet.
New Orleans	Above zero of gauge	2.6	7.2
Memphis	Above zero of gauge	14.5	27.7
Nashville	Above zero of gauge	6.6	9.8
Shreveport	Above zero of gauge	8.0	17.7
Vicksburg	Above zero of gauge	17.5	31.4

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. 1927.	1926.	1925.	Stocks at Interior Towns. 1927.	1926.	1925.	Receipts from Plantations 1927.	1926.	1925.
July									
8..	38,801	37,067	18,245	449,131	952,467	195,424	16,263	----	----
15..	34,623	36,882	22,774	412,498	917,992	183,524	-----	2,407	11,886
22..	30,270	37,161	21,742	392,271	884,912	170,236	10,043	4,081	8,454
29..	35,602	85,222	45,020	374,492	819,353	160,605	12,823	19,663	35,388
Aug.									
5..	45,276	53,306	41,207	376,345	542,251	150,547	47,129	22,217	31,149
12..	84,022	73,869	43,254	359,809	522,013	164,545	67,486	53,631	57,252
19..	108,930	87,880	93,836	349,011	511,748	191,601	98,132	77,615	120,892
26..	143,950	113,195	148,566	336,511	496,117	270,980	131,450	97,800	227,659
Sept.									
2..	248,049	187,891	250,017	336,614	488,127	357,322	248,152	179,901	336,359
9..	261,473	208,801	211,619	371,441	490,340	525,502	296,300	211,014	379,797
16..	319,945	330,427	358,650	421,618	533,485	643,994	370,122	373,572	473,097
23..	334,837	410,234	325,890	524,594	631,415	872,105	437,813	508,164	554,001
30..	406,030	567,704	494,293	647,605	744,323	957,762	529,041	680,612	580,130
Oct.									
7..	421,802	622,656	367,670	742,848	869,793	1,137,618	517,045	748,126	547,516

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 2,730,912 bales: in 1926 were 2,935,629 bales, and in 1925 were 3,307,852 bales. (2) That although the receipts at the outports the past week were 421,802 bales, the actual movement from plantations was 517,045 bales, stocks at interior towns having increased 95,243 bales during the week. Last year receipts from the plantations for the week were 748,126 bales and for 1925 they were 547,516 bales.

WORLD 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.	1927. Week.	1927. Season.	1926. Week.	1926. Season.
Visible supply Sept. 30	5,356,078	--------	4,283,515	--------
Visible supply Aug. 1	------	4,961,754	------	3,646,413
American in sight to Oct. 7	613,072	3,587,785	848,083	3,949,340
Bombay receipts to Oct. 6	2,000	144,000	9,000	137,000
Other India shipments to Oct. 6	------	114,500	4,000	91,000
Alexandria receipts to Oct. 5	56,000	225,860	45,000	128,400
Other supply to Oct. 5 * b	17,000	152,000	15,000	190,000
Total supply	6,044,150	9,185,899	5,204,598	8,142,153
Deduct—				
Visible supply Oct. 7	5,654,999	5,654,999	4,915,179	4,915,179
Total takings to Oct. 7 a	389,151	3,530,900	289,419	3,226,974
Of which American	276,151	2,532,540	218,419	2,448,574
Of which other	113,000	998,360	71,000	778,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,051,000 bales in 1927 and 898,000 bales in 1926—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,470,900 bales in 1927 and 2,328,974 bales in 1926, of which 1,481,540 bales and 1,550,574 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

October 6. Receipts at—	1927. Week.	1927. Since Aug. 1.	1926. Week.	1926. Since Aug. 1.	1925. Week.	1925. Since Aug. 1.
Bombay	2,000	144,000	9,000	137,000	11,000	135,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927	----	4,000	2,000	6,000	9,000	60,000	130,000	199,000
1926	----	----	2,000	2,000	1,000	61,000	132,000	194,000
1925	1,000	15,000	----	16,000	7,000	82,000	84,000	173,000
Other India—								
1927	----	----	----	----	12,500	102,000	------	114,500
1926	----	4,000	----	4,000	7,000	84,000	------	91,000
1925	2,000	8,000	----	10,000	24,000	78,000	------	102,000
Total all—								
1927	----	4,000	2,000	6,000	21,500	162,000	130,000	313,500
1926	----	4,000	2,000	6,000	8,000	145,000	132,000	285,000
1925	3,000	23,000	----	26,000	31,000	160,000	84,000	275,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales. Exports from all India ports since Aug. 1 show an increase of 28,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 5.	1927.	1926.	1925.
Receipts (cantars)—			
This week	280,000	225,000	370,000
Since Aug. 1	1,028,374	639,564	1,085,678

Exports (bales)—	1927 This Week.	1927 Since Aug. 1.	1926 This Week.	1926 Since Aug. 1.	1925 This Week.	1925 Since Aug. 1.
To Liverpool	----	15,745	4,750	29,965	7,750	21,533
To Manchester, &c	8,000	22,191	7,000	23,629	6,500	14,573
To Continent and India	11,000	55,545	5,250	38,945	8,750	34,260
To America	----	17,149	----	8,719	100	6,474
Total exports	19,000	110,630	17,000	101,258	23,100	76,840

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 5 were 280,000 cantars and the foreign shipments 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both India and China is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	1926. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
July—						
8	15 @16¾	13 0 @13 3	9.17	14¾ @16¼	13 0 @13 2	9.60
15	15¼ @17	13 1 @13 4	9.65	14¾ @16¼	13 0 @13 2	9.92
22	15½ @17¼	13 4 @13 6	9.91	14¾ @16½	13 0 @13 2	9.93
29	15½ @17½	13 4 @13 6	10.05	15 @16¾	13 0 @13 2	10.02
August—						
5	15½ @17½	13 2 @13 4	9.47	15 @16¾	13 0 @13 2	9.74
12	17 @19	13 5 @13 7	10.40	15¾ @16½	13 0 @13 2	9.35
19	16½ @17½	13 5 @13 7	10.60	15½ @16¾	13 0 @13 4	9.58
26	16¾ @18	14 0 @14 2	11.15	14½ @16¾	13 2 @13 4	10.17
Sept.—						
2	18 @19	13 6 @14 0	12.34	15¾ @17	13 4 @13 6	10.07
9	18 @19	13 6 @14 0	12.67	15¾ @17	13 4 @13 6	10.16
16	17¾ @19	13 6 @14 0	11.83	15¾ @17	13 4 @13 6	9.52
23	17¾ @19	13 3 @13 5	11.20	15 @16½	13 3 @13 5	8.43
30	17½ @19¼	13 4 @13 6	11.57	14½ @15¾	12 6 @13 2	7.79
Oct.						
7	17 @19	13 2 @13 6	11.72	13¼ @14¾	12 0 @12 4	7.09

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 302,261 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Sept. 30—Tacoma, 75	75
To Venice—Sept. 29—Maria, 350	350
To Bombay—Sept. 30—Nile, 815	815
To Antwerp—Sept. 30—Arabic, 56	56
To Bremen—Oct. 3—Sierra Ventana, 318	318
To Havre—Oct. 4—Liberty, 24; Oct. 6—La Savoie, 55	79
To Genoa—Sept. 30—City of St. Joseph, 100	100
GALVESTON—To Liverpool—Sept. 29—Sylvia de Larrinaga, 5,400; Oranian, 3,011...Sept. 30—Steadfast, 2,868	11,279
To Manchester—Sept. 29—Sylvia de Larrinaga, 3,107; Oranian, 350...Sept. 30—Steadfast, 50	3,507
To Havre—Sept. 29—Miguel de Larrinaga, 11,116...Sept. 28—Spectator, 1,348...Sept. 29—Caroline, 3,641; Brave Coeur, 3,796; Lowther Castle, 600	20,501
To Dunkirk—Sept. 29—Caroline, 3,200; Brave Coeur, 100	3,300
To Ghent—Sept. 29—Brave Coeur, 822; Lowther Castle, 4,592	5,414
To Bremen—Sept. 29—Anselma de Larrinaga, 7,854; Emergency Aid, 5,777; Nile, 13,052...Sept. 30—West Moreland, 1,203...Oct. 4—Valemore, 7,707	35,593
To Rotterdam—Sept. 29—Emergency Aid, 200	200
To Genoa—Sept. 29—Labette, 2,204; Nicolo Odero, 2,886	5,090
To Venice—Sept. 29—Labette, 1,192; Tergestea, 954	2,146
To Trieste—Sept. 29—Labette, 500; Tergestea, 235	735
To Barcelona—Sept. 29—Mar Caribe, 7,983; Cardonia, 1,730	9,713
To Japan—Sept. 29—Edenton, 2,725; Chattanooga City, 1,750...Oct. 4—Illingsworth, 4,200...Oct. 5—Neptunian, 3,000; Cape York, 2,300	13,975
To China—Sept. 29—Edenton, 1,105...Oct. 4—Illingworth, 300	1,405
SAVANNAH—To Liverpool—Sept. 29—Romanby, 1,975...Sept. 30—Magmeric, 3,621	5,596
To Manchester—Sept. 29—Romanby, 164...Sept. 30—Magmeric, 1,260	1,424
To Bremen—Sept. 30—Fluor Spar, 3,700; Domdalshom, 8,753; Dansborg, 19,461...Oct. 4—Monsun, 4,850...Oct. 6—Ninian, 2,972	39,736
To Hamburg—Sept. 30—Fluor Spar, 254; Domdalshom, 1,185	1,439
To Rotterdam—Sept. 30—Fluor Spar, 675...Oct. 6—Monsun, 500	1,175
To Havre—Oct. 1—Hornby Castle, 794	794
To Ghent—Oct. 1—Hornby Castle, 950	950
To Japan—Oct. 6—Silverhazel, 5,250	5,250
To China—Oct. 6—Silverhazel, 2,000	2,000
HOUSTON—To Liverpool—Sept. 30—Steadfast, 6,592	6,592
To Manchester—Sept. 30—Steadfast, 387	387
To Havre—Sept. 30—Spectator, 2,190; Michigan, 14,236; Youngstown, 6,628	23,054
To Dunkirk—Sept. 30—Michigan, 2,100	2,100
To Barcelona—Sept. 30—Cardonia, 1,610	1,610
To Venice—Oct. 3—Tergestea, 4,046	4,046
To Trieste—Oct. 3—Tergestea, 575	575
To Copenhagen—Oct. 3—Tampa, 1,650	1,650
To Ghent—Sept. 30—Youngstown, 950	950
To Rotterdam—Sept. 30—Youngstown, 321	321
To Bremen—Oct. 3—Valemore, 9,773...Sept. 30—Westmoreland, 12,724	22,497
To Japan—Oct. 4—Illingsworth, 13,155	13,155
To China—Oct. 4—Illingsworth, 1,300	1,300
To Genoa—Oct. 5—Montello, 2,090	2,090
NEW ORLEANS—To Havre—Sept. 30—Bruges, 3,227	3,227
To Dunkirk—Sept. 30—Bruges, 300	300
To Antwerp—Sept. 30—Bruges, 432	432
To Bremen—Sept. 29—Davenport, 4,760...Oct. 1—Bayou Chico, 2,482	7,242
To Hamburg—Sept. 29—Davenport, 939	939
To Rotterdam—Sept. 17—West Gambo, 100...Oct. 1—Bayou Chico, 604	704
To Genoa—Oct. 1—Liberty Bell, 4,016	4,016
CORPUS CHRISTI—To Liverpool—Sept. 29—West Harshaw, 2,491	2,491
To Manchester—Sept. 29—West Harshaw, 150	150
To Bremen—Sept. 30—Saguache, 7,284	7,284
To Havre—Oct. 2—Wulsty Castle, 2,000	2,000
To Ghent—Oct. 2—Wulsty Castle, 50	50
NORFOLK—To Bremen—Sept. 30—Lubeck, 1,403	1,403
To Havre—Oct. 3—Liberty, 100	100
To Manchester—Oct. 4—Winona County, 300	300
WILMINGTON—To Bremen—Oct. 1—Ninian, 6,500	6,500
CHARLESTON—To Bremen—Oct. 2—Monsun, 3,750...Oct. 4—Ninian, 3,200	6,950
To Rotterdam—Oct. 2—Monsun, 350	350
To Hamburg—Oct. 4—Ninian, 410	410
SAN PEDRO—To Liverpool—Oct. 3—Nictheroy, 150	150
To Havre—Oct. 3—Zenon, 598	598
To Bremen—Oct. 3—L. A. Christensen, 550	550
BALTIMORE—To Genoa—Oct. 1—City of St. Joseph, 50	50
MOBILE—To Japan—Oct. 4—Siljistad, 2,700	2,700
PENSACOLA—To Liverpool—Oct. 6—City of Fairbury, 23	23
Total bales	302,261

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.72½c.	.87½c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.65c.	.80c.
Antwerp	.40c.	.55c.	Trieste	.50c.	.65c.	Bremen	.50c.	.65c.
Ghent	.47½c.	.62½c.	Fiume	.50c.	.65c.	Hamburg	.40c.	.55c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	$1.00
Rotterdam	.40c.	.55c.	Oporto	.65c.	.80c.	Salonica	.85c.	$1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.67½c.	.82½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 16.	Sept. 23.	Sept. 30.	Oct. 7.
Sales of the week	50,000	37,000	39,000	51,000
Of which American	2,6000	22,000	24,000	32,000
Actual exports	2,000	3,000	2,000	3,000
Forwarded	58,000	55,000	52,000	58,000
Total stocks	1,042,000	1,010,000	1,006,000	970,000
Of which American	713,000	688,000	676,000	642,000
Total imports	43,000	29,000	44,000	25,000
Of which American	19,000	7,000	30,000	7,000
Amount afloat	151,000	148,000	147,000	168,000
Of which American	49,000	53,000	54,000	80,000

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.	Good demand.	A fair business doing.	Good demand.	Good demand.	A fair business doing.
Mid.Upl'ds	11.64d.	11.94d.	11.82d.	11.73d.	11.46d.	11.72d.
Sales	5,000	8,000	8,000	10,000	10,000	8,000
Futures. Market opened	Quiet 9 to 14 pts. decline.	Steady 8 to 11 pts. advance.	Steady 11 to 16pts. decline.	Steady 1 to 2 pts. decline.	Q't but st'y 2 to 4 pts. decline.	Firm, 21 to 26pts. advance.
Market, 4 P. M.	Steady 14to 18pts. advance.	Steady 5 to 24 pts. advance.	Q't but st'y 11 to 15pts. decline.	Barely st'y 10 to 16pts. decline.	Steady 5 to 7 pts. decline.	Quiet but steady,17to 23 pts. adv

Prices of futures at Liverpool for each day are given below:

Oct. 1 to Oct. 8.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	-- --	11.30	11.54	11.54	11.42	11.28	11.33	11.13	11.06	11.07	11.32	11.30
November	-- --	11.33	11.54	11.55	11.42	11.28	11.32	11.12	11.05	11.06	11.31	11.29
December	-- --	11.39	11.60	11.60	11.47	11.32	11.36	11.17	11.09	11.10	11.35	11.33
January	-- --	11.43	11.63	11.63	11.49	11.36	11.39	11.21	11.13	11.14	11.38	11.[illegible]6
February	-- --	11.43	11.62	11.61	11.47	11.35	11.38	11.20	11.13	11.14	11.38	11.35
March	-- --	11.46	11.64	11.64	11.50	11.37	11.40	11.23	11.16	11.16	11.40	11.37
April	-- --	11.45	11.65	11.62	11.48	11.35	11.37	11.21	11.14	11.14	11.38	11.36
May	-- --	11.48	11.65	11.64	11.49	11.37	11.39	11.23	11.16	11.16	11.40	11.39
June	-- --	11.43	11.58	11.57	11.42	11.31	11.33	11.17	11.10	11.10	11.34	11.33
July	-- --	11.40	11.54	11.53	11.38	11.27	11.29	11.14	11.07	11.07	11.30	11.29
August	-- --	11.30	11.42	11.40	11.28	11.17	11.18	11.04	10.97	10.97	11.19	11.18
September	-- --	11.19	11.30	11.24	11.12	11.03	11.04	10.93	10.96	10.88	11.08	11.06
October	-- --	11.09	11.15	11.09	10.98	10.89	10.91	10.81	10.75	10.76	10.95	10.93

BREADSTUFFS

Friday Night, Oct. 7 1927.

Flour advanced on some grades owing to a rise in wheat, but the rise failed to stimulate trade. It was mostly in small lots. It was not so large as a month ago. Export trade, though somewhat better, was still small. The clearances from Atlantic and Gulf ports have recently been small. Later a somewhat better export business was reported with Europe. Fair New York clearances to Germany were reported. But Southwestern mills were doing less business. Southwestern flour mills are said to be running at full time on old sales.

Wheat was higher early in the trading on the 3d inst., but later was ½ to 1c. lower, with the Northwest offering more freely, Winnipeg weakened under large country offerings, export demand small, with sales of only 300,000 bushels, the United States visible increased 3,157,000 bushels, against an increase in the same week last year of 1,894,000 bushels. The total now is up to 78,383,000 bushels, against 75,067,000 a year ago. But later on the 5th inst. prices rallied. Rains were forecast for Canada. They would interrupt threshing. The effect of Canadian deliveries of 4,000,000 bushels on Saturday died out. The position was oversold.

On the 4th inst. prices were 1 to 1½c. higher, with Winnipeg the leader in the rise. For the weather was rainy or snowy in parts of western Canada. There has been a very noticeable delay in some parts in threshing. Rains, it is feared, may lower the grade. Liverpool closed ⅜ to ¾d. higher. Rains and delayed seeding of winter wheat cause complaints in Kansas. The transactions in futures on the 3d inst. in Chicago were 31,033,000 bushels. The Chicago stock was 4,830,000 bushels on the 3d inst., showing little change for the week. A year ago the stock there was 3,028,000 bushels. The rise took place despite receipts at the interior—some 4,000,000 bushels. Winnipeg had 1,865 car lots. Export sales were only 300,000 bushels. But with bad weather for threshing and the quality endangered by rains, the tone was firm without being rampant. Liverpool closed ⅜d. to ¾d. higher and Buenos Aires ¼c. higher. Cash houses bought late in the day.

On the 5th inst. the market was dull and ½ to 1c. lower after an early advance in response to a sharp rise in October at Winnipeg, due to further rains in the West, but offerings increased on the rise. Demand fell off. Later Winnipeg weakened. Liverpool closed ⅜ to ¾d. higher on the unfavorable Canadian weather, and the estimate of New South Wales crop as 30,000,000 less than last year. But demand for actual wheat abroad was still said to be small. Export sales on the 5th inst. were estimated at about 500,000 bushels, largely Manitoba, with some advices that Manitoba wheat was being offered at lower than cost basis. Canadian marketings on the 4th inst. were 2,598,000 bushels. The weather overnight and during the day was not favorable for threshing. On account of wet weather conditions the percentage of high grade wheat may be rather small this season. Both winter and spring wheat in United States markets of good milling quality is significantly enough at high premiums, while the medium and low grades are slow of sale. Red wheat at Chicago was in keen demand.

New wheat deliveries now approximate 5,000,000 bushels daily to prairie railways, according to Winnipeg advices. Northwest Grain Dealers' Association announced that the yield of wheat from 19,889,100 acres will be 409,478,000 bushels. This is 50,000,000 under the Federal Government's estimate of Sept. 11. Pool officials assert that this estimate is nearer correct than the Government report of two weeks ago. Australian advices said the weather is now ideal for the growing wheat. An official report states that only a small surplus of wheat for export is expected from New South Wales. Conditions in western Australia are quite favorable, says Broomhall, and the crop is expected to be 7,000,000 bushels larger than last year. The new crop in Queensland is in fair condition and the situation in south Australia has improved. Crop of west Australia is estimated at 36,000,000 bushels, against 29,000,000 last year. It is stated that about 50% of the arrivals of wheat at Winnipeg grade below No. 6 Northern, part of which could be made into contract grades with handling. The percentage of tough grain, it is also said, is likely to increase unless there is a change in weather conditions, as threshing is at a standstill at a number of points and will not be resumed until the middle of next week, even with fair weather. On the 6th inst. the Royal Bank of Canada estimated the crop as fully 100,000,000 bushels larger than last year. Canadian weather was better. Export demand was again moderate. Russia is said to have a surplus of 20,000,000 bushels. Crop news from Argentina and Australia was better.

To-day prices ended ⅝ to 1c. lower. Liquidation was general. But much of the selling was by professionals. Prices were irregular. The tone was nervous. Prospects of better weather in Canada caused an early decline. Export sales seemed to be small. They reached ultimately 600,000 to 700,000 bushels. Receipts were large. The outside interest in the speculation was not great. Yet later reports of rain and snow in western Canada and the comparative firmness of Winnipeg caused a recovery of the early decline. Canadian marketings were only 1,616,000 bushels, against 2,000,000 more than this a year ago. That had some effect also. So did the better export demand. It was mostly for Manitoba wheat. Still later came another downward turn. The decline in corn affected wheat. Continental freight room was offered at 6c. per 100, against 20c. to 25c. a year ago. That is supposed to mean that the export demand has been disappointing to the freight market. Bradstreet's North American exports were 12,069,000 bushels, or some 1,500,000 bushels more than in the same week last year. Australian shipments this week were 792,000; Argentina, 1,458,000. The total looks like 15,280,000 bushels. Persistent reports were received of delayed seeding of winter wheat in the Southwest. There is some talk about this. Cash markets were firm, especially in the Southwest and Northwest. Southwestern flour mills were said to be running at 100% on old business. Liverpool closed at ⅞ to 1⅛d. higher. Argentina was stronger. December wheat at Chicago closed ¼c. higher than a week ago.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December cts.	131¾	132⅜	133½	132⅝	133⅝	132¾
May	----	138	139	138	----	----

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October cts.	138⅜	140⅛	141⅜	140¾	141⅝	141½
December	133⅞	135⅜	136	135¼	136⅜	137

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	138⅜	142¼	140½	141¾	142¾	141⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	129¼	130⅜	131⅜	130¾	131⅝	130¾
March delivery in elevator	132⅜	133⅜	134⅜	133¾	134⅝	133¾
May delivery in elevator	134⅛	135⅜	136½	136⅛	136¾	136¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	133⅞	135½	136⅞	136⅛	137	137
December delivery in elevator	128⅞	130¼	130⅞	130¼	131¼	130½
May delivery in elevator	132⅞	134½	135	134½	135½	134⅝

Indian corn on the 3d inst., after a decline of 1¼ to 1½c., rallied 2½ to 3c. from the low of the day on the upward swing of wheat and heavy covering. The market had become oversold. Offerings of old corn to arrive were small. Receipts fell off sharply. It is true that the crop estimates increased. The average was 2,582,000,000 bushels. That was 134,000,000 larger than a month ago. But the technical position was strong. The rise in other grain also told. Shipping demand, however, was small. The United States visible supply last week decreased 46,000 bushels, against an increase last year of 93,000 bushels. The total is now 23,687,000 bushels, against 17,381,000 last year.

On the 4th inst. prices declined ⅝ to ⅞c., but rallied later, though the close was ¼ to ⅜c. net lower. The upturn from the low was due to covering. Besides, offerings were not large. The indications pointed to rains and colder weather, with probable snow in western sections of the Dakotas. The receipts were small, the smallest, indeed, for some time. The weather on the 3d and 4th insts., however, had been favorable. There was certainly enough selling on good weather to cause a small net decline. The Kansas State report said: "Corn made some progress toward maturity in spite of unfavorable curing weather." The Chicago stock on the 3d inst. was 3,950,000 bushels, an increase for the week of 430,000 bushels; a year ago the stock there was 2,087,000. On the 3d inst. transactions at Chicago in futures were 30,030,000 bushels.

On the 5th inst. prices ended somewhat lower, partly on short selling, though commission houses took the offerings readily, as the belt needs good drying weather. The weather over the belt continued bad, though not so much as it was earlier in the week. Offerings were very light and receipts small. The shipping demand, however, was not brisk. The Iowa report said: "Another cool, cloudy, rainy week was unfavorable for maturing corn. In some localities the rains amounted to excessive and damaging downpours. Fields were so wet that corn could not be hauled to the silos, so this work was nearly at a standstill. A little was cut for fodder. Some of the very late corn has taken on renewed growth, which will improve its feeding value, but with little chance of reaching maturity. The wet weather is starting the corn to mold where on or near the ground. The outlook is for increased sunshine during the next few days, and this will improve conditions."

To-day prices ended 1 to 1¼c. lower, though early in the day there was an advance of ½ to ¾c. Frosts were reported early. The forecast was for frost over much of the belt to-night. Shorts and commission houses bought. Very soon, however, profit taking was encountered. Selling was heavy. The technical position was weaker. Next week it is believed the Government will increase its estimate of the crop. Some sold corn and bought wheat. Interior receipts were moderate. Country offerings were small. Cash corn was relatively steady. What the crop needs is dry, warm weather over the whole belt. December corn closed 1¾c. lower than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ... cts.	109¼	109⅞	109½	109⅝	111⅜	110½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator ... cts.	93	94	93¾	93⅛	94¾	93½
March delivery in elevator	95⅞	97	96⅝	96⅛	97½	96½
May delivery in elevator	98¾	100	99½	98⅞	100	99⅛

Oats early in the week were ½ to 1½c. lower, that is on the 3d inst., but there was a rally later on the same day. Some private estimates were as low as 1,169,000,000 bushels. That is somewhat smaller than the last Government estimate. The United States visible decreased last week 202,000 bushels, against a decrease in the same week last year of 443,000 bushels. The total is 24,931,000 bushels, against 48,450,000. Oats were helped by the firmness of other grain, notably corn. On the 4th inst. oats were quiet, but firm, ending ¼ to ⅜c. higher after small trading. The Chicago stock was 3,231,000 bushels, an increase in a week of 634,000 bushels. The total a year ago was 2,568,000 bushels. Though a fraction lower at one time on the 5th inst., a rally came later. Good premiums prevailed for cash oats, receipts were small and the undertone was firm without speculation showing much life.

To-day prices closed ⅛ to ¼c. lower, after advancing ¼c. on December early in the day. Cash oats were steady. There were reports of further rains and snow in western Canada. Moderate hedging sales were noticed, but receipts were rather small. On declines the market ran into buying orders. But oats sympathized more or less with other grain. Otherwise it look as though they might have advanced. Final prices show a decline for the week of ⅛c. on December.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ... cts.	61	61	61½	61½	61½	61½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator ... cts.	48⅛	48¼	48½	48½	48¾	48½
March delivery in elevator	50⅛	50⅜	50½	50⅜	50¾	50½
May delivery in elevator	51⅛	51⅛	51½	51⅜	51¾	51⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator ... cts.	62½	62½	63⅝	62⅝	63¼	62⅝
December delivery in elevator	54⅜	55	55⅛	54¾	55	54¾
May delivery in elevator	56½	56⅞	57⅛	56⅞	57¼	56⅞

Rye declined 1¼c. on the 3d inst. and then rallied. But export business was small or absent. Larger receipts were expected. That had some effect. Speculation was small. The United States visible supply increased 491,000 bushels, against 576,000. The total is now 2,814,000 bushels, against 11,315,000 a year ago. On the 4th inst. prices were 1½ to 1⅝c. higher, with wheat up and shorts covering. Nothing was said, however, of an export trade. Chicago's stock is 213,000 bushels, against 2,196,000 a year ago. On the 5th inst. prices declined with wheat and also owing to hedging sales. Reports from Scandinavia said that there would be a fair demand for foreign rye this season on account of the poor quality of home-grown grain. Little export business was reported, however, in this country. Winnipeg wired that the Northwest Grain Dealers' Association estimated the yield of rye at 10,967,000 bushels and of barley at 75,819,000 bushels.

To-day prices ended unchanged to ⅝c. lower. Trading was moderate. Eastern houses bought. Hedge sales were small. Cash grain was not pressed on the market. But later on the weakness of wheat and some realizing caused a reaction after an early advance of ⅜ to ½c. Final prices show a rise for the week of 1c. on December. Export sales to-day were estimated at 50,000 to 100,000 bushels.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator ... cts.	95⅛	95⅛	96⅝	95¾	96⅝	96⅝
March delivery in elevator	98½	98⅛	99⅜	99⅜	100½	100
May delivery in elevator	----	99½	101	100⅝	102	101¾

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	141⅞	No. 2 white	61½
No. 2 hard winter, f.o.b	142⅞	No. 3 white	59½
Corn, New York—		Rye, New York—	
No. 2 yellow	110½	No. 2 f.o.b	108⅝
No. 3 yellow	106½	Barley, New York—	
		Malting as to quality	94@—

FLOUR.

Spring patents	$7.00@$7.25	Rye flour, patents	$5.65@$6.00
Clears, first spring	6.75@ 7.10	Seminole No. 2, pound	4
Soft winter straights	6.00@ 6.25	Oats goods	3.05@ 3.10
Hard winter straights	6.75@ 7.15	Corn flour	2.60@ 2.65
Hard winter patents	7.25@ 7.75	Barley goods—	
Hard winter clears	5.90@ 6.50	Coarse	2.60
Fancy Minn. patents	8.45@ 9.30	Fancy pearl Nos. 1, 2, 3 and 4	7.00
City mills	8.60@ 9.30		

For other tables usually given here, see page 1935.

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour. Week Oct. 1 1927.	Flour. Since July 1 1927.	Wheat. Week Oct. 1 1927.	Wheat. Since July 1 1927.	Corn. Week Oct. 1 1927.	Corn. Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	58,507	872,809	1,977,122	23,545,219	------	------
Continent	168,000	1,174,495	6,075,684	48,550,708	------	------
So. & Cent. Amer.	6,000	108,555	------	94,000	1,000	97,000
West Indies	6,000	107,000	------	9,000	3,000	248,000
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	12,930	141,967	------	229,003	------	------
Total 1927	251,437	2,404,826	8,052,806	72,427,930	4,000	345,000
Total 1926	211,718	2,923,731	7,409,891	85,834,197	41,000	1,258,610

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

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	478,000	14,000	430,000	15,000	138,000
Boston	1,000	2,000	8,000	2,000	6,000
Philadelphia	877,000	14,000	96,000	144,000	1,000
Baltimore	2,198,000	28,000	63,000	15,000	106,000
New Orleans	1,007,000	233,000	64,000	23,000	2,000
Galveston	1,025,000	------	------	70,000	99,000
Fort Worth	3,283,000	89,000	312,000	4,000	32,000
Buffalo	2,855,000	2,073,000	1,814,000	246,000	328,000
" afloat	1,481,000	397,000	85,000	------	382,000
Toledo	3,163,000	75,000	158,000	1,000	6,000
Detroit	238,000	72,000	58,000	36,000	50,000
Chicago	6,480,000	10,387,000	5,699,000	323,000	503,000
Milwaukee	551,000	947,000	1,862,000	28,000	211,000
Duluth	16,259,000	------	1,242,000	1,471,000	842,000
Minneapolis	8,839,000	2,128,000	9,941,000	128,000	953,000
Sioux City	228,000	156,000	390,000	1,000	12,000
St. Louis	3,072,000	1,026,000	182,000	14,000	81,000
Kansas City	15,106,000	2,248,000	310,000	103,000	239,000
Wichita	3,940,000	1,000	4,000	------	------
St. Joseph, Mo	622,000	569,000	1,000	2,000	------
Peoria	3,000	213,000	779,000	------	------
Indianapolis	1,414,000	617,000	514,000	------	------
Omaha	3,204,000	2,145,000	607,000	65,000	117,000
On Lakes	956,000	253,000	161,000	------	345,000
On Canal and River	1,103,000	------	151,000	123,000	420,000
Total Oct. 1 1927	78,383,000	23,687,000	24,931,000	2,814,000	4,873,000
Total Sept. 24 1927	75,226,000	23,733,000	25,133,000	2,323,000	4,972,000
Total Oct. 2 1926	75,467,000	17,381,000	48,450,000	11,315,000	4,993,000

Note.—Bonded grain not included above: *Oats*, no bushels, against 553,000 bushels in 1926. *Barley*, New York, 1,000; Duluth, 26,000; total, 27,000 bushels, against 1,444,000 bushels in 1926. *Wheat*, New York, 550,000 bushels; Philadelphia, 243,000; Baltimore, 407,000; Buffalo, 2,317,000; Buffalo afloat, 86,000; Duluth, 76,000; on Lakes, 370,000; total, 4,049,000 bushels, against 5,142,000 bushels in 1926.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	1,063,000	------	535,000	269,000	73,000
Ft. William & Pt. Arthur	6,896,000	------	217,000	943,000	1,262,000
Other Canadian	911,000	------	263,000	453,000	64,000
Total Oct. 1 1927	8,870,000	------	1,015,000	1,665,000	1,399,000
Total Sept. 24 1927	9,328,000	------	1,228,000	1,541,000	742,000
Total Oct. 2 1926	22,417,000	------	5,217,000	1,909,000	4,934,000
Summary—					
American	78,383,000	23,687,000	24,931,000	2,814,000	4,873,000
Canadian	8,870,000	------	1,015,000	1,665,000	1,399,000
Total Oct. 1 1927	87,253,000	23,687,000	25,946,000	4,479,000	6,272,000
Total Sept. 24 1927	84,554,000	23,733,000	26,361,000	3,864,000	5,714,000
Total Oct. 2 1926	97,884,000	17,381,000	53,667,000	13,224,000	9,927,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 30, and since July 1 1927 and 1926, are shown in the following:

	Wheat. 1927. Week Sept. 30.	Wheat. 1927. Since July 1.	Wheat. 1926. Since July 1.	Corn. 1927. Week Sept. 30.	Corn. 1927. Since July 1.	Corn. 1926. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,806,000	112,353,000	130,866,000	40,000	1,045,000	831,000
Black Sea	400,000	2,928,000	8,828,000	------	5,815,000	6,163,000
Argentina	1,572,000	20,812,000	8,451,000	5,912,000	106,328,000	51,096,000
Australia	1,168,000	16,608,000	6,296,000	------	------	------
India	------	6,976,000	2,808,000	------	------	------
Oth. countr's	664,000	5,704,000	1,425,000	579,000	5,000,000	110,000
Total	14,610,000	165,381,000	158,674,000	6,531,000	118,188,000	58,200,000

WEATHER BULLETIN FOR THE WEEK ENDED OCT. 4.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 4, follows:

While the week was decidedly cool in Central and Northern States west of the Mississippi River, as shown on Chart I, the area covered by freezing weather or killing frosts in recent weeks was not enlarged during that ending October 4; in fact, the freezing line did not extend as far eastward as last week; see Chart I. To the present time, general killing frosts and freezing weather have not overspread quite as much of the agricultural sections of the country as in an average year, the average southern limit to October 4, based on records of all first-order stations, being indicated on Chart I. East of the Mississippi River, in marked contrast to last week, the weather was abnormally warm, with the mean temperature ranging mostly from 6 degrees to as much as 15 degrees above normal. It was also warmer than normal in the west Gulf area and along the immediate Pacific coast.

Chart II shows that participation during the week was substantial to heavy, in many places excessive, quite generally from the Ohio Valley northward and throughout practically all of the trans-Mississippi sections from Iowa and eastern Nebraska southward to the Gulf coast. In most of these areas the weekly totals ranged from 2 to more than 8 inches. Generous falls occurred also in nearly all of the Atlantic Coast States, but the amounts were again light in most Appalachian Mountain districts and in much of the Southeast. West of the Rocky Mountains precipitation was heavy in the north, but practically no rain fell in the south.

Rains, in many places heavy, from the Ohio Valley northward and from the Mississippi River westward to the Great Plains interfered with the usual farm operations, and growing vegetation made generally poor progress toward maturity. The rains were excessive and damaging in some sections and, as a result of soft ground, considerable corn was blown down. The moisture, however, was beneficial in many places, and the soil is now generally supplied throughout the interior valleys and in most of the Northern States. The rains were especially helpful in most of the Atlantic Coast States, the Ohio Valley, and the Lake region.

The only area of considerable extent still droughty includes a belt from West Virginia southward over the Piedmont of the Carolinas and eastern Tennessee, and practically all of Georgia and Alabama, as well as much of Florida. There was no widespread frost damage during the week, though some local harm to unmatured vegetation was reported from a number of places in the more western States, including much damage to alfalfa seed in South Dakota.

SMALL GRAINS.—While rains and wet soil delayed the seeding of winter wheat to a greater or less extent, the additional moisture was beneficial to the crop already seeded, and the soil throughout nearly the entire winter wheat belt is now well supplied with moisture. Early seeded wheat is up to a good stand quite generally and making fine growth, while rains in the Atlantic Coast States were very helpful. Conditions were also favorable in the far Northwestern States. There was interruption to late threshing in the Northwest, but this work is now well along. There was some frost damage to grain sorghums in New Mexico, and these crops are not more than half matured, as yet, in Kansas.

CORN.—With the prevailing warm weather, corn matured rapidly from Ohio and Kentucky eastward and northeastward, and the crop is now mostly safe from frost east of the Appalachian Mountains, while satisfactory progress was reported from Michigan. The bulk of the crop is now safe also west of the Mississippi River, except in parts of Iowa, where progress toward maturity was slow, as well as in Illinois and Indiana, where the late fields need considerable warm, dry weather for maturing. Soft soil from heavy rains, and considerable wind, caused the lodging of much corn in the central valley States, and that on or near the ground in Iowa was reported as beginning to mold, but the clear and drying weather near the close of the week was beneficial. To date there have been no materially damaging frosts over the main corn belt, although in an average year frosts and freezing weather extend well into the belt during the first ten days of October.

COTTON.—Substantial to heavy rains occurred quite generally over the cotton belt from the Mississippi Valley westward and in much of the Carolinas, but elsewhere the week was mostly dry. Moderately warm weather was the rule, except in the northwest portion. East of the Mississippi Valley the weather was generally favorable for picking and ginning and this work made rapid progress until the rains near the close of the week in the northeastern districts. In some Piedmont sections the top crop continued to deteriorate because of drought.

From the Mississippi Valley westward the general rains, which were heavy to excessive in many places, were unfavorable, with considerable lowering of grade in sections. In Arkansas, progress was poor and the opening of bolls was checked, though there is some improvement in top crop prospect in the east and north. In Oklahoma, general deterioration was reported because of cloudy weather and heavy, washing rains, with picking nearly suspended. In Texas, advance was mostly poor also, with still considerable insect damage and some lowering of grade by rains; picking was delayed, but this work is well advanced, except in the northwest.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Strong winds and rain Monday. Cotton maturing and opening; weather favorable for checking weevil damage, but some storm damage Monday. Good progress in harvesting hay and corn. Rainfall beneficial for some late corn and fall truck and to soften soil for plowing, but more needed in mountains.

South Carolina.—Columbia: Drenching rains effectively relieved the drought in east, central and south, but only light showers in Piedmont. Rains came too late, except for late truck, gardens and pastures. Cotton opening rapidly; picking well along and ginning proceeding satisfactorily; top crop in Piedmont deteriorated account dryness.

Georgia.—Atlanta: Light rains at close insufficient to break drought, except in immediate coast districts. Dry, sunny, warm weather favorable for harvesting operations, which are far in advance of normal, but preparations for seeding winter cereals backward. Cotton all picked in southern half and picking made rapid progress to northern limit of State; condition unchanged.

Florida.—Jacksonville: Dry in west and on most of peninsula, except northeast coast, where beneficial rains. High midday temperatures unfavorable for truck. Irrigation in effect locally. Citrus groves fair to good, but fruit needs rain. Soil good condition in Everglades, where trucking advanced.

Alabama.—Montgomery: Fair weather favorable for harvesting, but drought damaging to growing crops and preventing or delaying fall plowing and planting. Early-planted corn and sweet potatoes mostly fair to good condition; late-planted damaged by dryness. Cotton picking progressed rapidly; practically finished in most sections of south and far advanced to northern border; ginning generally well up; top bloom and young bolls reported locally in southeast.

Mississippi.—Vicksburg: In north, frequent rains rendered weekly progress of cotton picking somewhat slow locally, although seasonal progress throughout excellent, with little remaining in fields in south; probable moderate damage to staple in extreme north account rains. Housing corn continues throughout as weather permits.

Louisiana.—New Orleans: Frequent, local showers sufficient for most crops. Rains interrupted cotton picking in northwest, with local lowering of grade, but fairly good advance in picking and ginning in most other sections. Gathering corn; cutting and threshing late rice.

Texas.—Houston: Considerable cloudiness and moderate to excessive rains delayed farm work, but beneficial pastures, wheat, fall truck, and late minor crops. Progress and condition of cotton mostly poor and also top crop prospects; insect damage still moderate, except in northwest; rain lowered grade with some cotton beaten out and picking and ginning delayed; picking well advanced, however, except in northwest.

Oklahoma.—Oklahoma City: Cool and mostly cloudy with heavy to excessive rains. Cotton deteriorated generally account cloudy, wet weather and heavy, washing rains; picking mostly suspended account rain and wet fields; condition very poor to poor in south-central and east; condition fair to very good in north-central and west. Sowing wheat interrupted by rain; early-sown good stand and progress. Corn damaged in fields by frequent rains and harvesting retarded.

Arkansas.—Little Rock: Progress of cotton poor due to daily rains; opening slowly, with little picking and ginning possible and grade lowered; top crop improving in eastern and northern portions; crop made in south. Progress of late corn very good; early slightly damaged by rains.

Tennessee.—Nashville: Scattered showers improved conditions, except in east where still dry. Progress and condition of early and middle corn very good, while late injured by drought. Cotton opening rapidly with picking under way and ginning progressing; condition fair. Stalk land being disced preparatory to seeding winter wheat.

Kentucky.—Louisville: Temperatures above normal; general rains mostly beneficial; heavy to excessive in west with soil washing and corn blown down locally. Progress of late corn excellent; much improved and half nearing maturity; remainder needs 10 days. Cutting early tobacco practically completed.

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THE DRY GOODS TRADE

Friday Night, Oct. 7 1927.

Among the features in the textile markets is the success of the Alexander Smith & Sons Carpet Co.'s auction of approximately 97,000 bales of rugs and carpetings. Throughout the week the sale has been largely attended, as buyers from all over the country are on hand. Bidding has been so brisk that prices have continued firm, following an average advance of 5% on the first day. As the total offerings is much smaller than in previous years, it is expected that it will be absorbed by the first of next week. Representatives from Western and mid-Western sections appear to be in the majority and they are active bidders. Improved crop conditions, which have resulted in better consumer purchasing power, are held responsible for their heavy buying. A feature of the bidding is that it has been well balanced between axminsters, velvets and tapestries. In regard to the silk division, a surprise was afforded in the monthly statistics published by the Silk Association of America. Despite continued reports of a poor demand throughout the month of September, according to the association's figures, deliveries of silk to American mills were the highest on record, indicating continued high consumption. September deliveries totaled 50,107 bales, compared with 47,042 the previous month. On the other hand, imports fell off, amounting to only 52,475 bales, against 59,819 during August. Stocks on hand on Oct. 1 were larger than on Sept. 1, the totals being 58,986 and 56,618, respectively. Elsewhere in the textile markets conditions are more or less irregular.

DOMESTIC COTTON GOODS.—The observance of a close Jewish holiday, unseasonably warm weather, an irregular staple market, and the proximity of another Government cotton crop report, all contributed to restrict business in the markets for domestic cotton goods. Although the movement on past orders continues fair, new business is hesitant. Some even estimate that the total sales of gray goods and colored goods were somewhat below the ratio of output. Many complaints are coming to light concerning profit margins, principally due to heavy production. This is true of towelings, duck, pajama check, some of the broadcloth shirtings, bleached cottons, sheets and pillow cases and some other lines. On the other hand, however, printed goods have been stimulated to a point exceeding expectations, by the naming of old prices for spring delivery. It has been many seasons since buyers of percales and other kindred printed goods have been so prompt in response to new quotations. Orders have been general, not only from a geographical standpoint, but also in the number of lines taken. These goods are actively bought on the belief that prices are attractive, and also that levels will be advanced in the event of the forthcoming Government crop report indicating any reduction in the probable yield. Mail orders from the Middle Western sections of the country are said to be particularly good. The settlement of the prolonged coal strike in Illinois and the improved conditions in the agricultural States are resulting in better business sentiment. The volume of orders emanating from the Southern districts is also increasing, owing to the higher prices for cotton and expectations among merchants that they will have an active fall and winter season. Print cloths, 28-inch, 64 x 65's construction, are quoted at 7c., and 27-inch, 64 x 60's, at 6¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10c., and 39-inch, 80 x 80's, at 11¾c.

WOOLEN GOODS.—The freak spell of warm weather adversely affected the distribution of woolen and worsted goods. However, this is regarded as a temporary condition and factors look for a renewal of active buying. Prices will likely rule firm, as the lack of surplus stocks makes it easy to maintain quotations. An illustration of this is afforded in the advances instituted by the American Woolen Co. of 5c. per yard on three numbers of its women's spring poiret twills. This is considered indicative of the firm statistical position of the industry as a whole. As to the women's wear division, it is expected that the big factor will open its fancy women's wear lines for next spring within a few days. However, showings of lines for the same season by other of the larger independent manufacturers, are not expected to take place until later on.

FOREIGN DRY GOODS.—Despite the approaching year-end holidays and the possibilities of higher prices, buyers in the linen markets are more or less backward about placing orders. Importers are at a loss to account for the lack of buying, for usually at this time of the year holiday purchases have totaled quite sizeably. Apparently retailers are holding off until the eleventh hour, as they have learned they can get their own prices from the consumer at holiday time. Thus they are delaying purchases and willing to pay a premium to the distributer for the privilege. About the only exception to this apathy is noted in the dress goods division, where a good business is being done for spring delivery. Present indications are that these fabrics will repeat their popularity next year. Buyers from Southern sections of the country appeared to be placing the majority of orders. Burlaps are lifeless, owing to the observance of holidays in primary markets. Light weights are quoted at 7.90c., and heavies at 10.45c. to 10.50c.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for October 1 1927.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert, Jr., who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 411, Postal Laws and Regulation, printed on the reverse of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 138 Front St., New York.
Editor, Jacob Seibert Jr., 138 Front St., New York.
Managing Editor, Jacob Seibert Jr., 138 Front St., New York.
Business Manager, William D. Riggs, 138 Front St., New York.

(2) That the owner is: (If the publication is owned by an individual his name and address, or if owned by more than one individual the name and address of each, should be given below; if the publication is owned by a corporation, the name of the corporation and the names and addresses of the stockholders owning or holding one per cent or more of the total amount of stock should be given): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Jacob Seibert Jr., 138 Front St., New York.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knownedge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Jacob Seibert Jr., Editor. Sworn to and subscribed before me this 28th day of September 1927. Thomas A. Creegan, Notary Public, Kings County. New York County Clerk's No. 39. New York County Register No. 9024. (My commission expires March 30 1929.)

State and City Department

NEWS ITEMS

Florida (State of).—*Surplus Everglades Drainage Funds to Be Invested in Municipal Bonds.*—Governor Martin, according to a Jacksonville dispatch to the Atlanta "Constitution" of Sept. 26, in reply to a question put by a newspaper editor as to why the State should lose the possible earning power of funds, raised by the recent $10,000,000 bond issue, lying in banks at only 3%, stated that funds not being used in the drainage work will be invested in good municipal bonds that may be readily marketed.

Houston Independent School District (P. O. Houston), Tex.—*Harrisburg Independent School District Annexed.*—The Houston School Board on Oct. 1, acting upon petition of the residents of Harrisburg Independent School District, resolved to annex that district.

Massachusetts (State of).—*Additions to Savings Bank Legals List.*—The Bank Commissioner on Oct. 3 issued a bulletin announcing the following additions to the list of securities eligible for savings bank investment:

Public Funds.

Green Bay, Wisconsin.

Public Utilities.

Southern California Edison Co. refunding mortgage 5s, 1952.
Wisconsin Public Service Co. 1st mortgage & refunding 5s, 1942.

Michigan (State of).—*Fair Bonds Held Invalid.*—According to a Lansing dispatch to the "Wall Street Journal," Attorney-General W. W. Potter and State Treasurer Frank D. McKay have found that $1,000,000 State Fair Ground bonds issued in 1923 were illegally issued. The reason given is that the bonds were issued as a mortgage on State property, which is prohibited without a vote of the people. The Treasurer, it is stated, said that principal and interest on the bonds could not be paid. Governor Green, however, feels that the State is morally obligated to the bondholders and that a way could be found to protect them from loss.

New York City, N. Y.—*Tax Rolls Jump Billion and Half.*—The Department of Taxes and Assessments on Oct. 1 issued a statement bearing on the assessed valuation of property in the city for 1928. The new rolls show a tentative total of $15,466,183,675 taxable real estate, an increase of $1,430,217,110 over 1927. The statement follows:

The tentative assessment of taxable real estate, exclusive of special franchises, for the year 1928 for the five Boroughs of New York City is $15,466,183,675.

Special franchise assessments will not be made up until early next year. Applying, however, last year's experience, would give an estimated assessment for special franchises of approximately $510,000,000. The latter sum added to the taxable real estate would aggregate a taxable assessment (exclusive of personal property) of $15,976,183,675.

In these figures there is not included property partially exempt under the so-called New Building Exemption Ordinances passed during the late housing shortage period. This partial exemption of buildings amounts to $916,042,640.

The total exemptions, wholly as well as partial, on property of every kind and class that is exemptible under the law, aggregates $4,340,213,236. Thus, the total taxable and non-taxable real estate and estimated special franchises reaches the gigantic approximate sum of $20,316,397,586.

The total increase of the taxable assessment of real estate, exclusive of special franchises for 1928 over the final assessments for 1927, is tentatively $1,430,217,110.

In so far as partial exemptions under the housing shortage is concerned, the law provides that State taxes shall be paid on the amounts allowed for the exemption. The State tax rate for 1928 has not yet been fixed.

Personal estate assessments which under the law can cover only tangible personal property, amount to $1,106,911,550, so that the total tentative assessment of taxable real and personal property, exclusive of special franchises is $16,573,094,225.

The increase of realty assessments result mainly from the large amount of new building construction that has been going on throughout the city, and consequent development of land in localities where such operations on an extensive scale have taken place, as well too, as the assembling of ordinary lots into large plottage for building purposes.

In outlying boroughs, the increase in land values resulted generally from the cutting up of acreages into building lots, many of which have been intensively improved, especially along lines of travel having good transit facilities.

In connection with the increase of assessments over that of last year, sight must not be lost of the fact that approximately 35,000 new buildings were erected, or were in course of erection during the year—from October to October. Many of these were apartment houses, hotels and office structures of great size and immense proportions, having beautiful architectural and highly expensive features and of luxurious type. Some of these edifices have added greatly to the adornment, beauty and wealth of our metropolis.

While the aggregate figures of assessed valuation now reach proportions that seem staggering to the average mind, it is nevertheless a fact that the appraisals made by the Deputies in this department have been very conservatively made. The net rents received in many of the larger structures, the sales prices obtained in their neighborhood, the loans made on them by well established and reputable financial institutions, as well as other varied elements which enter in making appraisals, have fairly justified the tentative assessments.

There are 765,000 parcels of real estate to be assessed, spread throughout the enormous territory of the city. Many of the assessment districts have undergone such rapid, wonderful improvement and development, that they have become too large to be handled by the limited number of Deputy Tax Commissioners in this department, and to relieve that condition the department has urged in the mutual interest of the city and taxpayers generally, appointment of additional Deputy Tax Commissioners and clerical help.

The city is entitled to receive a proportionate share of the State Income and Corporation Tax, which last year yielded the city $25,828,130. On the other hand the city paid to the State for direct State tax last year $12,622,697. The State tax is based on assessments made here locally, and it indicates how enormously our city contributes to the financial benefit and advantage of up-State towns and rural communities.

The following tabulation compares the taxable realty valuations, borough by borough, for 1927 and 1928:

	New Bldgs.	1927 Assessment Roll.	Increase for Improvements.	Decrease.	Net Increase.	1928 Valuation.
Manhattan—Real estate	480	$7,344,260,055	$343,659,700	$19,645,100	$687,714,790	$8,031,974,845
Real estate of corporations		162,351,050	--------	--------	18,061,700	180,412,750
Total	480	$7,506,611,105	$343,659,700	$19,645,100	$705,776,490	$8,212,387,595
				New bldg. exemption	70,867,500	
The Bronx—Real estate	4,293	$1,303,423,230	$179,203,150	$3,340,400	$445,479,380	$1,748,902,610
Real estate of corporations		55,466,150	--------	--------	317,000	55,783,150
Total	4,293	$1,358,889,380	$179,203,150	$3,340,400	$445,796,380	$1,804,685,760
				New bldg. exemption	190,373,435	
Brooklyn—Real estate	9,284	$3,433,061,830	$191,517,125	$7,828,955	$655,941,335	$4,089,003,165
Real estate of corporations		52,328,550	--------	--------	2,983,000	55,311,550
Total	9,284	$3,485,390,380	$191,517,125	$7,828,955	$658,924,335	$4,144,314,715
				New bldg. exemption	363,846,425	
Queens—Real estate	19,092	$1,387,029,390	$122,627,190	$8,966,390	$486,443,185	$1,873,472,575
Real estate of corporations		47,767,500	--------	--------	1,510,750	49,278,250
Total	19,092	$1,434,796,890	$122,627,190	$8,966,390	$487,953,935	$1,922,750,825
				New bldg. exemption	261,455,915	
Richmond—Real estate	1,555	$243,633,710	$9,337,750	$1,453,130	$47,458,310	$291,092,020
Real estate of corporations		6,645,100	--------	--------	350,300	6,995,400
Total	1,555	$250,278,810	$9,337,750	$1,453,130	$47,808,610	$298,087,420
				New bldg. exemption	29,499,365	
Grand total—Real estate	34,704	$13,711,408,215	$846,344,915	$41,233,975	$2,323,037,000	$16,034,445,215
Real estate of corporations		324,558,350	--------	--------	23,222,750	347,781,100
Total	34,704	$14,035,966,565	$846,344,915	$41,233,975	$2,346,259,750	$16,382,226,315
				New bldg. exemption	916,042,640	

1927 assessment roll	$14,035,966,565	1928 incr., incl. new bldg. ex.	$2,346,259,750
1928 increase	2,346,259,750	Less new bldg. exemption	916,042,640
Total	$16,382,226,315	1928 tentative increase	$1,430,217,110
Less new building exemption	916,042,640	1927 assessment roll	14,035,966,565
1928 tentative valuation	$15,466,183,675	1928 tentative valuation	$15,466,183,675

New York City, N. Y.—*Salary Increase Efforts.*—Commissioner of Plant and Structures Albert Goldman anticipated the efforts of engineers and other technical workers for a salary increase, and had included in the 1928 budget request a sum for increased salaries for these workers, it became known on Oct. 2. The New York "Times" of Oct. 3 said:

A wage increase sought for city employees, engineers, architects, draftsmen and associated workers, by the Union of Technical Men, Local 37, has been in part anticipated by the Department of Plant and Structures, according to Daniel J. Hauer, Business Manager of the union, who made public yesterday part of a letter he had received from Albert Goldman, Commissioner of Plant and Structures. Mr. Hauer said that other city department heads were "taking decided stands in favor of the increase in wages."

"Please be advised that I am in hearty sympathy with the appeal for increased pay for engineers and have included in the budget request for 1928 a lump sum to provide an increase," Commissioner Goldman said in his letter.

Mr. Hauer said the contemplated increase did not come up to the schedule of 35% increase submitted by the union, but he was confident that Commissioner Goldman would support the union's proposed scale.

"Engineers are employed in almost every department of the cty government," Mr. Hauer said. "Their main job, in the final analysis, is to save the city money without loss of efficiency. The officials in charge are beginning to realize that no matter how much more they give those technical men in salary it will be more than made up by the money they save in the promotion of various municipal projects."

The commanding officers of the Police Department on Oct. 1, in support of their request for provision for salary increases in 1928, issued the following statement of the history of police salaries since the consolidation, according to the New York "Times" of Oct. 2:

The salaries of the various ranks in the Police Department as fixed at the time of consolidation in 1898 were as follows:

Chief Inspector, $3,500; inspectors, $3,500; captains, $2,750; lieutenants, $2,000; sergeants, $1,500; patrolmen, $800 to $1,400, according to grade.

These salaries remained unchanged until 1917 except that in 1909 the lieutenants were raised to $2,250 and the sergeants to $1,750, and in 1915 the Chief Inspector was raised to $5,000. In 1917 the salaries were raised as follows:

Chief Inspector, $6,000; Deputy Chief Inspector, $4,200; inspectors, $3,900; captains, $3,120; lieutenants, $2,250; sergeants, $1,750; patrolmen, $1,000 to $1,450, according to grade.

In 1918 the salary of lieutenants was raised to $2,450; the sergeants, $1,950, and the patrolmen, $1,200 to $1,650. This year the inspectors and captains received no rise.

In 1920 all ranks received rises in salary, as follows: Chief Inspector, $7,500; Deputy Chief Inspector, $5,300; inspectors, $4,900; captains, $4,000; lieutenants, $3,300; sergeants, $2,700; patrolmen, $1,769 to $2,280.

In 1924, as a result of a city-wide referendum, the first-grade patrolmen were raised from $2,280 to $2,500, the lower grade patrolmen remaining the same, $1,769, and in 1925 the sergeants were raised from $2,700 to $2,900. The inspectors and captains received no rises at this time, but have been promised a rise each year.

The rises proposed in the budget estimate submitted by Commissioner Warren give the inspectors $6,000, Captains $4,500 and Chief Inspector $8,500.

School Budget.—The Public Education Association on Oct. 2 made an announcement bearing on the budget request of about $161,500,000 for educational purposes in 1928. The announcement, as taken from the New York "Times" of Oct. 3, follows:

This year the State's appropriation amounted to approximately $23,800,000. Next year it will total nearly $40,200,000.

The total amount requested for all purposes during 1928 is approximately $161,500,000, or nearly $28,400,000 more than the budget estimate for the present year. This sum comprises the following requests:

The major part, nearly $125,800,000, is for instruction and for operating expenses. This is nearly $18,300,000 more than was spent for these purposes this year.

Approximately $353,700, or about $13,500 more than for the present year, is requested for administering the teachers' retirement fund.

Nearly $344,000, or about $115,000 more than for this year, is needed to redeem special revenue bonds that have been issued to meet shortages for current expenses.

The remaining $35,000,000 is for the construction of new buildings and is $10,000,000 greater than the amount requested for the present year.

As the last item of $35,000,000 for building construction is for permanent improvements, the city must raise it entirely by bond issue.

All the rest, comprising the first three items and totaling nearly $126,500,000, is for the cost of operation and must therefore be paid from the annual tax income. It is toward this sum that the $40,200,000 noted above is appropriated by the State, leaving approximately $86,300,000 for the city to raise by local taxation.

The substantial aid from the State, the report adds, will enable the city to increase teachers' salaries by $14,000,000, increase general operating expenses by $4,300,000, increase the cost of administering the teachers' retirement system by $13,500 and increase the amount required to redeem special revenue bonds by over $115,000 more than was needed at the beginning of the present fiscal year.

New York State.—*Proposed Constitutional Amendments on November Ballot.*—Nine proposals to amend the Constitution of the State, including a budget plan for the State, a four-year term for Governor, an increase in the Governor's salary to $25,000 a year, an increase of $300,000,000 in New York City's borrowing capacity, and legislative power in the apportionment of the State's and municipalities' share of the cost of eliminating grade crossings, will be submitted to the electorate at the Nov. 8 election.

Amendment No. 1 proposes a new article—IV-A— providing for placing the State finances on a budget system. The proposed article reads:

Article IV-A.

Section 1. On or before the 15th day of October in the year 1928 and in each year thereafter the head of each department of the State Government, except the Legislature and Judiciary, shall submit to the Governor itemized estimates of appropriations to meet the financial needs of such department, including a statement in detail of all moneys for which any general or special appropriation is desired at the ensuing session of the Legislature, classified according to relative importance and in such form and with such explanations as the Governor may require. Copies of such estimates shall be simultaneously furnished to the designated representatives of the appropriate committees of the Legislature for their information.

The Governor, after hearings thereon, at which he may require the attendance of heads of departments and their subordinates, shall revise such estimates according to his judgment. The representatives aforesaid of the committees of the Legislature shall be invited to attend such hearings, and under regulations to be provided by law shall be entitled to make inquiry in respect to the estimates and the revision thereof.

Itemized estimates of the financial needs of the Legislature certified by the presiding officer of each house and of the Judiciary certified by the Comptroller shall be transmitted to the Governor on or before said 15th day of October for inclusion in the budget without revision but with such recommendation as he may think proper.

Sec. 2. On or before the 15th day of January next succeeding (except in the case of a newly elected Governor and then on or before the first day of February) he shall submit to the Legislature a budget containing a complete plan of proposed expenditures and estimated revenues. It shall contain all the estimates so revised or certified and clearly itemized, and shall be accompanied by a bill or bills for all proposed appropriations and reappropriations; it shall show the estimated revenues for the ensuing fiscal year and the estimated surplus or deficit of revenues at the end of the current fiscal year together with the measures of taxation, if any, which the Governor may propose for the increase of the revenues. It shall be accompanied by a statement of current assets, liabilities, reserves and surplus or deficit of the State; statements of the debts and funds of the State; an estimate of its financial condition as of the beginning and end of the ensuing fiscal year; and a statement of revenues and expenditures for the two fiscal years next preceding said year in form suitable for comparison. The Governor may before final action by the Legislature thereon, and not more than 30 days after submission thereof, amend or supplement the budget; he may also with the consent of the Legislature, submit such amendment or a supplemental bill at any time before the adjournment of the Legislature.

A copy of the budget and of any amendments or additions thereto shall be forthwith transmitted by the Governor to the Comptroller.

Sec. 3. The Governor and the heads of departments shall have the right, and it shall be the duty of the heads of departments when requested by either house of the Legislature, to appear and be heard in respect to the budget during the consideration thereof, and to answer inquiries relevant thereto. The procedure for such appearance and inquiries shall be provided by law. The Legislature may not alter an appropriation bill submitted by the Governor except to strike out or reduce items therein, but it may add thereto items of appropriation provided that such additions are stated separately and distinctly from the original items of the bill and refer each to a single object or purpose; none of the restrictions of this provision, however, shall apply to appropriations for the Legislature or Judiciary. Such a bill when passed by both houses shall be a law immediately without further action by the Governor, except that appropriations for the Legislature and Judiciary and separate items added to the Governor's bills by the Legislature shall be subject to his approval as provided in Section 9 of Article 4.

Sec. 4. Neither House shall consider further appropriations until the appropriation bills proposed by the Governor shall have been finally acted upon by both Houses; nor shall such further appropriations be then made except by separate bills each for a single work or object, which bills shall be subject to the Governor's approval as provided in Section 9 of Article 4. Nothing herein contained shall be construed to prevent the Governor from recommending that one or more of his proposed bills be passed in advance of the others to supply the immediate needs of Government or to meet an emergency.

Amendment No. 2, which would authorize New York City to borrow $300,000,000 for subways, over the 10% of assessed valuation of taxable real estate, and which would give cities with a population of from 250,000 to 1,000,000 an additional $10,000,000 borrowing power, and cities of from 175,000 to 250,000 population an additional $5,000,000 borrowing power, would change Section 10 of Article 8 to read as given below, and would add Section 10-a. New matter proposed in the amendment is in italics.

Sec. 10. No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law. No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which including existing indebtedness, shall exceed 10% of the assessed valuation of the real estate of such county or city subject to taxation, as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as now may exist, shall be absolutely void, except as herein otherwise provided. No county or city whose present indebtedness exceeds 10% of the assessed valuation of its real estate subject to taxation, shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit. This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes; nor to prevent the City of New York from issuing bonds to be redeemed out of the tax levy for the year next succeeding the year of their issue, provided that the amount of such bonds which may be issued in any one year in excess of the limitations herein contained shall not exceed 1-10 of 1% of the assessed valuation of the real estate of said city subject to taxation. [Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the term of the bonds issued or provide for the supply of water, in excess of the limitation of indebtedness fixed herein, shall not exceed 20 years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity.] All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, [and bonds issued to provide for the supply of water,] and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted; except that debts *heretofore or hereafter* incurred by any city [of the first class after the first day of January 1904, and debts incurred by any city of the second class after the first day of January 1908, and debts incurred by any city of the third class after the first day of January 1910,] to provide for the supply of water, shall not be so included: *and except that debts not exceeding in the aggregate the sum of ten million dollars, heretofore or hereafter incurred by any city with a population of not less than 250,000 and not more than 1,000,000, and except that debts not exceeding in the aggregate the sum of $5,000,000 heretofore or hereafter incurred by any city with a population of not less than 175,000 and not more than 250,000, for so much of the cost and expense of any public improvement as may be required by the ordinance or other local legislative law therein assessing the same to be raised by assessment upon local property or territory, shall not be so included;* and except further that any debt hereafter incurred by the City of New York for a public improvement owned or to be owned by the city, which yields to the city current net revenue, after making any necessary allowance for repairs and maintenance for which the city is liable, in excess of the interest on said debt and of the annual installments necessary for its amortization may be excluded in ascertaining the power of said city to become otherwise indebted, provided that a sinking fund for its amortization shall have been established and maintained and that the indebtedness shall not be so excluded during any period of time when the revenue aforesaid shall not be sufficient to equal the said interest and amortization installments, and except further that any indebtedness heretofore incurred by the City of New York for any rapid transit or dock investment may be so excluded proportionately to the extent to which the current net revenue received by said city therefrom shall meet the interest and amortization installments thereof, provided that any increase in the debt-incurring power of the City of New York which shall result from the exclusion of debts heretofore incurred shall be available only for the acquisition or construction of properties to be used for rapid transit or dock purposes. The Legislature shall prescribe the method by which and the terms and conditions under which the amount of any debt *incurred by the City of New York for a revenue producing improvement* to be so excluded shall be determined, and no such debt shall be excluded except in accordance with the determination so prescribed. The Legislature may in its discretion confer appropriate jurisdiction on the Appellate Division of the Supreme Court in the First Judicial Department for the purpose of determining the amount of any debt to be so excluded. No indebtedness of a city valid at the time of its inception shall thereafter become invalid by reason of the operation of any of the provisions of this section. Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county, heretofore existing, shall not, for the purposes of this section, be reckoned as a part of the city debt. The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over 100,000 inhabitants, or *in* any such city of this State, in addition to providing for the principal and interest of the [existing] *county or city* debt, shall not in the aggregate exceed in any one year 2% of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

Sec. 10-a. *Notwithstanding any of the limitations prescribed by the preceding section, debts may be incurred by the City of New York after Jan. 1 1928 for the construction or equipment, or both, of new rapid transit railroads not exceeding the sum of $300,000,000, and such debts shall not be included in computing the debt limit of such city for the purpose of ascertaining the power of such city to become otherwise indebted.*

The third amendment proposes that the 50% of State debt incurred for grade crossing elimination to be borne by State and localities together, shall be divided between State and local Governments in proportion to be determined by law, instead of 25% and 25%, as at present. Section 14 of Article 7, if amended, would read as follows, the new matter being italicized and the matter to be eliminated being enclosed in brackets:

Sec. 14. The Legislature may authorize by law the creation of a debt or debts of the State, not exceeding in the aggregate $300,000,000, to provide moneys for the elimination under State supervision, of railroad crossings at grade within the State, at the expense of the State, railroad companies, *counties and* cities, [towns and villages] *as herinafter provided.* Of the expense of a grade crossing elimination to which any of the proceeds of such debt are applied, [twenty-five] *fifty* per cent shall be borne by the [State, twenty-five per cent by the city, town or village, and fifty per cent by the] railroad company. *The remaining fifty per cent shall be borne by the State and the county in which the crossing is located, or by the State and the city in which it is located if the city contain two or more counties; except that if so provided by law, such remaining fifty per cent of the expense of elimination of a grade corssing in any other city shall be borne by the State, the county and such city. The proportions of the expense of a grade crossing elimination to be borne by the State and county, State and city, or State, county and city, under the provisions of this section, shall be determined by or pursuant to law.* Laws shall be enacted to provide, so far as practicable, for repayment to the State of moneys advanced in aid of railroad companies, *counties and* cities, [towns ad villages], at such times, in such manner and with interest at such rate, that the State shall be able to pay when due the portion of the State debt equal to the proceeds which shall have been so advanced, and interest thereon. The provisions of this article, not inconsistent with this section, relating to the issuance of bonds for a debt or debts of the State and the maturity and payment thereof, shall apply to a State debt or debts created pursuant to this section; except that the law authorizing the contracting of such debt or debts shall take effect without submission to the people pursuant to Section 4 of this article. *The aggregate amount of a State debt or debts which may be created pursuant to this section, as hereby amended, shall not exceed the difference between the amount of the debt or debts heretofore created or authorized by law, under the former provisions of this section, and the sum of $300,000,000; and the Legislature, by law, may authorize or require a county to bear all or part of the portion of the expense of any such crossing elimination, heretofore begun or authorized, which was imposed by former provisions of this section on a city, town or village therein.*

The fourth proposal is to increase the Governor's salary to $25,000 a year, the Lieutenant-Governor's salary to $10,000, and the Legislators' salaries to $2,500.

Number five on the ballot, if adopted, would make the Governor head of the Executive Department of the State.

A four-year term for Governor, Lieutenant-Governor, Comptroller, Attorney-General and State Senators, a two-year term for Assemblymen, and the requirement that proposed constitutional amendments be approved by two Legislatures, the assembly of the second of which shall be newly elected, are proposed in amendment six. If adopted, by the voters, the Governor elected in 1928 will hold office for four years, the Senators elected in 1926 will continue in office until Dec. 31 1929, and their successors will serve for four years, and the Assemblymen chosen in November 1928 will serve for two years.

Amendment No. 7, if approved, will permit the State to construct a highway in the Essex County Forest Preserve, from Wilmington to the top of Whiteface Mountain.

Permission to counties to condemn more land than needed for constructing parks, public places, highways or streets, provided the additional land is not more than sufficient to form suitable building sites adjoining and to sell or lease any portion of the lands not needed, is proposed in Amendment Eight.

Number Nine would prevent a city from annexing any territory until the residents of that territory had given their consent by a majority vote.

The Citizens Union on Oct. 2 made public its attitude toward the various proposed amendments. The voters were urged to defeat the four-year Governor term, the $300,000,000 New York City debt limit increase, and the construction of a highway up Whiteface Mountain. The Union endorses the six remaining proposals. The following is taken from the New York "Times" of Oct 3:

The Citizens Union in a statement made public yesterday recommended to the voters of the State that they approve six of the nine proposed amendments to the Constitution and the one proposed amendment to the City Charter and that they defeat the other three constitutional amendments.

The four-year term for Governor and other elective State officers, the $300,000,000 debt limit extension for New York City for subways, and the construction of a highway in the Adirondack Forest Preserve of Essex County are definitely disapproved by the Citizens Union, which urges the electors to vote "No" in each case. In taking this stand on the four-year term amendment the organization supports the contention of the Democratic Party that the holding of a State election at the same time that a President is chosen will subordinate State issues.

The amendments endorsed by the Union include the executive budget, the change in assessing the costs of grade-crossing elimination, increase in the salaries of the Governor, Lieutenant-Governor and members of the Legislature, designation of the Governor as the head of the State Executive Department, the grant of excess condemnation powers to counties, and the ban on annexation of territory by cities without the consent of the majority in the territory.

Lease Exemption Approved.

Endorsement is also given to the proposition exempting from the City Charter limitation upon the leases of city property such land as has been acquired in excess condemnation and leased for housing purposes.

Urging the handling of the subway situation as a business problem the Citizens Union statement on the $300,000,000 debt limit extension amendment declares:

"The Hylan Administration and the present City Administration as well have treated the 5-cent fare shibboleth as the all-important aim. The Citizens Union believes that there are two aims of far greater importance: (1) To find out whether with or without unification of facilities, the subways can be made to pay their way on a 5-cent fare; and (2) to fix a fare which will make the $300,000,000 of city money now invested in the subways self-supportnig, and thus automatically release the same amount from the debt limit without constitutional or statutory change. The present city policy merely postpones an evil day and, by piling up further debt, aggravates the situation. The rejection of the amendment will force the adoption of a definite financial policy."

Opposes Form of Amendment.

A four-year term for Governor, with elections in non-Presidential years, is urged by the Union in rejecting the present amendment.

"The Governor and other State officers," it declares, "should be chosen for four-year terms, provided the election is held at a time and in a manner calculated to secure a fair and deliberate choice by the voters. This will not be the case if the State election is held in the same year as the national election. The Citizens Union is therefore opposed to the amendment in the form submitted. Involved in every State election are distinct issues having no relation to national affairs or politics, and the attention of voters should be focused directly upon them. New York State affairs are too important to be submerged under Presidential campaigns. It is no answer to say that the ballot permits the voter to discriminate."

In endorsing the executive budget it points our that the Union has advocated the reform for years to "stabilize the whole system of State finance." Opposition to the Essex County State highway is based on the constitutional provision for keeping the Adirondack Forest Preserve "wild forest lands."

Mrs. Knapp, Former Secretary of State, Accused.—Governor Smith, following charges made by the Cities Census Committee against Mrs. Florence E. S. Knapp that she was guilty of irregularities in the distribution of funds in the administration of the 1925 State Census, on Oct. 5 appointed R. J. Le Bouef Jr., former Deputy Attorney-General, a Moreland Act Commissioner to investigate the charges.

Tennessee (State of).—*Governor Peay Dies.*—Austin Peay, Governor of Tennessee since January 1922, died on the evening of Oct. 2. It is reported that Henry Norton, Speaker of the Senate, will succeed to the office left vacant.

Tucuman (Province of), Argentine Republic.—$2,122,500 *Sinking Fund Gold Bonds Sold.*—Paine, Webber & Co. of New York City, offered and quickly sold on Monday, Oct. 3, an issue of $2,122,500 7% external sinking fund gold bonds of the Province of Tucuman at 94½ and accrued interest, to yield over 7.50%. Date Oct. 1 1927. Coupon bonds in $1,000 and $500 denoms. registerable as to principal only. Due Oct. 1 1950. Principal and interest payable in New York, in United States gold coin of the present standard time of weight and fineness without any deductions for any Argentine national or local taxes present or future. According to the official offering circular, a cumulative sinking fund of 2% per annum, operating semi-annually, is calculated to retire the entire issue before maturity through redemption by lot at par or purchase in the market if less than par. Sinking fund may be increased at the option of the province.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADAIR COUNTY (P. O. Columbia), Ky.—*BOND SALE.*—A $150,000 issue of 5% coupon road and bridge bonds was purchased on Sept. 12 by Caldwell & Co. of Nashville for a price of 100.666. Date Nov. 1 1927. Denom. $1,000. Due serially from 1932 to 1957. Not retirable before maturity. Interest payable M. & N.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Thomas J. Connelly, County Treasurer, will receive sealed bids until 10 a. m. Oct. 15 for the purchase of an issue of $11,000 4½% road improvement bonds. Date Oct. 15 1927. Denom. $660 and $440. Due May and Nov. 15 1928 to 1932, inclusive.

AMARILLO, Potter County, Tex.—*WARRANT SALE.*—The $350,000 issue of not exceeding 5% serial funding warrants offered on Sept. 27—V. 125, p. 1609—was awarded to the Brown-Crummer Co. of Wichita as 4¾% bonds. Bonds are due serially on or before 1937. Legal expenses to be paid by purchaser.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, were recently awarded an issue of $18,000 4½% temporary building bonds. Date April 1 1927. Denom. $1,000. Due $3,000 April 1 1928 to 1933, incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. Legality to be approved by Clay, Dillon & Vandewater of New York City.

AUDUBON, Camden County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, recently purchased an issue of $106,000 5% temporary improvement bonds. Date Aug. 1 1927. Denom. $1,000. Due Aug. 1 as follows: $74,000, 1933, and $32,000, 1937. Principal and interest payable at the Audubon National Bank. Legality approved by Caldwell & Raymond of New York City.

AVON PARK, Highlands County, Fla.—*BOND SALE.*—The $60,000 issue of 6% street improvement bonds offered for sale on Sept. 19—V. 125, p. 1219—was awarded to the Langston Construction Co. of Orlando, at a discount price of 95, a basis of about 7.20% Denom. $1,000. Date May 1 1927, and due $6,000 from May 1 1928 to 1937, incl. Prin. and int. payable at the American Exchange-Irving Trust Co.

AYR, Cass County, N. Dak.—*BOND SALE.*—$2,500 of the $3,000 issue of 5% coupon or registered village bonds offered for sale on Sept. 24—V. 125, p. 1737—was awarded to two local investors for a price of par. The remaining $500 was not issued as it was found unnecessary. Denom. $500. Due $500 July 1 1931, 1935, 1939 and 1943; $1,000 in 1947.

BALTIMORE, Md.—*STOCK SALE.*—A syndicate headed by the Mercantile Trust & Deposit Co., and including Baker, Watts & Co., Stein Bros. & Boyce, and Nelson, Cook & Co., all of Baltimore, and Estabrook & Co., of New York, was awarded on Sept. 30 $2,000,000 4% registered harbor stock at 100.91, a basis of about 3.93%. Date May 1 1927. Due May 1 as follows: 1930, $40,000; 1931, $43,000; 1932, $44,000; 1933, $46,000; 1934, $48,000; 1935, $50,000; 1936, $52,000; 1937, $54,000; 1938, $56,000; 1939, $58,000; 1940, $61,000; 1941, $63,000; 1942, $66,000; 1943, $69,000; 1944, $71,000; 1945, $75,000; 1946, $77,000; 1947, $81,000; 1948, $84,000; 1949, $87,000; 1950, $91,000; 1951, $94,000; $952, $98,000; 1953, $103,000; 1954, $106,000; 1955, $111,000; 1956, $116,000; 1957, $56,000. This corrects the report given in V. 125, p. 1867. Other bidders were:

Bidder—	*Rate Bid.*
Safe Deposit & Trust Co	100.816
First National Bank, New York; Barr Bros. & Kountze & Co	100.639
Alexander Brown & Sons, Harris, Forbes & Co., Eldredge & Co., New York, and Guaranty Co., New York	100.568
Bankers Trust Co., Robert Garrett & Sons and Union Trust Co	100.459
National City Co. and Owen Daley & Co	100.439
Roosevelt & Sons and Dewey Bacon & Co	100.228
Baltimore Trust Co., Jenkins, Whedbee & Poe, J. S. Wilson & Co., Hambleton & Co. and Gillett & Co	100.15

BASTROP COUNTY (P. O. Bastrop), Tex.—*BOND ELECTION.*—An election will be held on Oct. 8 for the purpose of passing upon the proposition of issuing $60,000 in bonds for constructing and maintaining a highway through Red Rock and Rosansky to the Caldwell County line:

BAY, Cuyahoga County, Ohio.—*BOND OFFERING.*—Jesse L. Sadler, Village Clerk, will receive sealed bids until 12 m. (Central standard time) Oct. 11 for the purchase of an issue of $9,281.02 5% special assessment improvement bonds. Dated Sept. 1 1927. Denom. $500, one bond for $281.02. Due Oct. 1 as follows: $500 in 1929, 1930 to 1934 incl., 1935, 1936 and 1937, and $1,281.02 in 1938. Prin. and int. payable at the office of the Guardian Trust Co., Rocky River. A certified check payable to the order of the Village Treasurer for 5% of the bonds offered is required.

BEAUMONT HIGH SCHOOL DISTRICT (P. O. Riverside), Calif.—*BOND SALE.*—The $71,500 issue of 5½% school bonds offered for sale on Oct. 3—V. 125, p. 1867—was awarded to the Bank of Italy of San Francisco for a premium of $7,068, equal to 109.88.

BEAVER, Beaver County, Utah.—*BOND ELECTION.*—On Oct. 24 there will be an election for the voters to decide the issuance of $35,000 electric light plant bonds.

BEAVER CITY, Furnas County, Neb.—*BOND ELECTION.*—There will be an election on Oct. 11, for the voters to decide the issuance of $65,000 4½% refunding school bonds.

BECKHAM COUNTY (P. O. Sayre), Okla.—*BONDS VOTED.*—At a special election held on Sept. 26 the voters authorized a $760,000 road bond issue by a majority vote of 2,765 to 530.

BEDFORD, Cuyahoga County, Ohio.—*BOND OFFERING.*—E. L. Allen, Village Clerk, will receive sealed bids until 8 p. m. (Central standard time) Nov. 1 for the purchase of an issue of $63,375 5% special assessment street improvement bonds. Dated Nov. 1 1927. Denom. $1,000, one for $375. Due Nov. 1 as follows: $7,375, 1929, and $7,000, Nov. 1 1930 to 1937 incl. Prin. and int. (M. & N.) payable at the Village Treasurer's office. A certified check payable to the order of the Village Treasurer for 5% of the bonds offered is required.

BELLINGHAM, Whatcom County, Wash.—*BOND SALE.*—The $250,000 issue of not to exceed 5% coupon water betterment bonds offered on Oct. 3 (V. 125, p. 1487) was awarded to a syndicate composed of Dean, Witter & Co. of Los Angeles, Conrad & Broom and Geo. H. Burr of Seattle and the Spokane & Eastern Trust Co. of Spokane as 4¼% bonds for a price of 103.75, a basis of about 3.92%. Dated July 1 1927. Denom. $100 to $1,000. Due serially from 1929 to 1957. Prin. and int. (J. & J.) payable at the office of the City Treasurer in Bellingham.

BESSEMER, Jefferson County, Ala.—*BOND SALE.*—The $186,000 issue of 6% public improvement bonds offered for sale on Oct. 4—V. 125, p. 1609—was awarded to Steiner Bros. of Birmingham, for a price of 104.26, a basis of about 5.45%. Denom. $1,000. Date Oct. 1 1927 and due on Oct. 1 1937. Prin. and int. payable at the Hanover National Bank in New York City.

BEXLEY EXEMPTED VILLAGE SCHOOL DISTRICT, Franklin County, Ohio.—*BOND ELECTION.*—An election will be held on Nov. 8 for the purpose of voting on the question of issuing $75,000 bonds to acquire real estate for building and playgrounds. The maximum length of time for which such bonds are to run is 20 years.

BLACKFORD COUNTY (P. O. Hartford), Ind.—*BOND SALE.*—The Union Trust Co. of Indianapolis was awarded on Sept. 26 an issue of $22,400 4½% road bonds at a premium of $427, equal to 101.90, a basis of about 4.09%. The bonds mature semi-annually from 1928 to 1937 incl.

BOWLING GREEN CITY SCHOOL DISTRICT, Wood County, Ohio.—*BOND OFFERING.*—Edward M. Fries, Clerk Board of Education, will receive sealed bids until 7 p. m. Oct. 25 for the purpose of disposing of $350,000 4½% school bonds. Dated Sept. 1 1927. Denom. $1,000. Due $7,000 Mar. and Sept. 1 1928 to 1952 incl. Prin. and int. (M. & S.) payable at the office of the Treasurer of Board of Education. A certified check payable to the order of the Board of Education for $1,000 is required.

BOYNE CITY, Charlevoix County, Mich.—*BOND OFFERING.*—Maude M. Northrup, City Clerk, will receive sealed bids until 8 p. m. Oct. 10 for the purchase of an issue of $7,000 5% refunding street, water works and bridge bonds. Dated Sept. 15 1927. Due Sept. 15 1932. A certified check for $150 is required.

BRADY, McCulloch County, Tex.—*BOND SALE.*—Three issues of bonds, aggregating a total of $180,000, have recently been purchased by unknown investors. The issues are as follows: $75,000 paving warrant refunding bonds, $75,000 street improvement bonds and $30,000 fire station and city hall bonds.

BRECKSVILLE VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND SALE.*—The $5,000 5½% coupon school equipment bonds offered on Oct. 1 (V. 125, p. 1609) were awarded to the First Citizens Corp. of Columbus at a premium of $105, equal to 102.10, a basis of about 4.82%. Dated Oct. 1 1927. Due as follows: $500 Oct. 1 1928; $500 April and Oct. 1 1929 to 1932 incl., and $500 April 1 1933. Other bidders were:

A. E. Aub & Co	$5,078
Guardian Trust Co	5,014
Quigley & Co	5,010

BRILLION, Calumet County, Wis.—*BOND SALE.*—An issue of $6,654.48 6% coupon street improvement bonds was purchased on Sept. 9 by Hugo Muhlbach of Brillion, paying for them a premium of $166.36, a price of 102.50. Dated Sept. 1 1927. Denom. $500. Due serially from 1928 to 1931 incl. Int. payable Dec. 31. (These are the bonds erroneously reported as $7,861.88—V. 125, p. 1354.)

BROOKHAVEN-YAPHANK FIRE DISTRICT (P. O. Yaphank), Suffolk County, N. Y.—*CERTIFICATE SALE.*—An issue of $5,000 certificates of indebtedness was awarded on Sept. 24 to the Bellport National Bank of Bellport as 5s at par.

BURTON TOWNSHIP (P. O. Flint, Route No. 2), Genesee County, Mich.—*BOND SALE.*—The $45,000 5% street graveling bonds offered on Oct. 3 (V. 125, p. 1867) were awarded to Braun, Bosworth & Co. of Toledo at a premium of $1,610, equal to 103.57, a basis of about 4.37%. Due Oct. 1 as follows: $5,000, 1930 to 1934 incl., $8,000 1935 and 1936, and $4,000, 1937.

BUTLER COUNTY (P. O. Allison), Iowa.—*BOND OFFERING.*—Sealed bids will be received by C. F. Shirer, County Treasurer, until 2 p. m. on Oct. 19 for a $35,000 issue of 4½% road bonds. Date Oct. 1 1927. Denom. $1,000. Due $5,000 from May 1 1932 to 1938 incl. Int. payable annually. Chapman & Cutler of Chicago will furnish legal approval. Purchaser required to furnish blank bonds. A certified check, payable to the County Treasurer, for 3% of the bonds offered is required.

CALDWELL COUNTY (P. O. Lenoir), N. C.—*BONDS NOT SOLD.*—There were no bids submitted on Oct. 3—V. 125, p. 1738—for the purchase of the $27,000 issue of 5% coupon or registered road bonds.

CALN TOWNSHIP SCHOOL DISTRICT (P. O. Coatesville), Chester County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia were awarded on May 4 an issue of $60,000 4½% school bonds at 105.28, a basis of about 3.22%. Dated April 1 1927. Due April 1 $2,000, 1929 to 1956 incl., and $4,000, 1957; otpional after 1932.

CAMERON COUNTY (P. O. Harlingen), Texas.—*BOND SALE.*—A $500,000 issue of arroyo navigation bonds, was recently purchased by C. P. Ellis & Co. of New Orleans.

CANAJOHARIE UNION FREE SCHOOL DISTRICT NO. 8, Montgomery County, N. Y.—*BOND OFFERING.*—Veronica Cummings, Clerk Board of Education, will receive sealed bids until 11 a. m. Oct. 21, at the office of B. H. Brower, Esq., Canajoharie, for the purchase of the following issues of 4½% bonds:

$250,000 school bonds. Denom. $1,000. Due Oct. 1 as follows: $5,000, 1928 to 1932, incl.; $8,000, 1933 to 1937, incl.; $10,000, 1938 to 1955 incl., and $5,000, 1956.

9,000 school bonds. Denom. $500. Due $1,000, Oct. 1 1932 to 1940, inclusive.

Date Aug. 1 1927. Prin. and int. (F. & O.) payable at the Canajoharie National Bank. A certified check for 10% of the bonds offered is required. These are the bonds originally scheduled for sale on Oct. 14 —V. 125, p. 1868.

CARROLL COUNTY (P. O. Huntington), Tenn.—*BONDS VOTED.*—At an election held on Sept. 28 the voters approved the issuance of $400,000 in bonds by a majority of nearly three to one to build county all-weather roads.

CARSON, Grant County, N. Dak.—*BOND SALE.*—The $4,000 issue of 6% coupon town hall building bonds offered for sale on Sept. 24—V. 125, p. 1738—was awarded to the First State Bank of Carson at par. Denom. $400. Date Oct. 1 1927. Due in 1937. Not retirable before maturity. Int. payable annually.

CARTERET, Middlesex County, N. J.—*BOND OFFERING.*—Charles A Brady, Borough Treasurer, will receive sealed bids until 8 p. m. Oct. 17 for the purchase of an issue of 4½% coupon or registered public impt. bonds not to exceed $287,000, no more bonds to be awarded than will produce a premium of $1,000 over $287,000. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $6,000, 1928 to 1945 incl.; $8,000, 1946, and $9,000, 1947 to 1965 incl. Prin. and int. on coupon bonds payable in gold at the Carteret Trust Co., Carteret; the int. on the registered bonds to be remitted by mail. The U. S. Mtge. & Trust Co. of New York will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seals impressed thereon. A certified check, payable to the order of the Treasurer, for 2% of the bonds offered is required. Legality to be approved by Cadlwell & Raymond of N. Y. City.

CENTER HILL, Sumter County, Fla.—*BOND SALE.*—J. B. McCrary Co. of Atlanta recently purchased an issue of $120,000 miscellaneous purpose bonds. (Rate and price not given.)

CENTRE ISLAND (P. O. Oyster Bay), Nassau County, N. Y.—*BOND SALE.*—The $50,000 4½% coupon or registered street impt. bonds offered on Oct. 4—V. 125, p. 1738—were awarded to Sherwood & Merrifield, Inc., of N. Y. City, at a premium of $720, equal to 101.44, a basis of about 4.32%. Date Oct. 1 1927. Due $2,500 Oct. 1 1928 to 1947 incl.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Gladys M. Foster, Village Clerk, will receive sealed bids until 12 m. Oct. 22 for the purchase of an issue of $8,758.53 5½% special assessment impt. bonds. Date Oct. 1 1927. Due as follows: $400 April 1 1929; $458.53 Oct. 1 1929, $400 April 1 and $500 Oct. 1 1930 to 1936 incl., and $400 April and Oct. 1 1937 and 1938. A certified check, payable to the order of the Village Treasurer, for 5% of the bonds offered is required. Bids may be submitted for bonds bearing a different rate of interest than stated above, provided that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof.

CHEETOWAGA (P. O. Buffalo), Erie County, N. Y.—*BOND SALE.*—The two issues of bonds aggregating $134,000, offered at public auction on Sept. 27—V. 125, p. 1738—were awarded the Manufacturers & Traders-Peoples Trust Co. of Buffalo as 4½s at 100.07, a basis of about 4.99%:

$71,000 highway bonds. Due $7,100 July 1 1928 to 1937 inclusive.

63,000 highway bonds. Due $6,300 July 1 1928 to 1937 inclusive.

Date July 1 1927. R. F. De Voe & Co. of N. Y. City, was the only other bidder, offering 100.06 for 4½% bonds.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*BOND SALE.*—The $5,000,000 4¼% sewer bonds (51st issue) offered on Oct. 6—V. 125, p. 1868—were awarded to a syndicate composed of the Harris Trust & Savings Bank, the First Trust & Savings Bank, the Illinois Merchants Trust Co. and the Continental & Commercial Co., all of Chicago, at 101.86, a basis of about 4.03%. Dated Oct. 1 1927. Due $250,000 Oct. 1 1928 to 1947, incl.

CHICKASHA, Grady County, Okla.—*BOND SALE.*—The Clearing House of Chickasha was awarded on Sept. 8—V. 125, p. 1220—the $90,000 issue of 4½% coupon water main extension bonds for a price of $100.89. Denom. $1,000. Due serially. Optional $5,000 yearly after 1930. Int. payable M. & S. (This corrects the report as given in V. 125, p. 1738.)

CHINO VALLEY IRRIGATION DISTRICT (P. O. Chino Valley), Ariz.—*BOND SALE.*—An $85,000 issue of 6% irrigation bonds has recently been purchased by the Frank C. Evans Co. of Denver.

CLAY COUNTY (P. O. Hayesville), N. C.—*BOND OFFERING.*—Sealed bids will be received by Grover P. Ledford, Clerk of the Board of County Commissioners, until Oct. 19 for a $30,000 issue of 6% road and bridge funding bonds.

CLOVER, York County, S. C.—*BOND SALE.*—The $10,000 issue of 5, 5½ or 6% coupon water works extension bonds was awarded to R. S. Dickson & Co. of Gastonia on Sept. 28—V. 125, p. 1610—as 5½% bonds, paying a premium of $501.60, equal to 105.016, a basis of about 5.08%. Denom. $1,000. Due in 1947. Int. payable annually. The other bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Price Bid.*
S. C. National Bank	5¼%	$10,425
S. C. National Bank	5¾%	10,227
J. H. Helsman	5¾%	10,066
J. H. Helsman	5½%	10,356

COLUMBIA, Boone County, Mo.—*BOND ELECTION.*—There will be a city bond election on Oct. 18 for the voters to pass on the proposition of issuing $375,000 in bonds for a new city hall.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 2 (P. O. St. Helens), Ore.—*BOND SALE.*—The $20,000 issue of 4½% school bonds offered for sale on Sept. 5—V. 125, p. 1220—was awarded to the Lumbermen's Trust Co. of Portland for a price of 102, a basis of about 4.30%. Dated Aug. 15 1927 and due on Aug. 15 as follows: $1,000, 1938, 1943 and 1944; $500, 1939 to 1942, and $5,000, 1945 to 1947.

COLUMBIA Richland County, S. C.—*BOND SALE.*—The $100,000 issue of paving bonds offered for sale on Oct. 4—V. 125, p. 1738—was awarded to Braun, Bosworth & Co. of Toledo and the Detroit Trust Co. of Detroit as 4½% bonds for a premium of $1,437, equal to 101.43. Int. payable A. & O. The following is a complete list of the bidders and bids submitted:

Peoples Security Co. of Charleston	Premium	$1,037.50	4½%	bonds
South Carolina National Bank	"	829.50	4½%	"
Weil, Roth & Irving	"	925.50	4½%	"
Columbia National Bank	"	126.46	4½%	"
*Braun, Bosworth & Co. and Detroit Trust Co	"	1,437.00	4½%	"
Stranahan, Harris & Oatis	"	1,620.00	4¾%	"
Prudden & Co	"	911.00	4½%	"
Morris, Mather & Co., Inc	"	1,095.00	4½%	"
Assel, Goetz & Moerlein	"	777.00	4½%	"
N. S. Hill & Co	"	761.00	4½%	"
Robinson, Humphrey & Co	"	1,011.00	4½%	"
Seasongood & Mayer	"	855.00	4½%	"
C. W. McNear & Co	"	836.89	4½%	"
Peoples Nat. Bank, Rock Hill, and Nat. Loan & Exchange Bank, Cola	"	1,369.00	4½%	"

*Successful bidder.

COLUMBUS, Franklin County, Ohio.—*NOTE SALE.*—The issue of $43,400 promissory notes offered on Oct. 3—V. 125, p. 1868—was awarded to Grau & Co. of Cincinnati as 4¼s at a premium of $17, equal to 100.03. Dated Oct. 15 1927 and maturing April 15 1929.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Harry H. Turner, City Clerk, will receive sealed bids until 7 p. m. Oct. 10 for the purchase of an issue of $50,000 promissory notes on an interest basis. Dated Nov. 1 1927. Denom. $5,000. Due May 1 1929. A certified check, payable to the order of the City Treasurer, for 1% of the bonds offered is required.

COMPTON CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND SALE.*—The $100,000 issue of 5% school building and improvement bonds offered for sale on Sept. 26—V. 125, p. 1488—was awarded to R. E. Campbell & Co. of Los Angeles, for a premium of $8,702.50, equal to 108.702, a basis of about 4.33%. Denom. $1,000. Date May 1 1927 and due on May 1 as follows: $2,000, 1928 to 1947, incl., and $3,000, 1948 to 1967, incl. Prin. and int. payable at County Treasurer's office. A complete list of the other bids and bidders is as follows:

Bidder—	*Bid.*	*Bidder—*	*Bid.*
Bank of Italy	$7,987.00	R. N. Moulton & Co	$7,028.00
Alvin H. Frank & Co	7,882.50	William R. Staats Co	6,950.00
Harris Trust & Savings Bk	7,716.50	Elmer J. Kennedy Co., and Wells, Dickey Co	666.00
Security Co	7,559.00	United States National Bk	6,565.00
First Securities Co	7,359.00	Bayly Bros., Inc	6,023.20
Anglo & London-Paris Co	7,317.00		
California Securities Co	7,100.00		

COOPERSBURG, Lehigh County, Pa.—*BOND SALE.*—The $10,000 4¼% coupon water supply bonds offered on Sept. 27—V. 125, p. 1610—were awarded to Thomas T. Lenhart of Northampton at a premium of $200, equal to 102, a basis of about 3.80%. Date Oct. 1 1927. Due Oct. 1 1957; optional after Oct. 1 1932.

CORTLAND, Cortland County, N. Y.—*BOND SALE.*—The $150,000 4½% coupon or registered school bonds offered on Oct. 3 (V. 125, p. 1738) were awarded to George B. Gibbons & Co. and Roosevelt & Son, both of N. Y. City, jointly at a premium of $6,505.50, equal to 104.33, a basis of about 4.02%. Dated Oct. 1 1927. Due Oct. 1 as follows: $5,000, 1928 to 1931 incl.; $6,000, 1932 to 1934 incl.; $7,000, 1935 to 1938 incl.; $8,000, 1939 to 1941 incl.; $9,000, 1942 and 1943; $10,000, 1943 and 1945, and $11,000, 1946 and 1947. The following is a list of other bidders:

Bidder—	*Price Paid.*
Harris, Forbes & Co	$156,340.50
Rutter & Co	156,250.50
Pulleyn & Co. and E. H. Rollins & Sons	155,818.00
Dewey, Bacon & Co	155,715.00
Phelps, Fenn & Co	155,700.00
Cortland Trust Co	155,661.00
H. L. Allen & Co	155,518.00
Batchelder, Wack & Co	155,445.00
Prudden & Co	155,145.00
	154,639.00

CRESCENT, Logan County, Okla.—*BOND SALE.*—Two issues of bonds, aggregating $38,000, were sold on Sept. 19 to the First State Bank of Guthrie as follows:

$24,000 5% sewer bonds for a premium of $115, equal to 100.479.

14,000 5¼% water bonds for a premium of $75, equal to 100.535.

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Zona Morkel, Village Clerk, will receive sealed bids until 12 m. Oct. 24 for the purchase of an issue of $10,000 5½% special assessment street improvement bonds. Dated Oct. 1 1927. Denom. $500. Due $1,000, Oct. 1 1928 to 1937 incl. A certified check, payable to the order of the Village Treasurer for 5% of the bonds offered, is required.

CROSBY, Divide County, N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 19 by O. Woolfrey, City Auditor, for a $5,000 issue of certificates of indebtedness. A certified check for 5% is required.

CROSBY INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—A $15,000 issue of 5% school bonds has recently been purchased by H. C. Burt & Co. of Houston.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE POSTPONED.*—We are informed by Louis Simon, Clerk Board of County Commissioners, that due to an error in the first maturity date shown in bond resolution and notice scheduled for sale on Oct. 15, the Board will be obliged to re-advertise the bonds and set a later date for acceptance of bids. Full particulars of the offering appeared in V. 125, p. 1738.

DALLAS, Gaston County, N. C.—*BOND OFFERING.*—Sealed bids will be received until noon of Oct. 20 by Town Clerk J. P. Hoffman for a $50,000 issue of not exceeding 6% water bonds. Denom. $1,000. Date Oct. 1 1927. Due on April 1 as follows: $1,000 from 1930 to 1957 and $2,000 from 1958 to 1968 incl. Prin. and int. (A. & O.) payable in N. Y. City in gold. Chester B. Masslich of New York will furnish the legal approval. The Town Clerk will furnish the required forms.

DALLAS, Dallas County, Tex.—*BOND SALE.*—The $350,000 issue of 4¼% coupon school improvement bonds offered for sale on Oct. 5—V. 125, p. 1868—has been awarded to Stifle, Nicolaus & Co. of St. Louis and the Dallas Trust Co., jointly, for a price of 100.06, equal to a basis of 4.16%. Denom. $1,000. Dated June 1 1927. Due on June 1 as follows: $9,000, 1928 to 1930, 1932 to 1934, 1936 to 1938, 1940 to 1942, 1944 to 1946, 1948 to 1950, 1952 to 1954, 1956 to 1958, 1960 to 1962 and 1964 to 1966. $8,000 on June 1 as follows: 1931, 1935, 1939, 1943, 1947, 1951, 1955, 1959, 1963 and 1967. Principal of bonds may be registered. Principal and int. (J. & D.) payable at the Chase National Bank in New York City in gold.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Nov. 7 by the Clerk of the Board of County Commissioners, for an issue of $150,000 4½% county bonds.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The $11,440 4½% W. A. Perrine et al public highway bonds offered on Sept. 30—V. 125, p. 1610—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $231, equal to 102.01, a basis of about 4.13% Date Sept. 15 1927. Due $572, May and Nov. 15, 1929 to 1938 incl. Other bidders were:

Bidder—	*Premium.*
City Security Corp	$192.00
Meyer-Kiser Bank	175.50
Inland Investment Co	221.00
Fletcher American Co	203.00

DAYTONA BEACH, Volusia County, Fla.—*BOND SALE.*—The $125,000 issue of 6% coupon improvement bonds offered for sale on Oct. 3—V. 125, p. 1488—was awarded to Caldwell & Co. of Nashville for a premium of $3,062.50, equal to 102.45, a basis of about 5.46%. Denom. $1,000. Dated Oct. 1 1927 and due on Oct. 1 as follows: $12,000 in 1928, 1930, 1932, 1934 and 1936; $13,000 in 1929, 1931, 1933, 1935 and 1937. Prin. and int. (A. & O.) payable at the National Bank of Commerce in N. Y. City or at the Merchants Bank & Trust Co. of Daytona Beach. The following is a partial list of the bids and bidders:

Names of Other Bidders—	*Price Bid.*
W. L. Slayton & Co	102.41
Assel, Goetz & Moerlein	102.35
Atlantic National Bank of Jacksonville	101.15
Breed, Elliott & Harrison	98.28

Others all lower.

DECATUR PARK DISTRICT (P. O. Decatur) Macon County, Ill.—*BOND SALE.*—The William R. Compton Co. of Chicago, were awarded the $100,000 4½% coupon park bonds offered on Sept. 28—V. 125, p. 1739—at a premium of $3,600, equal to 103.60 a basis of about 4.14%. Date Sept. 1 1927. Due July 1 as follows: $3,000, 1929 to 1933, incl., $4,000, 1934 to 1938, incl., $6,000, 1939 to 1943, incl., $8,000, 1944 to 1946, incl., and $11,000, 1947. Although the First Trust & Savings Bank of Chicago, offered a premium of $4,099, the bid was conditioned upon a favorable opinion of their own attorneys as to the legality of the bonds inasmuch as the official offering circular stated that the bonds had been approved by Howard M. Cassidy of Chicago. A list of other bids submitted was given in V. 125, p. 1868.

DECORAH, Winneshiek County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport, have recently purchased an issue of $150,000 4½% paving bonds, for a premium of $555, equal to 100.37.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—The Provident Trust Co. of Columbia City was awarded on Sept. 27 an issue of $11,600 4½% road bonds at a premium of $100, equal to 100.86, a basis of about 4.28%. The bonds mature serially from May and Nov. 15 1928 to 1937 inclusive.

DELMAR TOWNSHIP SCHOOL DISTRICT (P. O. Wellsboro) Tioga County, Pa.—*BOND SALE.*—The $15,000 4½% registered school bonds offered on Oct. 1—V. 125, p. 1488—were awarded to the Green Home of Wellsboro, at 103.33, a basis of about 4.14%. Date Oct. 1 1927. Due $1,000 Oct. 1 1932 to 1946, incl. Other bidders were:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Soldiers and Sailors Hospital	101.00	M. M. Freeman & Co	100.81

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Jacksonville), Fla.—*BOND SALE.*—The $600,000 issue of 5% school bonds offered for sale on Oct. 3—V. 125, p. 1488—was awarded to Wright, Warlow & Co. of Orlando and Eldredge & Co. of New York, jointly, for a price of 104.98, a basis of about 4.52%. Denom. $1,000. Date Sept. 1 1927. Due Sept. 1 as follows: $18,000, 1930 to 1945; $22,000, 1946 to 1949; $26,000, 1950 to 1953 and $30,000, 1954 to 1957, incl. Prin. and int. (M. & S.) payable in New York at the National Bank of Commerce. Thomson, Wood & Hoffman expressed legal opinion.

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Calif.—*BOND OFFERING.*—Sealed bids will be received until 5.30 p. m. on Oct. 14 by John H. Kimball, Secretary of the Board of Directors for an issue of $3,000,000 5% water bonds.

EASTLAND, Eastland County, Tex.—*WARRANT SALE.*—A $25 000 issue of warrants has recently been purchased by J. L. Arlitt & Co. ofAustin.

EDINBURG, Hidalgo County, Tex.—*BONDS VOTED.*—On Sept. 27 the voters approved at a special election the proposition of issuing $200,000 in bonds for refunding and improvement purposes. The actual count was 144 favorable to 5 dissenting.

ELLIS COUNTY (P. O. Waxahachie), Tex.—*BOND ELECTION.*—On Oct. 18 there will be an election held for the voters to decide the issuance of $200,000 5% Road District No. 1 bonds. Also an issue of $170,000 5% Road District No. 4 bonds.

EUCLID (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of special assessment bonds aggregating $451,289.46 offered on Oct. 3—V. 125, p. 1488—were awarded to Ryan, Sutherland & Co. and W. L. Slayton & Co., both of Toledo, jointly, as 5½s at a premium of $300, equal to 100.06, a basis of about 5.48%:

$68,947.36 Noble sewer district bonds. Denoms. $1,000, $800, and one for $947.36. Due Oct. 1 as follows: $7,747.36, 1929; and $6,800, 1930 to 1938, incl.
64,000.00 Central sewer district bonds. Denoms. $1,000 and $400. Due $6,400 Oct. 1 1929 to 1938, incl.
19,842.10 East 180th St. paving bonds. Denoms. $1,000, one for $842.10. Due Oct. 1 as follows: $1,842.10, 1928 and $2,000, 1929 to 1937, incl.
71,800.00 Sherwood Forest Sewer District bonds. Denoms. $1,000 and $900. Due Oct. 1 as follows: $7,900, 1929 and 1930; and $7,000, 1931 to 1938, incl.
42,000.00 Sherwood Forest water bonds. Denoms. $1,000 and $200. Due $4,200 Oct. 1 1929 to 1938, incl.
184,700.00 street improvement No. 2 bonds. Denoms. $1,000, $500 and $200. Due Oct. 1 as follows: $18,200, 1929 and $18,500, 1930 to 1938, incl.

Dated Oct. 1 1927.

FAIRFIELD, Fairfield County, Conn.—*BOND SALE.*—The $85,000 4¼% coupon school bonds offered on Oct. 6—V. 126, p. 1869—were awarded to Harris, Forbes & Co. for a price of 101.803, a basis of about 4.03%. Dated July 1 1927. Denom. $1,000. Due $5,000 July 1 1929 to 1945, incl. Prin. and int. (J. & J.) payable at the National Bank of Commerce, N. Y. City, or at the Fairfield Nat. Bank, Fairfield. Other bidders were:

Bidder—	*Price Bid.*	*Bidder—*	*Price id.*
H. L. Allen & Co	101.50	Fairfield Trust Co	100.732
R. L. Day & Co	101.439	Bridgeport Trust Co	101.343

FAIRVIEW (P. O. North Olmstead) Cuyahoga County, Ohio.—*BOND OFFERING.*—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Oct. 17, for the purchase of an issue of $19,410 5% coupon special assessment curb connection bonds. Date Oct. 1 1927. Denoms. $1,000 and $705. Due $9,705 Oct. 1 1929 and 1930. Principal and interest payable at the First National Bank, Rocky River. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

FAIRVIEW VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND ELECTION.*—At the November elections the voters will be asked to approve the issuance of $250,000 bonds for the purpose of erecting a new fireproof school building. The maximum length of time for said bonds are to run is twenty-five years.

FAYETTEVILLE, Lincoln County, Tenn.—*BONDS VOTED.*—In a special municipal election held on Sept. 29 the voters authorized the sale of a $50,000 issue of high school building bonds by the large majority of 468 to 17.

FITCHBURG, Worcester County, Mass.—*BOND SALE.*—The following issues of 3¾% bonds aggregating $65,000 were awarded to Kidder, Peabody & Co. of Boston at 100.37, a basis of about 3.64%:

$25,000 macadam pavement bonds. Due $5,000, 1928 to 1932 incl.
10,000 sidewalk bonds. Due $2,000, 1928 to 1932 incl.
10,000 sewer bonds. Due $1,000, 1928 to 1937 incl.
10,000 permanent pavement bonds. Due $1,000, 1928 to 1937 incl.
10,000 street construction bonds. Due $1,000, 1928 to 1937 incl.

Dated Oct. 1 1927. The bonds mature on Oct. 1 on each of the years stated above. The following is a list of other bidders:

Bidder—	*Rate Bid.*
Curtis & Sanger	100.350
Old Colony Corporation	100.312
F. S. Moseley & Co	100.297
Atlantic-Merril-Oldham Corporation	100.220
Paine, Webber & Co	100.171
Wise, Hobbs & Arnold	100.31
Estabrook & Co	100.21
Stone & Webster and Blodget, Inc	100.20
Shawmut Corporation	100.01
Worcester County National Bank	100.039

FORDSON (P. O. Detroit), Wayne County, Mich.—*BOND SALE.*—The following issues of bonds aggregating $1,205,000 offered on Oct. 4—V. 125, p. 1739—were awarded to a syndicate headed by the Detroit Co. of Detroit as 4⅛s at a premium of $422, equal to 100.03:

$495,000 bonds for the purchase of an addition to the municipal site for the erection of city buildings.
215,000 bonds for police and fire signal systems.
245,000 bonds for the construction of grade separatio.
250,000 bonds for the erection of police and justice court building.

FORESTPORT CENTRAL SCHOOL DISTRICT NO. 10 (P. O. Forestport) Oneida County, N. Y.—*BOND SALE.*—The $10,000 school bonds offered on Oct. 4—V. 125, p. 1739—were awarded to R. F. DeVoe & Co. of New York City, as 4½s, at 100.01, a basis of about 4.493%. Date Oct. 1 1927. Due $500 Oct. 1 1928 to 1947, incl.

FORSYTH, Rosebud County, Mont.—*BOND OFFERING.*—Sealed bids will be received by Henry V. Beeman, Secretary of the Board of Commissioners of the Hammond Irrigation District until 2 p. m. on Oct. 8 for, two issues of 6% coupon refunding bonds, aggregating $28,500, as follows, $1,500 Series No. 1 bonds, dated July 1 1927, and $27,000 Series No. bonds dated Sept. 1 1927.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—*BOND SALE.*—The two issues of not exceeding 5% coupon bonds offered for sale on Oct. 3—V. 125, p. 1610—were awarded to Harris, Forbes & Co. of New York as 4½% bonds for a price of 102.233, a basis of about 4.30%. The two issues aggregate $279,000 as follows:

$150,000 county home bonds. Due on Oct. 1 as follows: $4,000, 1929 to 1946; $7,000, 1947 to 1956, and $8,000, 1957.
129,000 school bonds. Due on Oct. 1 as follows: $5,000, 1929 to 1953; $4,000, 1954.

Denom. $1,000. Date Oct. 1 1927. Prin. and int. (A. & O.), payable at the Bankers Trust Co. in New York City.

FORT CALHOUN, Washington County, Neb.—*BOND SALE.*—An $11,000 issue of 5% district paving bonds was recently purchased by the Peters Trust Co. of Omaha at par. Denom. $1,000. Dated May 1 1927 and due on May 1 as follows: $1,000, 1929 to 1935, and $2,000, in 1936 and 1937. Prin. and int. (M. & N.) payable in Blair at the office of he County Treasurer.

FORT LAUDERDALE, Broward County, Fla.—*BOND DESCRIPTION.*—The $25,000 issue of 6% public improvement bonds which are being offered for sale on Oct. 11 (V. 125, p. 1869) is further described as follows: Denom. $1,000. Dated Aug. 1 1926 and due on Aug. 1 from 1935 to 1959 incl. Prin. and int. (F. & A.) payable in New York at the Hanover National Bank. A certified check payable to the City Treasurer for 1% of the bonds' par value is a requirement.

FORT LAUDERDALE, Broward County, Fla.—*BOND SALE.*—The two issues of 6% local improvement bonds offered on Sept. 27—V. 125, p. 1488—were awarded as follows:

$198,000 bonds. Dated Sept. 1 1927. Due Sept. 1 as follows: $22,000 from 1928 to 1936, incl. Int. payable March & Sept. Sold to Spitzer, Rorick & Co. of Toledo at par under fiscal agency agreement.
54,000 bonds. Dated Aug. 1 1927. Due $6,000 Aug. 1 1928 to 1936, incl. Sold to Woods-Hoskins-Young Co. of Fort Lauderdale at par as per agreement.

Denom. $1,000.

FORT PIERCE, St. Lucie County, Fla.—*BONDS NOT SOLD.*—The 2 issues of 6% coupon bonds, aggregating $494,600 offered for sale on Oct. 3—V. 125, p. 1488—were not sold, all bids submitted being rejected. Proposals for a private sale will be received in the near future. The issues are described as follows:

$294,600 local improvement bonds. Denoms. $1,000, one for $500 and one for $100. Date Oct. 15 1927 and due from Oct. 15 1929 to 1937.
200,000 revolving fund bonds. Date Sept. 1 1927 and due on Sept. 1 1947. Denom. $1,000.

Prin. and int. payable at the U. S. Mortgage & Trust Co. in New York City.

GAGE COUNTY SCHOOL DISTRICT No. 27 (P. O. Tremont), Neb.—*BOND SALE.*—A $28,000 issue of 4½% school building bonds has recently been purchased by the Peters Trust Co. of Omaha. Denom. $500. Date Oct. 1 1927. Due on June 1 as follows: $1,000, 1930 to 1939; $1,500, 1940 to 1943; $2,000, 1944 to 1949 incl. Prin. and int., payable at the County Treasurer's office.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BOND OFFERING.*—Sealed bids will be received by John M. Murch, County Auditor, until 3 p. m. on Oct. 17, for a $150,000 issue of 5% road and bridge bonds. Denom. $1,000. A certified check for 5% is required.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND SALE.*—The $59,688 road assessment districts Nos. 79 to 82, inclusive, coupon bonds offered on Sept. 29 (V. 125, p. 1740) were awarded to the Industrial Savings Bank of Flint as 4⅛s at a premium of $167, equal to 100.27, a basis of about 5.94%. Dated Oct. 1 1927. Due serially from 1928 to 1937 inclusive.

The following is a list of other bidders:

Bidder—	*Premium.*	*Int. Rate.*
Stranahan, Harris & Oatis	$35.81	4½%
Genesee County Savings Bank	Par	4½%
First National Bank (Flint)	Par	4¾%
W. L. Slayton & Co	405.88	4¾%
W. K. Terry & Co	431.31	4¾%
Prudden & Co	404.00	4¾%

GLEN COVE, Nassau County, N. Y.—*BOND SALE.*—The $250,000 4¼% coupon or registered bonds offered on Oct. 3—V. 125, p. 1740—were awarded to Roosevelt & Son of New York City, at a premium of $5,705, equal to 102.24, a basis of about 3.935%. Dated July 1 1927. Due July 1 as follows: $10,000, 1928 to 1937, incl., and $15,000, 1938 to 1947, incl.

GREENBURGH-GREENVILLE WATER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Charles D. Millard, Town Supervisor, will receive sealed bids until 3 p. m. Oct. 13 for the purchase of an issue of $20,000 coupon or registered water extension bonds not to exceed 5%. Dated Oct. 1 1927. Denom. $1,000. Due $1,000, Oct. 1 1928 to 1947 incl. Rate of interest to be stated in a multiple of ¼ of 1%. Principal and int. (A. & O.) payable in gold at the Tarrytown National Bank & Trust Co., Tarrytown. A certified check, payable to the order of the above-mentioned official for $400, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

GREENWICH, Fairfield County, Conn.—*BOND SALE.*—The $200,000 4% highway improvement bonds offered on Oct. 6—V. 125, p. 1740—were awarded to the First National Bank of Greenwich, at 100.78, a basis of about 3.84%. Date Nov. 1 1927. Coupon bonds with privilege of registration. Due May 1 as follows: $10,000, 1940; $35,000, 1941 to 1945, incl., and $15,000, 1946.

GROSSE POINTE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Wayne County, Mich.—*BOND SALE.*—The two issues of bonds, aggregating $365,000 offered on Oct. 3—V. 125, p. 1869—were awarded to the Guardin Detroit Co., Detroit, as 4¼s, at a premium of $6,679.50, equal to 101.83:

$300,000 high school bonds.
65,000 elementary school bonds.
Due in thirty years.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—The $13,600 4½% Stoney Creek Bridge bonds offered on Sept. 30—V. 125, p. 1611—were awarded to Fletcher Savings & Trust Co. at a premium of $123, equal to 100.90, a basis of about 4.31%. Due May 15 and Nov. 15 1928 to 1937, inclusive.

BOND SALE.—The $9,000 4½% coupon Slater Bridge bonds offered on the same date were also awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $78, equal to 100.86, a basis of about 4.32%. Due May 15 and Nov. 15 1928 to 1937, incl.

The following is a list of other bidders:

For $13,600 Issue. Bidder—	Premium.	*For $9,000 Issue.* Bidder—	Premium.
City Security Co., Indianap.	$73.00	City Security Corp., Indianap.	$51.00
Merchants Bank, Muncie	55.00	Merchant's Bank, Muncie	25.00
Inland Invest. Co., Indianap.	61.00	Inland Invest. Co., Indianap.	41.00

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Albert Reinhardt, Clerk Board of County Commissioners, will receive sealed bids until 12 m. (Eastern standard time) Oct. 25 for the purchase of an issue of $390,363.23 4½% improvement bonds. Dated Sept. 1 1927. Denom. $1,000; bond No. 1 $363.23. Due Sept. 1 as follows: $39,363.23, 1929, and $39,000, 1930 to 1938 incl. Principal and int. (M. & S.) payable at the office of the County Treasurer. A certified check, payable to the order of Samuel Ach, County Treasurer, for $500, is required.

HAMILTON TOWNSHIP SCHOOL DISTRICT (P. O. Mays Landing), Atlantic County, N. J.—*BOND OFFERING.*—Archie H. Smith, District Clerk, will receive sealed bids until 8 p. m. Oct. 18 for the purchase of an issue of 4¾% coupon or registered school bonds not exceeding $210,000. Date Sept. 1 1927. Denom. $1,000. Due Sept. 1 as follows: $5,000 1928 to 1962, incl., and $7,000 1963 to 1967, incl. No more bonds to be awarded than will produce a premium of $1,000 over $210,000. Principal and interest (M. & S.) payable at the First National Bank, Mays Landing. A certified check payable to the order of the Cutsodian of School Moneys, for 2% of the bonds offered, is required.

HANCOCK AND KOSSUTH COUNTIES JOINT DRAINAGE DISTRICT NO. 5 (P. O. Algona), Iowa.—*BOND SALE.*—The $28,000 issue of drainage bonds offered on Oct. 5—V. 125, p. 1740—was awarded to the Ballard Hassett Co. of Des Moines as 4½s for a premium of $349, equal to 101.24, a basis of about 4.31%. Dated Oct. 1 1927 and due $4,000 from Dec. 1 1932 to 1938, incl. Prin. and int. (J. & D.) payable at the office of the County Treasurer.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—The $2,090.40 5½% coupon county bonds offered on Oct. 3—V. 125, p. 1869—were awarded to the Kenton National Bank of Kenton at a premium of $20.10, equal to 100.96, a basis of about 5.11%. Dated Sept. 1 1927. Due $522.60, Sept. 1 1928 to 1931 incl. Other bidders were:

Bidder—	*Premium.*
A. E. Aub & Co., Cincinnati	$3.60
First National Bank, Kentonz	11.40
First National Bank, Ada	Par

HARNEY COUNTY (P. O. Burns), Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 10 by County Clerk Chas. E. Dillman for an issue of $100,000 4¾% permanent road bonds. Denom. $1,000. Dated Sept. 15 1927 and due $10,000 on Sept. 15 from 1937 to 1946, incl. A reputable bond attorney will furnish legal approval. A certified check for $5,000 is required.

HARTFORD, Hartford County, Conn.—*BOND OFFERING.*—Charles H. Slocum, City Treasurer, will receive sealed bids until 1 p. m. Oct. 20 for the purchase of $1,600,000 4% coupon or registered permanent improvement bonds. Dated Nov. 1 1927. Denom. $1,000. Due $100,000 Nov. 1 1928 to 1943 incl. Int. on coupon bonds will be payable in gold at the City Treasurer's office; on registered bonds the interest will be forwarded by mail. A certified check payable to the order of the City Treasurer for 2% of the bonds offered is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement (Valuation of Taxable Property 1926.)

Grand List: Real		$294,289,899
Personal		42,206,102
		$336,496,001
Personal, corporation stock, taxable value		228,951,863
Total lists for assessment of taxes		$565,447,864
Tax rate, 1926 grand list, 20 mills.		
Percentage of net city indebtedness to assessed valuation		1.21%
Percentage, including net debt of school districts		2.14%
Total debt		$13,446,481
Less: City sinking fund	$1,744,623	
Water debt	4,870,000	
Cash reserved for matured bond	1,000	6,615,623
Net city debt		$6,830,858
Net indebtedness of school districts (not included in city debt statement)		5,292,797
Water department sinking fund (not included in city sinking fund)		608,550
Debt limitation (Laws of 1925, Chapter 162)	$19,838,806	

HASTINGS, Dakota County, Minn.—*BOND OFFERING.*—Sealed bids will be received by N. F. Kranz, City Clerk, until 8 p. m. Oct. 17 for a $7,500 issue of certificates of indebtedness. A certified check for 6% is required.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.—*BOND OFFERING.*—Charles L. Wheeler, District Clerk, will receive sealed bids until 8 p. m. Oct. 11 for the purchase of an issue of $18,500 4½% coupon or registered school bonds. Dated April 1 1927. Denoms. $1,000 and $500. Due April 1 as follows: $2,500, 1928, and $2,000, 1929 to 1936 inclusive. A certified check payable to the order of Herman Sessler, Treasurer, for $925 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

HERSHEY BRIDGE DISTRICT (P. O. North Platte), Neb.—*BOND SALE.*—The $25,000 issue of 6% coupon bridge building bonds offered for sale on Oct. 3—V. 125, p. 1740—was awarded to the United States Trust Co. of Omaha for a premium of $956, equal to 103.824. Denom. $1,000. Dated July 1 1924. Due serially from 1934 to 1944. Not retirable. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT, Dallas County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 17 by the Board of Trustees for a $200,000 issue of 4¾% school building and equipment bonds. Denom. $1,000. Dated Oct. 10 1927. Due $5,000 from April 10 1928 to 1967 incl. Prin. and int. (A. & O. 10) payable at the State Treasury in Austin or at the Chase National Bank, New York City. A certified check for $5,000 must be mailed with bid to J. S. Bradfield, President of the Board. The taxable value of personal property in the district for 1926 is $3,574,155, and for real property in the district for 1926 is $10,722,470, making total of $14,296,625. The 1927 tax rolls will be approved early in October 1927, and will show a taxable value of real and personal property in excess of $15,000,000. The total indebtedness of the district, including this bond issue, is $826,124.57, all of which is bonded indebtedness except $15,624.57. A maintenance tax of 70 cents was levied for the year 1927, and a tax of 30 cents on the $100 for the year 1927 to take care of interest and sinking fund on outstanding bonded indebtedness. Annual tax levy for 1928 will be made early in January 1928 to take care of all maintenance, interest and sinking fund.

HOLLIDAYS COVE, Hancock County, W. Va.—*BOND SALE.*—A $25,000 issue of street improvement bonds has recently been purchased by the State of West Virginia at par.

HOUSTON COUNTY ROAD DISTRICT NO. 3 (P. O. Crockett), Tex.—*BONDS SOLD.*—The Thomas Investment Co. of Dallas, was recently awarded a $25,000 issue of 5½% series B road bonds. Int. payable semi-annually.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—The Howard National Bank of Kokomo was awarded on Sept. 24 an issue of $11,700 4½% road bonds at a premium of $245.70, equal to 102.10, a basis of about 4.02%. Due May and Nov. 15 1928 to 1937 incl.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—The $48,800 5% Clark Township coupon special assessment road bonds offered on Oct. 3—V. 125, p. 1740—were awarded to the First Citizens Corp. of Columbus at a premium of $692.96, equal to 101.41, a basis of about 4.44%. Dated Oct. 15 1927. Due $4,880 March and Sept. 1 1928 to 1932 inclusive.

The following is a list of other bidders. Except as stated otherwise, all bids were for 5% bonds:

Bidders—	*Price Bid.*
Seasongood & Mayer	
Detroit Trust Co.	$49,484.00
Provident Savings Bank	49,326.00
W. L. Slayton	49,314.84
Breed, Elliott & Harrison	49,182.00
W. K. Terry & Co.	49,048.88
Eldredge & Co. (for 4½% bonds)	48,907.36
Otis & Co. (for 4¾% bonds)	48,856.86
Stranahan, Harris & Oatis (for 4½% bonds)	48,841.00
	48,030.30

HUENEME SCHOOL DISTRICT (P. O. Ventura), Calif.—*BOND SALE.*—The $50,000 issue of 5% school bonds offered for sale on Oct. 4 (V. 125, p. 1745) was awarded to the Bank of Italy of San Francisco for a premium of $2,838, equal to 105.67, a basis of about 4.40%. Denom. $1,000. Date Nov. 1 1927. Due $2,000 Nov. 1 1928 to 1952, incl. Principal and semi-annual interest (M. & N. 1) payable at the office of the County Treasurer.

HUTCHINSON, Reno County, Kan.—*BOND SALE.*—The $40,000 issue of 4¼% city hall improvement bonds offered for sale on Sept. 27—V. 125, p. 1740—was awarded to the Hutchinson State Bank of Hutchinson for a premium of $140, equal to 100.35, a basis of about 4.19%. Denom. $500. Dated Oct. 1 1927 and due serially from 1928 to 1937 incl. Interest payable A. & O. 1.

JACKSON CIVIL TOWNSHIP, Elkhart County, Ind.—*BOND SALE NOT CONSUMMATED.*—We are informed by the Meyer-Kiser Bank of Indianapolis that the sale of $25,000 5% coupon community building bonds awarded to it at 104.10—V. 125, p. 1741—was not consummated, as their attorneys refused to approve the issue.

JASPER, Hamilton County, Fla.—*BOND SALE.*—The $26,000 issue of 6% local improvement bonds unsuccessfully offered on April 25 (V. 124, p. 2639) has since been purchased.

JAY CONSOLIDATED SCHOOL DISTRICT (P. O. Milton), Santa Rosa County, Fla.—*BONDS NOT SOLD.*—The $10,000 issue of 6% coupon school bonds offered for sale on Sept. 6—V. 125, p. 1222—have not as yet been sold. Dated Sept. 6 1927. Denom. $1,000. Prin. and int. (M. & S.) payable at the First National Bank of Milton.

JEFFERSON COUNTY SCHOOL DISTRICTS (P. O. Monticello), Fla.—*BOND OFFERING.*—Sealed bids will be received until Oct. 25 by W. M. Scruggs, Superintendent of the Board of Public Instruction, for two issues of 6% school bonds aggregating $85,000 as follows: $50,000 Ancilla School District bonds and $35,000 Wacissa School District bonds. Denom. $500. Dated June 1 1927 and due from 1928 to 1952 incl. A certified check for 2% is required.

JESUP, Wayne County, Ga.—*BONDS VOTED.*—At a special election held on Oct. 3 the voters passed favorably on the proposition of issuing $70,000 in bonds for water works, sewage and paving purposes. The issues were all carried by a large majority.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—The Fletcher Savings & Trust Co. of Indianapolis was awarded on Sept. 29 an issue of $5,500 4½% road bonds at a premium of $95.60, equal to 101.73, a basis of about 4.11%. Due May and Nov. 15 1928 to 1937 inclusive.

KINGS MILLS RURAL SCHOOL DISTRICT, Warren County, Ohio.—*BOND ELECTION.*—John W. Wilson, Clerk Board of Education, informs us that an election held on Nov. 8, to vote on the question of issuing $50,000 bonds for the purpose of acquiring land and pay for the erection of a new fire-proof school building.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—The $68,000 4½% 10-year court house equipment bonds offered on Sept. 13—V. 125, p. 1083—were awarded the Fletcher American Co. of Indianaplis.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Leonard H. Huffer, County Treasurer, will receive sealed bids until 2 p. m. Oct. 18, for the purchase of an issue of $13,200 4½% William Zimmer et al Wayne Township improvement bonds. Date Oct. 15 1927. Due May and Nov. 15 1929 to 1938, incl.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) Oct. 17, for the purchase of the following issues of bonds:

$5,100.00	5½% road improvement bonds. Denom. $1,000, one for $100. Due $1,000 Oct. 1 1929 to 1932, incl., and $1,100, 1933.
4,674.25	5% road improvement bonds. Denom. $1,000, one bond for $674.25. Due $1,000 Oct. 1 1928 to 1931, incl., and $674.25, 1932.

Date Oct. 1 1927. Principal and interest (A. & O.) payable at the County Treasurer's office. A certified check payable to the order of the County Treasurer, for $500 for each issue is required.

LAKE CRYSTAL, Blue Earth County, Minn.—*BOND SALE.*—An $8,000 issue of 4½% municipal building bonds was recently awarded to the First National Bank of Lake Crystal for a price of par. Due $1,000 from Oct. 1 1930 to 1937, incl.

LAKEWOOD SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—G. W. Grill, Clerk-Treasurer Board of Education, will receive sealed bids until 12 m. (to be opened at 7:30 p. m.) Oct. 14 for the purchase of an issue of $35,000 4% school bonds. Dated Oct. 1 1927. Denom. $1,000. Due Oct. 1 as follows: $2,000, 1929 to 1941 incl., and $3,000, 1942 to 1944 incl. Bids for a rate of interest other than given above stated in a multiple of ¼ of 1% will also be considered. Principal and int. (A. & O.) payable at the Cleveland Trust Co., Cleveland. A certified check, payable to the order of the above mentioned official for 5% of the bonds offered, is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

LANCASTER SCHOOL DISTRICT, Lancaster County, Pa.—*BOND OFFERING.*—William J. Coulter, Secretary Board of School Directors, will receive sealed bids until 4 p. m. Oct. 17 for the purchase of an issue of $1,250,000 4% coupon or registered school bonds. Dated Oct. 1 1927. Denom. $1,000. Due Oct. 1 as follows: $25,000, 1928 to 1932 incl.; $30,000, 1933 to 1937 incl.; $35,000, 1938 to 1942 incl.; $45,000, 1943 to 1947 incl.; $55,000, 1948 to 1952 incl., and $60,000, 1953 to 1957 incl. Principal and int. payable in Lancaster. A certified check for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

LANSDALE, Montgomery County, Pa.—*BOND SALE.*—The $75,000 4¼% coupon or registered sewerage system bonds offered on Sept. 19—V. 125, p. 1612—were awarded to R. M. Snyder & Co. of Philadelphia at a premium of $2,050, equal to 102.72, a basis of about 4.03%. Dated Oct. 1 1927. Due Oct. 1 as follows: $5,000, 1942, and $7,000, 1943 to 1952, inclusive.

LAREDO, Webb County, Tex.—*BOND SALE.*—The $312,000 issue of 5% city bonds offered for sale on Oct. 4 (V. 125, p. 1612) was awarded to a syndicate composed of Taylor, Evans & Co. of Chicago and the Central Trust Co. and National City Bank, both of San Antonio, for a premium of $18,052, equal to 105.78. Date Nov. 1 1927. Denom. $1,000. Int. payable semi-annually. Printing and legal expenses to be paid by purchaser

LEE SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Madison), Fla.—*BOND SALE.*—The $20,000 issue of 6% school bonds offered for sale on Sept. 26—V. 125, p. 1612—was purchased by the Citizens Bank of Madison for a price of par. Denom. $1,000. Date Sept. 1 1927. Due $2,000, March 1 1930 and $1,000, 1931 to 1948, incl. Prin. and semi-annual int. (M. & S.) payable at the office of the Superintendent.

LEESBURG, Lake County, Fla.—*BOND SALE.*—A $25,000 issue of improvement bonds has recently been sold to the First National Bank of Leesburg at par.

LIBERTY, Gage County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha, recently purchased an issue of $28,000 school bonds, at a premium of $527, equal to 101.88.

LIMA, Beaverhead County, Mont.—*BOND OFFERING.*—Sealed bids will be received until Oct. 26 by Town Clerk H. T. Kraabel for an issue of $14,400 not exceeding 6% electric lighting plant bonds. Bonds are to be either 20-year amortization or 20-year serial bonds. If serial they will be in the following denominations: 1 for $400, 4 for $500 and 12 for $1,000. Due $400 on Dec. 1 1931; $500, 1932 to 1935, incl., and $1,000, 1936 to

1947, incl. Optional at any time. Dated Dec. 1 1927. Prin. and int payable at the fiscal agency of any suitable State. Lancaster, Simpson, Junell & Dorsey of Minneapolis will furnish legal approval. A certified check, payable to the Town Treasurer, for 3% of the bid is required.

LINCOLN PARK, Alcona County, Mich.—*PRICE PAID—BOND DESCRIPTION.*—The price paid for the $20,000 special assessment District No. 118 bonds awarded to Matthew Finn of Detroit in V. 125, p. 1741 was 100.26, a basis of about 5.11%. Coupon bonds in $1,000 denoms. bearing interest at the rate of 5¼% and maturing $4,000, yearly from July 1 1928 to 1932, incl. Interest payable J. & J.

LINDEN, Union County, N. J.—*BOND OFFERING.*—Thomas H. Sullivan, City Clerk, will receive sealed bids until 8 p. m. Oct. 17 for the purchase of an issue of 4¼, 4½ or 4¾% coupon or registered school bonds no to exceed $623,000, no more bonds to be awarded than will produce a premium of $1,000 over $623,000. Dated Oct. 1 1927. Denom. $1,000. Due Oct. 1 as follows: $15,000, 1928 to 1944 incl., and $16,000, 1945 to 1967 incl. Principal and int. (A. & O.) payable in gold at the Linden National Bank & Trust Co., Linden. A certified check, payable to the order of the city for 2% of the bonds bid for, is required. The proceedings in connection with the issuance of these bonds have been prepared under the supervision of Whittemore & McLean of Elizabeth.

LITTLETON, Arapahoe County, Colo.—*BOND SALE.*—The Bosworth, Chanute, Loughridge & Co. of Denver, recently purchased an issue of $25,000 4% water extension bonds. Date June 15 1927.

LIVINGSTON TOWNSHIP SCHOOL DISTRICT (P. O. Livingston), Essex County, N. J.—*BOND SALE.*—The issue of 4½% coupon or registered school bonds offered on Sept. 29—V. 125, p. 1741—was awarded to Lehman Bros. of New York City, taking $163,000 ($165,000 offered), paying $165,661.50, equal to 101.63, a basis of about 4.44%. Due $5,000, Oct. 1 1929 to 1960, incl., and $3,000, 1961.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND SAE.*—The Peoples Commercial Bank of Bellefontaine, was awarded the $1,500 6% ditch bonds offered on Oct. 5—V. '25, p. '870—(after all bids had been rejected). Date Oct. ' 1927. Due $150, March and Sept. 1 1928 to 1932 inclusive.

LONGMONT PAVING IMPROVEMENT DISTRICT NO. 6, Boulder County, Colo.—*BOND DESCRIPTION.*—The $27,052 issue of 4% paving bonds which was sold on Sept. 27—V. 125, p. 1870—to Newton & Co. of Denver for a price of 97.877, is further described as follows: Coupon bonds in denoms. of $500 and $1,000. Dated Oct. 1 1927. Due in 1942 and callable on any interest-paying date before that time. Int. payable on Jan. 1 and July 1. Basis about 4.19%.

LOS ANGELES (City and County), Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 11 by Robert Dominguez, City Clerk, for seven issues of bonds, aggregating $6,986,000, as follows:

$2,500,000 Class D electric plant bonds of 1926 election. Not exceeding 4½%. Dated Nov. 1 1926 and due on Nov. 1 as follows: $63,000, 1927 to 1965, and $43,000, 1966.

1,500,000 Class D, series 2, electric plant bonds of 1924 election. Not exceeding 4½%. Dated Oct. 1 1927 and due on Oct. 1 as follows: $38,000, 1928 to 1966, and $18,000, 1967.

1,000,000 Class B water works bonds of 1925 election. Not exceeding 4½%. Dated Nov. 1 1926 and due $25,000 on Nov. 1 from 1927 to 1966, incl.

500,000 Class B 4½% water works bonds. Election of 1926. Dated Dec. 1 1926 and due on Dec. 1 as follows: $14,000, 1927 to 1961, and $10,000, 1962.

500,000 Class B 4½% electric plant bonds. Election of 1926. Dated Nov. 1 1926 and due on Nov. 1 as follows: $14,000, 1927 to 1961, and $10,000, 1962.

500,000 Class C 4½% electric plant bonds. Election of 1926. Dated Nov. 1 1926 and due on Nov. 1 as follows: $14,000, 1927 to 1961, and $10,000, 1962.

486,000 Class D, series 1, 4½% electric plant bonds. Election of 1924. Dated Oct. 1 1926 and due on Oct. 1 as follows: $14,000, 1928 to 1961, and $10,000, 1962.

Denom. $1,000. Split bids will not be considered. Prin. and int. payable at the Bowery & East River National Bank in New York City or at the office of the City Treasurer. Thomson, Wood & Hoffman of New York City will furnish legal approving opinion. A certified check, payable to the City Treasurer, for 2% par value of the bonds, is required.

LOS ANGELES COUNTY SANITATION DISTRICT NO. 5 (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received for the purchase of a $320,000 issue of 5½% improvement bonds by the Clerk of the Board of Supervisors until Oct. 13.

LUFKIN, Angelina County, Tex.—*BOND DESCRIPTION.*—The five issues of bonds aggregating $300,000 sold on Sept. 23—V. 125, p. 1741—to Caldwell & Co. of Nashville for a premium of $21,719, equal to 107.239 are due serially from 1928 to 1967, giving a basis of about 4.90% as they bear 5½% interest.

LUZERNE TOWNSHIP (P. O. Brownsville), Fayette County, Pa.—*BOND SALE.*—The National Deposit Co. of Brownsville was awarded the $150,000 4½% series A coupon road improvement bonds offered on June 7—V. 124, p. 3106—at a premium of $2,400, equal to 101.60 a basis of about 4.17%. Due $15,000, 1928 to 1937 inclusive.

LYNN HAVEN, Bay County, Fla.—*BONDS NOT SOLD.*—The $200,000 issue of 6% general purpose bonds offered on Sept. 14—V. 125, p. 1084—have not as yet been awarded. Denom $1,000. Dated Oct. 1 1927 and due $8,000, Oct. 1 1932 to 1956 incl. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, New York City. Public auction can be resorted to for the sale of these bonds.

McDONALD, Rawlins County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 14 by H. I. Bastin, City Clerk, for an issue of $10,199.45 5% curb and gutter improvement bonds. Due serially in from 1 to 10 years. A certified check for $210 is required.

MADISON TOWNSHIP (P. O. Mansfield), Richland County, Ohio.—*BOND OFFERING.*—Merle Pecht, Clerk Board of School Trustees, will receive sealed bids until 1 p. m. (Eastern standard time), Oct. 18, for the purchase of an issue of $15,400 5% road bonds. Date Oct. 1 1927. Denom. $1,000, one bond for $1,400. Due Oct. 1 as follows: $3,400, 1928, and $3,000, 1929 to 1932, incl. Principal and interest (A. & O.) payable at the office of the Township Clerk. A certified check payable to the order of the Clerk Board of School Trustees, for 3% of the bonds offered is required.

MALVERNE, Nassau County, N. Y.—*BOND OFFERING.*—Thomas A. Hays, Village Clerk, will receive sealed bids until 8 p. m. Oct. 12, for the purchase of an issue of $71,746.19 4½% coupon or registered street paving bonds. Date Oct. 15 1927. Denoms. $1,000, $500 and one bond for $1,746.19. Due Oct. 15 as follows: $3,500, 1928 to 1947, incl., and $1,746.19, 1948. Principal and int. (A. & O. 15) payable in gold at the Lynbrook National Bank, Lynbrook. A certified check payable to the order of Albert J. Brown, Village Treasurer, for 5% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City.

MAMARONECK (P. O. Mamaroneck) Westchester County, N. Y.—*BOND SALE.*—The following issues of 4½% coupon or registered bonds, aggregating $79,600 offered on Sept. 30—V. 125, p. 1742—were awarded to Harris, Forbes & Co. of New York City, at 104.25, a basis of about 4.07%:

$45,000 highway improvement bonds. Due $3,000 Sept. 1 1932 to 1946, inclusive.

34,600 Weaver Street, Part 1, highway improvement bonds. Due Sept. 1 as follows: $2,000, 1932 to 1948, incl., and $600, 1949.

Date Sept. 1 1927

Other bidders were:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Larchmont National Bank	103.81	Sherwood & Merrifield, Inc	104.14
Trust Co. of Larchmont	102.00	Batchelder, Wack & Co	103.04
Trust Co. of Mamaroneck	102.85	Clark, Williams & Co	102.50
L. F. Rothschild	103.13	Pulleyn & Co	103.16

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The $36,200 sanitary sewer bonds offered on Oct. 3—V. 125, p. 1871—were awarded to the Richland Savings Bank, at a premium of $100, equal to 100.25, maturing as follows: $4,250, Apr. 1 1928; $4,800, Oct. 1 1928; $4,225, Apr. 1 1929; $4,725, Oct. 1 1929; $4,200, Apr. 1 1930; $4,650, Oct. 1 1930; $2,250, Apr. 1 1931; $2,450, Oct. 1 1931; $2,250, Apr. 1 1932 and $2,400, Oct. 1 1932. Date Oct. 1 1927.

MARICOPA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Phoenix), Ariz.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 31 by J. B. White, Clerk of the Board of Supervisors, for a $58,000 issue of not exceeding 6% school bonds. Denom. $1,000. Dated Sept. 1 1927. Expense of legal opinion and furnishing of blank bonds to be borne by purchaser. Prin. and int. (M. & S.) payable in New York at Bankers Trust Co. or at the office of the County Treasurer. A certified check for 5% of the bid is required.

MARIN COUNTY (P. O. San Rafael), Calif.—*BOND SALE.*—Heller, Bruce & Co. and the Wells Fargo Bank & Union Trust Co., both of San Francisco, jointly, were the purchasers of the $190,000 4½% highway bonds offered on Oct. 4—V. 125, p. 1871—paying $6,911 premium, equal to 103.63, a basis of about 4.15%. Denom. $1,000. Date Dec. 1 1925. Due Dec. 1 as follows: $60,000, 1939 to 1941 and $10,000 in 1942. Prin. and int. payable at the County Treasurer's office or the fiscal agency in New York in gold.

MARTIN COUNTY (P. O. Stuart), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 14 by Edward Mapp, Superintendent of the Board of Public Instruction, for a $50,000 issue of 6% coupon instruction board bonds. Denom. $1,000. Dated Sept. 1 1927 and due $2,000 on Sept. 1 from 1929 to 1953. Prin. and int. (M. & S.) payable in N. Y. City at the Seaboard National Bank. Caldwell & Raymond, N. Y. City attorneys, will furnish legal approval. A certified check for $1,500 is required.

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—E. W. Masters, Village Clerk, will receive sealed bids until 6 p m. Oct. 26, for the purchase of an issue of $19,000 5% special assessment, improvement bonds. Date Nov. 1 1927. Denom. $1,000. Due Nov. 1 as follows: $1,000, 1929, and $2,000, 1930 to 1938, incl. Prin. and int. (M. & N.) payable at the office of the sinking fund trustees. A certified check payable to the order of the Village Treasurer, for 1% of the bonds offered is required.

MAYWOOD SCHOOL DISTRICT, Bergen County, N. J.—*BOND OFFERING.*—W. J. Cuddy, District Clerk, will receive sealed bids until 8 p. m. Oct. 17 for the purchase of an issue of 4½% coupon or registered school bonds not to exceed $123,000, no more bonds to be awarded than will produce a premium of $1,000 over $123,000. Dated Oct. 1 1927. Due Oct. 1 as follows: $4,000, 1929 to 1936 incl.; $5,000, 1937 to 1946 incl.; $5,500, 1947 and 1948, and $6,000, 1949 to 1953 incl. If the bids submitted do not warrant the sale of 4½% bonds, then bids for 4¾% will be considered. Prin. and int. (A. & O.) payable in gold at the Peoples Trust & Guaranty Co., Hackensack. A certified check, payable to the order of the Custodian of School Moneys for 2% of the bonds bid for, is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of N. Y. City.

MEDIA, Delaware County, Pa.—*BOND SALE.*—On Oct. 6 the $24,000 4½% coupon borough bonds offered on that date—V. 125, p. 1871—were awarded to Graham, Parsons & Co. of Philadelphia, for $24,700.80, equal to 102.92, a basis of about 4.07%. Date Oct. 1 1927. Due $10,000 Oct. 1 1932 and $14,000 Oct. 1 1937. Other bidders were:

Bidder—	Premium.
Mellon National Bank, Pittsburgh	$549.00
Yarnall & Co, Philadelphia	578.64
R. M. Snyder & Co., Philadelphia	650.00
E. H. Rollins & Co., Philadelphia	677.28
W. H. Newbold's Sons & Co., Philadelphia	669.48
A. B. Leach & Co., Philadelphia	559.20
C. C. Collings & Co., Philadelphia	617.58
First National Bank, Media, Pa	600.00

MELVINDALE (P. O. Dearborn), Wayne County, Mich.—*BOND OFFERING.*—Sylvester Mabie, Village Clerk, will receive sealed bids until 8.30 p. m. Oct. 12, for the purchase of $18,000 special assessment bonds not to exceed 6%. Denom. $1,000 and $500. Due $1,500, Oct. 1 1929 to 1932, incl. Principal and interest payable at the American State Bank, Detroit. A certified check for $500 is required.

MELVINDALE, Mich.—*NO BIDS.*—Sylvester C. Mabie, Village Clerk, informs us that there were no bids submitted for the $18,000 not to exceed 6% special assessment bonds offered on Sept. 28 (V. 125, p. 1612). The bonds mature serially from Oct. 1 1929 to 1932 inclusive.

MEXIA, Limestone County, Texas.—*BOND ELECTION.*—An election will be held on Oct. 27 for the voters to decide on the proposition of issuing $50,000 in bonds for street paving and $10,000 for storm sewers.

MIAMISBURG, Montgomery County, Ohio.—*BOND OFFERING.*—Carl F. Lenz, Village Clerk, will receive sealed bids until 12 m. Oct. 15, for the purchase of an issue of $5,000 6% coupon special assessment Tenth Street paving bonds. Date Aug. 1 1927. Denom. $100. Due $500 Sept. 1 1928 to 1937, incl. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

MIDDLEBURG, Schoharie County, N. Y.—*BOND OFFERING.*—William H. Bevins, Village President, will receive sealed bids until 10 a. m. (Eastern standard time) Oct. 11 for the purchase of $35,000 coupon or registered water bonds not to exceed 5%. Dated July 1 1927. Denom. $1,000. Due $1,000 July ' 1928 to 1962 incl. Prin. and int. (J. & J.) payable in gold at the First National Bank, Middleburg. A certified check, payable to the order of the Village Treasurer for $1,000, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

MIDLAND SCHOOL DISTRICT (P. O. Riverside), Calif.—*BOND SALE.*—The $24,000 issue of 5½% school bonds offered for sale on May 2—V. 124, p. 2641—has been awarded to the Bank of Italy of San Francisco, which paid a premium of $958, a price of 103.991, or a basis of about 4.75%. Denom. $1,000. Dated May 1 1927. Due $2,000 from 1928 to 1934; $3,000 in 1935; $4,000, 1936, and $3,000, 1937.

MITCHELL, Davison County, S. Dak.—*BOND SALE.*—The $350,000 issue of not exceeding 5% coupon water works improvement bonds offered on Oct. 3—V. 125, p. 1613—was awarded to the Mitchell National Bank and the Commercial Trust & Savings Bank of Mitchell as 4½% bonds for a price of 104.62, a basis of about 4.15%. Denom. $1,000. Dated Nov. 1 1927 and due on Nov. 1 1947. Prin. and int. (M. & N.) will be paid at point satisfactory to both purchaser and city.

MONTGOMERY COUNTY (P. O. Troy), N. C.—*BOND OFFERING.*—Sealed bids will be received until Nov. 7 by the Clerk of the Board of County Commissioners for an $80,000 issue of 4¾% county bonds. Interest payable semi-annually.

MILWAUKEE COUNTY (P. O. Mailwaukee), Wis.—*BONDS OFFERED BY WESTERN BANKERS.*—The $590,000 issue of 4¼% coupon metropolitan sewerage bonds which was sold on Sept. 28—V. 125, p. 1871—is now being offered for investment by the purchasers, the First Wisconsin Co. of Milwaukee and the Detroit Trust Co. of Detroit at prices to yield, regardless of maturities, 4%. Principal may be registered only. Thes- bonds are pledged securities of the county. Tax exempt, including sure taxes. Legality to be approved by Wood & Oakley of Chicago.

Financial Statement.

Assessed valuation of Milwaukee County, 1927		$1,465,942,559
Assessed valuation of metropolitan sewerage area		1,342,212,549
Total debt Milwaukee County (incl. $18,369,000 sewerage bonds)		19,763,000
Less sinking funds	131,492	
Net debt		19,631,508

Population of Milwaukee County, 539,469; population of metropolitan sewerage area, 527,287.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE SALE.*—The First Minneapolis Trust Co. and the Bankers Trust Co. of New York, jointly, purchased on Sept. 28 a $1,500,000 issue of 3.85% certificates of indebtedness. The notes run from Oct. 1 to Dec. 1.

MINNEAPOLIS, Hennepin County, Minn.—*LIST OF BIDDERS.*—The following is a detailed statement of the bids received on Sept. 28—V. 125, p. 1871—for the sale of the $1,857,731.94 4% coupon or registered gold improvement bonds:

1. Awarded to the First National Bank of New York, and First National Bank of Minneapolis, for par and a premium of $4,088, said bonds to bear interest at 4%. (Rate of yield 3.97684%.)

The following bids were also presented:

2. Eldredge & Co. and Wells-Dickey Co., par and a premium of $3,716 for bonds bearing interest at 4%. (Rate of yield 3.97895%.)

3. Estabrook & Co., Remick, Hodges & Co., R. L. Day & Co., Kountze Bros., and Minnesota Loan & Trust Co., par and a premium of $3,160, for bonds bearing interest at 4%. (Rate of yield 3.9821%.)

4. White, Weld & Co., Barr Bros. & Co., Inc., Salomon Bros. & Hutzler,

and Northwestern Trust Co., St. Paul, par and a premium of $873.14, for bonds bearing interest at 4%.

5. Kalman & Co., E. H. Rollins & Sons., Phelps, Fenn & Co., Howe, Snow & Co., and Pulleyn & Co., par and a premium of $371.54, for bonds bearing interest as follows:

$1,285,731.94	maturing in 1928 to 1945, incl.	4¼%
572,000.00	maturing in 1945 to 1952, incl.	3¾%
$1,857,731.94		

6. Bankers Trust Co. of New York, Guaranty Co. of New York, National City Co., and First Minneapolis Trust Co., par and a premium of $375, for bonds bearing interest as follows:

$370,731.94	maturing 1928 to 1932, incl.	5%
1,487,000.00	maturing 1933 to 1952, incl.	4%
$1,857,731.94		

7. W. A. Harriman & Co., Inc., Stone & Webster and Blodgett, Inc., Eastman, Dillon & Co., R. H. Moulton & Co., Lane, Piper & Jaffray, Inc., and Ames, Emerich & Co., par for bonds bearing interest as follows:

$518,731.94	maturing 1928 to 1934, incl.	4½%
1,339,000.00	maturing 1935 to 1952, incl.	4%
$1,857,731.94		

8. Halsey, Stuart & Co., Old Colony Corp., and R. M. Schmidt & Co., par and a premium of $2,044, for bonds bearing interest as follows:

$370,731.94	maturing 1928 to 1932, incl.	5%
1,487,000.00	maturing 1933 to 1952, incl.	4%
$1,857,731.94		

9. Wm. R. Compton Co., Illinois Merchants Trust Co., Continental & Commercial Co., A. B. Leach & Co., Detroit Co., and Northern Trust Co., par and a premium of $272, for bonds bearing interest as follows:

$296,731.94	maturing 1928 to 1931, incl.	5%
1,561,000.00	maturing 1932 to 1952, incl.	4%
$1,857,731.94		

MONROE, Union County, N. C.—*BOND OFFERING.*—J. H. Boyte, City Clerk, will receive sealed bids until noon on Oc . 18 for a $200,000 issue of 5¼% public improvement bonds. Denom. $1,000. Date Oct. 1 1927 and due on Oct. 1 as follows: $4,000, 1930 to 1939; $6,000, 1940 to 1954 and $7,000, 1955 to 1964, incl. Prin. and int. (A. & O.) payable in New York City at the Hanover National Bank. Storey, Thorndike, Palmer & Dodge of Boston, will furnish legal approval. City will furnish required forms. A $4,000 certified check, payable to the City Clerk is required.

MOUNT AIRY, Surry County, N. Caro.—*BOND OFFERING.*—Sealed bids will be received until Oct. 10 by Town Clerk F. M. Poore for the purchase of an issue of $195,000 5% water works bonds.

MOUNT CLEMENS SCHOOL DISTRICT NO. 1, Macomb County, Mich.—*BONDS DEFEATED.*—At a special election held on Sept. 27 the voters rejected the proposition of issuing $298,000 bonds to pay for an addition to the local high school by a vote of 326 to 119.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 51 (P. O. Portland), Ore.—*BOND SALE.*—The $15,000 issue of not exceeding 6% school bonds offered for sale on Sept. 29—V. 125, p. 1742—was awarded to the Hugh B. McGuire & Co. of Portland as 4½s for a price of 101.47, a basis of about 4.36%. Denom. $1,000. Dated Oct. 1 1927 and due on Oct. 1 1947. Prin. and int. payable in New York at Oregon fiscal agency or at the County Treasurer's office. The following is a complete list of bids received:

*Hugh B. McGuire & Co	4½%	101.47	
Lumbermen's Trust Co	4½%	101.281	
Freeman, Smith & Camp Co	4½%	101.16	
Municipal Reserve	5%	101.1334	
Peirce, Fair & Co	4¾%	101.00	
Geo. H. Burr, Conrad & Broom	4½%	100.081	
Oregon State Treasurer	4¾%	100.0666	($15,010)

*Successful bidder.

NAPOLEON B. BROWARD DRAINAGE DISTRICT (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 20 by James S. Rickards, District Secretary, for a $250,000 issue of 6% drainage bonds. Denom. $1,000. Date Oct. 1 1927 and due on Oct. 1 as follows: $8,000 1937 and 1938; $9,000 1939, $10,000 1940 to 1947; $15,000 1948 to 1950, and $20,000 1951 to 1955, incl. Principal and interest (A. & O.) payable at the National Park Bank in New York City, or at the office of the District Treasurer. A certified check for 2% of the bid is required.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—Arthur Perry & Co. of Boston, were awarded on Sept. 30 a $100,000 temporary loan on a 3.42% discount basis, plus a premium of $4.00. The loan matures Feb. 15 1928.

NASHVILLE, Davidson County, Tenn.—*BOND SALE.*—The $725,000 of 4½% coupon or registered bonds offered for sale on Oct. 5—V. 125, p. 1742—was awarded to a group consisting of Lehman Bros., Kean, Taylor & Co. and the National Park Bank, all of New York, and J. C. Bradford & Co. of Nashville, for a premium of $24,070, equal to 103.32, a basis of about 4.27%. Denom. $1,000. Dated Oct. 15 1927 and due on Oct. 15 as follows: $25,000, 1938 to 1942; $30,000, 1943 to 1947; $40,000, 1948 to 1952, and $50,000, 1953 to 1957, incl. Prin. and int. (A. & O.) payable at the National Park Bank in New York City or at the office of the Secretary of the Board. The other bidders were as follows:

Bidder—	Premium.
Kountze Bros. and C. W. McNear & Co	$23,128
Little, Wooten & Co. of Jackson	21,315
Morris, Mather & Co. of Chicago	20,728

NETCONG, Morris County, N. J.—*BOND SALE.*—The $25,000 issue of coupon registered water bonds offered on Oct. 3—V. 125, p. 1742—were awarded to Rufus Waples & Co. of Philadelphia as 4¾s at a premium of $410, equal to 101.64, a basis of about 4.58%. Dated Aug. 1 1927. Due $1,000, Aug. 1 1929 to 1953 incl.

NEW BEDFORD, Bristol County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by the City Treasurer until 12 m. Oct. 10 for the purchase on a discount basis of a $500,000 temporary loan maturing on April 5 1928.

NEW LONDON, New London County, Conn.—*BOND OFFERING.*—Carey Congdon, Director of Finance, will receive sealed bids until 2 p. m. Oct. 11 for the purchase of the following issues of 4¼% coupon or registered bonds aggregating $450,000:

$250,000 series No. 6 public improvement bonds. Due Oct. 15 as follows: $12,000 1928 to 1937 incl., and $13,000, 1938 to 1947 incl.

200,000 series No. 11 water works improvement bonds. Due Oct. 15 as follows: $6,000, 1928 to 1937 incl., and $7,000, 1938 to 1957 incl.

Dated Oct. 15 1927. Denom. $1,000. Prin. and int. (A. & O. 15) payable in gold at the City Treasurer's office or at the Old Colony Trust Co., Boston; the said trust company will also supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the sealed impressed thereon. A certified check payable to the order of the city for 2% of the bonds offered is required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEW ORLEANS, Orleans Parish, La.—*BOND SALE.*—The $4,500,000 issue of 4½% coupon gold serial city bonds, offered for sale on Oct. 3—V. 125, p. 1742—was awarded to a syndicate composed of Halsey, Stuart & Co., Caldwell & Co., Redmond & Co., R. W. Pressprich & Co., the First National Bank of New York, the Old Colony Corporation of Boston and Wheeler & Woolfolk of New Orleans, for a premium of $168,300, equal to 103.74, a basis of about 4.28%. Denom. $1,000 and $500. Date Oct. 1 1927, and due on Oct. 1 as follows: $46,000 in 1929, $25,000 in 1930 to 1932, $30,000 in 1933 and 1934, $36,000 in 1935, $38,000 in 1936 and 1937, $41,000 in 1938, $44,000 in 1939, $45,000 in 1940 and 1941, $48,000 in 1942, $49,000 in 1943, $52,000 in 1944, $55,000 in 1945, $57,000 in 1946, $60,000 in 1947, $62,000 in 1948, $65,000 in 1949, $67,000 in 1950, $72,000 in 1951, $75,000 in 1952, $79,000 in 1953, $82,000 in 1954, $85,000 in 1955, $90,000 in 1956, $92,000 in 1957, $98,000 in 1958, $102,000 in 1959, $106,000 in 1960, $110,000 in 1961, $115,000 in 1962, $120,000 in 1963, $125,000 in 1964, $132,000 in 1965, $137,000 in 1966, $144,000 in 1967, $150,000 in 1968, $155,000 in 1969, $165,000 in 1970, $170,000 in 1971, $180,000 in 1972, $185,000 in 1973, $195,000 in 1974, $205,000 in 1975, $210,000 in 1976 and $138,000 in 1977. The second highest bid was submitted by a syndicate headed by Harris, Forbes & Co. and including the Wm. R. Compton Co., Stone & Webster & Blodget, Inc., the National City Co., and the Hibernia Securities Co. of New Orleans, offering a premium of $140,116.50, equal to 103.1173. Third highest bid offered a premium of $117,450, equal to 102.61, and it was made by the Lehman Bros. group and included the City Savings Bank & Trust Co. of Shreveport.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—William N. Mullon, Town Clerk, will receive sealed bids until 2:30 p. m. Oct. 10 for the purchase of an issue of $65,000 coupon or registered fire house and apparatus bonds not to exceed 5%. Dated July 1 1927. Denom. $1,000. Due $13,000 Jan. 1 1929 to 1933 incl. Rate of interest to be stated in a multiple of ¼ of 1%. Prin. and int. payable in gold at the First National Bank, Manhasset. A certified check payable to the order of the town for $1,000 is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

NORTH PELHAM (P. O. Pelham), Westchester County, N. Y.—*BOND SALE.*—The $375,000 coupon or registered street improvement bonds offered on Oct. 4—V. 125, p. 1743—were awarded to Rutter & Co. and Redmond & Co., both of New York City, jointly, as 4.10s at 100.05, a basis of about 4.09%. Due Oct. 1 as follows: $15,000, 1928, and $20,000, 1929 to 1946 inclusive.

OAKLAND, Alameda County, Calif.—*BOND SALE.*—The $900,000 issue of 4½% harbor improvement bonds offered for sale on Sept. 29 (V. 125, p. 1872) was awarded to the Anglo-London-Paris Co. of San Francisco, the Bank of Italy and Dean Witter & Co. for a premium of $38,772, equal to 104.30, a basis of about 4.11%. Date July 1 1927 and due on July 1 as follows: $71,000 in 1929, $23,000 from 1930 to 1944, and $22,000 1945 to 1966, inclusive. Other bidders for the issue were: E. R. Gundelfinger, Inc., Heller, Bruce & Co., The Detroit Co., Weeden & Co. and the Wells Fargo Bank and Union Trust Co., $37,311; R. H. Moulton & Co., the Security Co. (Los Angeles), and the American National Co., $35,750; Harris Trust & Savings Bank, National City Co., Anglo California Trust Co. and the California Securities Co., $33,183; Blyth, Witter & Co., Crocker First National Bank and E. H. Rollins & Sons, $31,535.

The bonds are an additional issue of a block of $9,960,000 voted Nov. 10 1925, for the purpose of improving the Oakland harbor, constructing piers, water ways and general terminal facilities.

OCEAN BEACH, Suffolk County, N. Y.—*BOND OFFERING.*—Roland W. McCurdy, Village Clerk, will receive sealed bids until 12 m. Oct. 17 at the office of LeRoy B. Iserman, 115 Broadway, New York City, for the purchase of an issue of $8,000 coupon or registered street improvement bonds not to exceed 6%. Dated Oct. 1 1927. Denom. $1,000. Due $1,000 Oct. 1 1928 to 1935 incl. Rate of interest to be stated in a multiple of ¼ of 1%. Prin. and int. (A. & O.) payable in gold at the South Side Bank, Bay Shore. A certified check, payable to the order of the Village for $200, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

OHIO COUNTY (P. O. Hartford), Ky.—*BOND SALE.*—An issue of $100,000 5½% indebtedness bonds was recently purchased for par by J. C. Mayer & Co. of Cincinnati.

OLMITO INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—*BOND SALE.*—A $52,000 issue of school bonds has recently been purchased by the State at par.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—The $12,200 4½% coupon road bonds offered on Oct. 3—V. 125, p. 1872—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $233.70, equal to 101.81, a basis of about 4.12%. Due May 15 and Nov. 15 1928 to 1937, incl. Other bidders were:

Bidder—	Premium.
Fletcher American Co	$233.00
Inland Investment Co	199.00

OSWEGO, Oswego County, N. Y.—*BOND SALE.*—The two issues of bonds, aggregating $525,000 offered on Oct. 5—V. 125, p. 1743—were awarded to Roosevelt & Son and George B. Gibbons & Co. of New York City, jointly, at 100.04, a basis of about 3.96%, as follows:

$500,000 school bonds, as 4s. Due $20,000 Oct. 1 1928 to 1952, incl.

25,000 water bonds, as 3¾s. Due Oct. 1 as follows: $1,000, 1928 to 1942, incl., and $2,000, 1943 to 1947, incl.

The following is a list of other bidders:

Bidder—	Price Bid.	Bidder—	Price Bid.
Remick, Hodges & Co	$525,313.27	Edward Lowber Stokes & Co	$534,922.50
Second National Bank (Oswego)	526,034.25	Harris, Forbes & Co	525,315.10
National City Bank	533,447.25	Guardian Detroit Co	526,527.75
Estabrook & Co	525,693.00	Pulleyn & Co	525,186.50
C. W. McNear & Co	525,750.00	Manufacturers & Traders Peoples Trust Co	525,047.25
Kean, Taylor & Co	525,782.25	Bankers Trust Co	525,834.75
W. R. Compton Co	526,781.00		
H. L. Allen & Co	526,674.25		

PADUCAH, McCracken County, Ky.—*BOND ELECTION.*—A special election will be held on Nov. 8 to vote on the proposition of issuing $300,000 storm water trunk sewer bonds. Bonds to mature $10,000 yearly for 30 years. Int. rate to be at not above 4½% and payable semi-annually. Denom. $1,000. A two-thirds majority vote is required.

PAINESVILLE, Lake County, Ohio.—*BOND SALE.*—The $11,585.71 5% coupon paving bonds offered on Oct. 5—V. 125, p. 1743—were awarded to the First Citizens Corp. of Cincinnati at a premium of $266.46, equal to 102.29, a basis of about 4.64%. Due Oct. 1 as follows: $1,235.71, 1929; $1,100, 1930 to 1933, incl.; $1,500, 1934, and $1,200, 1935 to 1938, incl.

PATTERSON, Passaic County, N. J.—*BOND SALE.*—The four issues of 4½% coupon or registered bonds offered on Oct. 7—V. 125, p. 1743—were awarded as follows:

To a syndicate headed by George B. Gibbons & Co. of New York:

$817,000 school bonds ($857,000 offered) at 104.91, a basis of about 4.13%. Due Oct. 1 as follows: $20,000, 1928 to 1951 incl.; $25,000, 1952 to 1964 incl., and $12,000, 1965.

401,000 water bonds ($420,000 offered) at 104.92, a basis of about 4.09%. Due Oct. 1 as follows: $10,000, 1928 to 1963 incl.; $15,000, 1964 and 1965, and $11,000, 1966.

306,000 general impt. bonds ($318,000 offered) at 104.08, a basis of about 4.08%. Due Oct. 1 as follows: $10,000, 1928 to 1957 incl., and $6,000, 1958.

To a syndicate headed by the First National Bank, New York:

$144,000 Passaic Valley Sewer bonds ($150,000 offered) at 103.44, a basis of about 4.22%. Due Oct. 1 as follows: $4,000, 1928 to 1961 incl., and $3,000, 1962.

Date Oct. 1 1927.

PHARR, Hidalgo County, Tex.—*BOND SALE.*—Sidlo, Simons, Day & Co. of Denver, were the purchasers of a $15,000 issue of 5½% water bonds.

PHILADELPHIA SCHOOL DISTRICT, Philadelphia County, Pa.—*BOND SALE.*—The $2,000,000 3½% registered gold bonds offered on Oct. 7—V. 125, p. 1614—were awarded to the Sinking Fund of the City of Philadelphia. Date Oct. 1 1927. Due $100,000 Oct. 1 1938 to 1957 incl. There were no other bids submitted for the entire issue.

PINAL COUNTY ELECTRICAL DISTRICT NO. 2 (P. O. Casa Grande), Ari .—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 3 by Secretary Floyd C. Templeton for a $10,000 issue of 6% power bonds. Due on July 1 1943. A certified check for 5% is required.

PLEASANT TOWNSHIP (P. O. Warren R. F. D. No. 4), Warren County, Pa.—*BOND SALE.*—The $20,000 4½% highway bonds offered on June 25—V. 124, p. 3808—were awarded to E. H. Rollins & Sons of Philadelphia at 103.61, a basis of about 4.24%. Dated July 1 1927. Due July 1 1947. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The Inland Investment Co. of Indianapolis was awarded on Sept. 26 an issue of $14,800 4½% road bonds at 101.93. Other bidders were:

Union Trust Co	101.90	City Securities Corp	101.72
Fletcher Savings & Trust Co	101.74	Fletcher-American Co	101.70

PORT OF ANACORTES (P. O. Anacortes), Wash.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 11 by Howard J. Sackett, Secretary of the Port Commission, for a $93,000 issue of not exceeding 6% coupon improvement bonds. Date Jan. 1 1928. Due from 1929 to 1947. A certified check for 5% of the bid is required.

PORTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Youngstown), Niagara County, N. Y.—*BOND SALE.*—The $48,000 4½% coupon or registered school bonds offered on Oct. 4—V. 125, p. 1872—were awarded to Prudden & Co. of Toledo at a premium of $878.40, equal to 101.83, a basis of about 4.34%. Dated Oct. 1 1927. Due Jan. 1 as follows: $1,000, 1929 to 1944 incl., and $2,000, 1945 to 1960 incl. The following is a list of other bidders:

Bidder—	Rate Bid.
R. F. DeVoe & Co.	101.57
George B. Gibbons & Co.	101.37
Pulleyn & Co.	101.33
National Bank & Trust Co., Niagara	101.00

PORT OF NEW ORLEANS (P. O. New Orleans), La.—*PORT BONDS OFFERED BY SYNDICATE.*—The syndicate composed of Halsey, Stuart & Co., the Wm. R. Compton Co., both of New York, and the Hibernia Securities Co. of New Orleans, is offering for investment the $3,000,000 4½% serial gold bonds awarded on Aug. 31—V. 125, p. 1352—to them for a $32,400 premium Bonds are in $500 and $1,000 denom. Prin. and semi-annual int. (F. & A. 1) payable in gold at State Treasurer's office or at the fiscal agency in New York City. Coupon or registered bonds dated Aug. 11927. Priced to yield 4.25% on all maturities. Legal investment for Massachusetts savings banks. General obligations of the State of Louisiana.

Financial Statement.

Assessed value taxable property, 1926		$1,717,877,125
Total bonded debt, including this issue		57,319,420
Sinking fund	$111,275	
Net bonded debt		57,208 145

Population, 1920 United States Census, 1,798,509.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—The $172,986.35 assessment street improvement bonds offered on Sept. 20 (V. 125, p. 1491) were awarded to Breed, Elliott & Harrison of Cincinnati as 4½s at a premium of $1,401.19, equal to 100.81, a basis of about 4.33%. Dated July 1 1927. Due July 1 as follows: $17,986.35, 1929; $17,000, 1930; $18,000, 1931; $17,000, 1932 and 1933; $18,000, 1934, and $17,000, 1935 to 1938 incl.

POSEY COUNTY (P. O. Mount Vernon), Ind.—*BOND SALE.*—The Mount Vernon National Bank & Trust Co. of Mount Vernon, was awarded on Sept. 29, an issue of $26,000 4½% road bonds ata premium of $679, equal to 102.61, a basis of about 3.92%. Due May and Nov. 15 1928 to 1937, inclusive.

PRICHARD, Mobile County, Ala.—*BOND SALE.*—A $48,000 issue of 6% public improvement bonds has recently been purchased by Caldwell & Co. of New York City. Date July 1 1927 and due on July 1 1937. Optional after 1928. Denom. $1,000. Prin. and int. (J. & J.) payable in New York at the Hanover National Bank.

PRYOR, Mayes County, Okla.—*BOND SALE.*—An issue of $7,500 improvement bonds was awarded on Sept. 28 to the water sinking fund of the city.

PULASKI COUNTY PAVING DISTRICT NO. 24 (P. O. Little Rock), Ark.—*BOND SALE.*—A $233,000 issue of 6% paving bonds was recently purchased by Geo. H. Burr & Co. of St. Louis and Taussig, Day, Fairbanks & Co. of St. Louis, jointly. Due serially in from 1 to 20 years. Int. payable Apr. and Oct. 1.

RITTMAN, Wayne County, Ohio.—*BOND OFFERING.*—E. G. Newberry, Village Clerk, will receive sealed bids until 12 m. Oct. 22 for the purchase of an issue of $5,000 6% improvement bonds. Date May 1 1927. Denom. $625. Due $625 from 1928 to 1935, incl. A certified check, payable to the order of the Village Treasurer, for 10% of the bonds offered is required.

ROBESON COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Lumberton), N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Oct. 26 by Junius J. Goodwin, the attorney for the district, for a $90,000 issue of 6% improvement bonds. Date Jan. 1 1927 and due $6,000 on Jan. 1 from 1932 to 1946, incl. Prin. and int. (J. & J.) payable in New York at the Hanover National Bank. A certified check for 2% of the bid required.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—*BOND SALE.*—The $455,000 issue of 4¾% highway bonds offered for sale on Oct. 3—V. 125, p. 1614—was awarded to the American National Co. of Nashville as 4½% bonds for a premium of $8,500, equalling 101.87, a basis of about 4.38%. Denom. $1,000. Dated Aug. 1 1927 and due on Aug. 1 1948. Prin. and semi-ann. int. (F.&A.) payable at the Hanover National Bank in New York City.

ROCHESTER, Oakland County, Mich.—*BOND ELECTION.*—A special election will be held on Oct. 17, for the purchase of voting on the question of appropriating $150,000 by floating a bond issue to pay the cost of building a new school house.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The following issues of notes, aggregating $1,530,000, were awarded to the National Bank of Rochester on a 3.38% discount basis:

$650,000 local improvement.	$300,000 transit subway.
15,000 municipal land purchase.	25,000 water works improvement.
350,000 overdue tax.	65,000 Winton Road subway.
125,000 school construction.	

Dated Oct. 10 1927. The overdue tax notes mature on Dec. 10 1927 and the other issues on Feb. 10 1928.

ROCHESTER, Beaver County, Pa.—*BOND DESCRIPTION.*—The $55,000 street improvement bonds awarded to M. M. Freeman & Co. of Philadelphia, at 102.30 in V. 125, p. 1873—bear interest at the rate of 4¼% and are more fully described as follows: Date Sept. 1 1927. Coupon bonds in $1,000 denom. Due serially Sept. 1, 1942 to 1955 incl. Int. payable M. & S.

ROCK HILL SCHOOL DISTRICT (P. O. Rock Hill), S. C.—*BOND OFFERING.*—R. C. Burts, Secretary & Treasurer of the Board of Trustees, will receive sealed bids for $25,000 5% coupon school bonds until 11 a. m. on Oct. 20. Denom. $1,000. Date Oct. 1 1927. Due on Jan. 1 as follows: $1,000, 1932 to 1944; $2,000, 1945 and $5,000, 1946 and 1947. Prin. and int. (J. & J.) payable in New York. Reed, Dougherty, Hoyt & Washburn of New York will furnish legal approval. A certified check, payable to the Trustee for 2% of the bid, is required.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bid until 12 m. Nov. 1 for the purchase of the following issues of 5% special assessment bonds:

$22,900 water main construction bonds. Due Oct. 1 as follows: $1,900, 1929; $2,000 in each of the years, 1930, 1931, 1933, 1934, 1935, and 1937, and $3,000 in each of the years 1932, 1936, and 1938.

6,700 lateral water bonds. Due Oct. 1 as follows: $1,200, 1929 and $1,500 in each of the years, 1930, 1931, and 1933, and $1,000, 1932.

A certified check payable to the order of the Village Treasurer, for 10% of the bonds offered is required.

ROSEDALE SCHOOL DISTRICT NO. 5 (P. O. Cando), N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 10 by Evelyn Anderson, District Clerk, for a $9,000 issue of certificates of indebtedness. A certified check for 5% is required.

ROWAN COUNTY (P. O. Salisbury), N. C.—*NOTE OFFERING.*—Sealed bids will be received until 12 noon on Oct. 10 by Max L. Barker, Clerk to the Board of Commissioners for the purchase of a $417,000 issue of 4¾% coupon county notes. Date Oct. 15 1927. Denom. $1,000. Due as follows: $92,000, on July 1 1928 and $325,000 on July 1 1929. Prin. and int. (J. & J. 1) payable in New York at the National Park Bank. Reed, Dougherty, Hoyt & Washburn of New York will furnish legal approval. A certified check, payable to the Board of County Commissioners for 2% of the bid, is required.

SACRAMENTO, Sacramento County, Calif.—*BONDS DEFEATED.*—At an election held on Sept. 27 the voters defeated the proposition of issuing $11,600,000 in bonds to replace the old Sacramento River water supply with a mountain supply. The vote failed of a two-thirds needed majority, the total count being 8,838 "for" to 6,834 "against."

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND SALE.*—The following issues of 4¾% road bonds, aggregating $240,000 offered on Sept. 29—V. 125, p. 1744—were awarded to the Security Trust Co. of Detroit, at 102.16, a basis of about 4.34%:

$67,000 Assessment District No. 90 bonds.
50,000 Assessment District No. 91 bonds.
47,000 Assessment District No. 93 bonds.
38,500 Assessment District No. 92 bonds.
21,000 Assessment District No. 97 bonds.
16,500 Assessment District No. 59 bonds.

The bonds are dated Sept. 1 1927, and mature serially from May 1 1929 to 1037, inclusive.

The following is a list of other bidders:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Detroit Trust Co., Detroit	101.80	W. L. Slayton & Co., Toledo	101.39
Guardian Trust Co., Detroit	101.68	Stranahan, Harris & Oatis,	
Prudden & Co., Toledo	101.63	Cincinnati	101.76

ST. CLAIR SHORES (P. O. Mt. Clemens), Macomb County, Mich.—*BOND SALE.*—The $200,000 special assessment water works bonds offered on Sept. 20—V. 125, p. 1614—were awarded to a syndicate composed of E. A. McCrone & Co., Lewis & Co. and Joel Stockard & Co., all of Detroit, as 4½s at 100.63, a basis of about 4.35%. Dated Sept. 1 1927. Due July 1 as follows: $30,000, 1929; $40,000, 1930 to 1932 incl., and $50,000, 1933.

ST. LOUIS, Buchanan County, Mo.—*LIST OF BIDDERS.*—The following is a complete list of the bidders and bids submitted on Sept. 29—V. 125, p. 1873—for the $7,861,000 issue of 4% coupon or registered public building and improvement bonds:

Bidder—	Price Bid.
*Kauffman, Smith & Co., Estabrook & Co., Remick, Hodges & Co., R. L. Day & Co., Kountze Bros., Kean, Taylor & Co., Detroit Trust Co., Hannahs, Ballin & Lee and Second Ward Securities Co.	$7,927,818.50
Knight, Dysart & Gamble	7,897,632.26
Blair & Co., Chase Securities Corp., Hallgarten & Co., A. B. Leach & Co., Liberty Central Trust Co., Batchelder, Wack & Co., Stephens & Co., Pulleyn & Co., H. L. Allen & Co. and Mercantile Trust Co.	7,889,142.38
Eldredge & Co. and First National Co.	7,884,504.39
First National Bank (New York), Redmond & Co., Barr Bros. & Co., Kissel, Kinnicutt & Co., Old Colony Corp., Phelps, Fenn & Co., Stix & Co. and Smith, Moore & Co.	7,876,722.00
Bankers Trust Co., Guaranty Co. of N. Y., Federal Commerce Trust Co. and Mississippi Valley Trust Co.	7,876,643.39
Halsey, Stuart & Co., Equitable Trust Co., R. G. Becker & Co., R. W. Pressprich & Co., B. J. Van Ingen & Co., Howe, Snow & Co., First National Co. (Detroit) and Stifel, Nicolaus & Co.	7,872,010.00
Wm. R. Compton Co., Harris Trust & Savings Bank, Guardian Trust Co., L. F. Rothschild & Co., Illinois Merchants Trust Co., First Trust & Savings Bank, Continental & Commercial Co., Stone, Webster & Blodgett and Curtis & Sanger	7,871,221.50

*Successful bidder.

SABINE PARISH ROAD DISTRICT NO. 6 (P. O. Many), La.—*BOND OFFERING.*—Sealed bids will be received by J. M. Abington, Secretary of the Police Jury, until Oct. 26 for the purchase of a $25,000 issue of 6% road bonds. (For a previous offer on Sept. 12 of these bonds, see V. 125, p. 1224.)

SAINT CLOUD, Osceola County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Oct. 14 by George M. Mitchell, City Manager, for a $78,000 issue of 6% street improvement bonds. Denom. $1,000. Date Oct. 1 1927 and due on Oct. 1 as follows: $8,000, 1928 to 1936, and $6,000, 1937. A certified check for 5% of the bid is required.

SALEM, Marion County, Ore.—*BOND SALE.*—A $200,000 issue of 4½% water and sewer bonds has recently been awarded to A. D. Wakeman & Co. of Portland for a price of 101.03, a basis of about 4.38%. Denom. $1,000. Dated Sept. 1 1927. Due $10,000 from 1928 to 1947 incl. Prin. and int. (M. & S.) payable in New York at the Oregon fiscal agency. (This report supplements that given in V. 125, p. 1873.)

SALEM, Marion County, Ore.—*BOND SALE.*—The $40,000 issue of 4½% city bonds offered for sale on Oct. 3 (V. 125, p. 1873) was awarded to Dean Witter & Co. of Portland. Denom. $1,000. Dated Oct. 1 1927. Due $20,000 Oct. 1 1936 and 1937.

SALINA, Salina County, Kan.—*BOND SALE.*—The issue of $158,881.96 4½% improvement bonds offered for sale on Oct. 3—V. 125, p. 1873—was purchased by the State for the school fund at par. Denoms. $1,000 and one for $881.96. Dated Aug. 1 1927 and due on Aug. 1 as follows: $14,881.96 in 1928 and $16,000 from 1929 to 1937 incl. Int. payable Feb. and Aug. 1.

SANDSTONE TOWNSHIP FRACTIOAL SCHOOL DISTRICT NO. 1 (P. O. Parma), Cuyahoga County, Mich.—*BOND OFFERING.*—L. O. Hunn, Secretary Board of Education, will receive sealed bids until 7:30 p. m. (Eastern standard time) Oct. 18 for the purchase of an issue of $60,000 4¾% school bonds. Denom. $1,000. Due Oct. 1 as follows: $1,000, 1928 to 1935 incl.; $2,000, 1936 to 1946 incl., and $3,000, 1947 to 1956 incl. A certified check for $1,000 is required. Successful bidder to furnish blank bonds and legal opinion.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on Oct. 17 by J. S. Dunnigan, Clerk of the Board of Supervisors, for a $700,000 issue of 4½% coupon or registered Bernal Cut bonds. Dated July 1 1927. Due $35,000 from 1932 to 1951 incl. Prin. and semi-ann. int. (J. & J.) payable in gold coin at the office of the Treasurer of the City and County or at the fiscal agency of the city in New York. Bids may be for the whole or any part of the bonds stating the year or years of maturity on bids for less than the total amount. A certified check, drawn payable to the Clerk of the Board for 5% of the bid, is required.

Financial Statement.

The outstanding bonded debt of the city and county Sept. 28 1927 was:	$37,000,000
Water, 1910	7,400,000
Hetch Hetchy, 1925	
	$44,400,000
Other bonds	40,294,200
Total	$84,697,200

The city has no floating indebtedness nor debt created in anticipation of taxes. The assessment roll for the current fiscal year is:

City and county non-operative property	$783,771,568
State operative property	241,014,877
Total assessment	$1,024,786,445

Property assessed at approximately 50% of its value.

SAN FRANCISCO, San Francisco County, Calif.—*BOND ELECTION.*—At the regular election on Nov. 8 the voters will be called upon to pass on the proposition of issuing $15,980,000 in bonds for roads, railway and power transmission line purposes.

SANTA BARBARA, Santa Barbara County, Calif.—*BOND SALE.*—Wm. R. Staats & Co. of San Francisco was awarded the $450,000 issue of 4½% Cabrillo Blvd. and Booth Point Road bonds offered for sale on Sept. 29—V. 125, p. 1614—for a price of 102.51, a basis of about 4.25%. Denom. $1,000. Dated July 1 1927 and due $15,000 on July 1 from 1928 to 1957, incl. Prin. and int. (J. & J.) payable at City Treasurer's office. All bids were rejected on the $50,000 issue of 4½% incinerator bonds. (This corrects the report as given in V. 125, p. 1873.)

SAUSALITO SCHOOL DISTRICT (P. O. San Rafael), Calif.—*BOND SALE.*—The $16,000 issue of 5% school bonds offered on Oct. 4—V. 125, p. 873—was sold to Heller, Bruce & Co. of San Francisco for a premium of $1,840, equal to 111.15.

SCARSDALE, Westchester County, N. Y.—*BOND OFFERING.*—Arthur Herbert, Village Treasurer, will receive sealed bids until 12 m. Oct. 11 at the office of William Cravath White, 217 Broadway, New York, for the purchase of an issue of $60,000 4½% coupon drainage bonds. Dated Sept. 1 1927. Denom. $1,000. Due $3,000 Sept. 1 1928 to 1947 incl. Prin. and int. (M. & S.) payable at the Scarsdale National Bank, Scarsdale. A certified check payable to the order of the Village Treasurer, for 2% of the bonds, is required. Legality approved by Thomson, Wood & Hoffman of New York City.

SCOTLAND NECK GRADED SCHOOL DISTRICT (P. O. Halifax), N. C.—*BOND SALE.*—The $15,000 issue of not to exceed 6% coupon or registered school bonds offered on Sept. 30—V. 125, p. 1745—was awarded to Prudden & Co. of Toledo as 5% bonds for a premium of $163.66, equal to 101.09, a basis of about 4.87%. Denom. $500. Dated Nov. 1 1927 and due $500 yearly from Nov. 1 1928 to 1957 incl. Prin. and int. (M. & N.) payable in gold in New York.

SEATTLE, King County, Wash.—*BOND ELECTION.*—On Nov. 8 there will be an election for the voters to decied on the issuance of $20,000 airport bonds.

SELMA RURAL DISTRICT, Clark County, Ohio.—*BOND SALE.*—The $12,000 5% school bonds offered on Sept. 29—V. 125, p. 1492—were awarded to Seasongood & Mayer of Cincinnati, at a premium of $252, equal to 102.10, a basis of about 4.62%. Date Sept. 1 1927. Due $500 semi-annually, from 1928 to 1939, incl.

SHAKOPEE, Scott County, Minn.—*BOND SALE.*—A $10,000 issue of water works improvement bonds has been purchased recently by the Northwestern Trust Co. of St. Paul.

SHANDAKEN SCHOOL DISTRICT NO. 11 (P. O. Kingston), Ulster County, N. Y.—*BOND SALE.*—A banking group composed of the Kingston Savings Bank, the Rondout Savings Bank and the National Ulster County Savings Bank, all of Kingston, was awarded on Sept. 13 an issue of $19,000 4½% school bonds at a premium of $1,000, equal to 105.26.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Oct. 11 for the purchase of an issue of $103,500 4¾% coupon special assessment, street improvement bonds. Date Oct. 1 1927. Denom. $1,000, one for $500. Due Oct. 1 as follows: $11,500, 1929; $11,000, 1930; $12,000, 1931; $11,000, 1932; $12,000, 1933; $11,000, 1934; $12,000, 1935; $11,000, 1936, and $12,000, 1937. Principal and interest (A. & O.) payable at the Village Treasurer's office. A certified check, payable to the order of the Village Treasurer, for 5% of the bonds offered, is required. Bids will be opened at 8 p. m. These are the bonds originally scheduled to be sold on Sept. 29.—V. 125, p. 1745.

SHARPSVILLE, Mercer County, Pa.—*BOND OFFERING.*—William A. Graber, Borough Secretary, will receive sealed bids unti 7 p. m. Oct. 19 for the purchase of an issue of $35,000 4¼% or 4½% borough bonds. Date Oct. 1 1927. Denom. $1,000. Due Oct. 1 as follows: $5,000, 1932, and $10,000, 1939, 1944 and 1947. A certified check, payable to the order of the Borough Treasurer, for $500 is required.

SHELBY COUNTY (P. O. Columbiana), Ala.—*WARRANT SALE.*—An issue of $140,000 6% school warrants has been purchased by Caldwell & Co. of New York. Dated March 1 1927 and due in 1937. Principal and interest (M. & S.) payable in New York at the National Park Bank.

SIDNEY, Delaware County, N. Y.—*BOND SALE.*—George B. Gibbons & Co. of N. Y. City were recently awarded two issues of 5% improvement bonds aggregating $26,000 at 103.76.

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—*BOND SALE.*—The following issues of coupon or registered school bonds offered on Oct. 3—V. 125, p. 1745—were awarded to the First National Bank of New York City as 4¼s as follows:

$830,000 series A bonds ($834,000 offered) at 100.54, a basis of about 4.21%. Due Jan. 1 as follows: $15,000, 1929 to 1933 incl.; $20,000, 1934 to 1946 incl.; $25,000, 1947 to 1965 incl., and $20,000, 1966.

169,000 series B bonds at 100.52, a basis of about 4.21%. Due Jan. 1 as follows: $4,000, 1929 to 1953 incl.; $5,000, 1954 to 1966 incl., and $4,000, 1967.

Dated Jan. 1 1927. The successful bidder is now offering the bonds at prices to yield as follows:

Maturities and Prices.

Due.	*To Yield.*	*Due.*	*To Yield;*	*Due.*	*To Yield.*	*Due.*	*To Yield.*
1929-30	4.00%	1931-32	4.05%	1933-35	4.10%	1936-37	4.15%

SPENCER, Worcester County, Mass.—*BOND SALE.*—R. L. Day & Co. of Boston, were recently awarded an issue of $33,000 3¾% water bonds, at 100.33. Other bidders were:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Old Colony Corp	100.31	Shawmut Corp	100.04

STANFORD, Judith Basin County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Nov. 7 by H. H. Galt, Town Clerk, for the purchase of two issues of not exceeding 6% bonds, aggregating $60,000, as follows:

$50,000 water bonds. Either amortization or serial bonds. If serial, they shall be in denom. of $500 and due $1,000 on July 1 and $1,500 on Jan. 1 for 20 years.

10,000 sewer bonds. Amortization or serial. Denom. $250 if serial and due $250 on Jan. and July 1 for 20 years.

Dated Jan. 1 1928. Prin. and int. (J. & J.) payable at the office of the Town Treasurer or at purchaser's desired spot. A certified check for 3% of the bid, payable to the Town Treasurer, is required.

STANHOPE, Sussex County, N. J.—*BOND OFFERING.*—Job J. Shaw, Borough Clerk, will receive sealed bids until 8 p. m. Oct. 17 for the purchase of an issue of 4½% water bonds not to exceed $19,000, no more bonds to be awarded than will produce a premium of $1,000 over $19,000. Dated Oct. 15 1927. Denom. $1,000 and $500. Due Oct. 15 as follows: $1,000, 1928 to 1945 incl., and $500, 1946 to 1947. Prin. and int. payable at the Citizens' National Bank, Netcong. A certified check payable to the order of the Borough Treasurer for 2% of the bonds bid for is required.

STEVENS POINT, Portage County, Wis.—*BOND SALE.*—The $50,000 issue of 4½% coupon storm sewer construction bonds offered for sale on Oct. 1—V. 125, p. 1874—was awarded to H. C. Speer & Sons Co. of Chicago for a premium of $755, equal to 101.51, a basis of about 4.32%. Denom. $500. Dated April 1 1927 and due on April 1 1938. Not retireable before maturity. Interest payable April and Oct. 1.

SUPERIOR, Nuckolls County, Neb.—*BOND SALE.*—A $25,000 issue of 4¾% refunding bonds has recently been purchased by the Peters Trust Co. of Omaha. Denom. $1,000. Dated Oct. 1 1927 and due on Oct. 1 as follows: $1,000, 1928 to 1942, and $2,000, 1943 to 1947 incl. Prin. and int. (A. & O.) payable at the office of the City Treasurer.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND SALE.*—The $6,000 4½% Glenn Shaw et al Pleasant Twp. road bonds offered on Sept. 27—V. 125, p. 1615—were awarded to the First National Bank of Vevay, at a premium of $165, equal to 102.75, a basis of about 4.07%. Date Sept. 15 1927. Due May and Nov. 15 1929 to 1939 inclusive.

TENNESSEE, State of (P. O. Nashville).—*BOND SALE.*—The 2 issues of not exceeding 5% coupon or registered bonds offered for sale on Oct. 1—V. 125, p. 1745—were awarded to the National City Co. of New York, and W. H. Newbolds Son & Co. of Philadelphia, jointly, as 4% bonds, paying a premium of $1,185, equalling a price of 100.079, a basis of about 3.99%. The two issues aggregated $1,500,000 and were divided as follows:

$1,000,000 4% rural public school building and repair bonds. Date July 1 1927 and due on July 1 1947.

500,000 4% University of Tennessee building bonds. Date July 1 1927, and due on July 1 1942.

Denom. $1,000. Prin. and int. (J. & J.) payable at the State Treasurer's office or at the fiscal agency of the State in New York City.

TOPEKA, Shawnee County, Kan.—*BONDS NOT SOLD.*—The $452,000 issue of 4¼% paving bonds offered on Oct. 4—V. 125, p. 1874—was not sold, all bids submitted thereupon being rejected. A $252,000 issue for immediate delivery will be offered for sale on Oct. 18. F. W. Knapp, City Clerk, will receive sealed bids.

TOPPENISH SCHOOL DISTRICT (P. O. Yakima), Wash.—*BOND SALE.*—The $9,700 issue of not exceeding 6% school bonds has recently been awarded at par on 5% bonds to the State of Washington.

TORRINGTON, Goshen County, Wyo.—*BOND OFFERING.*—F. E. Cotton, Clerk to the Board of Trustees, will receive sealed bids until 8 p. m. on Oct. 22 for a $12,000 issue of not exceeding 5% school house bonds. A certified check for $500 is required.

TRINIDAD, Las Animas County, Colo.—*BOND OFFERING.*—M. H. Butler, City Clerk, will receive bids until 1:30 p. m. Oct. 24 for the purchase of an issue of $57,000 4% refunding water bonds. Dated Jan. 1 1928. Due $5,000, Jan. 1 1929 to 1931 incl., and $6,000, 1932 to 1938 incl. Also for $24,000 4% refunding sewer bonds. Dated Feb. 1 1928. Due $2,000, Feb. 1 1929 to 1934 incl., and $3,000, 1935 to 1938 incl.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. Oct. 7 for the purchase of an issue of $123,000 4¾% road bonds. Dated Oct. 1 1927. Denom. $1,000. Due as follows: $7,000, April and Oct. 1 1928; $7,000, April and $6,000 Oct. 1 1929, and $6,000 April and Oct. 1 1930 to 1937 incl. Prin. and int. (A. & O.) payable at the office of the County Treasurer. A certified check, payable to the order of Frank H. Musser, County Treasurer, for $1,000, is required.

TWIN FALLS, Twin Falls County, Idaho.—*BOND SALE.*—An issue of $337,500 4¾ and 5% refunding water bonds was recently awarded to Edgerton & Co. of Salt Lake City at par. Dated Jan. 1 1928. Due serially from 1929 to 1947.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa.—*BOND ELECTION.*—A special election will be held on Nov. 15 for the purpose of voting on the proposition of issuing $500,000 in bonds to pave the primary roads.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—The $5,000 4½% coupon O. P. Ponton et al Helt Twp. road bonds offered on Oct. 1—V. 125, p. 1615—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $85.00, equal to 101.70, a basis of about 4.14%. Date Oct. 1 1927. Due $250, May and Nov. 15 1928 to 1937 incl. Other bidders were:

Bidder—	*Premium.*
Inland Investment Co	$70.00
Fletcher American Co	81.00
Breed, Elliott & Harrison	85.00
Meyer-Kiser Bank	67.00

WARSAW SCHOOL DISTRICT NO. 7 (P. O. Warsaw), Wyoming County, N. Y.—*BOND SALE.*—An issue of $6,000 school bonds awarded to Lorren S. Duggan of Gainesville on Sept. 10 at a premium of $145, equal to 102.58, are in $300 denom. and mature $300 on Jan. 1 1931 to 1950 incl.

WASHINGTON COUNTY (P. O. Chipley), Fla.—*BOND SALE.*—The $200,000 issue of 5% court house bonds offered on Oct. 3—V. 125, p. 1746—was awarded to a syndicate composed of the First National Bank, the Atlantic National Bank and the Chipley State Bank for a price of 95, a basis of about 5.40%. Denom. $1,000. Dated Aug. 1 1927 and due on Aug. 1 as follows: $10,000, 1932; $20,000, 1937; $30,000, 1942; $40,000, 1947, and $50,000 in 1952 and 1957. Prin. and int. (F. & A.) payable in New York City at the Chase National Bank.

The $500,000 issue of 5% highway bonds, also offered on Oct. 3—V. 125, p. 1615—was not sold, all bids being rejected.

WASHINGTON TOWNSHIP, Richland County, Ohio.—*BOND OFFERING.*—H. C. Stone, Clerk Board of Trustees, will receive sealed bids until 8 p. m. Oct. 10, for the purchase of an issue of $14,000 5% road improvement bonds. Date Nov. 1 1927. Denoms. $1,500, and one bond for $500. Due semi-annually. Prin. and int. (M. & N. 15), payable at the Bellville Savings Bank, Bellville. A certified check for 5% of the bonds offered is required.

WATERVILLE, Lucas County, Ohio.—*BOND OFFERING.*—A. L. Mills, Village Clerk, will receive sealed bids until 12 m. Oct. 24 for the purchase of an issue of $36,000 5% special assessment water works bonds. Dated Oct. 1 1927. Denom. $1,000 and $500. Due Oct. 1 as follows: $3,500, 1929 to 1937 incl., and $4,500, 1938. A certified check payable to the order of the Village Treasurer for 5% of the bonds offered is required.

WESTERLY, Washington County, R. I.—*BOND OFFERING.*—James M Pendleton, Town Treasurer, will receive sealed bids until 2 p. m. Oct. 14 for the purchase of an issue of $150,000 4% coupon bonds. Dated Oct. 1 1927. Denom. $1,000. Due Oct. 1 1957. Principal and interest payable at the office of the Old Colony Trust Co., Boston; the said trust company will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WESTERVILLE, Franklin County, Ohio.—*BOND OFFERING.*—W. A. Kline, Village Clerk, will receive sealed bids until 12 m. Oct. 22 for the purchase of an issue of $17,000 5% coupon special assessment, Summit St. improvement bonds. Dated Oct. 1 1927. Denoms. $1,000 and $500. Due Oct. 1 as follows: $1,500, 1929; $2,000, 1930; $1,500, 1931; $2,000, 1932; $1,500, 1933 and 1934; $2,000, 1935; $1,500, 1936; $2,000, 1937, and $1,500, 1938. A certified check, payable to the order of the Village Treasurer, for 1% of the bonds offered is required.

WEST UNION, Adams County, Ohio.—*BOND OFFERING.*—L. E. McManis, Village Clerk, will receive sealed bids until 12 m. Oct. 22, for the purchase of an issue of $2,700 6% village's portion, improvement bonds. Date Oct. 1 1927. Denom. $300. Due $300 Oct. 1 1929 to 1937, incl. A certified check payable to the order of the Village Treasurer, for 10% of the bonds offered is required.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Loren S. Spoor, Commissioner of Finance, will receive sealed bids until 11 a. m. Oct. 14 for the purchase of the following issues of registered bonds, aggregating $743,000, not to exceed 5%:

$235,000 school site bonds. Due Oct. 1 as follows: $10,000, 1937 to 1959, incl., and $5,000, 1960.

160,000 incinerator bonds. Due $10,000, Oct. 1 1937 to 1952, incl.

86,000 series A highway bonds. Due Oct. 1 as follows: $12,000, 1930 to 1936, incl., and $2,000, 1937.

60,000 storm water drainage bonds. Due Oct. 1 as follows: $8,000, 1930 to 1936, incl., and $4,000, 1937.

39,000 school bonds. Due Oct. 1 as follows: $2,000, 1937 to 1955, incl., and $1,000, 1956.

28,000 series B highway bonds. Due $4,000, Oct. 1 1930 to 1936, incl.

25,000 series B street impt. bonds. Due Oct. 1 as follows: $3,000, 1930 to 1936, incl., and $4,000, 1937.

110,000 series A street improvement bonds. Due Oct. 1 as follows: $14,000, 1930 to 1936, incl., and $12,000, 1937.

Dated Oct. 1 1927. Denom. $1,000. Rate of interest to be stated in a multiple of 1-20th of 1%. Principal and interest payable at the office of the above-mentioned official. A certified check, payable to the order of the city, for $15,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

WICHITA FALLS, Wichita County, Tex.—*BOND SALE.*—Three issues of 4½% bonds were recently purchased by the Branch-Middlekauff Co. of Wichita at a discount price of 95.62. The three issues aggregate $214,000 and are divided as follows: $100,000 public building bonds, $100,000 water works funding bonds, and $14,000 cemetery bonds.

WICHITA FALLS, Wichita County, Tex.—*WARRANTS SALE.*—The Branch-Middlekauff & Co. of Wichita, recently purchased 3 issues of 4½% warrants, aggregating $214,000 as follows:

$100,000 public building warrants.

100,000 water funding warrants.

14,000 city cemetery warrants.

WILDWOOD, Cape May County, N. J.—*BOND SALE.*—The issue of 5% coupon or registered drainage bonds offered on Oct. 4—V. 125, p. 1875—were awarded to the Fidelity Trust Co. of Wildwood, taking $55,000 ($56,000 offered) paying $56,111, equal to 102.02, a basis of about 4.78%. Date Sept. 15 1927. Due Sept. 15 as follows: $2,000, 1928 to 1954, incl., and $1,000, 1955.

WILKINS TOWNSHIP SCHOOL DISTRICT (P. O. Linhart), Allegheny County, Pa.—*BOND OFFERING.*—Andrew L. Patterson, Secretary Board of School Directors, will receive sealed bids until 7:30 p. m. Oct. 24 for the purchase of an issue of $90,000 4½% coupon school bonds. Dated Oct. 1 1927. Denom. $1,000. Due April 1 as follows: $2,000, 1931 to 1943 incl.; $5,000, 1944 to 1955 incl., and $4,000, 1956. A certified check, payable to the order of the District Treasurer for $2,000, is required. Successful bidder to pay for the printing of the bonds.

WILLMAR, Kandiyohi County, Minn.—*BOND OFFERING.*—Sealed bids will be received until Oct. 10 by City Clerk, Hans Gunderson, for a $2,000 issue of certificates of indebtedness.

WILLSBORO UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Willsboro), Essex County, N. Y.—*BOND OFFERING.*—C. W. Grupe, Clerk of Board of Education, will receive sealed bids until 2 p. m. Oct. 14, at the offices of the Essex County National Bank, for the purchase of an issue of $150,000 4¼% coupon or registered school bonds. Dated June 1 1927. Denom. $1,000. Due June 1 as follows: $4,000, 1928 to 1937, incl.; $5,000, 1938 to 1943, incl.; $6,000, 1944 to 1954, incl., and $7,000, 1955 and 1956. Principal and interest (J. & D.) payable in gold at the Essex County National Bank, Willsboro. A certified check, payable to the order of Elizabeth M. Martin, Treasurer, for $7,500 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

WINNER, Tripp County, S. Dak.—*BOND SALE.*—The $66,000 issue of 5% street improvement bonds offered for sale on Sept. 9—V. 125, p. 1616—was awarded to the Drake-Jones Co. of Minneapolis at a $1,000 discount, a price of 98.48, a basis of about 5.11%. Denom. $1,000. Dated Oct. 1 1927 and due in 1947.

WINONA, Winona County, Minn.—*BOND SALE.*—The $100,000 issue of 4¼% coupon street improvement bonds offered for sale on Oct. 4

—V. 125, p. 1746—was awarded to Winona Banks for a premium of $500, equal to 100.50, a basis of about 4.12%. Denom. $1,000. Date Nov. 1 1927 and due on Nov. 1 as follows: $15,000, 1929 & 1930; $20,000, 1931; $25,000, 1932; $5,000, 1934 to 1936 and $10,000 in 1937. Prin. and int. (M. & N.) payable at the City Treasurer's office. The following is a complete list of the bids:

Bidder—	*Price Bid.*
Northwestern Trust Co	$100,130
Paine, Webber & Co	100,440
Continental & Commercial Co	100,429
Wells Dickey Co	100,457
Stevenson, Perry, Stacy Co	100,228

WOODBRIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—*BOND OFFERING.*—B. Joseph Dunigan, Township Clerk, will receive sealed bids until 3:30 p. m. Oct. 17 for the purchase of an issue of 4½% coupon or registered general improvement bonds not to exceed $248,500, no more bonds to be awarded than will produce a premium of $1,000 over $248,500. Prin. and int. payable in gold at the Woodbridge National Bank, Woodbridge. Dated Oct. 10 1928. Denom. $1,000, one for $500. Due Jan. 1 as follows: $8,000, 1929 to 1958 incl., and $8,500, 1959. A certified check, payable to the order of the township for 2% of the bonds bid for, is required. Legality approved by Caldwell & Raymond of New York City.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—Z. G. Murray, President Board of County Commissioners, will receive sealed bids until 11:30 a. m. (Eastern standard time) Oct. 11 for the purchase of an issue of $21,903.90 5% road improvement bonds. Dated Oct. 1 1927. Due Oct. 1 as follows: $2,103.90, 1929, and $2,200, 1930 to 1938 incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check, payable to the order of the County Auditor for 5% of the bonds offered, is required.

YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Yakima), Wash.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Oct. 22 for two issues of not exceeding 6% coupon school bonds aggregating $25,000 as follows: $22,000 school construction and $3,000 school equipment bonds. Date Nov. 1 1927 and due on Nov. 1 from 1929 to 1947. Prin. and int. (J. & J.) payable at the office of the County Treasurer. A certified check for 5% is required.

YAKIMA COUNTY SCHOOL DISTRICT NO. 49 (P. O. Yakima), Wash.—*BOND SALE.*—The $9,700 issue of coupon building and furnishing school bonds offered for sale on Sept. 24—V. 125, p. 1493—was awarded to the State of Washington as 5s for a price of par. Denom. $500. Dated Oct. 1 1927. Due in 1947 and optional at any int. paying date. Int. payable Jan. 1 and July 1.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 29 (P. O. Clarkdale), Ariz.—*BOND SALE.*—An issue of $110,000 high school building bonds has recently been disposed of to an unknown purchaser.

CANADA, its Provinces and Municipalities.

MONTMAGNY, Que.—*BOND SALE.*—The $60,000 5% school bonds offered on Oct. 1—V. 125, p. 1875—were awarded to Versailles, Vidicaire & Co. of Montreal at 99.53, a basis of about 5.10%. The bonds are dated July 1 1927 and mature serially from 1928 to 1937 incl. Payable in Montmagny. Other bidders were:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Societe Generale de Finance	99.37	Bray, Caron & Dube	99.27
Hamel Figeie & Co	99.24	Corporation D'Obligation Municipales	98.12
Corporation de Piels	98.85		

MONTREAL, Que.—*BOND SALE.*—The $2,200,000 5% school bond offered on Oct. 4—V. 125, p. 1747—were awarded to Bell, Gouinlock & Co. of Toronto and associates at 102.11, a basis of about 4.87%. Dated Oct. 1 1927. Due Oct. 1 1962. Other bidders were:

Bidder—	*Rate Bid.*
Syndicate of Bank of Montreal	$101.09
Syndicate of Wood, Gundy & Co	101.43
Syndicate of Hanson Bros	101.43

MONTREAL METROPOLITAN COMMISSION (P. O. Montreal), Que.—*BIDS.*—The following is a list of other bidders for the three issues of 4½% bonds aggregating $6,037,000 awarded to a syndicate composed of Dillon, Read & Co. and the Bankers Trust Co., both of New York, and Dominion Securities Corp. of Toronto, and the First National Bank of Boston at 96.20 a basis of about 4.76%—V. 125, p. 1875:

Bidder—	*Rate Bid.*
Bell, Gouinlock & Co.; McLeod, Young, Weir & Co.; Fry, Mills, Spence & Co., and Canadian Bank of Commerce	95.83
Wood, Gundy & Co.; Harris, Forbes & Co.; National City Co., and Guaranty Co	95.32
Bank of Montreal; First National Bank; Kissell, Kinnicutt & Co.; A. E. Ames & Co.; Redmond & Co.; Hallgarten & Co.; Eldredge & Co.; Salomon Bros. & Hutzeler, and Hanson Bros	95.33

REGINA PUBLIC SCHOOL DISTRICT NO. 4, Sask.—*BOND OFFERING.*—J. H. Cunningham, Sec.-Treas., will receive sealed bids until 12 m. Oct. 15 for the purchase of an issue of $200,000 school bonds.

SASKATCHEWAN, Sask.—*AUTHORIZATIONS.*—The following is a list of authorizations granted by the Local Government Board from Sept. 10 to Sept. 17: Schools: Denholm No. 1916, $5,000; File Hills No. 957, $800; Heathland No. 1166, $1,500; Reigate No. 4624, $700; Ashdell No. 4725, $3,000; Horton No. 2087, $2,500; Irandeal No. 4719, $4,800; Wakaw P. P. S. No. 6 (village), $8,500.

DEBENTURES SOLD.—The following is a list of debentures reported sold by the Local Government Board from Sept. 10 to Sept. 17: Newburg, No. 4603, $4,000, 10 years, 5½%, Turner & Co., Regina; Wynyard No. 2499, $7,000, 10 years, 5½%, Turner & Co., Regina; Dewdrop No. 840, $4,500, 15 years, 5½%, National School Supply; Flora No. 4087, $3,700, 10 years, 6%, Turner & Co., Regina; Esther No. 4706, $2,000, 15 years, 5½%, Waterman, Waterbury Co., Regina; Hawarden No. 2339, $7,000, 10 years, 5½%, H. J. Birkett & Co., Regina; Lashburn No. 1743, $15,500 20 years, 6%, Cross & Co., Regina; Sunny Brook No. 3826, $800, 8 years, 6%, E. N. Watchler, Regina.

SCARBOROUGH TOWNSHIP Can.—*BOND OFFERING.*—J. T. Stewart, Township Treasurer, Council Chambers, Birch Cliff, will receive sealed bids until 12 m. Oct. 12, for the purchase of an issue of $345,812 5% debentures running from 5 to 30 years in maturities from 1927 to 1957, inclusive.

SHAWVILLE, Que.—*BOND SALE.*—The $20,000 5% 25-year serial bonds offered on Sept. 24 (V. 125, p. 1616) were awarded to C. H. Burgess & Co. of Toronto at 98.06, a basis of about 5.21%. Other bidders were:

Bidder—	*Rate Bid.*
L. A. Beaubien & Co	97.00
Hanson Bros	95.77